



**MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

CIN: L51909MH2002PLC135594

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

Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.

Website: www.mcxindia.com; Email id: info@mcxindia.com

## NOTICE

Notice is hereby given that the 12th Annual General Meeting of Multi Commodity Exchange of India Limited (MCX) will be held on **Tuesday, September 23, 2014 at 11.00 a.m. at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai - 400057**, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the notes 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 2013-14 and to declare a final dividend on Equity Shares for the financial year ended March 31, 2014.
3. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W) as the Statutory Auditors of the Company w.e.f. June 26, 2014 in the casual vacancy caused consequent to the resignation of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration no. 117366W), be and is hereby approved and that they shall hold the said office till the conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W) be and are hereby appointed as the Statutory Auditors of the Company and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration of ₹16 Lakhs (inclusive of the above period), as recommended by the Audit Committee and approved by the Board of Directors of the Company plus reimbursement of out-of-pocket expenses and applicable service tax."

### SPECIAL BUSINESS:

4. To appoint Mr. Satyananda Mishra (DIN: 01807198) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Clause 1.1 of the Revised Norms for Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc. at the Nationwide Multi Commodity Exchanges (the Guidelines) dated June 11, 2014 issued by the Forward Markets Commission (FMC), as amended from time to time, and the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Satyananda Mishra (DIN: 01807198), who is holding the office as an Independent Director in terms of the approval of FMC, and who has given a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, to hold office for a term up to March 31, 2016, or any extension of term up to March 31, 2019 that may be granted by FMC, and Mr. Satyananda Mishra shall not be liable to retire by rotation during his term of appointment."

5. To appoint Mr. Ganesa Iyer Anantharaman (DIN: 02229822) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and

pursuant to Clause 1.1 of the Revised Norms for Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc. at the Nationwide Multi Commodity Exchanges (the Guidelines) dated June 11, 2014 issued by the Forward Markets Commission (FMC), as amended from time to time, and the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Ganesa Iyer Anantharaman (DIN: 02229822), who is holding the office as an Independent Director in terms of the approval of FMC and who has given a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, to hold office for a term up to March 31, 2016, or any extension of term up to March 31, 2019 that may be granted by FMC, and Mr. Ganesa Iyer Anantharaman shall not be liable to retire by rotation during his term of appointment.”

6. To appoint Mr. Manjueshwar Ananthakrishna Prabhu (DIN: 03195461) as a Shareholder Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 152, 161 and all other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to clause 1.2 of Revised Norms for Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc. at the Nationwide Multi Commodity Exchanges (the Guidelines) dated June 11, 2014 issued by the Forward Markets Commission (FMC), as amended from time to time, and the provisions of the Articles of Association of the Company, Mr. Manjueshwar Ananthakrishna Prabhu (DIN: 03195461), a nominee of Canara Bank, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from Canara Bank, a member, proposing his candidature for the office of Director, consent of the members of the Company be and is hereby accorded for appointment of Mr. M.A.K. Prabhu as a Shareholder Director of the Company, subject to the approval by FMC, pursuant to clause 1.2 of FMC guidelines, whose period of office shall be liable to retire by rotation, and shall cease to be a Director of the Company on the withdrawal of his nomination by Canara Bank earlier than the date when he shall be liable to retire by rotation.”

7. To appoint Mr. Parveen Kumar Singhal (DIN: 01237602) as Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Clause 1.2 of the Revised Norms for Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc. at the Nationwide Multi Commodity Exchanges (the Guidelines) dated June 11, 2014 issued by the Forward Markets Commission (FMC), as amended from time to time, and the provisions of the Articles of Association of the Company, Mr. Parveen Kumar Singhal (DIN: 01237602) in respect of whom a notice in writing under Section 160 of the Companies Act, 2013 is received from him, being a member, proposing his candidature for the office of Director, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Parveen Kumar Singhal as a Director of the Company, subject to the approval by FMC, pursuant to clause 1.2 of FMC guidelines, whose period of office shall be liable to determination by retirement of directors by rotation and the date of his appointment as a Director shall be effective from the date of approval by the shareholders or from the date of approval of FMC, whichever is later.”

8. To appoint Mr. Parveen Kumar Singhal (DIN: 01237602) as Joint Managing Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section(s) 196, 197 and other applicable provisions of the Companies Act, 2013 and the applicable guidelines issued by FMC relating thereto, including any amendment, modifications, variation or re-enactment thereof, and subject to the approval of the Forward Markets Commission (FMC) and such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Parveen Kumar Singhal (DIN: 01237602) as the Joint Managing Director (JMD) of the Company, for a period of 3 years commencing from the date of shareholders’ approval or the approval of FMC, whichever is later, and on being appointed as Joint Managing Director, he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the remuneration, Allowance, Reimbursement and other perquisites, etc. payable to Mr. Parveen Kumar Singhal, as Joint Managing Director, as per details given below :

Salary, Allowance, Reimbursement and other perquisites	₹ 1,12,00,000/- per annum with an annual increments/increase, as may be decided by the Board/Nomination and Remuneration Committee in accordance with the Company's policy and within the maximum ceiling as may be provided in the Act or any re-enactment or modifications thereof.
Annual Variable Bonus	In addition to above, Annual Variable Bonus as may be determined by the Board/ Nomination and Remuneration Committee in accordance with Company's policy, subject to condition that it shall not exceed one third of the total remuneration as indicated in 1 above. This variable component shall be paid after approval of audited annual accounts by the Board of the Company.
Earned/privilege leave	As per rules of the Company. The leave accumulated in his account shall be carried forward in accordance with the HR Policy.
Personal Accident, Gratuity, Medical and Directors' & Officers' Liability Insurance	As per rules of the Company.
Encashment of leave	As per rules of the Company.
ESOP	6,000 Options convertible into 1 (one) Equity share of ₹ 10/- each of the Company under the ESOP 2008 Scheme of the Company, as already given to him and such other options as may be granted to him.
Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its employees as per the Rules of the Company or in pursuance to any change in law and that all benefits accrued to him shall continue.	
Any additional salary, Allowance, Reimbursement, other perquisites and other benefit, amenity, privilege, Performance Pay, not mentioned in points 1 to 7 above would be determined/ revised by the Board/Remuneration Committee.	

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. Parveen Kumar Singhal, the remuneration payable to him by way of salary, allowances, commission and perquisites and other benefits shall not, without the approval of the Central Government (if required), exceed the limits prescribed under Schedule V and other applicable provisions of the Companies Act, 2013, or any other amendment, modification, variation or re-enactment thereof.

**RESOLVED FURTHER THAT** the Joint Managing Director of the Company shall perform such duties and responsibilities as may be assigned to him from time to time by the Board of Directors including giving effect to the directives, guidelines, orders, circulars issued by the FMC, Government of India in order to implement the applicable provisions of law, rules, regulations as also the Rules, Regulations, Bye laws and Memorandum and Articles of Association of the Exchange.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters, and things and execute all such agreements, due diligence undertaking to FMC, documents, instruments and writings, as may be required to give effect to this resolution including filing of the requisite forms with the Registrar of Companies."

9. To approve the appointment and remuneration of Dr. Manoj Vaish (DIN: 00157082), Ex-Managing Director & Chief Executive Officer and in this regard 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 Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the erstwhile Companies Act, 1956, and Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the Act, appointment of Dr. Manoj Vaish (DIN: 00157082) as the Managing Director & Chief Executive Officer (MD & CEO) of the Company in terms of the approval of Forward Markets Commission (FMC) along with the remuneration paid to him towards his services during his tenure as the MD & CEO of the Company from February 1, 2014 up to May 10, 2014 as per the terms and conditions as stated in the Contract of Employment executed between him and the Company, including any variation thereof, be and is hereby approved and ratified."

10. To approve the payment of sitting fees to non-executive directors and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Rule 10B of Companies (Central Government's) General Rules and Forms, 1956 read with relevant provisions of the erstwhile Companies Act, 1956 and Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable provisions of the Articles of Association of the Company, the members of the Company hereby approve and ratify the revision and payment of the sitting fees to all the Non-Executive and /or the Independent Directors entitled to sitting fees, as detailed below:

- a) revision in the payment of sitting fees to ₹20,000/- (Rupees Twenty Thousand only) for all the Non-Executive Directors/ outside experts in the Board/ Committee for attending each Board/Committee Meeting of the Board/Exchange held on or after November 9, 2013; and
- b) further revision by increase in sitting fees paid to Directors at the rate of ₹40,000 (Rupees Forty Thousand only) per Director for attending each Board Meeting and ₹30,000 (Rupees Thirty Thousand only) per director/member for attending any Committee's meeting held after June 26, 2014.

**RESOLVED FURTHER THAT** fees paid to Mr. Satyananada Mishra, Chairman and / or Mr. Pravir Vohra (Ex-Non-executive, Independent Director) for attending the meeting for declaration of the results of Postal Ballot held on January 24, 2014 and/or June 18, 2014, be and are hereby also ratified and approved."

11. To approve the modification in the ESOP – 2008 Scheme and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** subject to the minimum vesting period of one year and 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 Scheme) of the Company, as amended from time to time, the Members hereby accord its approval to amend ESOP - 2008 Scheme by permitting the eligible employees to exercise all the Options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any, as the case may be.

**RESOLVED FURTHER THAT** the Board and / or the Compensation Committee of the Board, be and is hereby authorised to carry out and effect any changes, alterations or modification(s), to the ESOP - 2008 Scheme pursuant to the aforesaid resolution and to do all such acts, deeds, matters and things as be necessary for or required for the purpose of giving effect to such modifications/amendments."

12. To approve contracts/agreements/arrangements entered with related parties and in this regard 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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Meetings of Board and its Powers) Rules, 2014, the Listing Agreement entered into with BSE Limited, the amendments to Clause 49-VII of the Listing Agreement effective October 01, 2014 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, the existing contracts/agreements /arrangements hitherto entered into by the Company, for the purpose of availing of services – technology, support, consultancy, software programs, licences, etc. for the day to day operations of the Company/ Exchange with Financial Technologies (India) Limited (the erstwhile Promoter/Anchor Investor of the Company) or any of its subsidiaries, associate or otherwise (collectively referred to as 'FT parties') and which are still subsisting, as detailed in the Explanatory Statement annexed to and forming part of this resolution, and for which the Board has initiated the process of negotiation, consent of the Company be and is hereby accorded for any such acts, deeds, steps, etc. as may be taken by the Board including any negotiation/re-negotiation/ modification/ amendment to, or termination thereof, of the subsisting agreements and all the payments made and/or to be made to such FT Parties, in terms of such contracts/ agreements/arrangements be and are hereby ratified and approved.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the FT parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

**By order of the Board of Directors**

August 18, 2014  
Mumbai

Ajay Puri  
**Company Secretary & Chief Compliance Officer**

**Notes:**

1. **The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business of the meeting is annexed.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. Proxies to be effective must be duly completed and signed, and deposited at the Company's registered office not less than 48 hours before the meeting.
4. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholder.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. In case of joint holders attending the meeting, only such a joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 13, 2014 to September 23, 2014 (both days inclusive).
9. The Final Dividend for the financial year ended March 31, 2014, as recommended by the Board, if approved by the Members, will be paid on and after September 29, 2014 to those Members whose names appear in the Register of Members of the Company as on the book closure date.
10. 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.
11. A profile containing information to be provided under clause 49 of the Listing Agreement pertaining to directors being appointed/re-appointed is attached with the Notice of the Annual General Meeting. Members are requested to kindly refer the same. None of the Directors being appointed/re-appointed are *inter-se* related with any other Director of the Company.
12. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company on all working days between 11 a.m. and 1 p.m., up to the date of the Annual General Meeting.
13. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. 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.
15. Any member seeking further information as regards 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 at the meeting.
16. 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.
17. 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, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 in respect of their physical share folios, if any. 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. As a measure of economy, the Company does not distribute the copies of the Annual Report at the meeting. Members/Proxies are also requested to bring their copy of the Annual Report along with attendance slips.
19. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the form prescribed duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participants (DP) for availing this facility.
20. 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.



21. The Company has designated an exclusive email ID viz. [ig-mcx@mcxindia.com](mailto:ig-mcx@mcxindia.com) to enable the investors to post their grievances, if any, and monitor its redressal.
22. 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, 2013, 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.
23. 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.
24. 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, Vittal Rao 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
25. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Karvy Computershare Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
26. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach Karvy Computershare Private Limited for issuance of the User ID and Password for exercising their right to vote by electronic means.
27. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s Rathi & Associates, Company Secretaries, Mumbai, to act as the Scrutiniser, to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the BSE Limited.
28. In terms of Clause 35 B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. Members who donot have e-voting facility may send their assent or dissent in writing on the Postal Ballot Form attached with this AGM Notice in a sealed envelope to the Scrutinizer, Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s Rathi & Associates, Company Secretaries, Mumbai, A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 or to his email id: [associates.rathi@gmail.com](mailto:associates.rathi@gmail.com) or [associates.rathi8@gmail.com](mailto:associates.rathi8@gmail.com) so as to reach by 6.30 P.M. on Thursday, September 18, 2014. Ballot Form received thereafter will strictly be treated as if not received.
29. The e-voting period will commence from **Tuesday, September 16, 2014 (9.00 a.m. IST) and will end on Thursday, September 18, 2014 (6.30 p.m. IST)**. The e-voting module will be disabled thereafter. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders

shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of September 12, 2014. Members are eligible to cast vote electronically only if they are holding shares as on that date.

30. FMC vide its order dated December 17, 2013 has declared Financial Technologies (India) Limited (FTIL) as not fit and proper to hold shares in excess of 2% or more of the paid-up equity capital of the Company.
31. Further, FMC has issued revised norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. on May 6, 2014 and has, *inter alia*, provided that in the event of any person ceasing to be a 'fit and proper person' or being declared so by the Commission, such person shall forthwith divest his shareholding. Further, pending divestment of shares, the voting rights of such person shall stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld by Exchange. Accordingly, the voting rights of any shareholders including FTIL, who was declared as not 'fit and proper person' by FMC by the aforesaid order, stand extinguished and shall not be reckoned for the purpose of the AGM process and shall not be taken into account by the Company in determining the results at the said Annual General Meeting.

### **Voting through electronic means**

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on September 12, 2014 (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Karvy Computershare Pvt. Ltd. ("Karvy").

- (a) The E-voting period commences from Tuesday, September 16, 2014 (9.00 a.m. IST) and will end on Thursday, September 18, 2014 (6.30 p.m. IST). During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of September 12, 2014 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (b) Details of Website: <https://evoting.karvy.com>
- (c) Details of persons to be contacted for issues relating to e-voting:  
Karvy Computershare Private Limited  
Unit: Multi Commodity Exchange of India Limited  
Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081; Tel. No.: +91 40 44655000; Toll Free No.: 18003454001; Fax No. : +91 40 23420814; E-mail: [evoting@karvy.com](mailto:evoting@karvy.com).
- (d) Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s Rathi & Associates, Company Secretaries, Mumbai has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

### **The instructions for e-voting are as under:**

#### **A. In case of Members receiving an email from Karvy [for members whose emails are registered with the Company/ Depository participant] :**

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. /DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details such as mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'Event' i.e. Multi Commodity Exchange of India Limited
- vii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e. August 22, 2014 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in

“AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail ID: associates.rathi@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_EVENT NO.”

**B. In case of Members receiving physical copy of the Notice of AGM and Attendance Slip [for members whose emails are not registered with the Company/Depository participant or requesting physical copy]:**

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Initial Password is provided in the Attendance Slip.
  - iii. Please follow all the steps from (iii) to (xii) as mentioned in (A) above, to cast your vote.
2. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Karvy's website <https://evoting.karvy.com>.
  3. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-voting period make a Scrutiniser's Report of the votes cast in favour or against, if any, and forthwith submit it to the Chairman of the Company.
  4. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
  5. The Results declared along with the Scrutiniser's Report will be available on the website of the Company ([www.mcxindia.com](http://www.mcxindia.com)) and on Karvy's website (<https://evoting.karvy.com>) within 2 (two) days of passing of the resolutions and shall also be communicated to BSE Limited.

As required by clause 49 (IV)(G)(i), the details of the following independent directors, appointed on the Board during the year by Forward Markets Commission (FMC) is as under:

<b>Name</b>	Ms. Pravin Tripathi
<b>DIN</b>	06913463
<b>Nominee of</b>	Independent Director, FMC Nominated
<b>Date of Birth</b>	December 23, 1949
<b>Qualification</b>	B.A.(Hons.) and Master in English Literature from Punjab University
<b>Status</b>	Individual
<b>Date of appointment</b>	August 12, 2014
<b>FMC approved term upto</b>	March 31, 2017
<b>FMC approval date</b>	August 12, 2014
<b>Self and Family members holding in MCX</b>	NIL
<b>Other Directorship</b>	NIL
<b>Membership/Chairmanship in Committees</b>	N.A.
<b>Brief Profile including experience</b>	<p>(i) Former Member of :</p> <ul style="list-style-type: none"> <li>• Competition Appellate Tribunal</li> <li>• Airport Economic Regulatory Authority Appellate Tribunal</li> </ul> <p>(ii) Deputy Comptroller &amp; Auditor General of India and Chairperson Audit Board</p>



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM No. 3**

Consequent to the casual vacancy caused by the resignation of M/s. Deloitte Haskins & Sells L.L.P., Chartered Accountants, Mumbai, with effect from June 03, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Regn. No. 109574W) as the Statutory Auditors of the Company with effect from June 26, 2014, to fill the said casual vacancy so caused.

In terms of Section 139(8) of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor has to be approved by the members at a general meeting within three months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the general meeting and the Annual General Meeting, the Board of Directors proposes the appointment of M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting to be held in the calendar year 2015, subject to the approval of members.

As per the Companies Act, 2013, M/s. Shah Gupta & Co., Chartered Accountants have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act that they are not disqualified to be appointed as the Statutory Auditors in terms of the proviso to Section 139(1), 141(2) and 141(3) of the Act.

The Directors recommend the passing of the resolution as an Ordinary Resolution as proposed under Item No. 3 of the Notice for the ratification and appointment of M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditors until the conclusion of the next AGM.

None of the other Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item No. 3 of the Notice.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

### **ITEM No. 4 and 5**

Your Company being a Commodity Exchange is, *inter alia*, regulated by FMC. FMC has issued guidelines on the Constitution of the Board of Directors, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges which have been revised on May 17, 2013, August 12, 2013, September 13, 2013 and June 11, 2014. As mandated in the said guidelines, the appointment of all the directors on the Board of your Company is with the approval of FMC.

Accordingly, pursuant to clause 1.1 of the FMC Guidelines, the following appointments were made:

1. FMC vide its letter dated November 19, 2013 conveyed its approval for appointment of Mr. Satyananda Mishra as an Independent Director on the Board pursuant to clause 1.1 (ii) of FMC guidelines for a period up to March 31, 2016. Further, FMC vide its letter dated November 28, 2013 approved appointment of Mr. Mishra as the Chairman of the Board.
2. FMC vide its letter dated October 17, 2013 conveyed its approval for appointment of Mr. G. Anantharaman as Independent Director on the Board pursuant to clause 1.1 (ii) of FMC guidelines for a period up to June 20, 2014. Further, FMC vide its letter dated June 19, 2014 extended the term of Mr. G. Anantharaman as Independent Director up to March 31, 2016.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013, effective April 1, 2014 read with general circular dated June 9, 2014, the Company is required to appoint its Independent directors, including the existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before March 31, 2015. Further, pursuant to the above provisions the term of such independent directors is not liable to retire by rotation.

Accordingly, it is proposed to appoint Mr. Satyananda Mishra and Mr. G. Anantharaman, as Independent Directors for a term approved by FMC and in accordance with Section 149 of the Companies Act, 2013 not liable to retire by rotation and to hold office up to March 31, 2016, or any extension of term up to March 31, 2019 that may be granted by FMC.

The Company has received from each of the Directors, Mr. Satyananda Mishra and Mr. G. Anantharaman:

- i) Consent to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- ii) Intimation in form DIR – 8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance to Section 164(2) of the Companies Act, 2013; and
- iii) declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

As per the requirement of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing along with the requisite deposit from the respective director, signifying their intention to propose their candidature for the office of Director(s) of the Company.

The brief profile of the Independent directors is as under:

<b>Name</b>	<b>Mr. Satyananda Mishra</b>	<b>Mr. G. Anantharaman</b>
<b>DIN</b>	01807198	02229822
<b>Date of Birth</b>	January 17, 1949	June 21, 1944
<b>Qualification</b>	M.A., M Phil (Public Administration), M.Sc. (Policy Planning for Developing Countries)	M.Sc., IRS (Direct Taxes) (Retd.)
<b>Status</b>	Independent Director, FMC Approved	Independent Director, FMC Approved
<b>Date of appointment</b>	November 19, 2013	October 17, 2013 and June 19, 2014
<b>FMC approved term up to</b>	March 31, 2016	March 31, 2016
<b>FMC approval date</b>	November 19, 2013	October 17, 2013 and June 19, 2014
<b>Self and Family members shareholding in MCX</b>	NIL	NIL
<b>Other Directorship</b>	Small Industries Development Bank of India	1. Shriram General Insurance Company Limited, 2. Indian Clearing Corporation Limited, 3. Tata Value Homes Limited 4. Piem Hotels Limited, 5. Central Insurance Repository Limited
<b>Membership/ Chairmanship in Committees</b>	NIL	Chairmanship in Audit Committee: 1. Shriram General Insurance Company Limited, 2. Tata Value Homes Limited, 3. Piem Hotels Limited Membership in Audit Committee: Indian Clearing Corporation Limited
<b>Brief Profile including experience</b>	<ul style="list-style-type: none"> <li>• Ex-Chief Information Commissioner</li> <li>• Handled various assignments in different capacities viz. Secretary, Department of Personnel &amp; Training, Establishment Officer, Principal Secretary, Public Works Department, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Presently, Special Advisor to the Chairman, Tata Realty &amp; Infrastructure Limited</li> <li>• Former Chief Commissioner of Income Tax, Mumbai</li> <li>• Former Whole- time Member of SEBI</li> </ul>

In the opinion of the Board of Directors of the Company, Mr. Satyananda Mishra and Mr. G. Anantharaman, fulfill the conditions for their respective appointments as independent directors as specified in the provisions of the Companies Act, 2013 and the Listing Agreement and are independent of the Management. Further, pursuant to the requirements of FMC, the Board has determined that Mr. Satyananda Mishra and Mr. G. Anantharaman are 'fit and proper' persons to be appointed as a Director on the Board of the Company/Exchange.

The Board recommends the resolutions set forth in the item No. 4 and 5 of the Notice for the approval of the members.

Mr. Satyananda Mishra and Mr. G. Anantharaman are interested in the resolutions for their respective appointments as set out in item Nos. 4 and 5 of the Notice. The relatives of Mr. Satyananda Mishra and Mr. G. Anantharaman, may be deemed interested in the resolutions set out respectively in item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions in item Nos. 4 and 5 of the Notice.

The Explanatory statement may be considered as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

## **ITEM No. 6**

Your Company being a Commodity Exchange is, *inter alia*, regulated by FMC. FMC has issued guidelines on the Constitution of the Board of Directors, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide

Multi Commodity Exchanges, which have been revised on May 17, 2013, August 12, 2013, September 13, 2013 and June 11, 2014. As mandated in the said guidelines, the appointment of all the directors on the Board of your Company is with the approval of FMC. Further Clause 1.2 of the Guidelines requires that the Board shall also comprise of shareholder directors, and shall be appointed by the Exchange with the prior approval of the Commission.

The Company appointed, with the approval of FMC vide its letter dated November 19, 2013, Mr. M. A. K. Prabhu as a Shareholder director to represent Canara Bank w.e.f. November 09, 2013 for the year 2013-14 (one term) or up to the date of Annual General meeting.

The Company received a notice in writing along with the requisite deposit from Canara Bank signifying its intention to propose his candidature for the office of Director of the Company, thereby nominating Mr. M. A. K. Prabhu, as its nominee (Shareholder Director).

Accordingly, Company has received, *inter alia*, the following from Mr. M. A. K. Prabhu:

- i) Consent to act as director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- ii) Intimation in form DIR – 8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance to Section 164(2) of the Companies Act, 2013.

The brief profile of the shareholder director is as under:

<b>Name</b>	<b>Mr. M. A. K. Prabhu</b>
<b>DIN</b>	03195461
<b>Nominee of</b>	Canara Bank
<b>Date of Birth</b>	July 17, 1956
<b>Qualification</b>	B.Com, CAIIB., PG Diploma in Management
<b>Status</b>	Shareholder Director
<b>Date of appointment</b>	November 09, 2013
<b>FMC approved term upto</b>	Appointed for the year 2013-14 (one term) or upto the date of Annual General meeting.
<b>FMC approval date</b>	November 19, 2013
<b>Self and Family members shareholding in MCX</b>	NIL
<b>Other Directorship</b>	<ul style="list-style-type: none"> <li>• Canara Bank Securities Limited</li> </ul>
<b>Membership/ Chairmanship in Committees</b>	Membership in Audit Committee - Canara Bank Securities Limited
<b>Brief Profile including experience</b>	<ul style="list-style-type: none"> <li>• Presently, serving as Managing Director of Canara Bank Securities Ltd., a wholly owned subsidiary of Canara Bank, since January 2014, upon deputation from Canara Bank.</li> <li>• Has over 35 years of Banking experience in Canara Bank in various capacities including heading Integrated Treasury of the Bank.</li> <li>• Formerly, on the Board of Fixed Income Money Market and Derivatives Association of India and Canara Robeco AMC Ltd.</li> <li>• Has served on investment advisory committees of various Investment Funds.</li> </ul>

The Board recommends the resolutions set forth in the item No. 6 of the Notice for the approval of the members.

Mr. M.A.K. Prabhu, is interested in the said resolution as set out in item No. 6, of the Notice with regard to his appointment. The relatives of Mr. M.A.K. Prabhu, may be deemed interested in the resolution as set out in item No. 6 of the Notice to the extent of his shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ key managerial personnel of the Company or his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in item No. 6 of the Notice.

The Explanatory statement may be considered as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

#### **ITEM No. 7 and 8:**

Given the crisis faced by the Company and in the absence of Managing Director and CEO, the Board assigned Mr. Parveen Kumar Singhal, Executive Vice President of the Company, the responsibility to oversee the day-to-day affairs of the Company under the control and supervision of the Oversight Committee of the Board. Accordingly, Mr. Singhal took the onerous responsibility to oversee the affairs of the Company and has successfully handled the day-to-day operations and guided the

affairs of the Company. Considering the rich experience and special knowledge of the working of commodity exchanges and taking into account the valuable services rendered and responsibilities shouldered by Mr. Singhal in his capacity as Executive Vice-President, as well as, to ensure continuity, the Board recommends to the shareholders for their approval, elevation of Mr. Singhal as the Joint Managing Director (JMD) of the Company for a period of three years, subject to approval of FMC and other statutory approvals as may be required and shall take effect from the date of the shareholders' approval or FMC approval, whichever is later, on such remuneration as detailed in the resolution.

For elevating him to the position of JMD, the Board recommends that Mr. Singhal be co-opted on the Board as a Director as set out in item no. 7 of the Notice. As mentioned above, his appointment shall be subject to the approval of the shareholders and FMC. Further on obtaining requisite approvals, Mr. Singhal shall relinquish his office as Executive Vice President and take over as the JMD of the Company from the said effective date.

The Company has also obtained confirmation of Mr. Parveen Kumar Singhal as 'fit and proper person' for being appointed as Director and JMD of the Company/Exchange, along with the consent, disclosures, declarations, etc. in connection with his proposed appointment as Director and the Joint Managing Director.

The brief profile of Mr. Parveen Kumar Singhal is as under:

<b>Name</b>	<b>Mr. Parveen Kumar Singhal</b>
<b>DIN</b>	01237602
<b>Date of Birth</b>	December 19, 1954
<b>Qualification</b>	B.Com, M.B.A.(Specialisation in Finance)
<b>Self and Family members shareholding in MCX</b>	2016
<b>Other Directorship</b>	NIL
<b>Membership/ Chairmanship in Committees</b>	N.A.
<b>Brief Profile including experience</b>	Mr. Singhal joined our Company in November 2009. He was previously working with MCX Stock Exchange Limited as Senior Vice-President and Head (North), prior to which he was a Director with FMC. He had also worked with the Delhi Stock Exchange Limited as Executive Director and SEBI as Division Chief. He has an overall experience of 37 years in executive cadre with bank/ insurance company/ term lending institution/ securities and commodities markets. He was a nominee Director on the board of a number of companies and Exchanges on behalf of term lending institutions/regulatory bodies. He was also a member of number of advisory committees constituted by SEBI. He has a Bachelor's degree in Commerce, a Master's degree in Business Administration, a certification in capital markets and a Diploma in Business Finance.

The Board of Directors recommends the resolution set forth in item Nos. 7 and 8 for approval of the Members.

Other than Mr. Parveen Kumar Singhal and his relatives, none of the Directors or key managerial personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out as item Nos. 7 and 8 of the Notice.

The Explanatory statement may be considered as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

#### **ITEM NO. 9**

Pursuant to Revised Guidelines dated August 12, 2013 issued by the Forward Markets Commission (FMC) for constitution of Board of Directors, nomination and role of Independent Directors and appointment of Chief Executives at the nationwide Multi Commodity Exchanges in India and on the recommendation of the Selection Committee and Remuneration Committee, the Board of Directors of the Company at its meeting held on January 02, 2014 and further to the passing of a circular resolution on January 07, 2014 based on which FMC accorded its approval on January 16, 2014, appointed Dr. Manoj Vaish, as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 3 years with effect from February 1, 2014. The appointment and remuneration of Dr. Vaish were subject to approval of shareholders. However, Dr. Manoj Vaish resigned from the position of Managing Director & Chief Executive Officer (MD & CEO) w.e.f. May 10, 2014, prior to the expiry of his term, and accordingly the appointment of and remuneration, including variation thereof, is being placed before the members for their approval.

In accordance with the provisions of Sections 198, 269 read with Schedule XIII, 309, 310, 311 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, Dr. Vaish was entitled to the following remuneration as detailed below during the period of his employment from February 1, 2014 up to May 10, 2014 as the Managing Director & Chief Executive Officer (MD & CEO) of the Company:

<b>1.</b>	<b>Salary, Allowance, Reimbursement and other perquisites</b>	CTC of ₹ 2.30 crores (Rupees Two crores thirty lakhs only) per annum with an annual increment/increase on completion of one year of service and for each subsequent year thereafter amounting to ₹10.00 lakhs per annum over a three-year period.
<b>2.</b>	<b>Annual Variable Bonus</b>	In addition to above, Annual Variable Bonus as may be determined by the Board/ Remuneration Committee subject to condition that it shall not exceed 30% of the remuneration (including salary, allowances, reimbursements and other perquisites but excluding any variable bonus) paid in the previous financial year. The bonus will be paid for each financial year / part of the financial year (1st April to 31st March) in which he is in service, only after approval of audited annual accounts by the Board of the Company.
<b>3.</b>	<b>Earned/privilege leave</b>	As per rules of the Company.
<b>4.</b>	<b>Personal Accident / Life Insurance, Medical Insurance, Directors &amp; Officers Liability Insurance</b>	As per rules of the Company.
<b>5.</b>	<b>Encashment of leave</b>	As per rules of the Company.
<b>6.</b>	<b>ESOP</b>	10,000 options per annum, convertible into 1 (one) Equity share of ₹ 10/- each of the Company under the ESOP 2008 Scheme of the Company subject to compliance with any directive of FMC in this regard.
<b>7.</b>	Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its employees as per the Rules of the Company or in pursuance to any change in law.	
<b>8.</b>	Any additional salary, allowance, reimbursement, other perquisites and other benefit, amenity, privilege not mentioned in points 1 to 7 above would be determined/ revised by the Board/Remuneration Committee, subject to approval from FMC.	

As required under section 302 of the Companies Act, 1956, an abstract of the terms of appointment of Dr. Vaish as MD & CEO and payment of remuneration thereof and memorandum of concern or interest of the Directors in such appointment was sent to all the then shareholders of the Company.

Considering the above, the Board recommends the resolutions set forth in the item No. 9, of the Notice for the approval of the members as an Special Resolution.

None of the Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out as item No. item No. 9 of the Notice. The Board recommends the resolution set forth in the item No. 9 of the Notice for the approval of the members as Special Resolution.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

#### ITEM NO. 10

To ensure uniformity in the payment of sitting fees for various Committees' meetings, the Board in its meeting held on November 9, 2013, approved the increase in the sitting fee for attending Board/Exchange Committees' meetings from ₹10,000/- to ₹20,000/- (excluding applicable service tax but subject to TDS) per meeting with effect from the Board Meeting held on November 9, 2013 of all the Non-Executive directors and/or outside experts/ members in the Committee entitled for sitting fees.

Further, with the unfolding of events since October 2013 and the vacancy caused by the resignation of the then MD & CEO (Mr. Shreekanth Javalgekar w.e.f. October 22, 2013 and Dr. Manoj Vaish w.e.f. May 10, 2014), the Non-Executive Directors of the Company have been contributing significantly to the affairs of the Company and to compensate them adequately for their time and efforts for attending and participating in the meetings of the Board and Committees thereof and steering the Company through its difficult times, the Board at its meeting held on June 26, 2014, subject to the requisite approval, increased the sitting fees to Non-Executive Directors /outside experts in the Board/ Committee attending the meeting(s) scheduled to be held on or after June 26, 2014 as under:

- For Board Meeting: ₹40,000/- per meeting;
- For Committee Meeting: ₹30,000/- per meeting.

Further, the fees paid to Mr. Satyananada Mishra, Chairman and / or Mr. Pravir Vohra (Ex-Non executive Independent Director) for attending the meeting for declaration of the results of Postal Ballot held on January 24, 2014 and / or June 18, 2014 is, as a matter of caution, placed before the Members for ratification.

Considering the above, the Board recommends the resolutions set forth in the item No. 10, of the Notice for the approval and ratification of the members as an Ordinary Resolution.

Every Director entitled to sitting fees shall be deemed to be concerned and interested in the proposed resolution and none of key managerial personnel and their relatives are in any way concerned or interested in the resolution set forth in item No. 10 of the Notice.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.



#### **ITEM NO. 11**

The Compensation Committee, considering the impediments in the implementation of the employment agreements and/or in cases of superannuation, at its meeting held on February 19, 2014 recommended that the terms of ESOS with respect to the vesting schedule, be varied, subject to the approval of the shareholders in the ensuing general meeting and in accordance with SEBI (ESOS & ESPS) Guidelines, 1999, to deal with instances where the eligible employees have attained the age of superannuation or of contractual employees to whom options have been granted but not vested. Such eligible employees shall be allowed to exercise all the Options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, as the case may be, subject to the minimum vesting period of one year.

The Board recommends the resolution set forth in the item No. 11 of the Notice for the approval of the members as a Special Resolution.

Except to the extent of the options granted and/shares vested/held, none of the Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at item No. 11 of the Notice.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

#### **ITEM NO. 12**

In the light of the recent developments, including the declaration of Financial Technologies (India) Limited (as not a 'fit and proper person' by FMC), and pursuant to clause 4.2 of SEBI Circular dated April 17, 2014 (CIR/CFD/POLICY CELL/2/2014) whereby every contract or arrangement with a related party that was existing as of April 17, 2014 and is likely to continue beyond March 31, 2015, is required to be placed for approval before the shareholders in the first general meeting subsequent to October 1, 2014 or even before this date. The Board, as a matter of abundant caution, given that FT parties and the Company were related parties as of April 17, 2014, considered it appropriate to obtain approval of the shareholders by way of a Special Resolution for the contracts /agreements/ arrangements already entered into by the Company with Financial Technologies (India) Limited (the erstwhile promoter of the Company) or any of its subsidiaries, associate or otherwise (collectively referred to as 'FT parties') for the purpose of availing certain services for the day-to-day affairs of the Company and operations of the Exchange.

Particularly, pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and the amendments to Clause 49–VII of the Listing Agreement effective October 01, 2014, governing the Related Party Transactions and stipulating the approval of shareholders of the Company by a special resolution, the contracts/agreements/ arrangement as mentioned herein below with the related party – FT Parties – are being placed before the shareholders for their approval.

Further, the Negotiation Committee of the Board of Directors of the Company has been reviewing the subsisting contracts/ arrangements/agreements as mentioned herein below and is negotiating the same with the FT parties and based on the outcome of such negotiations, may amend/modify/terminate any contracts/agreements/arrangements for any of the aforesaid services on such terms and conditions as may be in the best interest of the Company, as may be mutually agreed upon.

The proposed Special Resolution No. 12, if approved, will enable the Company to continue to avail services – technology, support, consultancy, software programs, licences, etc. which are necessary for the day-to-day operations of the Company/ Exchange and to make payments including outstanding payments to be made which have been kept pending on account of on-going negotiations with FT parties thereof and further enable the Board of Directors, after negotiation/re-negotiation/ modification/amendment to, or termination thereof, of such contracts/agreements/arrangements as may be agreed to by the Board of Directors of the Company and the said FT parties and in the best interest of the Company.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 12 shall be entitled to vote on this resolution.

The Board of Directors recommends the resolution set forth in item No. 12 for approval of the Members as a Special Resolution.

Except for the erstwhile Promoter and its subsidiaries or group companies and their relatives (to the extent of their shareholding interest in the Company), none of the other directors or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

**By order of the Board of Directors**

August 18, 2014  
Mumbai

Ajay Puri  
**Company Secretary & Chief Compliance Officer**

S. No.	Vendor	Name of Agreement/ PO No. (if any)	Brief particulars of services availed	Date of Agreement	Its Tenure with the dates of commencement and expiry	Financial Implications	Status of licenses and services (in use/not in use) Product in use	Current status of agreement (Valid / expired/ balance term)
1	Financial Technologies (India) Limited	Consultancy Services Agreement	Software development services for ancillary products and Exchange specific requirements	September 16, 2011	April 1, 2011 till it is terminated	₹ 2,25,000 per man month for BA / Sr. Developer ₹ 1,75,000 per man month for Developer / Auditor.	Services are in Use	Valid
2	Financial Technologies (India) Limited	Enhanced version of Client Side Software and Terminal based Services (Terminal Charges)	License Fees of Trader Work Station / Member Terminal provided to Members.	June 21, 2006	April 1, 2006 to March 31, 2014. The same has been extended till March 2015	₹ 500 per active terminal per month where MCX charges from its Members as User ID Charges.	Services are in Use	Valid
3	Financial Technologies (India) Limited	Software Agreement for SPAN License of CME	License Fees of SPAN Software (Used for Risk Management System)	July 09, 2009	April 27, 2009 till it is terminated	USD 20000 p.a.	License in use	Valid
4	Financial Technologies (India) Limited	Service Provider Agreement	Establishment, maintenance and monitoring of entire NPN-POP network. FTIL has setup POP with redundancy at nine major cities	November 05, 2012	November 1, 2012 to October 31, 2017	Total Contract Value is ₹ 36,80,000/- F.Y. 12-13/13-14/14-15 ₹ 10,10,88,000/- Thereafter For FY 15-16 ₹ 3,23,71,000, FY 16-17 ₹ 3,23,65,000	Services are in Use	Valid
5	Financial Technologies (India) Limited	Agreement for Cost Sharing	To share cost of procurement and maintenance of Computer Hardware, Peripherals, Software and all other related items procured for MCX.	May 22, 2009	October 1, 2008 to September 30, 2014	At Actuals if bought for MCX	Software licenses are purchased through FTIL but yet to be transferred in name of MCX. License transfer process is in progress	Valid
6	Financial Technologies (India) Limited	Software License Agreement	License agreement for Alert Management Software and AMC Charges	May 23, 2011	May 23, 2011 to May 22, 2016	₹ 3 crores p.a. as AMC charges	Services are in Use	Valid

S. No.	Vendor	Name of Agreement/ PO No. (if any)	Brief particulars of services availed	Date of Agreement	Its Tenure with the dates of commencement and expiry	Financial Implications	Status of licenses and services (in use/not in use) Product in use	Current status of agreement (Valid / expired/ balance term)
7	Financial Technologies (India) Limited	Technology Support and Managed Services Agreement	For software Maintenance and Support Services of Core Trading and Clearing and Settlement System.* This agreement's scope also includes Managed Services for production environment (* System includes all products/ functionalities delivered by FTIL under various agreements/ purchase orders with FTIL from time to time as are available for inspection between 11.00 a.m. to 1.00 p.m. till the date of AGM)	October 1, 2012	October 1, 2012 to September 30, 2045	Fixed ₹ 24,00,00,000/- per year in advance and variable 12.5% of monthly Gross Transaction Charges	Services are in Use	33 years; auto renewal for another 33 years of two terms
8	Financial Technologies (India) Limited	Managed Services Agreement	Office System Management	September 27, 2007	July 2, 2007 to March 31, 2013. Further extended till July 08, 2014.	T&M Basis based on proportionate efforts	Services taken till July 08, 2014	Expired
9	Financial Technologies (India) Limited		Web Maintenance & Graphics		July 2, 2007 till it is terminated	₹ 1,25,000 per man month for software development	Services are in Use	Valid
10	Financial Technologies Communications Limited	Purchase order (PO. No. MCX-TN-PO-10-11 ) for Internet Bandwidth	Providing Internet Bandwidth at primary site and Disaster recovery site with redundancy	February 22, 2011	February 22, 2011 till it is terminated	DC Site - ₹ 2,64,000 per Mbps per annum DR site - ₹ 1,32,000 per Mbps per annum	Services are in Use	Valid
11	ATOM Technologies Limited	Service Provider Agreement	SMS/E-mail alerts	March 25, 2013	May 02, 2012 to June 7, 2014	₹ 0.15 paisa per SMS	Services taken till June 07, 2014.	Terminated
12	Tickerplant Limited	Purchase order (PO NO : 11011333) for TickerBoards	AMC of 114 Tickerboards installed at various mandis under the direction of FMC. Of the total cost, 65% of the cost is borne by FMC.	February 28, 2014	January 01, 2014 to December 31, 2014	₹ 16,01,130	Services are in Use	Valid

Traversing  
the path  
to create  
shared value

ANNUAL REPORT 2013-14





# TRAVERSING THE PATH TO CREATE SHARED VALUE

"Time's wheel runs back or stops  
Potter and clay endure." - Robert Browning

MCX is focussed on building strategic capacity for long-term thinking and sustainable development, even during trying times when challenges loom large. Your Company is building the foundation of business success by creating shared value, a concept based on the premise that the competitiveness of an organisation is mutually dependent on the economic and social health of communities associated with it. Your Company has started imbibing the shared value initiative in its core business strategies, with the faith that it will not only enhance the organisation's long-term competitiveness but simultaneously benefit the society.

By leveraging its core competencies comprising domain expertise, product and service quality, innovation, and financial soundness, MCX is committed to create shared value at three levels:

- Enabling Local Cluster Development
- Reconceiving Products and Markets
- Redefining Productivity in the Value Chain

MCX engages with market participants and other stakeholders to understand their unmet needs or unresolved concerns. Your Company engages with representatives of clusters such as trade associations representing various commodity-wise SMEs. It is based on these engagements that it designs new products and services. Even after a product/service is launched, your Company regularly monitors its usefulness and relevance. Based on the feedback received from the stakeholders, your Company addresses their concerns /resolves the identified gaps by either designing new products or modifying the existing products. MCX's innovative products such as its mini and micro contracts with small lot sizes, owe their underpinning to the understanding that SMEs are poorly served or overlooked by the industry's products.

At a broader meso-level, various studies have documented how the Exchange through its core operations has helped in price risk management and price discovery, and facilitated rationalisation of the commodity value-chain. By doing so, through a process of disintermediation across the marketing channels, your Exchange has enhanced the producers' surplus and end-user well-being.

There is a lack of awareness among the commodity value chain participants that commodity futures exchanges can be used to hedge their risks associated with volatile commodity prices. MCX regularly organises customised awareness programmes in collaboration with commodity-wise trade bodies. Moreover, with an aim to reach out to stakeholders, MCX publishes articles, newsletters, reports and occasional papers, and reaches out to stakeholders including physical market participants through various platforms.

With an aim to create enabling business environments needed for the development of broad-based and inclusive commodity market structures, your Company undertakes a host of evidence-based policy advocacy initiatives. Through various publications, presentations, representations, etc. Your Company presents various issues and concerns of the industry as a whole at the policy domains. In that sense, your Company acts as a think-tank and a thought-leader for the commodity derivatives industry.

These initiatives will help MCX in bringing the unreached and small stakeholders within its ambit, familiarising stakeholders with the Exchange's products and strengthening relationships with them. Your Company believes that this transformation in its thinking and practice to create shared value will help it demonstrate the value of its business to society and restore its corporate credibility.

This page has been  
intentionally left blank

# CONTENTS

Corporate Information	01
Letter from the Chairman	04
Corporate Social Responsibility	07
Directors' Report	09
• Annexures	24
Management's Discussion and Analysis	77
Corporate Governance Report	88
<b>Standalone</b>	
• Auditors' Report	110
• Financials	114
<b>Consolidated</b>	
• Auditors' Report	154
• Financials	156
Gist of financial information of the subsidiary companies for the year 2013-14	196

This page has been  
intentionally left blank

## CORPORATE INFORMATION

### Board of Directors (as on August 18, 2014)

Mr. Satyananda Mishra	Chairman, Independent Director, FMC Approved
Ms. Pravin Tripathi	Independent Director, FMC Nominated
Mr. S. K. Mohanty	Independent Director, FMC Nominated
Mr. Ravi Kamal Bhargava	Independent Director, FMC Nominated
Mr. Dinesh Kumar Mehrotra	Independent Director, FMC Nominated
Mr. G. Anantharaman	Independent Director, FMC Approved
Mr. R. Amalorpavanathan	Shareholder Director – NABARD
Mr. M. A. K. Prabhu	Shareholder Director – Canara Bank
Mr. B. V. Chaubal	Shareholder Director – State Bank of India
Mr. K. N. Reghunathan	Shareholder Director – Union Bank of India

### Company Secretary & Chief Compliance Officer - Mr. Ajay Puri

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

### Bankers (including clearing banks)

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

### Registrar and Transfer Agent -

Karvy Computershare Private Limited,  
17 to 24, Vittalrao Nagar, Madhapur,  
Hyderabad-500081, India.  
Tel: +91 40 4465 5000  
Fax: +91 40 4465 5024

### Registered Office -

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



## PROFILES OF THE BOARD OF DIRECTORS



01



02



03



04



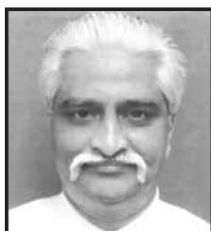
05



06



07



08



09



10

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

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

### 02 **MS. PRAVIN TRIPATHI, Independent Director, FMC Nominated**

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

### 03 **MR. SANTOSH KUMAR MOHANTY, Independent Director, FMC Nominated**

- Officer in the Indian Revenue Services
- Director of Forward Markets Commission (FMC)
- Held various positions in the Income Tax Department
- Over 28 years of experience

**04 MR. RAVI KAMAL BHARGAVA, IAS (Retd.), Independent Director, FMC Nominated**

---

- Former Secretary General, National Human Rights Commission
- Former Additional Secretary, Dept. of Justice, Ministry of Home Affairs
- Former Additional Secretary, Ministry of Mines, Government of India, etc.

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

---

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

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

---

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

**07 MR. R. AMALORPAVANATHAN, Shareholder Director, NABARD**

---

- Presently Chief General Manager, National Bank for Agriculture and Rural Development
- Working with the National Bank for Agriculture and Rural Development since 1984 in various capacities
- Experience in strategic business planning, turnaround strategies and business process reengineering, etc.

**08 MR. M. A. K. PRABHU, Shareholder Director, Canara Bank**

---

- Presently, Managing Director, Canara Bank Securities Limited
- Working with Canara Bank since 2001 in various senior capacities
- Over 35 years of Banking experience

**09 MR. B. V. CHAUBAL, Shareholder Director, State Bank of India**

---

- Presently, Deputy Managing Director and Group Executive (Global Markets), State Bank of India
- Working with State Bank India since 1976 in various capacities

**10 MR. K. N. REGHUNATHAN, Shareholder Director, Union Bank of India**

---

- Presently, General Manager - Treasury, Union Bank of India
- Over 35 years of work experience with Union Bank of India in various capacities
- Member of the Advisory Committee of MCX-SX, IDFC Investment Fund, TATA Growth Fund & TATA Innovative Fund

## LETTER FROM THE CHAIRMAN



Dear Shareholder,

The Indian commodity market was fraught with many challenges during FY 2013-14, which adversely affected the market sentiment and concomitantly resulted in a decline in trading volumes across the nation's commodity futures exchanges. Though your Company was affected in the process through contagion effects, it endured the challenges reasonably well, and embarked on a new paradigm of creating shared value during this transition phase. Your Company believes that this is just a beginning.

### The year bygone

After witnessing a growth of over 9 per cent between FY 2005-06 and FY 2007-08, and recovering swiftly from the global financial crisis of FY 2008-09, the Indian economy has been going through challenging times since FY 2012-13 with a growth rate of sub-5 per cent. The slowdown in India's economic growth was broad based during FY 2013-14 due to domestic structural constraints and inflationary pressures, as well as the slowdown in the global economy. Though the industry and services sectors were affected, aided by favourable monsoons, agricultural sector registered a growth of 4.7 per cent in FY 2013-14.

The global financial markets experienced a relatively good performance in CY 2013 as compared with that of the CY 2012 on account of the recovery witnessed in investment flows and an increase in the volumes of exchange traded derivatives. Globally, while volumes of financial derivative products witnessed a tepid growth of around 2 per cent, commodity derivatives recorded a healthy increase owing to the performance of energy and metal contracts.

During FY 2013-14, the performance of India's financial markets reflected the slowdown in the country's real economy. The turnover of the commodity derivative exchanges fell by 40.51 per cent to ₹101.41 lakh crore in FY 2013-14 from ₹170.46 lakh crore during the last fiscal, according to the data maintained by the Forward Markets Commission (FMC). The decline in the turnover of these exchanges can be attributed to the sluggish participation on account of the challenges such as commodity transaction tax and that befell the market.

To boost trading volumes of the national-level commodity futures bourses, the market regulator FMC, continued with various developmental activities such as conducting awareness programmes, capacity building programmes and stakeholder meets; and installing price ticker boards. The Commission also undertook various initiatives to improve the market integrity and to protect the interests of market participants.

### MCX's performance

Despite having faced various challenges in FY 2013-14, your Company performed reasonably well. Your Company continued to be the country's leading commodity futures exchange during the fiscal with a turnover of ₹86.58 lakh crore and a market share of 84.89 per cent. MCX also remained India's leading bullion futures and metal futures player during the period under review with a market share of 99.46 per cent and 98.66 per cent, respectively.

During the fiscal, your Company's total income stood at ₹ 4,399.36 million, while it registered an operating income of ₹ 3,406.67 million and other income of ₹ 992.69 million. The net profit after tax of your Company for the year ended March 31, 2014 was ₹ 1,527.57 million. Your Company's balance sheet with zero debt and a healthy net worth of ₹ 13,160.97 stand testimony to its strong fundamentals and business.

Your Company's endeavours towards confidence-building among its members and clients were persistent. This took the form of the management and the business development team regularly meeting the members, providing the best possible services, and resolving their problems and queries in a seamless manner. This ensured revival of hedging interests, as has recently been evidenced by a more than 1000-kg delivery of gold in the August 2014 contract.

**Need to unleash the market's potential**

Since inception, the commodity futures exchanges, besides performing their primary functions, have also created socio-economic impacts. These exchanges have played a significant role in modernising the commodity sector per se. Yet, the Indian commodity futures market is still at the initial stages of its developmental trajectory and has a long path to traverse.

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 sizable 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.

There exists a huge divide between the existing and ideal policy and institutional environment that can promote the use of Indian commodity derivatives exchanges for hedging. An effective policy environment would also encourage many organisations from being silent fence-sitters into participants in the markets for the sake of their own price risk management needs.

India's exchanges still operate under the outdated Forward Contracts Regulation Act (FCRA), 1952. The earlier version of FCRA Amendment Bill had laid emphasis on not only strengthening FMC and regulations, but also the need to introduce new hedging instruments such as options and index futures, and enhance innovation in the market. We hope these provisions are retained in the revised bill. The introduction of commodity options would be particularly useful for farmers, small and medium enterprises, processors, and small producers, and many others who are risk averse.

The existing statutes do not permit banks to trade on India's commodity futures market. Participation of banks can bring about greater benefits to all stakeholders of the commodity economy in our country. Banks' participation in commodity exchanges will lead to market inclusion of farmers and SMEs. 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 order to hedge risks arising from such lending activities, banks should be encouraged to participate in commodity futures market. Moreover, SEBI should mandate companies to disclose in their Listing Agreement if their commodity risk is hedged. Such initiatives will go a long way in enhancing hedgers' participation in the commodity futures market.

Further, such institutional participation will help bring in more liquidity and depth to the commodity derivatives 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 commodity exchanges for hedging. Thus, reforms in this area will give the market the much needed impetus to grow.

Moreover, the current tax regime is also not favourable for market participants to participate in the commodity futures market. The imposition of Commodities Transaction Tax (CTT) on non-agri commodity derivative transactions has sharply increased the transaction cost. This has resulted in impairing the hedging efficiency, affecting the price discovery process, reducing liquidity in these products, and widening the bid-ask price spread; thereby, making the economy bereft of a price insurance (or risk management) mechanism.

**MCX: Creating Shared Value**

Your Company believes that a liberalised and enlarged market has the potential to develop a robust ecosystem, which creates greater employment opportunities, develops the country's logistics and warehousing system, improves quality consciousness and assaying, etc. 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. A stronger regulatory structure will encourage the corporate sector to hedge their risks on the Indian commodity exchanges instead of using foreign commodity bourses. This, together with participation of banks and farmers, will increase liquidity and depth in the market, and thereby improve price discovery and hedging effectiveness of the market.

Based on the aforesaid belief, your Company is focussed on creating shared value, which will enable it to develop the market and benefit its stakeholders, as also help it improve its competitiveness and sustainability. Through its very functioning, the Exchange has rationalised the commodity marketing chain, as has been evidenced in the case of mentha oil through a study by IIM Calcutta. Your Company disseminates knowledge about the commodity futures market and the benefits of trading on it by conducting awareness programmes, releasing articles, occasional papers, books on various relevant topics, advertorials titled “Commodity-wise” in Economic Times, Commnews-the monthly newsletter, Market Fundamentals that showcase how the market reacted over the last month; engaging with physical market participants at varied industry forums, seminars, etc.; and using the media to reach out to myriad stakeholders. Stakeholder engagements and interactions form the basis for the Company’s initiatives such as designing innovative products and services to suit the needs of varied participants, which encourages them to use the Exchange platform. Your Company regularly undertakes evidence-based research on policy issues that have a bearing on market participants and concomitantly the market. The evidence from these studies is used by your Company for policy advocacy. With its constant endeavour towards creating value for its shareholders, members, employees, etc. your Company is always keeping in view the broader society to which it has to contribute-this is where lies the essence of creating shared value.

### **The way forward**

Amid rising demand for commodities, growing awareness on commodity derivatives and the need for physical market players to hedge their risks, and enabling governmental support in terms of taxation and policies, India is expected to become the price setter for many commodities. Moreover, as commodity derivatives exchanges play an important role in fostering a nation’s economic growth, and your Company is India’s largest commodity futures exchange, it is well placed to contribute constructively in the market’s evolution.

Your Company has been able to scale great heights, owing to your unstinted support. Your Company is grateful to you for standing by it, especially during trying times, and looks forward to your continued support in its future endeavours.

**Satyananda Mishra, IAS (Retd.)**

Chairman



## CORPORATE SOCIAL RESPONSIBILITY

This section gives an account of the developments in the Corporate Social Responsibility (CSR) unit of your Company during the FY2013-14.

Your Company's focus on CSR emerges from its firm belief that as a market infrastructure institution it should not only facilitate rationalisation of the commodity value-chain but also engender market and financial inclusions thereby, trickling the benefits to the middle and bottom of the socio-economic pyramid/ underserved communities. The potential opportunities which arise from your Company's CSR activities improve the welfare of the communities nurtured by it and add value to its business interests. The employees of your Company are also important stakeholders in this initiative.

The CSR activities of your Company have three focus areas: employee-based activities, environmental initiatives, and community initiatives.

CSR connects employees to causes that are close to their hearts. During FY 2013-14, some of the initiatives undertaken in this regard:

- World Environment Day 2013: As part of your Company's commitment to our planet, World Environment Day (WED) 2013 (June 5, 2013) was celebrated at the office.

The World Environment Day activities within the company were aligned with UNEP's (United Nations Environment Programme) theme for the year-Think. Eat. Save. An awareness campaign was organised that encouraged employees to reduce their 'food' print through e-mailers and posters. A quiz on environment was sent to employees, which drew an enthusiastic response.

A collection drive of old linen and newspapers was held in association with IDOBRO. Collected boxes of old linen comprising old bed sheets, fleece, etc., were sent to Impact India Foundation, which uses linen to make baby warmers. The newspapers were sent to Sudha-women's self-help group, which uses newspapers to make paper bags.

- CSR Day 2014: An exhibition of products made by children of Aseema was held on February 18, 2014. 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. Sale of low cost books was held by Pratham-an NGO which works towards providing quality education to underprivileged children in India.
- On Women's Day 2014 (March 07, 2014), exhibition-cum-sale of products by members of IDOBRO (a platform for small scale women artisan groups and entrepreneurs) was organised for employees. The initiative received an overwhelming response from 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 Akshaya 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 they espouse.

As a responsible organisation MCX strives to minimise any negative impacts of its operations on the environment through efficient use of natural resources and energy, – the key touch point of the Exchange's technology-driven business. The CSR unit of your Company:

- Creates awareness among employees and encourages them to adopt conservation practices through mailers and posters displayed at high employee footfall locations in the office.
- Ensures safe disposal of e-waste

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

As on March 31, 2014, the reach of this programme had grown to 37 centres, 537 branch post offices spanning 5 states (Rajasthan, Maharashtra, Uttar Pradesh, Karnataka and Gujarat), 1348 villages, and 30739 registered farmers. More than 4,300 new farmers were registered as members of the programme in FY 2013-14. Moreover three new Gramin Suvidha Kendra centres were launched in association with CAIRN India in June and July 2013. In FY2013-14, your Company undertook the following activities:

- **Farmer training programmes:** Gramin Suvidha Kendra in collaboration with NABARD, FMC and other partners conducted 326 farmer training and awareness programmes. Through these programmes agricultural experts from different agricultural universities and Krishi Vigyan Kendras discussed problems related to various crop cycle stages of locally grown crops and created awareness about sustainable agriculture practices.
- **Exposure visits:** 11 exposure visits to different agriculture colleges, universities, Krishi Vigyan Kendras and Krishi Melas were organised during the fiscal for farmers. The basic purpose of these exposure visits was to provide farmers with knowledge on productivity, quality management, crop diversification, marketing, newly developed seed varieties and other valuable agricultural information.
- **Sale of agricultural and non-agricultural inputs:** The farmers registered with Gramin Suvidha Kendra availed quality agricultural inputs (seeds, pesticides and insecticides) which helped increase the productivity of their crops. Gramin Suvidha Kendra also offered low-cost and good quality non-agricultural products of local relevance (such as solar lighting products, sprayers and smart cooking stoves, etc.). In FY2013-14, the sale of different agricultural and non-agricultural products was more than ₹ 50.67 lakhs and ₹ 13.37 lakhs respectively.
- **Agri-expert advisory:** Gramin Suvidha Kendra helped resolve different pre and post-harvest crop related issues of farmers through field visits and focus-group discussions by agricultural experts. Training and capacity building programmes pertaining to agriculture, soft skills development and commodity future market for better and efficient last mile connect were also conducted for coordinators of Gramin Suvidha Kendra.
- **Vegetable garden initiative:** Through this initiative, Gramin Suvidha Kendra helped around 112 women farmers across 7 centres in Gujarat and Uttar Pradesh earn assured supplementary income of around ₹ 4,000 to ₹ 5,000 from agricultural activities. With around 50 per cent one-time contribution from MCX, Gramin Suvidha Kendra has been empowering women farmers in financial decision making with respect to agriculture.

Progress during FY 2013-14

Intervention	Unit	FY 2011-12	FY 2012-13	FY 2013-14
Vegetable Garden Programme	Nos.	20	70	112

- **Soil testing initiative:** To assess soil fertility and recommend suitable and economic nutrient doses through chemical fertilisers and organic manure for different crops and cropping systems, the soil testing process was initiated for the first time at 4 Gramin Suvidha Kendra centres of Gujarat on a pilot basis. More than 50 farmers benefitted from this initiative.
- **Drip Irrigation System:** To promote farm water management among farmers, Gramin Suvidha Kendra collaborated with different government departments to implement the Drip Irrigation System especially for 14 small and marginal farmers from Gujarat.

## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Twelfth 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, 2014. The highlights for the year under review are given below:

### FINANCIAL RESULTS

	(in ₹ million, except for the per share data)			
	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Total Income	4,399.36	6,446.95	4,403.19	6,451.90
Total Operating Expenditure	1,949.34	2,087.84	1,949.43	2,087.91
<b>Profit before Interest, depreciation, exceptional items and tax</b>	<b>2,450.02</b>	<b>4,359.11</b>	<b>2,453.76</b>	<b>4,363.99</b>
Less: Depreciation	342.99	307.47	342.99	307.47
Less: Interest	10.60	0.31	10.60	0.31
<b>Profit before tax</b>	<b>2,096.43</b>	<b>4,051.33</b>	<b>2,100.17</b>	<b>4,056.21</b>
Provision for tax	568.86	1,064.94	568.86	1,064.94
<b>Profit after tax</b>	<b>1,527.57</b>	<b>2,986.39</b>	<b>1,531.31</b>	<b>2,991.27</b>
Add: Share of profits of associate	-	-	0.33	0.26
Less: Share of minority interest	-	-	(0.01)	(0.01)
Add: Balance of profit of earlier years	7,500.93	6,242.27	7,514.97	6,251.18
<b>Balance available for appropriation</b>	<b>9,028.50</b>	<b>9,228.66</b>	<b>9,046.60</b>	<b>9,242.70</b>
Less: APPROPRIATIONS				
Final dividend (Proposed)	153.00	611.98	153.00	611.98
Interim dividend (Paid)	356.99	611.98	356.99	611.98
Tax on Dividend	86.67	203.29	86.67	203.29
Transfer to General Reserve	152.76	298.64	152.76	298.64
Transfer to Settlement Guarantee Fund (SGF)	1,036.39	1.84	1,036.39	1.84
<b>Balance carried to Balance Sheet</b>	<b>7,242.69</b>	<b>7,500.93</b>	<b>7,260.79</b>	<b>7,514.97</b>
<b>Earnings per share (₹)</b>	<b>30.14</b>	<b>59.00</b>	<b>30.22</b>	<b>59.10</b>
<b>(Basic &amp; Diluted)</b>	<b>30.12</b>	<b>58.76</b>	<b>30.20</b>	<b>58.86</b>

### FINANCIAL PERFORMANCE, BUSINESS OPERATIONS AND OVERVIEW

During the year under review, your Company—India's leading commodity futures exchange—proved its mettle by retaining a market share of over 80 percent in terms of the value of commodities futures traded, despite a challenging environment. Some of these challenges included the imposition of Commodity Transaction Tax (CTT) at 0.01 percent of the transactional value, applicable on sellers of non-farm futures with effect from July 01, 2013; and the contagion effect of the crisis hit National Spot Exchange Limited (NSE).

The total turnover of commodity futures traded on your Exchange stood at ₹ 86,114.49 billion in FY 2013-14, as against ₹ 148,810.57 billion in the previous fiscal. For the year ended March 31, 2014, your Company's total income (standalone) stood at ₹ 4,399.36 million, as compared to ₹ 6,446.95 million during the last fiscal. The operating income during the period under consideration was ₹ 3,406.67 million, as against ₹ 5,239.62 million in FY 2012-13. Other income during FY 2013-14 was ₹ 992.69 million, as against ₹ 1,207.33 million in the previous fiscal. The net profit after tax for the year ended March 31, 2014 stood at ₹ 1,527.57 million as against ₹ 2,986.39 million in FY 2012-13. The net worth as on March 31, 2014 stood at ₹ 13,160.97 million.

Your Company, a fully electronic commodity futures exchange, enjoys a competitive edge due to its domain expertise, experienced leadership team, step ahead in innovation & product mix, multiple domestic and international alliances, robust business model and scalable technology platform framework, and extensive reach with more than 2000 members, operating through over 467,000 terminals including Computer to Computer Link (CTCL) across over 1900 cities and towns across India.

The number of contracts traded on your Exchange in FY 2013-14 stood at 214 million as compared with 375 million in FY 2012-13. While the average daily turnover stood at ₹ 278 billion in FY 2013-14, as compared with ₹ 487.9 billion in FY 2012-13, it is noteworthy that, on April 15, 2013 your Exchange recorded its highest daily turnover since inception of ₹ 1,199.41 billion.

MCX silver micro futures, MCX silver mini futures, MCX copper futures, MCX gold petal futures, MCX gold mini futures were among the top 20 metal futures & options contracts and MCX crude oil futures and MCX natural gas futures were among the top 20 energy futures & options contracts in the global ranking of commodity futures contracts in CY 2013. (Source: FIA Annual Volume Survey March 2014). During April 2014, your Company was advised to discontinue the contracts in Silver (30 Kgs), Silver (5 Kgs) and Silver Micro (1 Kg) due to regulatory reasons.

During the year under review, Forward Markets Commission (FMC), regulator of your Company, vide its order dated December 17, 2013 has inter alia, held that in the public interest, and in the interest of the commodity derivatives market, which is regulated under the Forward Contracts [Regulation] Act, 1952, Financial Technologies (India) Ltd (FTIL), is not a 'fit and proper person' to continue to be a shareholder of 2 per cent or more of the paid-up equity capital of your Company as prescribed under the guidelines issued by the Government of India for capital structure of commodity exchanges post 5 years' of operation.

Your Company is making all efforts to implement the aforesaid order of the Commission, as well as, to be fully compliant with the revised norms regarding Shareholding, Ownership, net worth, fit and proper criteria, etc. The details relating to the same are more particularly covered in the 'Compliance with the Equity Structure Guidelines' section.

In accordance with the directions of FMC, a Special Audit of your Company was carried out by an external agency for the period between inception of the Company and September 30, 2013, and the Final Report thereof was received on April 21, 2014. The Company, on the basis of the report, has initiated actions and is carrying out an analysis of the observations made in the report and shall initiate such actions as may be deemed necessary after such an analysis.

Subsequent to the NSEL crisis, a majority of the Board has been reconstituted. Among the key changes effected was the then MD & CEO, Mr. Shreekant Javalgekar, ceased to be MD & CEO with effect from October 22, 2013. The other details of re-constitution in the Board of your Company are covered in the 'Directors' section of this report.

An Oversight Committee of the Board was constituted, till a new incumbent is appointed as MD & CEO, to oversee operations of the Exchange and provide directions to the Management. The Oversight Committee, inter alia, had among other observations expressed reservations on the terms of the Agreements entered into by your Company with FTIL group, especially with respect to the undue influence exerted by them, and the need to have a re-look at the said agreements. The remedial actions, wherever warranted on the findings of the Oversight Committee has been initiated and shall be closed to the satisfaction of the Audit Committee. The Board constituted a Negotiation Committee to discuss and negotiate with FTIL Group all the technology related as well as other agreements entered into with them. The Company is in an advanced stage of negotiations.

The Securities and Exchange Board of India (SEBI) vide its Order dated March 19, 2014 has also held that FTIL is not a 'fit and proper person', to acquire or hold any equity shares or any instrument that provides for entitlement of equity shares or rights over equity shares at any future date in a recognised Stock Exchange or Clearing Corporation, either directly or indirectly. Pursuant to the said SEBI Order dated March 19, 2014, your Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL.

As at 31 March 2014, your Company had investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Your Company vide its letter dated April 4, 2014 had represented to SEBI that FTIL and your Company no

longer act in concert and therefore your Company should not be required to divest its holding in MCX-SX and MCX-SX CCL. However, SEBI vide its letter dated June 24, 2014 has informed your Company that it does not find any ground or circumstance to show that the Company and FTIL are no longer acting in concert. In view of the same, the Company once again has made a representation to SEBI highlighting various developments that have taken place since October/November 2013 and to reconsider its decision and not insist on MCX to divest its stake in MCX-SX. On the other hand, the Company has been scouting for buyers to sell its stake in MCX-SX and MCX-SX CCL but has not been able to do so given the dismal operational performance by MCX SX and MCX SX CCL as well as their depleting net worth.

However, in view of the aforesaid directive of SEBI, these investments have been reclassified from long term investments to current investments at their carrying values.

Your Company's view of the estimated useful life of office equipments — that were depreciated in accordance with the rates as specified in Schedule XIV of the Companies Act, 1956 — represented useful life of approximately 21 years; however, the revised estimated useful life has worked out to be ranging from 12 to 180 months. This change in the estimate has been prospectively given effect to in the financial statements for the year ended March 31, 2014. Accordingly, the revised unamortised value as at January 01, 2014 is being amortised over the revised remaining useful life, and this change increased the depreciation charge for the year by ₹ 45.91 million.

During the year, the Company received a letter from the Ministry of Corporate Affairs ("MCA") seeking explanation/clarification under section 234(1) of Companies Act 1956 ("Companies Act") and regarding a notice for inspection under section 209A of the Companies Act. The Company has submitted the requested information to MCA. An inspection was thereafter conducted by Registrar of Companies (RoC) and Regional Director (RD), and after interim inspection, RoC issued show cause notices to the Company alleging contravention to certain provisions of the Companies Act. Your Company has replied to the said show cause notices and has filed and is in the process of filing requisite compounding applications under Section 621A of the Companies Act seeking compounding of offence under the relevant Sections of the Companies Act for which the Notices have been received by the Company.

#### **AMENDMENT TO MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA)**

Your Company sought approval of its shareholders vide postal ballot Notice dated November 27, 2013 wherein the Members passed the resolution relating to deleting the clause of 'Non-retiring Directors' in Article 30 of the Articles of Association of the Company with requisite majority, while the resolution relating to amendment to the MoA could not be passed with the requisite majority. The results of the said postal ballot were declared on January 24, 2014.

Subsequently, your Company by Postal Ballot notice dated May 09, 2014 sought approval of its shareholders for deleting the words 'securities' and 'ready' and incorporating the words 'including related eco-systems' after the words 'all support services relating thereto' in the main objects in clause III (A) (1) of the MoA; and inserting new articles viz. Article 26A, Article 26B and Article 26C, immediately after existing Article 26 in the AoA of the Company.

The said inserted Articles, inter alia, provide that, if a shareholder is declared not 'fit and proper' and if he fails or neglects to divest his shares forthwith or within such time as may be prescribed by the Company, the said shareholder shall deemed to have irrevocably constituted, nominated and appointed the Board of Directors of the Company as his agents, who shall cause to transfer such shares immediately to an escrow account which would be opened and operated by the Board. It also provides that the Board shall act either by itself and/or through a registered intermediary, as an agent, to deal with and dispose of such shares in such manner as the Board may consider fit, and all the monies realised from such sale of shares held in escrow, shall be paid to the said shareholder, subject to the lien (if any) on such shares and after deducting the expenses incurred by the Company for disposing of the said shares.

The Members passed both the resolutions relating to alteration of MoA and AoA with requisite majority. The results of the aforesaid postal ballots were declared on June 18, 2014.

Your Company has received the approval of FMC and the same has been in effect from the date of publication in the Official Gazette of India.

## COMPLIANCE WITH THE EQUITY STRUCTURE GUIDELINES

Your Company has been 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.

FMC on May 06, 2014 issued revised norms regarding shareholding, ownership, net worth, fit and proper criteria, etc., which, inter-alia, prescribes that in the event any person ceases to be a 'fit and proper person' or is declared so by FMC, such person shall forthwith divest its shareholding and pending such divestment of shares, the voting rights of such person stands extinguished and any corporate benefit in lieu of such holding are to be kept in abeyance/withheld by Exchange.

In view of the FMC order dated December 17, 2013 and the revised norms dated May 06, 2014 regarding shareholding, etc. issued by FMC, your Company vide letter dated May 12, 2014 intimated FTIL that its voting rights stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld. As mentioned earlier, to implement FMC's order, your Company sought shareholders' approval through postal ballot and passed the requisite resolution on June 18, 2014 for amending its AoA and to comply with the new Guidelines. On receipt of the approval as elaborated above the Company shall initiate such actions as may be required for ensuring due compliance.

FMC vide its letter dated May 8, 2014, *inter alia*, observed that your Company had not taken tangible and concrete measures to implement FMC's order dated December 17, 2013, and findings of the Special Audit and the Oversight Committee of the Board of Directors. The Commission decided that till such time these directives are implemented by your Company, no new contracts will be approved for trading and the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading. The ability of your Company to continue beyond calendar year 2014 is predicated on its compliance with the aforesaid FMC order dated December 17, 2013. Your Company is sparing no effort to comply with the order/directives of the Commission and is confident of being fully compliant with the said FMC order shortly.

In another development, FTIL's shareholding in MCX is expected, to come down to 5 per cent, with FTIL selling 6 per cent of its shareholding through stock exchange mechanism including bulk deals and entering into a Share Purchase Agreement with Kotak Mahindra Bank Limited on July 20, 2014 for selling 15 per cent of its stake in MCX. Your Company is regularly following up with FTIL to take effective steps to divest its entire shareholding in the Company.

## INVESTOR (CLIENT) PROTECTION FUND (IPF)

Your Company has established an Investor (Client) Protection Fund Trust to protect and safeguard the interests of investors (clients), in respect of eligible/legitimate claims arising out of default by any Member of the Exchange and to impart investors (clients) education, awareness, research or such other programmes as may be seceded by FMC and/or your Company from time to time out of the interest earned on investments of the Fund. As on March 31, 2014, the IPF corpus stood at ₹ 430.42 million.

## SETTLEMENT GUARANTEE FUND

In accordance with clarifications/directives issued by FMC, the Exchange transferred the following to the Settlement Guarantee Fund (SGF) during the year:

- a) A sum of ₹ 1,036.39 million (net of tax) from the surplus in profits for the years FY2007-08 to FY2012-13,
- b) Settlement related penalties and fines w.e.f. September 2013, amounting to ₹ 6.43 million (net of tax),
- c) Base Minimum Capital of ₹ 624.55 million and
- d) Income earned from earmarked SGF investments ₹ 31.59 million (net of tax).

Pursuant to the FMC circular dated August 23, 2013, your Company transferred ₹ 1,036.39 million to SGF from the Surplus in the Statement of Profit and Loss, being the amount pertaining to earlier periods. During the nine-month period ended December 31, 2013 an amount of ₹ 171.47 million was charged to profits and transferred to the SGF. The aforesaid FMC circular was partially modified on March 14, 2014, which inter-alia required a stress test to be performed



to determine the adequacy of the balance in SGF at the end of the year. The balance in SGF at year end being adequate, your Company released ₹ 171.47 million in March 31, 2014.

### **TRANSFER TO RESERVES**

Your Directors propose to transfer ₹ 152.76 million to the General Reserve and ₹ 1,036.39 million to SGF Reserve. An amount of ₹ 7,242.69 million is also proposed to be retained in the Profit & Loss account.

### **DIVIDEND**

After considering your Company's profitability, your Directors declared and paid an interim dividend of ₹ 7 per equity share on a face value of ₹ 10 per share for FY 2013-14, which totalled to ₹ 356.99 million.

Your Directors have further recommended a final dividend of ₹ 3 per equity share on a face value of ₹ 10 per share, totalling to ₹ 153.00 million, subject to the approval of Shareholders at the ensuing Annual General Meeting. The total dividend, including interim and final (if approved), aggregate to ₹ 10 per share, amounting to ₹ 509.99 million for the financial year ended March 31, 2014.

The total appropriation on account of interim and final dividend (if approved) and corporate tax on dividend thereon would be ₹ 596.66 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, 2014, 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, 2014.

### **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.

### **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 the amendment of Forward Contracts Regulation Act, 1952; and its present paid-up capital is ₹ 60 million.

SME, subsidiary (51%) of the Company, promoted jointly with Financial Technologies (India) Limited (49%), till date has not commenced its operations. SME's paid-up capital is ₹ 1 million. SME has not commenced operations and there being no possibility of commencing the same in the foreseeable future, your Directors have recommended voluntary winding up of SME.

In terms of the general circular no. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs in respect of section 212 of the Companies Act, 1956, the Board has accorded its consent for not attaching the balance sheet of your Company's subsidiaries with the accounts of your Company at its meeting held on August 18, 2014. Pursuant to the Circular, the gist of financial details of the subsidiaries is included elsewhere in the Annual Report. The Consolidated

financial statements prepared in accordance with Accounting Standard 21-Consolidated Financial Statements issued by Institute of Chartered Accountants of India and the Listing Agreement as prescribed by SEBI forms a part of this Annual Report, and are reflected in the consolidated accounts of the Company. Annual accounts of subsidiaries and the related information shall be made available to members of the Company and those of its subsidiaries on request. Annual accounts of the subsidiary companies would also be kept at the registered office of the Company for inspection by any shareholder.

## CONSOLIDATED FINANCIAL STATEMENTS

The audited Consolidated Financial Statements, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors, have been prepared in accordance with the requirements of Accounting Standard - 21 (AS-21) - "Consolidated Financial Statements" and Accounting Standard - 23 (AS-23) - "Accounting for Investments in Associates," in Consolidated Financial Statements as notified under the Companies (Accounting Standard) Rules, 2006. The details of which are more particularly covered in the Notes to Accounts.

## OUTLOOK

MCX offers trading in futures of commodity segments including bullion, ferrous and non-ferrous metals, energy and agriculture. However, the Commodity Transaction Tax (CTT), implemented on non-agricultural futures trade with effect from July 01, 2013, has had an adverse impact on volumes of the exchange. The CTT imposed at 0.01%, increased the average cost of transaction by almost 300 per cent, and acted as a major disincentive for carrying out transactions. By increasing the cost of "hedging" transactions and impairing the hedging efficiency of the market participants, the CTT led to a decline in the average daily volume and consequently the transaction revenue and profitability of your Company.

Certain state governments have increased stamp duties on commodity transactions, which have resulted in challenges. The West Bengal (which contributed 23 per cent of MCX's volume in FY2013-14) government notified a stamp duty of ₹ 1000 per crore of transactions by clients. This amount is significant to the extent of being twice the CTT and is about five times the maximum transaction fee charged by the Exchange (₹ 210 per crore is the maximum fees charged for non-agricultural commodities).

Again, on July 30, 2014, the Rajasthan (which contributed 6.3 per cent of MCX's volume in FY2013-14) government notified an increase in stamp duty across commodities. The hike in stamp duty on non-agricultural commodities (₹ 100 per crore) made the cost for trading twice as compared to agricultural commodities (₹ 50 per crore). The increase in trading costs due to taxes, duties and other levies is likely to impact the Exchange's performance.

In order to mitigate the impact of the tax and cater to demands of a large number of stakeholders, your Company initiated a number of steps during the year. Transaction charges on agricultural products were slashed to 75 paise per lakh for a turnover up to ₹ 20 crore and 50 paise per lakh for turnover above this quantum. Transaction charges on non-agricultural products were also reduced. Your Company expanded the list of acceptable sources for "Good Delivery in Gold", approving serially numbered gold bars (for Gold kg contracts and Gold mini contracts) supplied by "MMTC-PAMP" along with the supplier's quality certificate as good delivery. In the case of silver, your Company approved serially numbered silver bars of Grade 999 and Fineness 999 supplied by "MMTC-PAMP" along with the supplier's quality certificate as good delivery from October 09, 2013. Moreover, in its efforts focused on developing the silver futures market, MCX continued to exempt vaulting/storage charges for silver 1 kg bar stored in designated vaults at Exchange-specified delivery centres till March 31, 2014. Continuing its efforts to support trader's participation on the MCX platform, your Company extended the spread benefit to different variants of copper (copper, copper mini) futures contracts. Similarly, MCX discontinued the annual charges of ₹ 20,000 per Algorithmic Trading Facility (ATF) per user ID with effect from April 01, 2013.

There has lately been a significant improvement in gold delivery, which reached a low in the month of February 2014 Gold 1Kg contract. The Exchange witnessed its highest delivery of 1100 kg in the MCX Gold 1Kg August 2014 contract, over the last one year. The significant increase in gold delivery in the benchmark contract is a clear indication of reinstatement of faith in the Exchange. The last time gold delivery in the contract crossed the 1000 kg-mark was in April 2013, much prior to the imposition of Commodity Transaction Tax and other events that led to turmoil in the commodity markets.

With a new government that has a clear mandate in place, it is being hoped that the long-pending Bill to amend the Forward Contracts (Regulation) Act, 1952 or FCRA will soon be placed and approved by the parliament. The earlier version of FCRA Amendment Bill, which was cleared by the relevant Department-Related Parliamentary Standing Committee, had noted, inter alia, that FMC should be made autonomous, and indices, intangible products and options should be allowed in India's commodity derivatives market. The Committee also recommended that banks, insurance companies and mutual funds, etc. should be allowed to participate on commodity derivative exchanges. We hope these provisions are retained in the revised bill. Your Company has been making representations on the importance of this policy change and the urgency associated with it, and has been urging an early passage of the Bill in the parliament, at various forums.

While the notification on the Companies (Corporate Social Responsibility Policy) Rules, 2014, was issued by the Ministry of Corporate Affairs, on February 27, 2014, and came in to force on April 01, 2014, your Company has been focused on creating social value through its CSR activities. Your Company intends to achieve its CSR objectives by integrating its business processes with social processes, and developing innovative business models which create shared value.

To improve disclosure and instill confidence in market participants, the regulator and other stakeholders, since August 2013, your Company has started publishing quarterly statements detailing components of the Settlement Guarantee Fund (SGF) as per FMC Guidelines.

During the year, FMC took several regulatory initiatives to ensure integrity in the Indian commodity futures market while promoting its inclusive growth. While re-permitting algorithmic trading in gold mini contracts with effect from July 25, 2013, FMC empowered exchanges to allow algorithmic trading in other mini contracts based on criterion set by the regulator. It also issued revised guidelines for regulating algorithmic trading in the commodities futures market.

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

- For strengthening of warehousing facility, exchange-accredited warehouses were directed to compulsorily register with Warehousing Development and Regulatory Authority (WDRA);
- Exchange members were asked to continue to refrain from offering portfolio management services (PMS);
- Exchanges were asked to keep trading platforms closed on Saturdays for all futures contracts;
- The Risk Management Group of FMC was reconstituted and an Advisory Committee was constituted to look into issues arising out of technology-enabled trading facilities by exchanges;
- Exchanges were issued directives on their contribution to the Settlement Guarantee Funds;
- For reducing the cost of hedging, the market participants were exempted from paying margins (except mark-to-market) if they deposited certified goods to the exchange accredited warehouses;
- Evening trade was permitted in ten internationally linked agricultural commodities;
- Exchanges were issued directions on dealings in cash transactions and levying of differential transaction charges;
- A working group on common clearing for commodity exchanges was set up;
- Fresh guidelines were issued on constitution of the board of directors and role of independent directors and appointment of chief executives at the nationwide multi-commodity exchanges;
- Exchanges were directed to implement FSLRC's recommendations on consumer protection;
- Details of common /uniform client registration form/ process was spelt out;
- Exchanges were issued instructions on disclosure of Investor (Client) Protection Fund Trust (IPFT) in their financial statements;
- Registration of each and every client for SMS and e-mail alerts was made mandatory;
- Members were required to settle client accounts at least on a quarterly basis;
- New guidelines were issued to enable commodity exchanges and their members use the Central KYC Registry.

During the year, your Company had knowledge-sharing opportunities with two foreign entities. On November 20, 2013,

MCX signed a Memorandum of Understanding with the China-based Dalian Commodity Exchange to facilitate potential collaboration in knowledge-sharing and research between the two large Asian exchanges. On March 31, 2014, a high level government delegation from Mongolia—the central Asian mineral-rich country—visited MCX to understand the various operational and self-regulatory aspects linked to operating a commodity exchange in their country.

## **COMMITMENT TO QUALITY**

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

In line with your Company's commitment of ensuring Information Security and providing assurance to its stakeholders, your Company has a proactive Information Risk Management approach, and carries out risk assessment activities on a periodic basis. This year too, your company underwent stringent information security related audits, for its Information Security Management System, and retained its **ISO/IEC 27001:2005** certificate.

## **ENVIRONMENTAL RESPONSIBILITY**

Given the nature of its operations, MCX has a very low impact on the environment. However, MCX 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. Your Company has an effective Environmental Policy and is governed by it. Your Company believes that to meet the objectives of the Environmental Policy, employee commitment is imperative. Thus, the Company through its CSR team creates awareness among employees and encourages them to adopt conservation practices. Your Company 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 annually to assess the impact of the Company's activities. Your Company has also developed an e-waste policy for the safe disposal of e-waste from its premises. Its tie-up with authorised e-waste recyclers such as Eco Recycling Limited 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.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The details on the Corporate Social Responsibility (CSR) have been covered elsewhere in this Annual Report.

## **CORPORATE GOVERNANCE**

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. The report on Corporate Governance-stipulated by Clause 49 of the Listing Agreement-and certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, forms 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

Your Company being a commodity futures exchange is, inter alia, regulated by FMC. FMC has issued guidelines on the Constitution of the Board of Directors, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges, which were revised on May 17, 2013, August 12, 2013, September 13, 2013 and June 11, 2014. As mandated in the said guidelines, the appointment of all the directors on the Board of your Company is with the approval of FMC.

Pursuant to Section 149(6) of the Companies Act, 2013 and the Listing Agreement, the Company has received independent directors' declarations confirming that the respective independent director meets the criteria of independence. Further the Company has also obtained affirmation of adherence to Schedule IV of the Companies Act, 2013 and the Code of Conduct of the Company in accordance with the Listing Agreement from all the Directors as applicable.

Mrs. Usha Suresh, Independent Director, ceased to be a Director of the Company w.e.f. April 1, 2013. Mr. Dinesh Kumar Mehrotra was nominated by FMC as an Independent Director w.e.f. 03rd July, 2013 for a period upto March 31, 2016.

Mr. P. R. Barpande, Director appointed in casual vacancy, ceased to be a director w.e.f. August 30, 2013. Consequent to the directions of FMC vide letter dated August 29, 2013, Mr. Venkat Chary, Mr. C. M. Maniar and Mr. Shvetal Vakil, Independent Directors, ceased to be directors of the Company w.e.f. September 01, 2013. Mr. Lambertus Rutten, Non-Executive Director ceased to be a Director w.e.f. September 01, 2013. Mr. Prakash Apte, Independent Director, ceased to be a director with the concurrence of FMC w.e.f. September 01, 2013.

FMC vide letter dated August 28, 2013 appointed Mr. Santosh Kumar Mohanty, Director in FMC, as an Independent Director to represent the Central Government who shall hold office till August 31, 2014.

Mr. Joseph Massey ceased to be a director w.e.f. the conclusion of the AGM held on September 30, 2013.

Further, pursuant to the revision in FMC's guidelines dated August 12, 2013, read with FMC's letter dated September 13, 2013, mandating the appointment of shareholder directors with the approval of FMC, the following directors were appointed (including withdrawal/change thereof):

1. Mr. P. Paramasivam was appointed as a Shareholder Director to represent Corporation Bank w.e.f. October 22, 2013.
2. Mr. K. N. Reghunathan was appointed as a Shareholder Director to represent Union Bank of India w.e.f. October 22, 2013.
3. Mr. Rajiv S. Abhayankar was appointed on January 2, 2014 in place of Mr. Sanjaya Agarwal who was appointed on October 25, 2013, as Shareholder Director to represent Bank of Baroda.
4. Mr. M.A.K. Prabhu was appointed as a Shareholder Director to represent Canara Bank w.e.f. November 9, 2013.
5. Mr. B.V. Chaubal was appointed as a Shareholder Director to represent the shareholding of State Bank of India Group w.e.f. November 9, 2013.
6. FMC conveyed approval for continuation of Mr. P. Satish as a Shareholder Director to represent NABARD.

Mr. Shreekant Javalgekar ceased to be a Director and MD & CEO w.e.f. October 22, 2013.

The term of the Independent Director, Mr. G. Anantharaman, appointed on October 17, 2013, initially upto June 20, 2014, was extended by FMC till March 31, 2016. Mr. Pravir Vohra Independent Director appointed on October 17, 2013 for a term upto March 31, 2016, ceased to be a director w.e.f. June 26, 2014.

Mr. Jignesh Shah resigned w.e.f. October 31, 2013 as the Non-Executive Vice Chairman of the Company. Also, with the approval of shareholders through Postal Ballot and FMC, the clause pertaining to the permanent directorship (Non-Retiring Director) of Mr. Jignesh Shah in the Articles of Association of the Company has been deleted.

Mr. Satyananda Mishra has been appointed as an Independent Director with the approval of FMC on November 19, 2013 for a period upto March 31, 2016. FMC further approved the appointment of Mr. Mishra as the Chairman of the Board with effect from 27th November, 2013..

Mr. R. M. Premkumar, Independent Director and the then Chairman of the Board resigned w.e.f. December 12, 2013.

Consequent to the resignation of Mr. Paras Ajmera w.e.f. November 12, 2013 as Shareholder Director representing Financial Technologies (India) Limited (FTIL), Mr. Miten Mehta was appointed as a nominee of FTIL vide its letter dated November 26, 2013, and in accordance with FMC letter dated December 06, 2013. However, FMC vide its letter dated December 26, 2013 held that in view of its order dated December 17, 2013 wherein FTIL was held as not 'fit and proper person', FTIL was not eligible for representation on the Board of the Company, and accordingly withdrew its approval granted earlier vide letter dated December 06, 2013.

Mr. S. N. Ananthasubramanian was nominated as an Independent Director by FMC w.e.f. December 19, 2013 for a period upto March 31, 2016. However, he tendered his resignation letter dated 28th July, 2014 and FMC has accepted his resignation vide its letter dated August 01, 2014.

Pursuant to the process for appointment of MD prescribed by FMC, the Selection Committee recommended and the Board approved the appointment of Dr. Manoj Vaish for the post of MD & CEO, and was appointed as an additional Director w.e.f. January 02, 2014. Consequent to FMC's approval he was appointed as MD & CEO for a period of three years w.e.f. February 01, 2014, subject to approval of shareholders. Dr. Vaish's appointment and remuneration and variation thereof is being placed for approval of shareholders in the ensuing Annual General Meeting. However, Dr. Vaish resigned as the MD & CEO vide letter dated April 30, 2014. His resignation was accepted by the Board at its meeting held on May 09, 2014, and May 10, 2014, was his last day in office as the MD & CEO.

On resignation of Dr. Vaish, the Board again constituted an Oversight Committee consisting of Independent Directors to oversee the operations of your Company.

Further, pursuant to the Guidelines prescribed by FMC and in compliance thereof, Mr. Parveen Kumar Singhal, Executive Vice President of the Company, being the senior most executive of the Exchange, was appointed as the person responsible to take care of the day-to-day affairs of the Exchange under the direction and control of the Oversight Committee, until a new incumbent is appointed as the Managing Director/Chief Executive of the Company. The Company is in the process of appointing a new incumbent as the Managing Director /Chief Executive Officer in accordance with FMC guidelines for Constitution of the Board dated June 11, 2014 and the provisions of the Companies Act, 2013. Ad interim, the resignation of the MD & CEO, and resumption of duty by Mr. Singhal, who was on leave, the Board constituted a Management Committee comprising of certain senior employees to look after the day-to-day affairs of the Exchange. The said Committee was disbanded effective May 23, 2014 on Mr. Parveen Kumar Singhal resuming his duties.

Consequent to Bank of Baroda (BoB) and Corporation Bank divesting their entire stake in the Company and the withdrawal and relinquishment of its right to nominate a representative on the Board of the Company, Mr. Rajiv Abhyankar, Shareholder Director representing BoB and Mr. P. Paramasivam, Shareholder Director representing Corporation Bank ceased to be Directors w.e.f. June 26, 2014 and August 11, 2014 respectively.

The Company received intimation from NABARD on July 04, 2014 towards withdrawal of nomination of Mr. P. Satish, and on NABARD's recommendation, the Board has co-opted Mr. R. Amalorpavanathan as an Additional Director on August 18, 2014 to represent interest of NABARD subject to approval of the shareholders and FMC.

Ms. Pravin Tripathi was nominated as an Independent Director by FMC w.e.f. August 12, 2014 for a period up to March 31, 2017.

Pursuant to Section 10 (3) of the Forward Contracts (Regulation) Act, 1952, Guidelines for Constitution of the Board dated June 11, 2014 issued by FMC, Section 149(4) and other applicable provisions of the Companies Act, 2013 read with the clarification issued by FMC vide its letter dated August 11, 2014, Mr. Dinesh Kumar Mehrotra, Mr. Santosh Kumar Mohanty, Mr. Ravi Kamal Bhargava and Ms. Pravin Tripathi, being Independent Directors nominated by FMC are not being proposed for approval of shareholders in the ensuing AGM.

Pursuant to Section 160 of the Companies Act, 2013, notices have been received from Mr. Satyanada Mishra and Mr. G. Anantharaman, Independent Directors of the Company signifying their respective candidature for appointment, subject to such term as may be approved by FMC, as Independent Director on the Board of the Company along with the requisite deposit.



Notice has also been received from Canara Bank, shareholder of the Company signifying candidature of Mr. M. A. K. Prabhu to be appointed as Shareholder Director on the Board of the Company to represent its interest along with the requisite deposit under Section 160 of the Companies Act, 2013 and subject to approval of FMC.

The Board, at its meeting held on August 18, 2014, considered and recommended the appointment of Mr. P. K. Singhal as Joint Managing Director (JMD) of the Company for a period of three years on such remuneration as stated in the notice of the ensuing AGM of the Company, subject to approval of shareholders, FMC and other statutory approvals as may be required.

Accordingly, pursuant to Section 152 of the Companies Act, 2013, the appointment of the aforesaid Directors are being proposed for approval of shareholders to hold office as per the tenure mentioned in the Notice of the ensuing AGM of the Company.

During FY 2013-14, 13 Board meetings were held, details of which are available in the Corporate Governance report annexed to this Report.

## AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Regn. No. 117366W), submitted their resignation as Statutory Auditors of the Company in June 2014. To fill the casual vacancy, the Board at its meeting held on June 26, 2014 approved the appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Regn. No.109574W) as Statutory Auditors, subject to the approval of shareholders at the ensuing Annual General Meeting. M/s. Shah Gupta & Co. has confirmed their eligibility and willingness to act as Statutory Auditors, if appointed, and the necessary certificate pursuant to Section 139(1) of the Companies Act, 2013 and rules made thereunder has been received from them. Pursuant to Section 139(8) of the Companies Act, 2013, M/s. Shah Gupta & Co. shall hold office till the conclusion of the next annual general meeting to be held in 2015.

In terms of the provisions of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor, has to be approved by the Company at a general meeting within 3 months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the General Meeting and the Annual General Meeting, the Board of Directors proposes/recommends the appointment of M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting to be held in calendar year 2015, subject to the approval of the members

Further, in order to comply with FMC directive that none of the past audit firms be considered for re-appointment, the Company appointed M/s M. P. Chitale & Co., Chartered Accountants as the Internal Auditors for the Financial Year 2014-15.

## AUDITORS' REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Regn. No. 117366W), have audited the accounts of your Company for FY 2013-14. The Auditors in their Report to the Members expressed qualified opinions on the financial statements. These opinions and the Management response to the same are as given below:

1. *As stated in Note 35 to the financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to 30th September, 2013. Pending the completion of the detailed analysis of the Special Audit Report by the Management of the Company, ongoing internal enquiry and agreements/conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made by the Management of the Company in the financial statements.*

In view of the above pending analysis and ongoing enquiries, the outcome of which is not known and is uncertain at this stage, we are not in a position to comment on the consequential impact, if any, on the financial statements.

**Management Response:**

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

The Final Report of the Special Audit was received on 21 April 2014 and was placed before the Board of the Company on 26 April 2014. The Management of the Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiation Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements/conclusions by the Negotiation Committee, the financial implications, if any, for earlier years in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements.

The Company has currently identified amounts aggregating ₹ 119.70 million incurred during FY 2013-14 where corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by ₹ 39.90 million.

2. *As stated in Note 37 to the financial statements, in view of the directives from the Securities and Exchange Board of India, long term investments in warrants of MCX Stock Exchange Limited and equity shares of MCX-SX Clearing Corporation Limited, have been reclassified from non-current investments to current investments. The Management of the Company is of the view that the aggregate carrying amount of current investments in these companies of ₹ 1,375.71 million, which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.*

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments.

**Management Response:**

As at 31 March 2014, the Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19 March, 2014, the Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Company no longer act in concert and therefore the Company should not be required to divest its holding in MCX-SX and MCX-SX CCL. However, in view of the aforesaid directive of SEBI, these investments have been reclassified from long term investments to current investments at their carrying values. In accordance with Accounting Standard 13 on Investments and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Company is of the view that the aggregate carrying value of ₹ 1,375.71 million, which is equivalent to the cost of their acquisition represents the fair value of these investments as on the balance sheet date.

Besides the above qualifications, the Auditors in their Report as an "Emphasis of Matter" have drawn attention to Note 36(iv) of the financial statements regarding the ability of the Company to continue as a going concern beyond calendar year 2014, which is predicated on Company's compliance with the FMC Order dated 17 December, 2013 with respect to divestment of the shares held by Financial Technologies (India) Limited and the findings of the Special Audit and Oversight Committee of the Board of Directors.

**Management Response:**

The FMC vide its letter dated May 8, 2014 observed inter alia, that the Exchange (i.e. the Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Company and the findings of the Special Audit and Oversight Committee of the Board of Directors. The Commission decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading.

The ability of the Company to continue as a going concern beyond calendar year 2014 is therefore predicated on its compliance with the aforesaid FMC Order dated 17 December, 2013. The Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.

Further, M/s. Shah Gupta & Co., Chartered Accountants have also subjected the Limited Review Report for the quarter ended June 30, 2014 similarly.

**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. As at March 31, 2014, your Company employed 277 permanent employees (excluding trainees, consultants and contract staff).

The Company's focus has been 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. Your Company believes that employee motivation and engagement are the key aspects of Human Resource Management. Every year, your Company assesses performance of employees based on well-defined Key Result Areas (KRAs) to ascertain that employees are gainfully engaged and focused on Company's core objectives. Their training and development needs are identified to further hone their understanding and skills.

The Company endorses a work environment which is fair, equitable and comfortable for its workforce. Your Company provides safe, secured and healthy work environment to all employees by conducting fire and safety drills, and ensuring the right level of indoor noise and air quality. 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. Your Company continues to attract, retain and nurture talented people in its endeavour to be an employer of choice. Your Company also believes in treating employees with dignity and has put in place an Anti-Sexual Harassment policy.

During the year under review, the Compensation Committee of the Board at their meetings held on April 19, 2013 and February 19, 2014 considered and approved the grant of 25,300 and 10,000 stock options representing equivalent number of equity shares of ₹ 10/- each of the Company, respectively, to eligible employees under the Employees Stock Options Scheme-2008, adopted through the Trust route.

The details of the options granted and outstanding up to March 31, 2014 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.

**PARTICULARS OF EMPLOYEES**

The particulars of the employees as required by the provisions of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, forms a part of the Directors' Report as Annexure X.

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

### A) Conservation of Energy, Technology Absorption

As your 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.

Although 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.

Your Company believes that energy is a prime resource and as an ongoing practice, it ensures adequate distribution of load on all phases, and has installed harmonic filters to maintain the power factor close to 0.99 to 1.

For the Exchange servers, your Company has installed In-Row cooling system that cools equipment based on the heat generated, and ensures that no energy is wasted in running compressors excessively to maintain the desired temperature levels. Further, as a part of building specifications, your Company has installed VRV air cooled Air-conditioning system for comfort. The Company has also installed precision air-conditioning having inverter compressors and sensor units, which accurately detect the heat-level variations and release the required volume of coolant. Hence the compressor rotates at varied frequencies and speeds, thereby, saving energy.

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

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

The details of foreign exchange earnings and outgo form a part of the significant accounting policies and note no. 27 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 wide range of market participants. Extensive research is also conducted to sensitise policy makers of the required changes to further develop the commodity futures market.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2013-14 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 the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts of the Company on a 'going concern' basis.

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

## **ACKNOWLEDGMENTS**

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

**For Multi Commodity Exchange of India Limited**

**Satyananda Mishra**  
Chairman

Mumbai  
August 18, 2014

# ANNEXURE I

## DETAILS OF COMMITTEES SET UP, COMPOSITION OF COMMITTEES AS AT MARCH 31, 2014 AND THE BRIEF SCOPE OF THE COMMITTEES

### Constitution of Committees

In the beginning of the financial year 2013-14, Audit Committee, Remuneration Committee, Compensation Committee, Investment Committee, Investor Grievance Committee, Membership Admission Committee, Executive Committee, Clearing House Committee, Trading Committee, Vigilance Committee, Disciplinary Action Committee, Information System Steering Committee, Project Monitoring Committee, Defaulters Committee and Directors Committee were in existence. During the FY 2013-2014, all the aforesaid committees were reconstituted except Directors Committee and IPO Committee, which were dissolved during the year.

During the course of FY 2013-2014, the Board constituted Oversight Committee, Risk Management Committee, Selection Committee, Special Committee, Corporate Social Responsibility Committee, Screening Committee, Settlement Guarantee Fund Committee, Negotiation Committee and HR Policy Committee. Oversight Committee, Risk Management Committee and Settlement Guarantee Fund Committee were also reconstituted during the FY 2013-14.

The Oversight Committee was constituted initially by FMC to oversee the function of the Company pending appointment of MD & CEO and it ceased to function on appointment of Dr. Manoj Vaish as MD & CEO. It was reconstituted on May 09, 2014 owing to his resignation.

The Information System Steering Committee was renamed as "Systems and Technology Committee" and Investor Grievance Committee was renamed as "Shareholders/Investors Grievance Committee" during the FY 2013-2014.

The broad terms of reference of various committees & their respective constitution as at March 31, 2014 is as under:

- 1. Audit Committee:** The broad scope of activities/terms of reference of the Audit Committee of the Board is as set out in Clause 49 of the listing agreement read with Section 292A of the Companies Act, 1956 and FMC guidelines. Following were the members of the Committee:

Mr. G. Anantharaman

Mr. Pravir Vohra

Mr. Dinesh Kumar Mehrotra

Mr. Ravi Kamal Bhargava

- 2. Remuneration Committee:** The broad scope of activities/terms of reference of the Remuneration Committee is to discharge the Board's responsibility relating to remuneration of Executive Directors and the senior management personnel in accordance with Clause 49 of the Listing Agreement and FMC guidelines. Following were the members of the Committee:

Mr. Ravi Kamal Bhargava

Mr. G. Anantharaman

Mr. P. Satish

Mr. M. A. K. Prabhu



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

Mr. P. Satish  
 Mr. M. A. K. Prabhu  
 Mr. Parveen Kumar Singhal  
 Dr. Manoj Vaish
- 4. Compensation Committee:** The Compensation Committee is entrusted with the function of the administration and superintendence of the ESOP Schemes in accordance with the SEBI ESOS and ESPS guidelines. Following were the members of the Committee:

Mr. G. Anantharaman  
 Mr. P. Satish  
 Mr. Ravi Kamal Bhargava
- 5. Investment Committee:** The broad scope of activities/terms of reference of the Investment Committee includes developing a conducive investment policy, reviewing the various investment avenues with minimal risk and optimum return. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra  
 Mr. M. A. K. Prabhu  
 Mr. K. N. Reghunathan  
 Dr. Manoj Vaish
- 6. Membership Admission Committee:** Membership Admission Committee has the power to approve and admit members, Transfer membership, Surrender of membership, upgradation of membership, rejection of membership. Following were the members of the Committee:

Mr. Parveen Kumar Singhal  
 Mr. Ajay Puri  
 Mr. J. B. Ram  
 Ms. Neetu Juneja
- 7. Executive Committee:** The Executive Committee was formed pursuant to the Rules of the Exchange for the day to day management of the Exchange, for implementation of provisions of Articles, Bye-Laws, Rules and Regulations of the Exchange. Following were the members of the Committee:

Dr. Manoj Vaish  
 Mr. Parveen Kumar Singhal  
 Mr. Sumesh Parasrampur  
 Mr. Ramalingam M.  
 Mr. J. B. Ram  
 Mr. Dhawal Shah
- 8. Clearing House Committee:** The Clearing House Committee formed pursuant to the Rules/Business Rules of the Exchange, manages the affairs of the Clearing House of the Exchange and related matters. Following were the members of the Committee:

Dr. Manoj Vaish  
 Mr. Parveen Kumar Singhal  
 Mr. Ramalingam M.

Mr. Sumesh Parasrampuria

Mr. J. B. Ram

Mr. Dhawal Shah

- 9. Trading Committee:** The Trading Committee formed pursuant to the Rules of the Exchange, inter alia, reviews and recommends rules for automated trading, specification of price limits etc. Following were the members of the Committee:

Dr. Manoj Vaish

Mr. Parveen Kumar Singhal

Mr. Ramalingam M.

Mr. Sumesh Parasrampuria

Mr. J. B. Ram

Mr. Dhawal Shah

- 10. Vigilance Committee:** The Vigilance Committee is responsible to set out the procedure relating to checks, inspections, enquiries and investigations in order to discover, and to prevent and monitor, as the case may be, price manipulation, and price distortion, trading malpractices. Following were the members of the Committee:

Mr. Pravir Vohra

Mr. B. V. Chaubal

Mr. P Satish

Dr. Manoj Vaish

- 11. Disciplinary Action Committee:** The Disciplinary Action Committee oversees the taking of disciplinary action such as suspension, expulsion, fine, censure, warning or withdrawal of membership for guilty of contravention, non-compliances, disobedience, disregard or evasion of any of the provisions of the rules, bye-laws and business rules of the Company. Following were the members of the Committee:

Mr. S. N. Ananthasubramanian

Mr. B. V. Chaubal

Dr. Manoj Vaish

- 12. Systems & Technology Committee:** The said Committee oversees IT related activities and overall performance of IT Infrastructure. Following were the members of the Committee:

Mr. Pravir Vohra

Mr. S.N. Ananthasubramanian

Mr. M. A. K. Prabhu

Dr. Manoj Vaish

- 13. Project Monitoring Committee For Price Dissemination Project:** The said Committee is constituted to oversee implementation of the Price Dissemination Project approved by the FMC vide its Letter No. 12/15/2008-IR/PD dated 09.03.2009. Following were the members of the Committee:

Dr. Manoj Vaish

Mr. Parveen Kumar Singhal

Mr. Hemant Vastani

Mr. P. Ramanathan

Mr. P. P. Kaladharan

Mr. Ramalingam M.

Mr. Ashok Pancholi

**14. Defaulters Committee:** The Defaulters Committee functions as the relevant authority under the rules, bye-laws and business rules of our Company to declare as defaulter and/or to expel any member in accordance with and subject to the Forwards Contract (Regulation) Act, 1952 and the rules framed there-under. Following were the members of the Committee:

Mr. S. N. Ananthasubramanian

Mr. B. V. Chaubal

Mr. P. Satish

Dr. Manoj Vaish

**15. Risk Management Committee:** The said Committee was constituted for compliance of the listing agreement and FMC guidelines, to oversee Exchange's risk measurement system and formulate and review the Company's financial and risk management policies.

Mr. G. Anantharaman

Mr. B.V. Chaubal

Mr. Pravir Vohra

Mr. K. N. Reghunathan

Dr. Manoj Vaish

**16. CSR Committee:** The said Committee formed in pursuance of the Companies Act, 2013 will formulate and recommend to the Board, a CSR policy and institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities. Following were the members of the Committee:

Mr. Ravi Kamal Bhargava

Mr. S. N. Ananthasubramanian

Mr. P. Satish

Dr. Manoj Vaish

**17. Special Committee:** The said Committee was formed to evaluate the various steps to be taken to implement the FMC Order No. 4/5/2013-MKT-I/B dated December, 17, 2013, including the feasibility of finding a Strategic Investor in the Exchange to take the place of FTIL and report to the Board on the same. Following were the members of the Committee:

Mr. Satyananda Mishra

Mr. Dinesh Kumar Mehrotra

Mr. S. N. Ananathasubramanian

Mr. G. Anantharaman

**18. Settlement Guarantee Fund (SGF) Committee:** The said Committee was formed in pursuance of FMC directives, looks after management of SGF Fund. Following were the members of the Committee:

Mr. Ravi Kamal Bhargava

Mr. Pravir Vohra

Mr. Ashok Aggarwal

Dr. Manoj Vaish

**19. Negotiation Committee:** The said Committee was formed to discuss and negotiate with FTIL Group all the technology related Agreements entered into with them. Following were the members of the Committee:

Mr. Pravir Vohra

Mr. Dinesh Kumar Mehrotra

Mr. G. Anantharaman

**20. HR Policy Committee:** The broad terms of reference of the said Committee is to review the prevailing HR policies of the Company. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra

Mr. Pravir Vohra

Mr. Ravi Kamal Bhargava

**21. Screening Committee:** The Committee was constituted for the purpose of screening of the candidate for the position of MD & CEO of the Company and recommendation of names to the Selection Committee. Following were the members of the Committee:

Mr. G. Anantharaman

Mr. Ravi Kamal Bhargava

Mr. Pravir Vohra

Mr. P. Satish

**22. Selection Committee:** The said Committee was constituted for the appointment and recommendation of the name of MD & CEO for FMC's approval. Following were the members of the Committee:

Mr. Satyananda Mishra

Mr. B. V. Chaubal

Mr. P. Paramasivam

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

During FY 2013-14, there were no amendments to the Memorandum of Association of the Company. However, the shareholders by postal ballot approved deletion of clause relating to 'Non-retiring Directors' in Article 30 of the Articles of Association of the Company. On obtaining approval of FMC, the same was published in the Gazette of India, New Delhi, on Saturday, July 12-July 18, 2014 (Asadha 21, 1936) (Part IV).

Also, during the year under review, the Bye Laws of the Exchange relating to definition of 'Authorized Person' and the Exchange Rules relating to provisions on Regulatory Framework for Market Access through Authorized Person; appointment, procedure, eligibility criteria, conditions of appointment, withdrawal of approval, obligations of members of the Exchange and obligations of the Exchange thereof, were duly approved by FMC and were published in the Official gazette of India dated Nov 23, 2013-Nov 29, 2013 and accordingly are effective from the date of its publication.

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

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

#### **DEFAULTS COMMITTED BY MEMBERS SUCH AS NON-PAYMENT OF DIFFERENCES, FAILURE TO TENDER, ETC.**

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

During the FY-2013-14, Exchange declared the following members as "Defaulters" on account of their default in honoring their mark-to-market pay-in obligations resulting in settlement shortfall to the Exchange:

Sr. No.	Member Name	Membership ID	FMC Unique Member Code	Date of Declaration as defaulters
1	Rajesh Exports Limited	29645	MCX/TCM/CORP/0336	February 27, 2014
2	Bullberg Commodities Pvt. Ltd.	55130	MCX/TCM/CORP/0460	February 27, 2014

**ADMISSION, RE-ADMISSION OR RESIGNATION/SURRENDER OF MEMBERS/DECLARED DEFAULTERS/ EXPELLED MEMBERS/CANCELLATION OF MEMBERSHIP AND THE TOTAL NUMBER OF MEMBERS AND THEIR DISTRIBUTION AMONG THE DIFFERENT CLASSES DURING THE YEAR 2013-14:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Count</b>
	<b>Total Number of ITCM at the beginning of the year</b>	27
	<b>Add :</b> Number of ITCM admitted during the year/upgraded	0
	<b>Total</b>	<b>27</b>
	Less : Number of ITCM resigned/surrendered	0
<b>A</b>	<b>Total ITCM at the end of the year</b>	<b>27</b>
	<b>Total number of TCM at the beginning of the year</b>	1699
	<b>Add :</b> Total number of TCM admitted during the year	1
	<b>Total</b>	1700
	<b>Less :</b> Number of TCM resigned/surrendered/Declared Defaulter/Expelled/Cancelled	-46
	<b>Total</b>	1654
	<b>Less :</b> Number of TCM converted to other categories	0
	<b>Add :</b> Number of TCM converted from other categories	1
<b>B</b>	<b>Total number of TCM at the end of the year</b>	<b>1655</b>
	<b>Total number of PCM at the beginning of the year</b>	4
	Number of PCM admitted during the year	0
	<b>Total</b>	4
	Number of PCM resigned/surrendered	-1
<b>C</b>	<b>Total number of PCM at the end of the year</b>	<b>3</b>
	<b>Total number of TM at the beginning of the year</b>	394
	Number of TM admitted during the year	11
	<b>Total</b>	405
	<b>Add :</b> Number of TM converted from other categories	0
	<b>Less :</b> Number of TM converted to other categories	-1
	<b>Total</b>	404
	<b>Less :</b> Number of TM resigned/surrendered/Declared Defaulter/Expelled/Cancelled	-6
<b>D</b>	<b>Total number of TM at the end of the year</b>	<b>398</b>
	<b>Total no. of approved members as on 31.03.2014 (A+B+C+D)</b>	<b>2083 *</b>

\* Includes 229 surrender applications in process.

## DISCIPLINARY ACTION TAKEN AGAINST THE MEMBERS

The Exchange has taken penal action against some members for violation of circulars issued by FMC and Exchange and it is in the form of fines and penalties for violation of Rules, Bye Laws and Business Rules of the Exchange and Circulars issued by FMC and Exchange.

The Exchange conducts inspections of its members to ascertain their compliance with the Rules, Bye-laws, Business Rules and Circulars issued by it. The inspection reports are analyzed by the Exchange and necessary action is taken by issuing advice letters, warning letters, imposing penalty, disabling member terminals, if deemed necessary, etc.

During the F.Y. 2013-14, the following Members were declared 'Defaulters' by the Exchange:

Sr. No.	Name of the Member	Membership ID	FMC Unique Member Code	Date of Declaration as Defaulters
1.	Almighty Investment Solutions Pvt. Ltd.	40840	MCX/TCM/CORP/1145	February 15, 2014
2.	Rajesh Punjabi	46015	MCX/TM/PROP/1921	February 15, 2014
3.	Finova Financial Consultancy Pvt. Ltd.	45850	MCX/TM/CORP/1886	February 15, 2014
4.	Magnum Fincap Consultants Pvt. Ltd.	46270	MCX/TM/CORP/1964	February 15, 2014

### Notes:

1. Sr. No. 1, 2, 3 are on account of non-honoring of arbitral awards
2. Sr. No. 4 is on account of declaration of defaulter by other Exchange(s)

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

Sr. No.	Name of the Member	Expulsion / Suspension	Date of Expulsion / Suspension	Remarks
1.	Wetell Cap Solutions Pvt. Ltd.	Expulsion	April 05, 2013	-
2.	M.P. Bullion	Expulsion	March 27, 2014	-
3.	Altos Advisory Services Pvt. Ltd.	Suspension	March 01, 2014	For a further period of 6 months

## INVESTOR GRIEVANCE REDRESSAL AND ARBITRATION MECHANISM

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

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

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

### Status of arbitration proceedings of the Exchange for the year ended March 31, 2014

Pending at the beginning of FY 2013-14	: 87
Total No. of arbitration referred cases	: 472
Award passed/ Disposed off	: 390
Pending at the end of FY 2013-14	: 169



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

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

A statement on regulatory measures imposed by the Board/FMC in respect of the futures contracts permitted during the year 2013-14 is attached as **Annexure V**.

**Statement showing the price variations, Due Date Rates (DDR), Spot price etc. in respect of contracts permitted during the year**

A statement showing the price variations, due date rate in respect of the various contracts permitted during FY2013-14 along with ready price on due date is attached as **Annexure VI**.

## ANNEXURE II

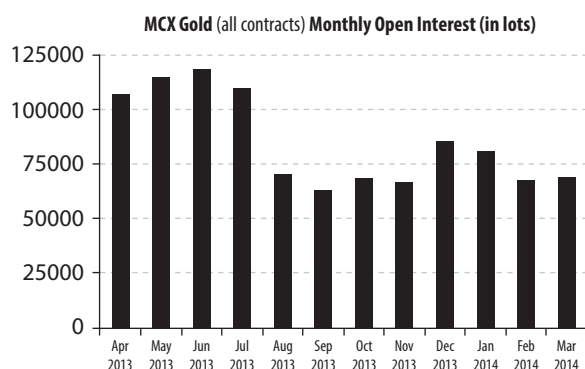
### MCX MONTH-END OPEN INTEREST (OI) 2013-14 (APR '13-MAR '14)-INDICATING HEALTHY LONG TERM INTERESTS ON THE EXCHANGE

Units	Commodity	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Lots	Gold*	106,590	114,293	118,214	109,329	70,120	62,722	68,071	66,262	85,631	80,580	67,030	68,751
Lots	Silver*	140,965	119,540	144,352	111,562	58,205	51,164	80,767	75,375	113,414	148,573	85,745	148,093
Lots	Crude oil	22,339	36,485	73,880	60,943	25,650	12,675	10,595	11,537	10,839	11,715	12,663	8,906
Lots	Copper*	49,334	38,328	28,877	46,428	27,381	29,244	22,957	21,501	27,629	22,703	27,917	38,069
Lots	Lead*	13,409	34,900	15,226	26,899	12,138	9,814	13,076	6,720	13,077	10,980	8,715	8,402
Lots	Mentha Oil	3,439	3,058	5,972	7,725	8,050	8,198	8,613	8,111	8,366	7,745	7,268	6,412
Lots	Potato Agra	918	797	843	1,094	626	631	787	1,349	2,790	4,047	5,087	4,501
Lots	Cardamom	4,011	6,390	6,312	6,022	4,934	4,825	5,595	5,440	5,949	5,532	5,883	5,135
Lots	Crude Palm Oil	6,559	7,526	8,581	9,976	6,657	4,999	6,018	5,449	5,700	7,141	9,625	8,075
Lots	Cotton	12,066	10,860	10,000	8,672	11,198	13,574	20,144	13,964	17,895	23,067	13,751	9,700

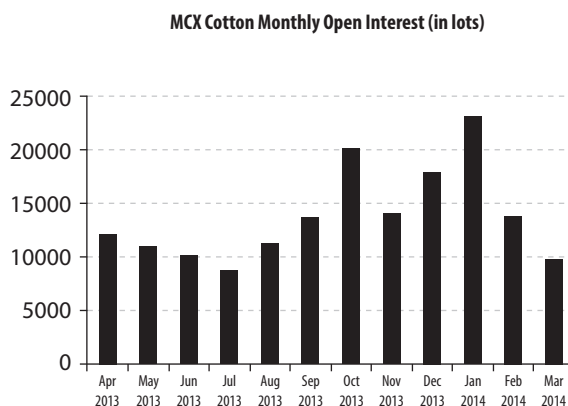
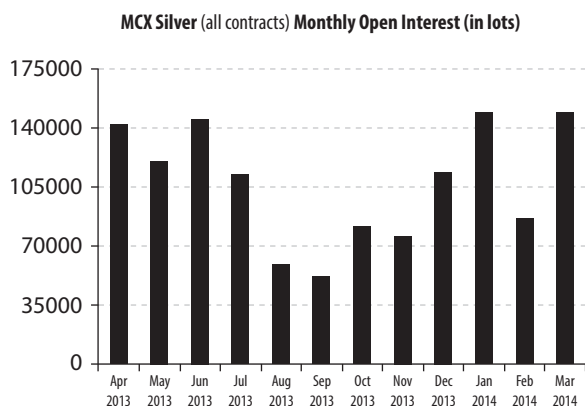
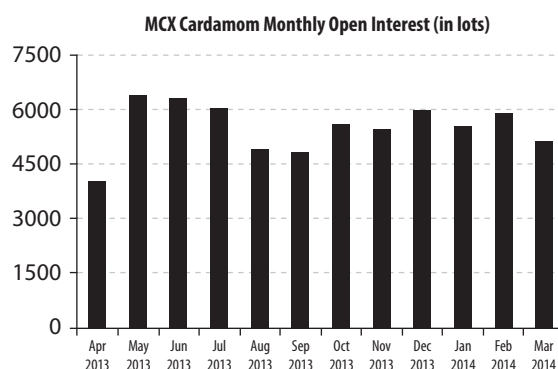
\* OI of all contract variants

Source: MCX

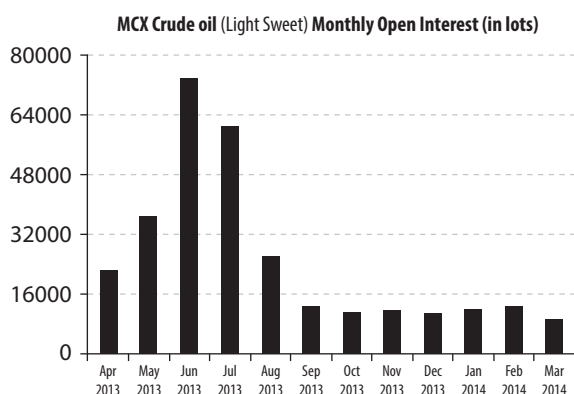
#### NON-AGRI COMMODITY MONTHLY OPEN INTEREST



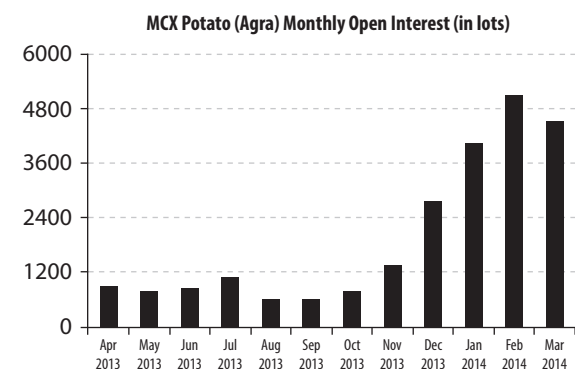
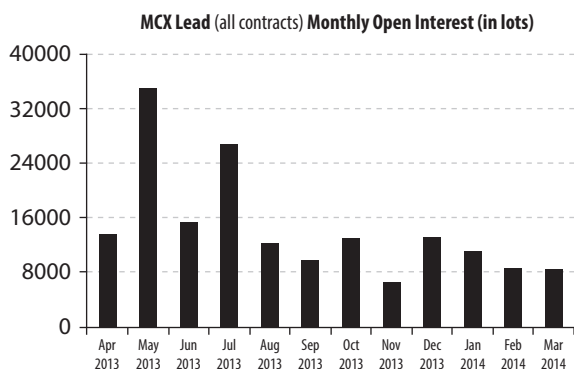
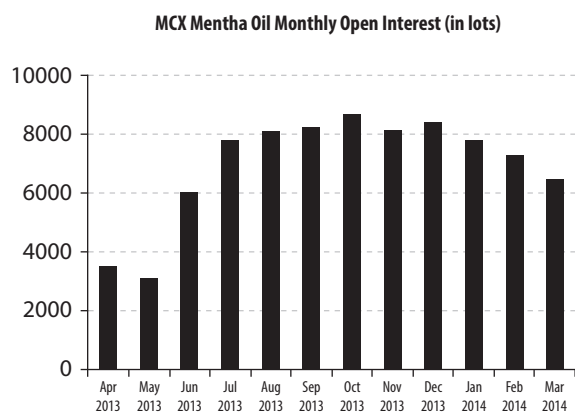
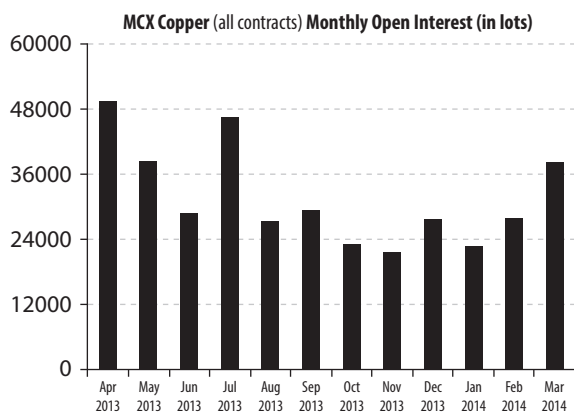
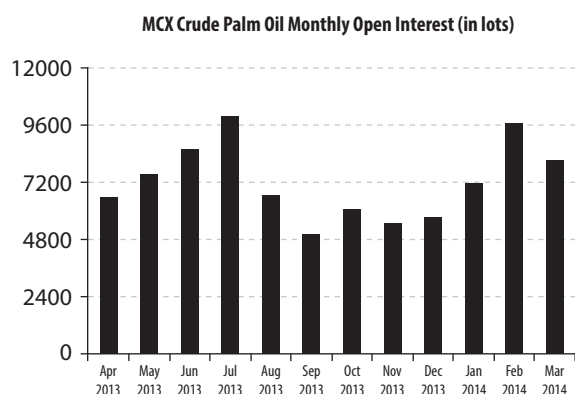
#### AGRI COMMODITY MONTHLY OPEN INTEREST



## NON-AGRI COMMODITY MONTHLY OPEN INTEREST



## AGRI COMMODITY MONTHLY OPEN INTEREST



## ANNEXURE III

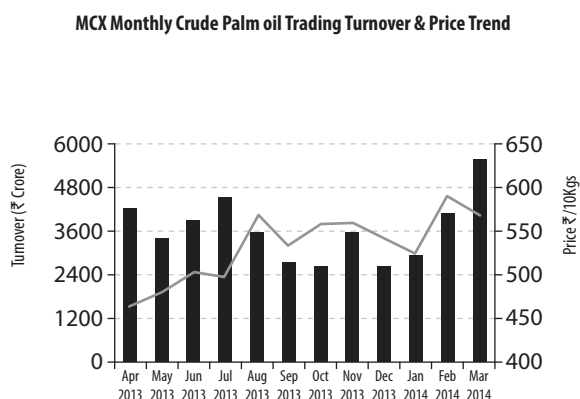
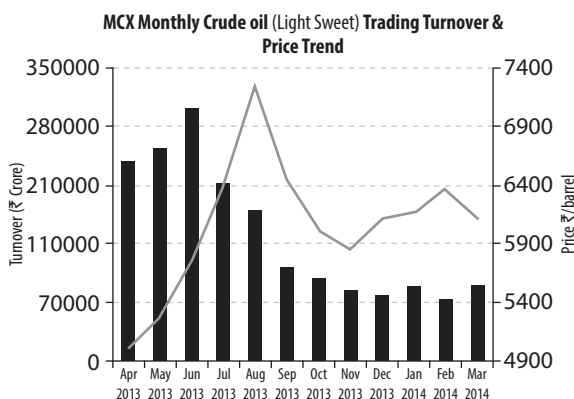
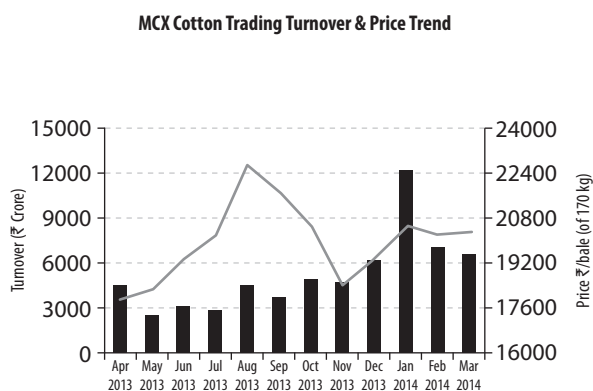
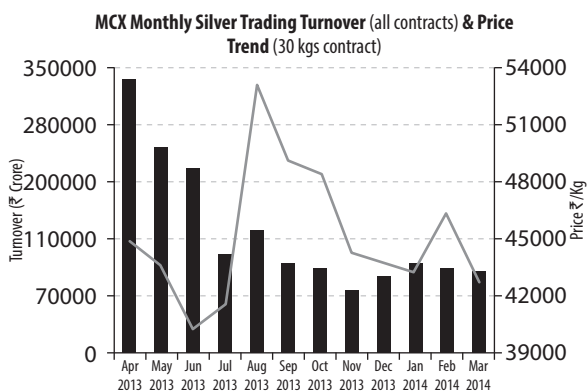
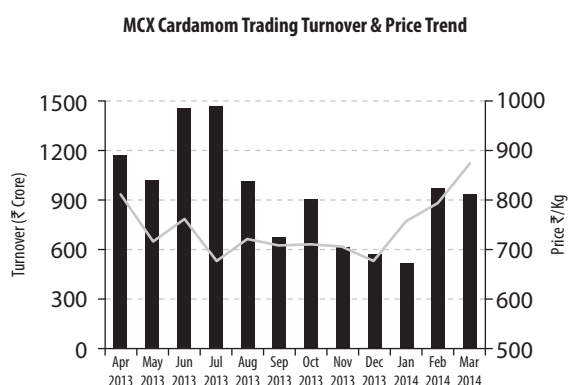
### MCX COMMODITY-WISE MONTHLY TRADING TURNOVER AND PRICE MOVEMENT FY 2013-14

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

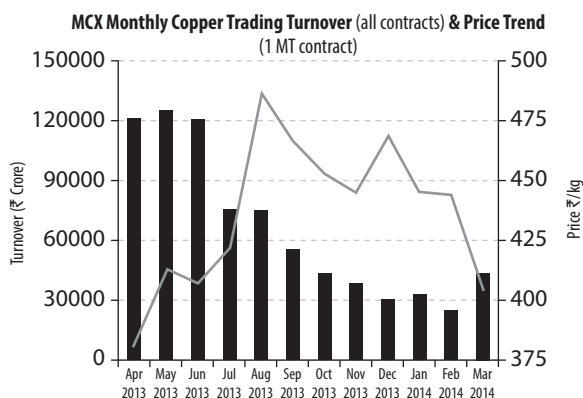
#### MCX NON-AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2013-14



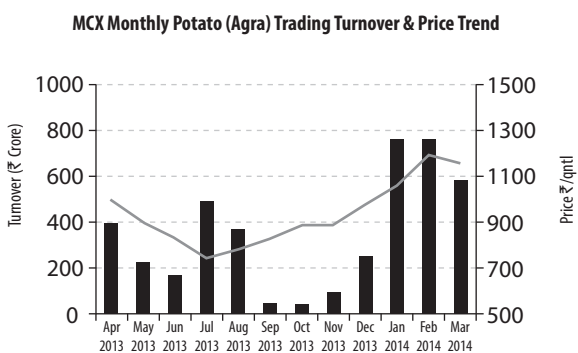
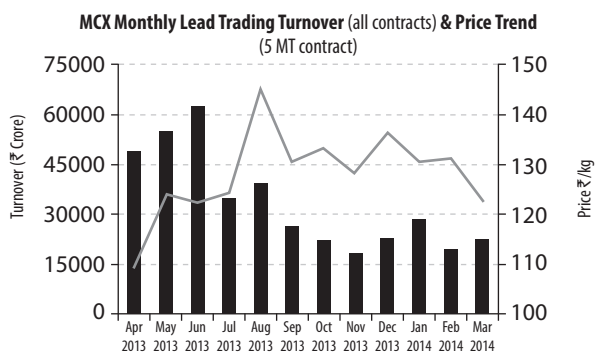
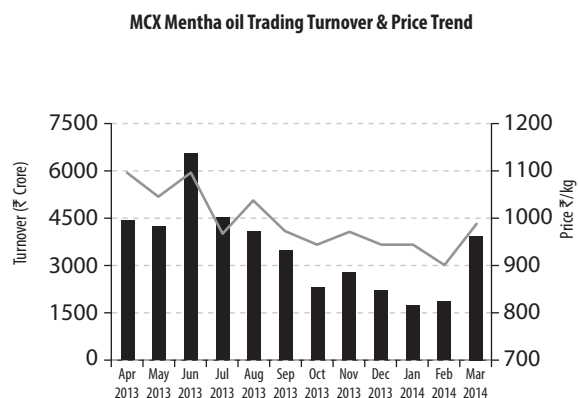
#### MCX AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2013-14



### MCX NON-AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2013-14



### MCX AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2013-14

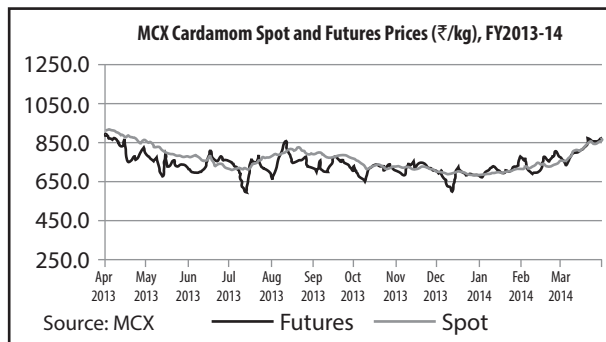


## ANNEXURE IV

### MCX MARKET REVIEW FY 2013-14

#### Cardamom

The price of cardamom futures on MCX at the close of FY2013-14 was at ₹ 872.5 a kg, registering just 0.2 per cent y-o-y fall. During the fiscal, MCX cardamom futures contract recorded a total traded volume of 146,941.4 MT, valued at ₹11,302.97 crore. The year-end open interest in MCX cardamom futures contract stood at 513.5 MT.



At the beginning of the year, the price of MCX cardamom futures was ₹872.6 per kg. On April 02, 2013, cardamom futures' price hit the year's high of ₹884.6 a kg on buying support. Subsequently, cardamom prices began their downward journey on news of imports from Guatemala of inferior grade cardamom, or 'rejection variety' as it is called in trade parlance, influencing market sentiments. Having lost hope of a rise in prices after large-scale imports, planters and primary dealers offloaded their stocks, further adding to the downward pressure.

Intermittently, there were price spikes on export enquiries for premium 7mm grade cardamom, the supply of which was very thin due to a lean period witnessed during the marketing season. However, expectations of higher output in the approaching season kept cardamom prices under pressure. As against the expectation of arrival delays during the new marketing season, which generally commences from August, arrival of cardamom set in from July, as a result of which MCX cardamom futures hit the year's low of ₹583.2 a kg on July 13, 2013.

Even though the new cardamom crop began arriving early, arrivals of export quality—7-8 mm capsules—were much less. This delay in the arrival of export quality cardamom pushed up prices. However, the increase proved to be temporary. As the arrival of the second plucking began by mid-August, arrivals of export quality cardamom increased, resulting in a downward pressure on prices. Increased flow of the new crop also suggested that the production would be higher, denying any chance of a price rally. Additionally, the import of inferior quality cardamom from Guatemala, the world's largest supplier, was also on the rise during the harvest period, keeping prices under check.

In India, Cardamom is predominantly grown in Kerala, which contributes to 81 per cent of the country's total production, followed by Karnataka. In the international market, cardamom grown in India commands a premium over the Guatemalan produce and has a good demand from Middle East, where the commodity has wide

use. It is predominantly used in making 'ghawa', a local tea of the Middle Eastern countries, which is drunk in small quantities, mainly due to the pungency of various spices used to make it.

As prices of cardamom stabilised in the domestic market during the October-December quarter, India's price competitiveness in the international market improved, which fuelled exports. According to the Spices Board of India, the total volume of cardamom exported by the country in 2013-14 (Apr-Dec) was 2,080 MT compared with 1,491 MT during the same period a year ago. Similarly, trade sources revealed that India's cardamom import in 2013-14 more than doubled to around 1,000 MT compared with Spices Board's estimates of 495 MT for 2012-13.

Post December, as the plucking slowed, cardamom prices moved up. Good export demand was also the major driver of the rebound in cardamom prices. The New Year also brought some good news for cardamom growers of Kerala, as the state's Finance Minister, Mr. K. M. Mani, in the State Budget for 2014-15, reduced the tax on cardamom at the point of sale (auction) through authorised auction centres of the Spices Board to 2 per cent. Later, the Spices Board came out with another bonanza for cardamom planters, which stated that producers could sell their produce directly to dealers licenced by the Board, and that planters did not have to route the same through auction centres—opening up an alternate marketing channel for small cardamom planters.

In the meantime, shortage for export quality cardamom prevailed, pushing up prices at the close of the year to levels seen in the beginning of the financial year.

## MCX MARKET REVIEW FY 2013-14

## Cotton

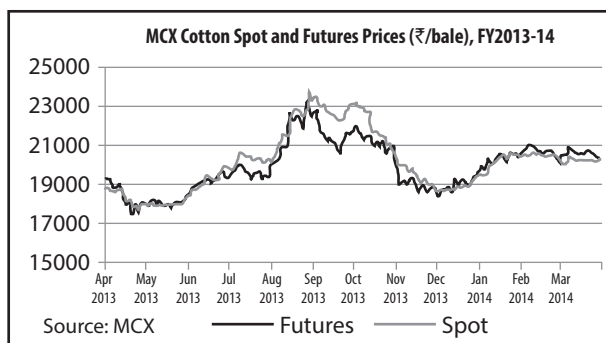
At the close of FY2013-14, MCX cotton futures stood at ₹20,280 per bale, a y-o-y rise of about 4.9 per cent. Amid an average daily volatility of 1.2 per cent, 310.56 lakh bales of cotton (total volume), valued at ₹ 62,439.13 crore, was traded on MCX during 2013-14. The year-end open interest in MCX cotton futures

contract stood at 242,500 bales. Notably, MCX cotton futures prices shared a healthy correlation of 93.8 per cent with the spot prices, thereby reflecting a good hedging efficiency and an efficient price discovery on the MCX platform.

The price of MCX cotton futures at the beginning of FY 2013-14 was ₹ 19,350 a bale. Moreover, since the beginning of the financial year, cotton prices followed a downward trajectory, following an onset of the sowing season and lacklustre export demand. The sowing season in India commences in April when most of the irrigated cotton is planted in the country's northern and central parts. However, as China—the biggest importer of cotton—started selling new cotton in its domestic market through its state reserve auction, cotton's import demand decreased. Meanwhile, forecast of normal monsoon by the Indian Meteorological Department boosted prospects for the next crop. As a result, the price of MCX cotton futures hit the fiscal's low of ₹ 17,540 on April 20, 2013.

Later, the Cotton Corporation of India reportedly sold 25,000 bales from its stocks built through market intervention as part of the government's efforts to hold the natural fibre's price line. However, the sale did not depress cotton's price, as the parastatal agency evenly spread these sales across India, and spinning mills were reportedly buying stocks to meet their export commitments. This enabled prices to remain range bound.

Later, anticipating active demand from spinning mills, ginners began to hold back stocks, thereby pushing up cotton prices. The price increase steepened during June



and August as the Indian Rupee depreciated by over 18 per cent against the US Dollar during the period. In June, export registration surged by 72.7 per cent to a record 1,42,297 MT, compared to the same period last year, thus buoying cotton prices, according to media reports.

The currency depreciation

helped Indian cotton attain competitiveness in the international market. Decreased world cotton supply relative to the demand, and firmness in ICE futures—the global benchmark for cotton—pushed up the domestic cotton prices to the financial year's high of ₹ 23,120 a bale on August 28, 2013.

Later, cotton prices cooled as the harvesting season approached. Generally, arrivals begin to set in by September, peak by October and at times extend beyond February. The pressure of arrivals cooled down cotton prices, which remained so till November. The state-run Cotton Advisory Board's projection of a record 37.5 million bales production also helped the prices fall.

Faced with falling prices, farmers began to hold back their stocks, reducing the arrivals, which helped in reviving prices from December. Active buying by ginners added support to cotton prices. Spinning mills were actively buying to meet the export commitment for yarn, providing a floor to cotton prices. From January, cotton prices again turned sideways on uncertainties surrounding exports to China. It was reported that China was planning to de-stock its cotton stocks by lowering the base selling price. The US Department of Agriculture estimated that by March 2014, China would be stuck with more than 58 million MT, or 60 per cent of the global cotton inventory—equivalent to India's annual production of 66 million MT in 2013-14. However, by the end of 2013-14, the demand for Indian cotton from Pakistan, Bangladesh, Indonesia, Taiwan and Vietnam, countered China's effect; thus, keeping domestic cotton prices balanced.



## MCX MARKET REVIEW FY 2013-14

## Crude Palm Oil (CPO)

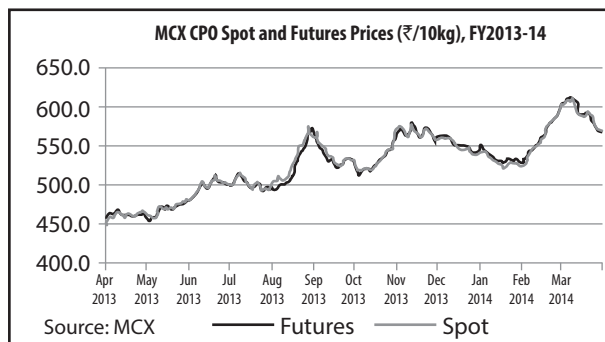
The price of MCX CPO (Crude palm oil) futures was ₹ 569.70 per 10 kg at the close of the financial year 2013-14, registering an increase of about 25.2 per cent from the previous year's close. Amid an average daily volatility of 0.8 per cent, 82.74 lakh MT (total volume) of CPO futures valued at ₹

43,551.99 crore, was traded on MCX during 2013-14. The year-end open interest in MCX CPO futures contract stood at 80,750 MT. Significantly, the CPO spot prices and the futures prices of CPO on MCX showed a strong correlation of 99.6 per cent during FY 2013-14, indicating the MCX platform's healthy hedging efficiency.

The price of MCX CPO futures at the beginning of the year was ₹ 456.20 per 10 kg, and initially, it traded in a narrow range as demand and supply remained balanced. Later, as demand picked up, CPO stocks in Malaysia dropped to a record low, leading to a rise in prices. However, lack of active buying interest from India—the largest importer of the commodity—depressed prices, as a result of which, on May 03, 2013, MCX CPO futures prices touched the month's low of ₹ 454.70 per 10 kg. Later in June, the depreciation of the Indian Rupee against the US Dollar, increased CPO prices in the domestic market as over 99 per cent of the commodity's demand is met through imports.

From June, CPO's production in Indonesia and Malaysia—the two largest producers of the commodity—was on the rise, capping a major increase in prices in the international market. In India, however, due to a sharp depreciation of the India Rupee, prices of CPO actually increased. From June to August, CPO prices in the international market remained almost flat, increasing by just 2 per cent; however, in India it rose by over 18 per cent mainly due to the depreciation of the Indian Rupee. Notably, during the period, the Indian Rupee depreciated 18 per cent against the US Dollar.

As the depreciation of the currency reversed and with the arrival of Kharif crop soy oil, MCX CPO futures price



also came down. However, CPO prices rallied again on weather-related concerns affecting its production in Malaysia. CPO prices also increased based on the news that Indonesia was contemplating increase in bio-diesel blending to 10 per cent. The Government of Indonesia projected its bio-diesel consumption

to shoot up sharply to 4 billion litres in 2014, from 1.07 billion litres the year earlier. The policy decision to increase blending was dubbed as a game changer for the palm oil sector, as it was expected to lead to a drawdown in the CPO inventory, and consumption would match the rising production, thereby supporting prices.

From November, prices again declined as the palm oil sector feared that very high rise in its prices would lead to an erosion of its market share in the consumption basket. However, the price decline proved to be temporary, as reports began to emerge that the world's second largest producer of CPO, Malaysia, was also planning to follow the foot-steps of Indonesia in increasing bio-diesel blending to 10 per cent. The upside in CPO prices was also triggered by a hike in import duty on refined palm oil imports to 10 per cent from 7.5 per cent, effective January 09, 2014. The duty was increased to shield domestic refineries from cheap imports. The duty was also increased to counter the inverted duty structure followed by Malaysia and Indonesia, which impose higher export tax on CPO to promote domestic refining.

Further, concerns about the emergence of El-Nino, which could adversely affect weather conditions and hit crop yields, increased CPO's prices, which touched the year's high of ₹ 612.1 per 10 kg on March 07, 2014. Later, reports of an impending surge in soya bean oil production from South America capped the surge in CPO prices. Overall, lower palm oil imports by India, amidst good local supplies of substitutable oils further depressed prices. During FY 2013-14, India's import of palm oil decreased by 11.3 per cent to 7.5 million MT from 8.4 million MT a year ago.

## MCX MARKET REVIEW FY 2013-14

## Mentha oil

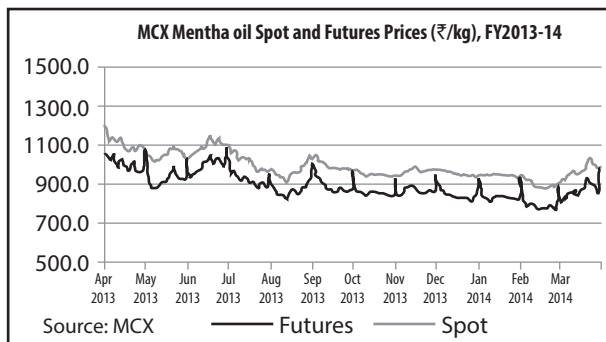
Mentha oil futures price on MCX at the close of FY2013-14 was at ₹ 985.30 a kg, registering an 18.9 per cent y-o-y fall. During the year, MCX mentha oil futures contract registered a total traded volume of 460,022.04 MT, valued at ₹ 41,798.11 crore. The year-end open interest in MCX mentha oil futures contract

stood at 2,308.32 MT. Notably, in FY 2013-14, the price correlation between spot prices of mentha oil and prices of MCX mentha oil futures stood at 92.5 per cent.

The price of MCX mentha oil futures at the beginning of the year was ₹ 1215.60 a kg. However, thereafter, the mentha oil futures prices continued to decrease on expectation of a good harvest amid favourable climate and higher area under cultivation. As a result, the opening price of mentha oil futures eventually remained the fiscal's high.

*Mentha arvensis*, the plant from which mint leaf is obtained for processing into mentha oil, is cultivated in semi-temperate regions of the Himalayan foothills—Uttar Pradesh, Himachal Pradesh, Punjab and Bihar. While, India produces about 80 per cent of world's mentha oil, Uttar Pradesh alone contributes around 80 per cent of India's total production. Sowing of mentha plants begins in December. While harvesting of leaves is done about thrice in a season, oil arrivals begin by June. Mentha cultivation is considered as a bonus crop, as it is planted in the *Zaid* season, that is, between the *Kharif* and *Rabi* seasons.

High carryover stocks from the previous season, pegged at around 15,000 MT, according to trade sources, were also proving to be a drag on mentha oil prices. Conducive weather during the crop's sowing and growing periods also put a downward pressure on mentha oil's prices. Later in June, prices slightly inched up after heavy rains delayed harvesting and spread panic of crop damage. An increase in prices saw stockists releasing their old stocks,



thereby capping a major price rise. Moreover, as arrivals began to pick up from late June, prices again weakened. As the arrival pressure eased by August, mentha oil prices found some support. Robust domestic and export demand helped prices to stabilise, but higher production and carryover

stock kept prices under check. Market sources estimated Mentha oil production during 2013-14 at around 45,000 MT. The exports of mentha oil and its derivatives during April and December 2013-14 were estimated at 17,850 MT compared with 9,210 MT during the same period last year, an increase of 94 per cent, according to the latest data available with the Spices Board.

October onwards, mentha oil prices began moving sideways, albeit with some downward bias as ample availability in domestic market of both new crop and carryover stocks restricted any upward price movement. Stable prices resulted in robust export demand and active buying by domestic FMCG and pharma companies. Mentha oil's prices remained stable also as a result of farmers restricting sale whenever its price dropped and industrial consumers opting out from purchases each time its prices rose. The upside was also restricted as stockists were seen selling on rally. As the new year began, prices remained stable for some time; however, as sowing was set to begin, prices hit the year's low of ₹ 763.8 a kg on February 14, 2014. Subsequently, prices recovered and moved upwards, due to the belief that farmers would reduce the area under mentha oil cultivation, as the crop was less remunerative in 2013-14 compared with 2012-13 season. In 2013-14 the average spot price of mentha oil was ₹ 993.90 a kg, against ₹ 1,534 a kg a year ago, whereas the average cost of mentha oil cultivation in Uttar Pradesh was roughly ₹ 600 a kg, according to trade sources.

**MCX MARKET REVIEW FY 2013-14****Potato (Agra)**

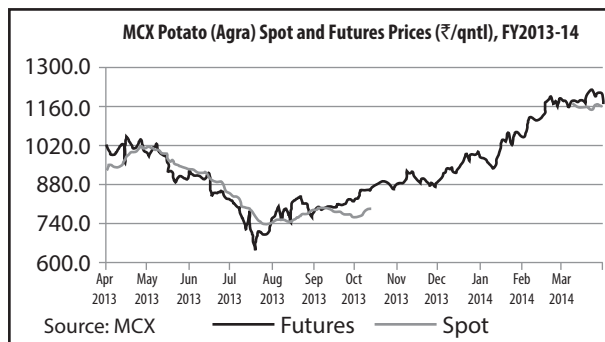
At the close of FY 2013-14, the price of MCX potato Agra futures was ₹ 1,164.90 per quintal, registering an y-o-y rise of about 17 per cent. Amid an average daily volatility of 1.9 per cent, 32,94,210 MT (total volume) of potato futures, valued at ₹ 4,160.9 crore was traded on MCX during 2013-14. The year-end

open interest in MCX potato futures contract stood at 67,515 MT. Significantly, the spot and futures prices of potato on the MCX platform showed a strong correlation of 95.3 per cent during FY2013-14.

On MCX, the 3797 variety potato contract is traded. The variety is largely grown in Uttar Pradesh—the largest potato producing and trading state in the country. In Uttar Pradesh, MCX potato futures contract has seven delivery centres. These are Agra—the main delivery centre, Mathura, Aligarh, Mahamaya Nagar, Firozabad and Dhaulpur. In 2013-14, on demand by members and traders, MCX permitted the delivery of Badshah and Laukar varieties only at Deesa and Dehgam in Gujarat. The premium and discounts for Badshah and Laukar varieties were announced before the launch of these contracts.

The fiscal's opening price in the case of MCX potato futures was ₹ 1,003 per quintal, and since the beginning of the financial year, potato prices witnessed a downhill movement. The expectation of high production kept prices under check. Uttar Pradesh, with an average annual production at around 14 million MT, accounts for about 33 per cent of India's annual production, according to the National Horticulture Research and Development Foundation of India (NHRDF). In FY2013-14, potato production in Uttar Pradesh increased by 4 per cent to 15 million MT from 14.4 million MT a year ago, according to NHRDF.

Potato from UP usually last up to September, after which production from Uttarakhand, which arrives during



August-October, and that from Punjab which arrives in September-October, largely meet the demand from Western India. Similarly, potato from West Bengal—India's second largest producer of potato—which bears similarity in terms of production season with that of UP, serves the

demand from eastern India.

Ample availability of potato from April to mid-July, kept the commodity's price on a downward pressure. As a result, on July 19, 2013, the MCX potato futures prices hit the year's low of ₹ 655.4 a quintal. Thereafter, from late July, prices changed track, as heavy rains led to market speculation that production from Uttarakhand and Punjab would be low. Heavy rains also took toll on other vegetable crops leading to a spike in prices of leafy vegetables. The increase in other vegetable prices led to the demand being substituted by potato, increasing its prices. As the market perceived shortage of potato, prices kept on increasing. From October, prices started driving up on fears that after lower price realisation in the current season, farmers would reduce the area under cultivation in the next season.

November onwards, the price rise in potato steepened, as the West Bengal government banned the movement of potato to other states to augment local supplies. The supply disruptions kept pushing MCX potato prices higher. To boost the production of potatoes to a targeted 18 million MT in the next season (2014-15), the UP government gave final shape to its Potato Development Policy, 2014. However, due to inclement weather during the growing period in the two largest producing states—UP and West Bengal—fears of production drop spread. Potato production in UP was reported to be affected by heavy rains, and by the 'late blight' disease in West Bengal. Consequently, MCX potato futures hit the year's high of ₹ 1,221.50 a quintal on March 24, 2014.

## MCX MARKET REVIEW FY 2013-14

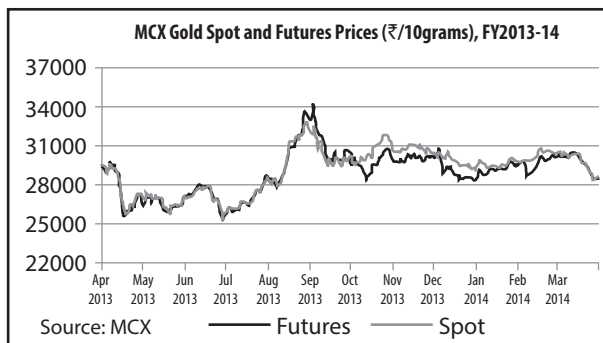
## Gold

MCX Gold futures prices in the first half of FY 2013-14 saw both a descent (on expectations of a roll-back of stimulus package by the US) and then an ascent (on sharp fall in the Indian Rupee against the US Dollar). On the other hand, MCX gold futures in the second half of the year traded in a range-bound

manner. Overall, at the close of FY 2013-14 MCX gold futures was at ₹ 28,536 per 10 grams, down 2.9 per cent on a y-o-y basis. Amid an average daily volatility of about 1.4 per cent, during the fiscal, gold futures recorded a total traded volume of 8,777.7 MT, worth around ₹ 24.82 lakh crore. The year-end open interest in MCX gold futures contracts remained healthy at 13.8 MT. Importantly, MCX continued to deliver its price discovery function efficiently in 2013-14, which was evident from a high correlation of about 96 per cent between MCX gold futures prices and spot prices.

At the start of the year, MCX gold near-month futures contract was at ₹ 29,486, marginally up by 0.3 per cent from the previous year's close. Later, fears of gold sale by Cyprus triggered many central banks to sell gold, which made analysts cut gold-price forecasts. This in turn led to panic selling and led to a big fall in prices. Consequently, MCX gold futures witnessed a fall of 8.2 per cent—the biggest one-day decline of 2013-14 on April 15. Post the biggest single-day decline, strong physical demand in Asia when prices were low and a steady fall in the Indian Rupee against the US Dollar helped the gold prices recover, especially in the Indian markets. Further, rise in gold prices was helped by weak US Dollar and weak global equities on disappointing US economic data releases (GDP, new jobless claims, and so on). Later, from mid-June, gold prices again plunged on US Federal Reserve's hints on scaling back its stimulus programme in 2013. Consequently, MCX gold futures registered the year's low of ₹ 24,830 on June 28. Internationally too, COMEX (CME) gold futures registered the year's low of USD1,179.4 per troy ounce on the same day.

July onwards, gold prices recovered as the US Federal Reserve allayed some fears on the scaling back of the stimulus programme. Additionally, government curbs on gold imports in India (raising premium), and steady



depreciation in the Indian Rupee against US Dollar helped gold prices to rise in the Indian markets. The price recovery was also supported by fears of possible US military action against Syria and concerns over the US debt ceiling. The depreciation of the Indian Rupee against USD intensified in August, with

the Indian Rupee falling to an all-time low of 68.3611 against the US Dollar on August 28. Consequently, MCX gold futures climbed to the year's high of ₹ 35,074 on the same day.

Later, in early September, the announcement of a slew of measures by the new RBI Governor, Raghuram Rajan, helped the recovery of the Indian Rupee and internationally, the fading away of an imminent US-led military strike on Syria led to a fall in MCX gold prices. Thereon, since mid-September, gold prices continued to witness range-bound movement as a result of the mixed global economic data releases as well as contrasting factors, such as the US Federal Reserve resisting an increase in the pace of bond-buying, but at the same time continuing with the tapering plans. In the final quarter of the year too, gold prices continued witnessing similar movements. While factors such as a decline in US equities, the return of Chinese buyers to the market following the Lunar New Year holiday, and escalation in violence in Ukraine, helped the gold prices rise; a reversal in the trend was witnessed when the US Federal Reserve decided to continue tapering its bond-buying programme amid releases of a few upbeat US economic data. These factors proved to be a dampener for gold's investment appeal.

In efforts aimed at improving the integration of MCX gold futures market with the spot market, MCX expanded the list of acceptable sources for "Good Delivery in Gold". From October 9, 2013, MCX began approving serially numbered gold bars (for Gold kg contracts and Gold mini contracts) supplied by "MMTC-PAMP" along with supplier's quality certificate as good delivery. Similarly, from February 15, 2014, serially numbered bars of gold products (1 kg bar, 100 grams bar, and 8 grams coin) along with the supplier's quality certificate from "Al Ghaith Gold DMCC", "Kaloti Gold Factory LLC," and "Nadir Metal Refineri AS" refineries are being approved as good delivery by MCX.



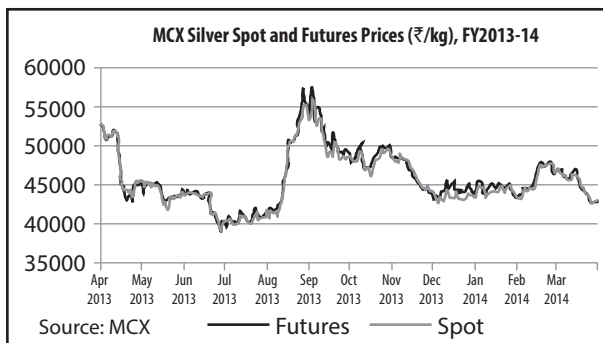
**MCX MARKET REVIEW FY 2013-14****Silver**

Like in the case of gold, prices of MCX silver futures in the first half of 2013-14 initially declined and then rose. Thereafter, in the second half of the year, MCX silver futures prices witnessed range-bound movement and finally closed at ₹ 42,805 per kg, down by 19.35 per cent on a y-o-y basis. Amid

an average daily volatility of 1.9 per cent, silver futures volumes of around 3.91 lakh tonnes, valued at about ₹ 17.80 lakh crore, were traded on MCX in 2013-14. The year-end open interest remained healthy at 729.6 MT, reflecting sustained stakeholder interest in MCX silver futures trading. On its part, the MCX platform continued to exhibit efficient price discovery in silver with correlation between its futures price and spot price staying above 98 per cent in 2013-14.

Release of weaker-than-expected data on the US manufacturing sector, adversely affected industrial demand sentiments and saw MCX silver futures start the year 2013-14 at ₹ 52,725, down by 0.65 per cent from the previous year's close. Later, on April 15, 2013, MCX silver futures had the biggest single-day fall of 2013-14 (9.25 per cent), largely due to huge selling pressure in gold on concerns over potential gold reserves sale by central banks in Europe and as a result of worries over the industrial demand of silver due to a slowdown in China. Subsequent to the biggest single-day fall, silver prices slid steadily on strengthening of the US Dollar, weak physical market sentiments, and concerns over the potential roll-back of the US stimulus package. Eventually, MCX silver futures touched the year's low of ₹ 38,536 on June 28. Internationally too, COMEX (CME) silver futures registered the year's low of USD18.17 per troy ounce on the same day.

Following the year's lows, silver prices started inching up as the US Federal Reserve allayed some fears about the scaling back of its stimulus programme. Additionally, steady depreciation in the Indian Rupee against the US



Dollar helped silver prices recover. Later, strong economic growth numbers from major Euro zone economies, the boosting of industrial demand by US and China, and a record depreciation in the Indian Rupee against the US Dollar pushed up silver prices. Consequently, MCX silver futures registered the

year's high of ₹ 59,942 on August 28.

Thereafter, profit booking, substantial recovery in the Indian Rupee, and the waning off of a safe haven appeal as the escalation of the Syrian conflict petered off, led to a fall in silver prices. Further in October, prices traded in a range-bound manner, albeit with a downward bias, initially owing to an uncertainty with respect to the stalemate over the US budget and debt ceiling and the probability that the US Fed would extend the tapering off of its stimulus programme. Later, in November, silver prices continued to steadily move down on sluggish physical demand, concerns over the tapering plans by the US Federal Reserve, and a fall in its investment appeal after an agreement on the Iranian nuclear programme. February, however, saw some rise in prices as a result of factors such as decline in US equities, the return of Chinese buyers to the market post the Lunar New Year holidays, bargain hunting, and a considerable escalation of violence in Ukraine. But by the end of the fiscal, silver prices again fell as the US Federal Reserve continued the tapering off of its bond-buying programme amid slowdown in base metal complex that impaired the industrial demand sentiments of silver.

MCX began approving Grade 999 and Fineness 999 serially numbered silver bars supplied by "MMTC-PAMP" along with the supplier's quality certificate as good delivery from October 9, 2013. Moreover, in its efforts aimed at developing the silver futures market, MCX continued to exempt vaulting/storage charges for silver 1 kg bar stored in designated vaults at Exchange-specified delivery centres till March 31, 2014.

## MCX MARKET REVIEW FY 2013-14

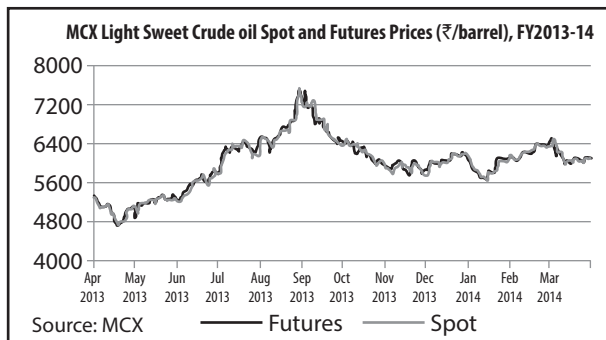
## Crude oil

In FY 2013-14, MCX crude oil (light sweet) futures steadily rose through the year, barring the volatile months during August and September, largely influenced by the high volatility in USD-INR rates. Overall, MCX crude oil futures rose by 13.3 per cent during the year, with the year-end closing price

of the commodity being ₹ 6,119 per barrel. The total traded volume of MCX crude oil futures during the fiscal stood at 3.08 billion barrels (valued at ₹ 17.94 lakh crore). Notably, the open interest in crude oil futures contract was 0.89 million barrels at the end of FY2013-14, signifying a healthy long-term interest in crude oil futures on the MCX platform. Further, during FY2013-14, the Exchange's price discovery in oil futures (light sweet) contracts remained highly efficient at a correlation of more than 98 per cent with the underlying spot prices.

At the beginning of the year, MCX crude oil futures was at ₹ 5,285, down by 2.13 per cent, as traders showed disappointment over the pace of expansion in the US manufacturing sector, which boded ill for potential energy demand. Data release showed that the pace of expansion in the US manufacturing sector slowed sharply in March, its lowest since December. Later, a number of factors, such as well-supplied market, weaker-than-expected economic data releases from China and the US, poor refined product demand, and lowering of the global economic growth by the International Monetary Fund's forecast pulled down oil prices to the eventual year's (2013-14) low. On April 18, MCX crude oil futures registered the year's low of ₹ 4,664, and internationally, NYMEX (CME) crude oil futures registered the year's low of USD 85.61 on the same day as well.

Later in the month of April, a few favourable US economic data releases (fall in jobless claims, rise in consumer sentiments, and so on), along with a rate cut by the European Central Bank, helped crude oil prices to recover. Subsequently, mounting oil supply concerns from the Middle East and North Africa along with a steady



depreciation in the Indian Rupee against the US Dollar helped MCX crude oil futures prices rise in the following months. Further in August, the continued depreciation of the Indian Rupee against the US Dollar to all-time record levels and the simmering tensions over Syria continued to stoke supply

concerns from the Middle East, pushing MCX crude oil futures prices to the year's high of ₹ 7,784 on August 28. Globally too, NYMEX (CME) crude oil futures registered the year's high of USD 112.24 on the same day.

Thereafter, in September, MCX crude oil prices traded down on steady appreciation of the Indian Rupee against the US Dollar (as a result of a slew of measures undertaken by the RBI) and on easing of worries over the Syrian crisis. Moreover, the resumption of exports from a Libyan terminal dispelled some supply worries, and put further pressure on oil prices. Furthermore, the 16-day stalemate on the US budget and debt ceiling, which dampened the demand sentiments, as also sustained rise in US crude inventories, and promising talks between Iran and major powers over the former's nuclear programme, saw oil prices slide in October.

Later, since November, oil price movement steadied, largely helped by data releases that showed a growth in manufacturing sectors (November) of China, the euro zone, and the US. Unrest in oil-producing countries such as Libya and South Sudan, and the US Federal Reserve's decision to taper its stimulus programme, raised optimism over economic recovery and helped the rise in oil prices. Series of winter storms hitting north-eastern US, Chinese data showing record oil imports for January, and key oil producers raising their forecast on the global demand growth for the year, further helped crude oil futures prices to rise. By the end of the year in March 2014, rise in US oil inventories and concerns over the potential slowdown in energy demand, especially with the releases of few downbeat Chinese economic data, led to some decline in oil prices.

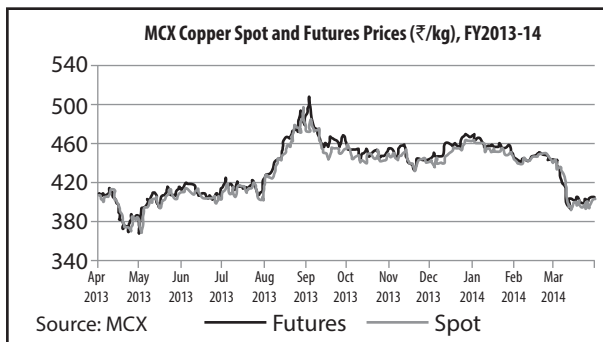
## MCX MARKET REVIEW FY 2013-14

## Copper

Amid a relatively volatile price movement involving several bouts of rise and fall in 2013-14, MCX copper futures was at ₹ 404.15 a kg at the end of the year, marking a y-o-y fall of 1.47 per cent. Notably, MCX copper futures prices displayed a high correlation of more than 97 per cent with spot prices,

underpinning the efficiency of the MCX price discovery platform. In FY 2013-14, amid an average daily volatility of 1.23 per cent, MCX copper futures recorded a total traded volume of 18.36 million MT, valued at ₹ 7.76 lakh crore. The open interest at the close of FY2013-14 stood at 24,689 MT, signifying strong long-term interest in MCX copper futures. Further, continuing in its efforts to support trader's participation on the MCX platform, spread benefit was made available during the year between different variants of copper (copper, copper mini) futures contracts.

Release of below-than-expected manufacturing numbers from China led MCX copper futures to start FY 2013-14 at ₹ 408 per kg, down by 0.54 per cent from the previous year's close. Chinese Purchasing Managers' Index was at 50.9 in March, below the expected 51.2. Further, confidence among large manufacturers in Japan too improved, but was lesser than economists' expectations. Moreover, stockpiles monitored by the Shanghai Futures Exchange moved to its highest in the last 10 years (since October 2003) at the London Metal Exchange. Consequently, copper prices continued to move down since the start of the fiscal. The slump in copper prices continued on concerns that slowing economies from China to the US would witness a reduction in demand for the metal, while supply of the metal was expanding. Further, lower copper imports into China and an unexpected drop in US' home sales added bearish sentiments to copper prices. As a result, MCX copper futures dropped to the eventual year's low of ₹ 366.35 on May 1.



Then, in the month of May, copper prices moved up on the back of positive macroeconomic numbers from the US, especially from the housing sector. Additionally, supply concerns following an accident at the world's second-biggest copper mine in Indonesia, saw its prices rise. Copper prices

then traded in a steady manner, barring a few sessions, largely due to fears about reduction in economic and monetary stimulus by the US Federal Reserve. In August, however, MCX copper futures prices sharply increased largely due to a record fall of the Indian Rupee against the US Dollar. Positive macroeconomic growth numbers from China, the US and Europe also provided support to copper prices. Consequently, MCX copper futures registered the year's high of ₹ 512.65 on August 28.

Thereafter, in September, copper prices fell due to the steady recovery in the Indian Rupee against the US Dollar following a slew of measures undertaken by RBI to stem the fall of the Indian Rupee. Concerns over a stalemate on the US debt deal, raised concerns of the US government shutting down, and kept prices under check. Later, prices traversed a seesaw movement (albeit with a slight downward bias) amid fears of an early roll back of the US stimulus package and surging Chinese interest rates against signals of sustained growth from US and China. By December, copper prices began to recover on a slew of factors, such as a drawdown in LME stocks, rising copper imports of China, positive economic numbers from US and a calibrated roll back of the US stimulus package.

However, by the end of FY 2013-14, MCX copper futures prices again plunged, largely due to slowdown concerns in China and the growing tension between Ukraine and Russia, causing fears of a dip in demand in the copper market.



## MCX MARKET REVIEW FY 2013-14

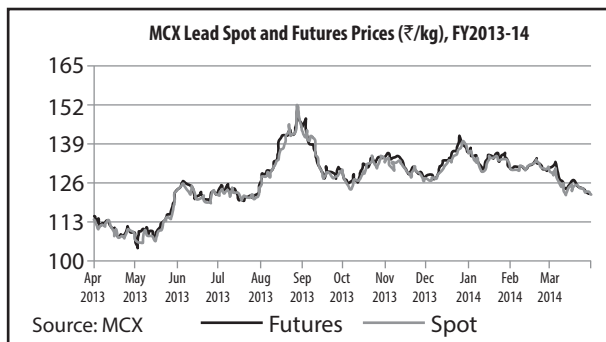
### Lead

Like all major global commodities in 2013-14, MCX lead futures prices also peaked in late August 2013 when the Indian Rupee dipped to a record low against the US Dollar. Overall, MCX lead futures moved up by 6.75 per cent in the year, finally closing at ₹ 122.60 per kg. Amidst an average daily

volatility of 1.25 per cent, during the fiscal, MCX lead futures recorded a total traded volume of 31.9 million MT, valued at ₹ 3.98 lakh crore. Moreover, the open interest at the close of FY2013-14 stood at 23,030 MT, signifying long-term interest in MCX lead futures. Significantly, MCX lead futures prices treaded a high correlation of about 99 percent with spot prices, clearly reflecting MCX platform's efficiency with respect to price discovery.

At the beginning of the fiscal, MCX lead futures started trading on a flat note at ₹ 115 per kg; marginally up by 0.13 per cent from the previous year's close. Thereafter, the release of weaker-than-expected manufacturing numbers from US and China, the biggest users of lead, resulted in the prices declining. Further, lead prices, in line with other base metal prices, continued to move down on concerns that slowing economies from China (the International Monetary Fund cut its growth forecast) to US (downbeat data releases, such as drop in home sales, and so on) would witness a reduction in demand, while supply of the metal was expected to expand [Source: International Lead and Zinc Study Group (ILZSG)]. Consequently, MCX lead futures fell to the year's low of ₹ 104.25 on May 2. Internationally too, LME 3-month lead futures registered the year's low of USD1,938 per MT on May 2.

Following the year's low in early May, lead prices rose on the back of large-scale drawdown in LME's inventory, pushing cash to futures prices in backwardation. A drop in China's lead production, and the expected seasonal increase in the demand for batteries from car manufacturers in the Northern hemisphere, also supported the uptrend.



The release of positive macroeconomic numbers by US, especially from the country's housing sector, also helped the rise in lead prices. Later, after trading steadily and even witnessing a mild decline on fears that the economic and monetary stimuli would be reduced by the US Federal Reserve in July

2013, MCX lead prices witnessed a steep increase on sharp depreciation in the Indian Rupee against the US Dollar. The record fall in the USD-INR rate, along with multi-year lows in the inventory of lead at LME warehouses, as well as an increase in China's lead concentrate imports, eventually pushed MCX lead futures to the year's high of ₹ 155.40 per kg on August 28.

Thereafter in September, a recovery in the Indian Rupee against the US Dollar, and concerns over the stalemate on the US debt deal raised concerns of the US government shutting down, which resulted in lead prices falling. Later, post October, prices traded in a range-bound manner as a result of contrasting factors. While fears of an early rollback of the US stimulus package and surging Chinese interest rates pushed prices down, signals of growth from US and China (the largest consumers of lead) made prices move in a range-bound manner. Again, the tightening of credit conditions and the announcement of a rollback of the US stimulus added to bearish sentiments, while a drawdown in LME stocks, positive economic numbers from US, and a calibrated roll back of the US stimulus, moderated the price movement. By the end of the fiscal, lead prices slid as a result of the slowdown concerns in China, and tension between Ukraine and Russia, affecting economic sentiments that dented the demand for the metal.

On a fundamental note, according to ILZSG, the global demand for refined lead outstripped supply by 22,000 MT in 2013 compared with a production surplus of 58,000 MT in 2012. In 2013, while production of refined lead stood at 10.593 million MT, consumption touched 10.615 million MT.

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

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
1	ALUMINIUM 30 Aug 2013	100.8	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
2	ALUMINIUM 30 Sep 2013	110	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
3	ALUMINIUM 31 Oct 2013	108.5	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
4	ALUMINIUM 29 Nov 2013	111.85	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
5	ALUMINIUM 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
6	ALUMINIUM 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
7	ALUMINIUM 28 Feb 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
8	ALUMINIUM 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
9	ALUMINIUM 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
10	ALUMINIUM 30 May 2014	108.25	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
11	ALUMINIUM 30 Jun 2014	110	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
12	ALUMINIUM 30 Aug 2013	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
13	ALUMINIUM 30 Sep 2013	109.7	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
14	ALUMINIUM 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
15	ALUMINIUM 29 Nov 2013	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
16	ALUMINIUM 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
17	ALUMINIUM 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
18	ALUMINIUM 28 Feb 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
19	ALUMINIUM 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
20	ALUMINIUM 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
21	ALUMINIUM 30 May 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
22	ALUMINIUM 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
23	BRCRUDEOIL 15 Jul 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
24	BRCRUDEOIL 14 Aug 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
25	BRCRUDEOIL 12 Sep 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
26	BRCRUDEOIL 15 Oct 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
27	BRCRUDEOIL 13 Nov 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
28	BRCRUDEOIL 13 Dec 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
29	BRUCRUDEOIL 15 Jan 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
30	BRUCRUDEOIL 12 Feb 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
31	BRUCRUDEOIL 13 Mar 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
32	BRUCRUDEOIL 14 Apr 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
33	BRUCRUDEOIL 14 May 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
34	BRUCRUDEOIL 12 Jun 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
35	CARDAMOM 14 Aug 2013	854.4	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
36	CARDAMOM 14 Sep 2013	791.8	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
37	CARDAMOM 15 Oct 2013	876.7	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
38	CARDAMOM 15 Nov 2013	888.8	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
39	CARDAMOM 14 Dec 2013	840.3	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
40	CARDAMOM 15 Jan 2014	886.9	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
41	CARDAMOM 15 Feb 2014	914.4	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
42	CARDAMOM 15 Mar 2014	854.2	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
43	CARDAMOM 15 Apr 2014	829.8	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
44	CARDAMOM 15 May 2014	829.6	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
45	CARDAMOM 14 Jun 2014	804.4	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
46	CARDAMOM 15 Jul 2014	880.3	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
47	CARDAMOM 14 Aug 2014	924.1	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
48	COPPER 29 Nov 2013	378.25	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
49	COPPER 28 Feb 2014	433.35	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
50	COPPER 30 Apr 2014	500.15	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
51	COPPER 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
52	COPPER 29 Aug 2014	NT	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
53	COPPERM 29 Nov 2013	378.15	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
54	COPPERM 28 Feb 2014	431.3	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
55	COPPERM 30 Apr 2014	502.65	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
56	COPPERM 30 Jun 2014	455.75	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
57	COPPERM 29 Aug 2014	444	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
58	COTTON 31 Oct 2013	18610	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
59	COTTON 29 Nov 2013	18790	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
60	COTTON 31 Dec 2013	19900	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
61	COTTON 31 Jan 2014	19590	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
62	COTTON 27 Feb 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
63	COTTON 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
64	COTTON 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
65	COTTON 30 May 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
66	COTTON 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
67	COTTON 31 Jul 2014	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
68	CPO 31 Aug 2013	464.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
69	CPO 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
70	CPO 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
71	CPO 30 Nov 2013	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
72	CPO 31 Dec 2013	476.8	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
73	CPO 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
74	CPO 28 Feb 2014	571.3	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
75	CPO 31 Mar 2014	575.5	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
76	CPO 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
77	CPO 31 May 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
78	CPO 30 Jun 2014	587.5	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
79	CRUDEOIL 21 Oct 2013	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
80	CRUDEOIL 19 Nov 2013	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
81	CRUDEOIL 18 Dec 2013	5848	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
82	CRUDEOIL 20 Jan 2014	6153	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
83	CRUDEOIL 19 Feb 2014	6672	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
84	CRUDEOIL 19 Mar 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
85	CRUDEOIL 21 Apr 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
86	CRUDEOIL 19 May 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
87	CRUDEOIL 19 Jun 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
88	CRUDEOIL 21 Jul 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
89	CRUDEOIL 19 Aug 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
90	CRUDEOIL 19 Sep 2014	6033	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
91	GOLD 05 Dec 2013	NT	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
92	GOLD 05 Feb 2014	26696	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
93	GOLD 05 Apr 2014	NT	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
94	GOLD 05 Jun 2014	NT	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
95	GOLD 05 Aug 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
96	GOLD 03 Oct 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
97	GOLD 05 Dec 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
98	GOLDGUINEA 29 Jun 2013	24199	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
99	GOLDGUINEA 31 Jul 2013	21449	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
100	GOLDGUINEA 31 Aug 2013	21694	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
101	GOLDGUINEA 30 Sep 2013	20850	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
102	GOLDGUINEA 31 Oct 2013	22334	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
103	GOLDGUINEA 30 Nov 2013	26461	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
104	GOLDGUINEA 31 Dec 2013	23826	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
105	GOLDGUINEA 31 Jan 2014	24185	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
106	GOLDGUINEA 27 Feb 2014	23440	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
107	GOLDGUINEA 31 Mar 2014	22755	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
108	GOLDGUINEA 30 Apr 2014	23384	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
109	GOLDGUINEA 30 May 2014	24100	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
110	GOLDM 05 Jul 2013	30002	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
111	GOLDM 05 Aug 2013	27395	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
112	GOLDM 05 Sep 2013	27970	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
113	GOLDM 05 Oct 2013	26115	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
114	GOLDM 05 Nov 2013	27593	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
115	GOLDM 05 Dec 2013	32020	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
116	GOLDM 03 Jan 2014	29469	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
117	GOLDM 05 Feb 2014	29781	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
118	GOLDM 05 Mar 2014	28803	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
119	GOLDM 04 Apr 2014	28445	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
120	GOLDM 05 May 2014	28581	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
121	GOLDM 05 Jun 2014	29616	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
122	GOLDPETAL 29 Jun 2013	3030	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
123	GOLDPETAL 31 Jul 2013	2682	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
124	GOLDPETAL 31 Aug 2013	2706	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
125	GOLDPETAL 30 Sep 2013	2605	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
126	GOLDPETAL 31 Oct 2013	2800	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
127	GOLDPETAL 30 Nov 2013	3312	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
128	GOLDPETAL 31 Dec 2013	2979	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
129	GOLDPETAL 31 Jan 2014	3020	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
130	GOLDPETAL 27 Feb 2014	2913	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
131	GOLDPETAL 31 Mar 2014	2853	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
132	GOLDPETAL 30 Apr 2014	2915	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
133	GOLDPETAL 30 May 2014	3011	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
134	GOLDPTLDEL 29 Jun 2013	3089	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
135	GOLDPTLDEL 31 Jul 2013	2687	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
136	GOLDPTLDEL 31 Aug 2013	NT	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
137	GOLDPTLDEL 30 Sep 2013	2626	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
138	GOLDPTLDEL 31 Oct 2013	NT	4.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
139	GOLDPTLDEL 30 Nov 2013	3226	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
140	GOLDPTLDEL 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
141	GOLDPTLDEL 31 Jan 2014	2948	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
142	GOLDPTLDEL 27 Feb 2014	2970	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
143	GOLDPTLDEL 31 Mar 2014	2878	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
144	GOLDPTLDEL 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
145	GOLDPTLDEL 30 May 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wide open position	75
146	GUARGUM 20 Jun 2013	27979	10.00%	25.00%	As deemed fit		1000	3000 or 15% of market wide open position	75
147	GUARGUM 19 Jul 2013	NT	10.00%	25.00%	As deemed fit		1000	3000 or 15% of market wide open position	75
148	GUARGUM 18 Oct 2013	NT	10.00%	25.00%	As deemed fit		1000	3000 or 15% of market wide open position	75
149	GUARGUM 20 Nov 2013	17900	10.00%	25.00%	As deemed fit		1000	3000 or 15% of market wide open position	75
150	GUARGUM 20 Dec 2013	14845	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
151	GUARGUM 20 Jan 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
152	GUARGUM 20 Feb 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
153	GUARGUM 20 Mar 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
154	GUARGUM 18 Apr 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
155	GUARGUM 20 May 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
156	GUARGUM 20 Jun 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
157	GUARGUM 18 Jul 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
158	GUARGUM 20 Oct 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wide open position	75
159	GUARSEED 20 Jun 2013	9505	10.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
160	GUARSEED 19 Jul 2013	9445	10.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
161	GUARSEED 18 Oct 2013	7681	10.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
162	GUARSEED 20 Nov 2013	5589	10.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
163	GUARSEED 20 Dec 2013	5239	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
164	GUARSEED 20 Jan 2014	4230	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
165	GUARSEED 20 Feb 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
166	GUARSEED 20 Mar 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
167	GUARSEED 18 Apr 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
168	GUARSEED 20 May 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
169	GUARSEED 20 Jun 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
170	GUARSEED 18 Jul 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
171	GUARSEED 20 Oct 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wide open position	75
172	KAPAS 30 Apr 2014	1079.7	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wide open position	75
173	KAPAS 31 Mar 2015 *	968.7	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wide open position	75
174	KAPASKHALI 31 Aug 2013	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
175	KAPASKHALI 30 Sep 2013	1760	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
176	KAPASKHALI 30 Nov 2013	1680	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
177	KAPASKHALI 31 Dec 2013	1652	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
178	KAPASKHALI 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
179	KAPASKHALI 28 Feb 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
180	KAPASKHALI 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
181	KAPASKHALI 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
182	KAPASKHALI 31 May 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
183	KAPASKHALI 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
184	KAPASKHALI 31 Jul 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
185	KAPASKHALI 30 Aug 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
186	KAPASKHALI 30 Sep 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
187	LEAD 30 Aug 2013	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
188	LEAD 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75



Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
189	LEAD 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
190	LEAD 29 Nov 2013	129	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
191	LEAD 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
192	LEAD 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
193	LEAD 28 Feb 2014	137.6	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
194	LEAD 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
195	LEAD 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
196	LEAD 30 May 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
197	LEAD 30 Jun 2014	130.95	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
198	LEAD MINI 30 Aug 2013	109	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
199	LEAD MINI 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
200	LEAD MINI 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
201	LEAD MINI 29 Nov 2013	128.65	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
202	LEAD MINI 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
203	LEAD MINI 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
204	LEAD MINI 28 Feb 2014	138	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
205	LEAD MINI 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
206	LEAD MINI 30 Apr 2014	138.25	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
207	LEAD MINI 30 May 2014	134.85	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
208	LEAD MINI 30 Jun 2014	133.6	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
209	MENTHAOIL 31 Jul 2013	998.4	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
210	MENTHAOIL 31 Aug 2013	922.1	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
211	MENTHAOIL 30 Sep 2013	942.4	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
212	MENTHAOIL 31 Oct 2013	1027.6	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
213	MENTHAOIL 30 Nov 2013	934.8	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
214	MENTHAOIL 31 Dec 2013	974.8	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
215	MENTHAOIL 31 Jan 2014	879.2	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
216	MENTHAOIL 28 Feb 2014	883.8	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
217	MENTHAOIL 31 Mar 2014	909.3	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
218	MENTHAOIL 30 Apr 2014	867.9	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
219	MENTHAOIL 31 May 2014	814.9	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
220	MENTHAOIL 30 Jun 2014	790.1	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
221	NATURALGAS 26 Jul 2013	232.1	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
222	NATURALGAS 27 Aug 2013	237.2	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
223	NATURALGAS 25 Sep 2013	227.8	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
224	NATURALGAS 28 Oct 2013	220.1	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
225	NATURALGAS 25 Nov 2013	260.7	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
226	NATURALGAS 26 Dec 2013	240.1	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
227	NATURALGAS 28 Jan 2014	232.4	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
228	NATURALGAS 25 Feb 2014	243.1	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
229	NATURALGAS 26 Mar 2014	265.9	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
230	NATURALGAS 25 Apr 2014	282.4	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
231	NATURALGAS 27 May 2014	282.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
232	NATURALGAS 25 Jun 2014	278.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
233	NICKEL 30 Aug 2013	827.2	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
234	NICKEL 30 Sep 2013	863	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
235	NICKEL 31 Oct 2013	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
236	NICKEL 29 Nov 2013	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
237	NICKEL 31 Dec 2013	960	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
238	NICKEL 31 Jan 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
239	NICKEL 28 Feb 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
240	NICKEL 31 Mar 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
241	NICKEL 30 Apr 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
242	NICKEL 30 May 2014	895.5	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
243	NICKEL 30 Jun 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
244	NICKELM 30 Aug 2013	828.9	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
245	NICKELM 30 Sep 2013	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
246	NICKELM 31 Oct 2013	848.6	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
247	NICKELM 29 Nov 2013	871.8	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
248	NICKELM 31 Dec 2013	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
249	NICKELM 31 Jan 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
250	NICKELM 28 Feb 2014	925.1	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
251	NICKELM 31 Mar 2014	873	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
252	NICKELM 30 Apr 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
253	NICKELM 30 May 2014	901	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
254	NICKELM 30 Jun 2014	927.6	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
255	POTATO 15 Jul 2013	1070.2	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
256	POTATO 14 Aug 2013	825.3	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
257	POTATO 14 Sep 2013	753.6	5.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
258	POTATO 31 Mar 2014	834	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
259	POTATO 30 Apr 2014	781.7	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
260	POTATO 30 May 2014	NT	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
261	POTATO 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
262	POTATO 31 Jul 2014	NT	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
263	POTATO 28 Aug 2014	NT	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
264	POTATO 30 Sep 2014	NT	5.00%	25.00%	As deemed fit		1333	6666 or 15% of market wide open position	75
265	SILVER 05 Dec 2013	47062	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
266	SILVER 05 Mar 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
267	SILVER 05 May 2014	42228	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
268	SILVER 05 Jul 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
269	SILVER 05 Sep 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
270	SILVER 05 Dec 2014	51000	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
271	SILVER1000 29 Jun 2013	55989	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
272	SILVER1000 31 Jul 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
273	SILVER1000 31 Aug 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
274	SILVER1000 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
275	SILVER1000 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
276	SILVER1000 30 Nov 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
277	SILVER1000 31 Dec 2013	46526	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
278	SILVER1000 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
279	SILVER1000 27 Feb 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
280	SILVER1000 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
281	SILVER1000 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
282	SILVER1000 30 May 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
283	SILVERM 30 Nov 2013	45625	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
284	SILVERM 28 Feb 2014	42674	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
285	SILVERM 30 Apr 2014	43258	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
286	SILVERM 30 Jun 2014	59831	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
287	SILVERM 29 Aug 2014	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
288	SILVERM 28 Nov 2014	51418	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
289	SILVERMIC 30 Nov 2013	45664	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
290	SILVERMIC 28 Feb 2014	42771	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
291	SILVERMIC 30 Apr 2014	58591	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
292	SILVERMIC 30 Jun 2014	46497	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
293	SILVERMIC 29 Aug 2014	49967	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
294	STEELRPR 19 Jul 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
295	STEELRPR 20 Aug 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
296	STEELRPR 20 Sep 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
297	STEELRPR 18 Oct 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
298	STEELRPR 20 Nov 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
299	STEELRPR 20 Dec 2013	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
300	STEELRPR 20 Jan 2014	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
301	STEELRPR 20 Feb 2014	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
302	STEELRPR 20 Mar 2014	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
303	SUGARMKOL 20 Sep 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
304	SUGARMKOL 18 Oct 2013	NT	5.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
305	ZINC 30 Aug 2013	100.65	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
306	ZINC 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
307	ZINC 31 Oct 2013	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
308	ZINC 29 Nov 2013	114.3	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
309	ZINC 31 Dec 2013	129.8	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
310	ZINC 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
311	ZINC 28 Feb 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
312	ZINC 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
313	ZINC 30 Apr 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
314	ZINC 30 May 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
315	ZINC 30 Jun 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
316	ZINCMINI 30 Aug 2013	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
317	ZINCMINI 30 Sep 2013	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75

Sr. No.	Products (launched during FY 2013-14)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots) (on the date of launch of contract)	Open Position Member Level (in Lots) (on the date of launch of contract)	% of MTM allowed against Security Deposit
318	ZINCMINI 31 Oct 2013	112.95	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
319	ZINCMINI 29 Nov 2013	114.55	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
320	ZINCMINI 31 Dec 2013	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
321	ZINCMINI 31 Jan 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
322	ZINCMINI 28 Feb 2014	124	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
323	ZINCMINI 31 Mar 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
324	ZINCMINI 30 Apr 2014	129.15	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
325	ZINCMINI 30 May 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
326	ZINCMINI 30 Jun 2014	130.5	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
* Launched on March 18, 2014, subsequently placed in "square-off" mode and intimated to FMC									
NT= Not Traded on the first day of the contract									

## ANNEXURE -VI

### ANNEXURE VI-STATEMENT SHOWING VARIATION, DUE DATE RATE IN RESPECT OF THE VARIOUS CONTRACTS PERMITTED FOR TRADE DURING THE YEAR FY2013-14, ALONGWITH READY PRICE ON DUE DATE

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
1	ALMOND	30-Apr-13	06-Nov-12	NT	471.00	20-04-2013	438.75	17-04-2013	7	0	0	475.50	1 KG	477.50
2	ALMOND	29-Jun-13	01-Feb-13	NT	482.75	12-06-2013	448.75	29-04-2013	16	0	0	506.50	1 KG	504.25
3	ALUMINI	30-Apr-13	01-Jan-13	113.65	119.65	03-01-2013	98.00	15-04-2013	4,51,960	0	0	100.10	1 KG	100.10
4	ALUMINI	31-May-13	01-Feb-13	113.90	118.80	15-02-2013	96.10	01-05-2013	4,54,507	0	0	105.95	1 KG	105.95
5	ALUMINI	28-Jun-13	01-Mar-13	111.30	112.60	04-03-2013	97.10	01-05-2013	4,57,064	0	0	103.35	1 KG	103.35
6	ALUMINI	31-Jul-13	30-Mar-13	105.20	113.05	11-06-2013	99.10	01-05-2013	2,81,495	0	0	105.85	1 KG	105.85
7	ALUMINI	30-Aug-13	01-May-13	100.25	129.60	28-08-2013	100.00	01-05-2013	2,16,883	0	0	118.20	1 KG	118.20
8	ALUMINI	30-Sep-13	01-Jun-13	110.00	132.40	28-08-2013	106.55	29-06-2013	1,93,142	0	0	113.15	1 KG	113.15
9	ALUMINI	31-Oct-13	29-Jun-13	110.50	133.70	28-08-2013	106.50	29-06-2013	1,59,017	0	0	112.55	1 KG	112.55
10	ALUMINI	29-Nov-13	01-Aug-13	112.35	133.65	28-08-2013	105.80	29-11-2013	1,20,338	0	0	106.75	1 KG	106.75
11	ALUMINI	31-Dec-13	31-Aug-13	NT	126.75	03-09-2013	105.25	26-12-2013	1,58,530	0	0	109.20	1 KG	109.20
12	ALUMINI	31-Jan-14	10-Oct-13	NT	119.20	11-10-2013	103.80	31-01-2014	2,03,759	0	0	103.90	1 KG	103.90
13	ALUMINI	28-Feb-14	01-Nov-13	NT	119.45	13-11-2013	103.55	04-02-2014	2,25,581	0	0	107.00	1 KG	107.00
14	ALUMINI	31-Mar-14	02-Dec-13	NT	115.00	30-12-2013	101.50	27-03-2014	2,93,074	0	0	104.00	1 KG	104.00
15	ALUMINI	30-Apr-14	01-Jan-14	NT	115.90	02-01-2014	103.15	27-03-2014	34,257	0	0	NA	1 KG	NA
16	ALUMINI	30-May-14	03-Feb-14	108.25	112.65	19-02-2014	104.65	27-03-2014	1,157	0	0	NA	1 KG	NA
17	ALUMINI	30-Jun-14	03-Mar-14	109.55	112.65	05-03-2014	106.20	27-03-2014	419	0	0	NA	1 KG	NA
18	ALUMINIUM	30-Apr-13	01-Jan-13	114.65	119.70	03-01-2013	98.05	15-04-2013	3,12,728	0	0	100.10	1 KG	100.10
19	ALUMINIUM	31-May-13	01-Feb-13	113.15	118.65	15-02-2013	96.65	02-05-2013	2,99,128	0	0	105.95	1 KG	105.95
20	ALUMINIUM	28-Jun-13	01-Mar-13	111.75	112.10	05-03-2013	97.85	02-05-2013	2,82,411	0	0	103.35	1 KG	103.35
21	ALUMINIUM	31-Jul-13	30-Mar-13	107.30	113.05	11-06-2013	99.10	02-05-2013	1,91,159	0	0	105.85	1 KG	105.85
22	ALUMINIUM	30-Aug-13	01-May-13	NT	130.00	28-08-2013	100.30	03-05-2013	1,38,160	0	0	118.20	1 KG	118.20
23	ALUMINIUM	30-Sep-13	01-Jun-13	109.05	132.70	28-08-2013	106.75	28-06-2013	96,669	0	0	113.15	1 KG	113.15
24	ALUMINIUM	31-Oct-13	29-Jun-13	NT	133.50	28-08-2013	108.30	26-07-2013	82,852	0	0	112.55	1 KG	112.55
25	ALUMINIUM	29-Nov-13	01-Aug-13	NT	131.90	28-08-2013	105.80	29-11-2013	62,416	0	0	106.75	1 KG	106.75
26	ALUMINIUM	31-Dec-13	31-Aug-13	NT	123.30	02-09-2013	105.40	26-12-2013	83,754	0	0	109.20	1 KG	109.20

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
27	ALUMINIUM	31-Jan-14	10-Oct-13	NT	117.75	23-10-2013	103.85	31-01-2014	1,03,413	0	0	103.90	1 KG	103.90
28	ALUMINIUM	28-Feb-14	01-Nov-13	NT	114.30	20-11-2013	103.50	04-02-2014	1,10,575	0	0	107.00	1 KG	107.00
29	ALUMINIUM	31-Mar-14	02-Dec-13	NT	113.60	03-01-2014	101.40	27-03-2014	1,54,762	0	0	104.00	1 KG	104.00
30	ALUMINIUM	30-Apr-14	01-Jan-14	NT	112.60	24-01-2014	103.10	27-03-2014	20,203	0	0	NA	1 KG	NA
31	ALUMINIUM	30-May-14	03-Feb-14	NT	111.50	05-03-2014	104.90	26-03-2014	431	0	0	NA	1 KG	NA
32	ALUMINIUM	30-Jun-14	03-Mar-14	NT	112.80	05-03-2014	106.50	26-03-2014	150	0	0	NA	1 KG	NA
33	BRCRUDEOIL	12-Apr-13	16-Jan-13	NT	6,405.00	18-02-2013	5,510.00	12-04-2013	11,641	0	0	5,614.00	1 BBL	5,686.00
34	BRCRUDEOIL	15-May-13	13-Feb-13	NT	6,285.00	06-03-2013	5,285.00	18-04-2013	6,548	0	0	5,680.00	1 BBL	5,605.00
35	BRCRUDEOIL	12-Jun-13	14-Mar-13	6,089.00	6,220.00	30-03-2013	5,333.00	01-05-2013	2,580	0	0	6,031.00	1 BBL	6,067.00
36	BRCRUDEOIL	15-Jul-13	13-Apr-13	NT	6,690.00	08-07-2013	5,420.00	30-04-2013	1,144	0	0	6,551.00	1 BBL	6,517.00
37	BRCRUDEOIL	14-Aug-13	16-May-13	NT	6,848.00	14-08-2013	5,700.00	17-05-2013	921	0	0	6,779.00	1 BBL	6,747.00
38	BRCRUDEOIL	12-Sep-13	13-Jun-13	NT	7,999.00	29-08-2013	6,315.00	24-07-2013	488	0	0	7,171.00	1 BBL	7,125.00
39	BRCRUDEOIL	15-Oct-13	16-Jul-13	NT	7,400.00	09-09-2013	6,550.00	20-08-2013	151	0	0	6,784.00	1 BBL	6,806.00
40	BRCRUDEOIL	13-Nov-13	16-Aug-13	NT	7,490.00	13-09-2013	6,450.00	08-11-2013	317	0	0	6,819.00	1 BBL	6,729.00
41	BRCRUDEOIL	13-Dec-13	13-Sep-13	NT	7,170.00	12-11-2013	6,575.00	23-10-2013	288	0	0	6,761.00	1 BBL	6,696.00
42	BRCRUDEOIL	15-Jan-14	16-Oct-13	NT	7,090.00	27-12-2013	6,540.00	14-01-2014	97	0	0	6,598.00	1 BBL	6,545.00
43	BRCRUDEOIL	12-Feb-14	14-Nov-13	NT	7,148.00	01-01-2014	6,501.00	15-01-2014	125	0	0	6,759.00	1 BBL	6,786.00
44	BRCRUDEOIL	13-Mar-14	16-Dec-13	NT	6,938.00	27-02-2014	6,490.00	27-02-2014	131	0	0	6,552.00	1 BBL	6,599.00
45	BRCRUDEOIL	14-Apr-14	16-Jan-14	NT	6,954.00	29-01-2014	6,202.00	26-03-2014	45	0	0	NA	1 BBL	NA
46	BRCRUDEOIL	14-May-14	13-Feb-14	NT	6,880.00	28-03-2014	6,461.00	28-03-2014	6	0	0	NA	1 BBL	NA
47	BRCRUDEOIL	12-Jun-14	14-Mar-14	NT	6,799.00	27-03-2014	6,365.00	27-03-2014	22	0	0	NA	1 BBL	NA
48	CARDAMOM	15-Apr-13	19-Jan-13	1,103.00	1,180.00	28-01-2013	789.00	15-04-2013	1,71,907	78	6	884.00	1 KG	875.50
49	CARDAMOM	15-May-13	19-Jan-13	1,130.00	1,216.70	22-01-2013	657.00	14-05-2013	1,30,881	21	0	805.20	1 KG	804.90
50	CARDAMOM	15-Jun-13	16-Feb-13	1,130.00	1,130.00	16-02-2013	680.00	08-06-2013	1,38,761	11	4	755.70	1 KG	753.90
51	CARDAMOM	15-Jul-13	16-Mar-13	975.50	975.50	16-03-2013	559.90	15-07-2013	1,60,708	22	8	716.40	1 KG	718.60
52	CARDAMOM	14-Aug-13	16-Apr-13	900.00	900.00	16-04-2013	630.00	02-08-2013	1,85,314	394	32	816.50	1 KG	819.70
53	CARDAMOM	14-Sep-13	16-May-13	793.00	875.10	18-06-2013	680.00	11-09-2013	1,42,004	172	0	773.00	1 KG	773.30
54	CARDAMOM	15-Oct-13	17-Jun-13	850.00	892.00	18-06-2013	616.20	09-10-2013	99,168	270	0	730.70	1 KG	736.00
55	CARDAMOM	15-Nov-13	17-Jun-13	850.00	910.30	18-06-2013	663.30	05-11-2013	1,20,102	276	0	713.20	1 KG	711.70
56	CARDAMOM	14-Dec-13	16-Jul-13	830.90	920.00	12-08-2013	571.00	13-12-2013	91,782	54	0	691.10	1 KG	695.30
57	CARDAMOM	15-Jan-14	16-Aug-13	870.00	910.00	05-09-2013	668.00	24-12-2013	78,582	234	0	696.50	1 KG	697.20



Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
58	CARDAMOM	15-Feb-14	16-Sep-13	890.10	919.10	16-09-2013	678.80	15-02-2014	68,042	291	1	741.70	1 KG	737.70
59	CARDAMOM	15-Mar-14	17-Oct-13	855.00	859.00	17-10-2013	729.10	16-01-2014	1,18,057	189	2	805.70	1 KG	806.90
60	CARDAMOM	15-Apr-14	16-Nov-13	825.00	890.00	31-03-2014	753.00	16-01-2014	97,463	0	0	NA	1 KG	NA
61	CARDAMOM	15-May-14	16-Dec-13	833.40	916.00	31-03-2014	773.10	16-01-2014	21,322	0	0	NA	1 KG	NA
62	CARDAMOM	14-Jun-14	16-Jan-14	800.90	943.70	31-03-2014	792.90	16-01-2014	3,978	0	0	NA	1 KG	NA
63	CARDAMOM	15-Jul-14	17-Feb-14	875.00	958.50	31-03-2014	863.00	19-02-2014	1,191	0	0	NA	1 KG	NA
64	CARDAMOM	14-Aug-14	18-Mar-14	920.10	977.20	31-03-2014	919.00	18-03-2014	452	0	0	NA	1 KG	NA
65	COPPER	30-Apr-13	01-Sep-12	435.60	471.10	14-09-2012	366.80	23-04-2013	47,71,268	0	0	381.00	1 KG	385.95
66	COPPER	28-Jun-13	01-Dec-12	446.80	467.25	13-12-2012	366.35	01-05-2013	51,81,893	0	0	401.50	1 KG	407.75
67	COPPER	30-Aug-13	01-Mar-13	439.35	512.65	28-08-2013	372.00	01-05-2013	31,13,350	0	0	473.35	1 KG	484.20
68	COPPER	29-Nov-13	01-May-13	383.80	523.40	28-08-2013	375.65	01-05-2013	25,87,209	0	0	444.40	1 KG	440.00
69	COPPER	28-Feb-14	03-Jul-13	431.95	537.00	28-08-2013	417.50	10-07-2013	16,12,843	0	0	443.20	1 KG	441.95
70	COPPER	30-Apr-14	02-Sep-13	501.00	529.55	03-09-2013	391.80	19-03-2014	9,77,880	0	0	NA	1 KG	NA
71	COPPER	30-Jun-14	02-Dec-13	NT	485.85	02-01-2014	395.80	19-03-2014	31,916	0	0	NA	1 KG	NA
72	COPPER	29-Aug-14	03-Mar-14	NT	445.20	05-03-2014	401.60	19-03-2014	277	0	0	NA	1 KG	NA
73	COPPERM	30-Apr-13	01-Sep-12	436.00	478.00	14-09-2012	366.80	23-04-2013	24,74,002	0	0	381.00	1 KG	385.95
74	COPPERM	28-Jun-13	01-Dec-12	448.60	461.85	03-01-2013	366.75	01-05-2013	30,59,431	0	0	401.50	1 KG	407.75
75	COPPERM	30-Aug-13	01-Mar-13	438.10	513.05	28-08-2013	371.85	01-05-2013	21,33,927	0	0	473.35	1 KG	484.20
76	COPPERM	29-Nov-13	01-May-13	378.30	522.50	28-08-2013	377.55	01-05-2013	21,88,460	0	0	444.40	1 KG	440.00
77	COPPERM	28-Feb-14	03-Jul-13	429.80	537.00	28-08-2013	415.55	10-07-2013	12,62,729	0	0	443.20	1 KG	441.95
78	COPPERM	30-Apr-14	02-Sep-13	497.50	522.75	03-09-2013	392.00	19-03-2014	7,02,570	0	0	NA	1 KG	NA
79	COPPERM	30-Jun-14	02-Dec-13	455.00	482.00	02-01-2014	395.85	19-03-2014	50,887	0	0	NA	1 KG	NA
80	COPPERM	29-Aug-14	03-Mar-14	445.05	451.00	05-03-2014	401.75	19-03-2014	1,193	0	0	NA	1 KG	NA
81	COTTON	30-Apr-13	01-Dec-12	NT	19,500.00	16-03-2013	16,700.00	16-01-2013	1,10,744	1440	0	17,930.00	1 BALES	17,970.00
82	COTTON	31-May-13	01-Jan-13	17,630.00	19,810.00	16-03-2013	17,150.00	05-01-2013	87,433	612	0	18,230.00	1 BALES	18,320.00
83	COTTON	28-Jun-13	05-Feb-13	NT	20,060.00	16-03-2013	17,570.00	07-02-2013	67,661	448	12	19,820.00	1 BALES	19,850.00
84	COTTON	31-Jul-13	01-Mar-13	19,900.00	20,510.00	18-03-2013	17,980.00	22-04-2013	62,777	2032	0	20,160.00	1 BALES	20,170.00
85	COTTON	31-Oct-13	08-May-13	18,430.00	23,740.00	28-08-2013	18,430.00	08-05-2013	1,36,621	0	0	20,570.00	1 BALES	20,390.00
86	COTTON	29-Nov-13	01-Jun-13	18,800.00	22,730.00	28-08-2013	18,210.00	29-11-2013	1,23,195	268	0	18,860.00	1 BALES	18,710.00
87	COTTON	31-Dec-13	01-Jul-13	19,800.00	22,480.00	28-08-2013	18,260.00	29-11-2013	1,15,587	312	4	19,340.00	1 BALES	19,480.00
88	COTTON	31-Jan-14	01-Aug-13	19,640.00	22,570.00	28-08-2013	18,500.00	29-11-2013	1,63,478	468	4	20,490.00	1 BALES	20,530.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
89	COTTON	27-Feb-14	03-Sep-13	NT	21,170.00	10-09-2013	18,840.00	28-11-2013	1,72,231	296	0	20,440.00	1 BALES	20,410.00
90	COTTON	31-Mar-14	01-Oct-13	NT	21,440.00	08-02-2014	19,170.00	29-11-2013	1,71,840	376	0	20,280.00	1 BALES	20,290.00
91	COTTON	30-Apr-14	01-Nov-13	NT	21,700.00	07-02-2014	19,360.00	28-11-2013	1,04,281	0	0	NA	1 BALES	NA
92	COTTON	30-May-14	02-Dec-13	NT	21,980.00	07-02-2014	20,090.00	05-12-2013	20,341	0	0	NA	1 BALES	NA
93	COTTON	30-Jun-14	01-Jan-14	NT	22,280.00	07-02-2014	21,050.00	28-02-2014	4,413	0	0	NA	1 BALES	NA
94	COTTON	31-Jul-14	01-Feb-14	NT	22,240.00	14-02-2014	21,220.00	12-02-2014	1,171	0	0	NA	1 BALES	NA
95	CPO	30-Apr-13	01-Dec-12	455.00	479.60	22-02-2013	424.00	13-12-2012	1,08,942	0	0	464.90	10 KG	463.90
96	CPO	31-May-13	01-Jan-13	462.10	486.00	22-02-2013	450.80	22-04-2013	97,872	0	0	480.50	10 KG	480.40
97	CPO	29-Jun-13	01-Feb-13	474.50	517.30	20-06-2013	450.90	03-05-2013	72,244	0	0	502.20	10 KG	500.40
98	CPO	31-Jul-13	01-Mar-13	472.30	524.90	10-07-2013	450.50	03-05-2013	78,339	0	0	496.60	10 KG	501.60
99	CPO	31-Aug-13	01-Apr-13	467.70	577.40	28-08-2013	450.50	03-05-2013	94,611	0	0	568.70	10 KG	563.90
100	CPO	30-Sep-13	02-May-13	NT	573.50	28-08-2013	453.20	06-05-2013	72,306	0	0	532.40	10 KG	531.70
101	CPO	31-Oct-13	01-Jun-13	NT	566.80	28-08-2013	455.10	26-07-2013	49,053	0	0	557.20	10 KG	564.60
102	CPO	30-Nov-13	01-Jul-13	NT	585.10	13-11-2013	454.40	30-07-2013	48,504	0	0	558.30	10 KG	558.40
103	CPO	31-Dec-13	01-Aug-13	481.70	583.00	12-11-2013	471.80	01-08-2013	57,256	0	0	540.20	10 KG	541.30
104	CPO	31-Jan-14	10-Oct-13	NT	585.80	22-11-2013	515.00	12-10-2013	51,699	0	0	524.00	10 KG	523.40
105	CPO	28-Feb-14	01-Nov-13	570.00	592.10	26-02-2014	529.00	31-01-2014	48,433	0	0	590.00	10 KG	592.50
106	CPO	31-Mar-14	02-Dec-13	575.40	619.60	05-03-2014	530.80	18-01-2014	68,366	0	0	569.70	10 KG	568.60
107	CPO	30-Apr-14	01-Jan-14	NT	616.60	05-03-2014	536.00	31-01-2014	72,845	0	0	NA	10 KG	NA
108	CPO	31-May-14	01-Feb-14	NT	613.20	05-03-2014	537.00	03-02-2014	16,866	0	0	NA	10 KG	NA
109	CPO	30-Jun-14	01-Mar-14	587.00	612.30	05-03-2014	554.80	29-03-2014	1,347	0	0	NA	10 KG	NA
110	CRUDEOIL	19-Apr-13	20-Oct-12	5,130.00	5,517.00	30-03-2013	4,664.00	18-04-2013	47,10,323	0	0	4,755.00	1 BBL	4,740.00
111	CRUDEOIL	20-May-13	16-Nov-12	5,000.00	5,553.00	30-03-2013	4,700.00	18-04-2013	43,72,382	0	0	5,323.00	1 BBL	5,270.00
112	CRUDEOIL	19-Jun-13	19-Dec-12	5,081.00	5,817.00	19-06-2013	4,737.00	18-04-2013	49,51,557	0	0	5,771.00	1 BBL	5,754.00
113	CRUDEOIL	19-Jul-13	22-Jan-13	5,310.00	6,535.00	19-07-2013	4,769.00	18-04-2013	43,73,772	0	0	6,461.00	1 BBL	6,451.00
114	CRUDEOIL	19-Aug-13	20-Feb-13	5,445.00	6,776.00	17-08-2013	4,800.00	18-04-2013	28,90,494	0	0	6,677.00	1 BBL	6,643.00
115	CRUDEOIL	19-Sep-13	20-Mar-13	5,251.00	7,784.00	28-08-2013	4,842.00	17-04-2013	24,53,650	0	0	6,569.00	1 BBL	6,824.00
116	CRUDEOIL	21-Oct-13	20-Apr-13	NT	7,814.00	28-08-2013	4,973.00	01-05-2013	15,93,377	0	0	6,101.00	1 BBL	6,177.00
117	CRUDEOIL	19-Nov-13	21-May-13	NT	7,785.00	28-08-2013	5,293.00	03-06-2013	14,32,897	0	0	5,809.00	1 BBL	5,826.00
118	CRUDEOIL	18-Dec-13	20-Jun-13	5,813.00	7,726.00	28-08-2013	5,623.00	24-06-2013	14,51,936	0	0	6,056.00	1 BBL	6,024.00
119	CRUDEOIL	20-Jan-14	20-Jul-13	6,153.00	7,700.00	28-08-2013	5,640.00	13-01-2014	11,93,956	0	0	5,790.00	1 BBL	5,782.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
120	CRUDEOIL	19-Feb-14	20-Aug-13	6,652.00	7,610.00	28-08-2013	5,688.00	13-01-2014	14,46,161	0	0	6,418.00	1 BBL	6,363.00
121	CRUDEOIL	19-Mar-14	20-Sep-13	NT	6,570.00	03-10-2013	5,730.00	13-01-2014	12,99,486	0	0	6,132.00	1 BBL	6,076.00
122	CRUDEOIL	21-Apr-14	22-Oct-13	NT	6,547.00	03-03-2014	5,740.00	14-01-2014	6,09,511	0	0	NA	1 BBL	NA
123	CRUDEOIL	19-May-14	20-Nov-13	NT	6,540.00	31-12-2013	5,786.00	13-01-2014	21,975	0	0	NA	1 BBL	NA
124	CRUDEOIL	19-Jun-14	19-Dec-13	NT	6,500.00	03-03-2014	5,800.00	13-01-2014	765	0	0	NA	1 BBL	NA
125	CRUDEOIL	21-Jul-14	21-Jan-14	NT	6,478.00	03-03-2014	5,943.00	22-01-2014	355	0	0	NA	1 BBL	NA
126	CRUDEOIL	19-Aug-14	20-Feb-14	NT	6,530.00	04-03-2014	5,905.00	13-03-2014	132	0	0	NA	1 BBL	NA
127	CRUDEOIL	19-Sep-14	20-Mar-14	6,118.00	6,118.00	20-03-2014	5,980.00	26-03-2014	129	0	0	NA	1 BBL	NA
128	GOLD	05-Apr-13	06-Aug-12	30,955.00	33,564.00	13-09-2012	28,720.00	04-04-2013	16,61,568	1388	0	29,045.00	10 GRMS	29,098.00
129	GOLD	05-Jun-13	06-Oct-12	NT	33,517.00	26-11-2012	25,270.00	16-04-2013	22,94,324	333	0	27,038.00	10 GRMS	27,069.00
130	GOLD	05-Aug-13	06-Dec-12	32,227.00	32,800.00	22-01-2013	24,830.00	28-06-2013	18,47,828	361	2	28,228.00	10 GRMS	28,324.00
131	GOLD	05-Oct-13	06-Feb-13	31,850.00	35,074.00	28-08-2013	24,964.00	28-06-2013	11,55,145	617	0	29,704.00	10 GRMS	29,728.00
132	GOLD	05-Dec-13	06-Apr-13	NT	34,975.00	28-08-2013	25,192.00	28-06-2013	8,41,993	116	0	30,322.00	10 GRMS	30,442.00
133	GOLD	05-Feb-14	03-Jul-13	26,696.00	34,897.00	28-08-2013	26,600.00	09-07-2013	7,41,306	4	29	29,758.00	10 GRMS	29,823.00
134	GOLD	05-Apr-14	03-Jul-13	NT	34,100.00	04-09-2013	26,445.00	05-07-2013	6,67,744	0	0	NA	10 GRMS	NA
135	GOLD	05-Jun-14	06-Aug-13	NT	34,530.00	28-08-2013	27,448.00	31-12-2013	57,876	0	0	NA	10 GRMS	NA
136	GOLD	05-Aug-14	07-Oct-13	NT	30,030.00	14-03-2014	27,351.00	23-12-2013	3,918	0	0	NA	10 GRMS	NA
137	GOLD	03-Oct-14	06-Dec-13	NT	29,770.00	14-03-2014	27,653.00	31-03-2014	204	0	0	NA	10 GRMS	NA
138	GOLD	05-Dec-14	06-Feb-14	NT	29,925.00	14-03-2014	27,800.00	27-03-2014	98	0	0	NA	10 GRMS	NA
139	GOLDGUINEA	30-Apr-13	01-Feb-13	24,539.00	24,895.00	01-02-2013	19,900.00	16-04-2013	3,33,830	3878	5	21,795.00	8 GRMS	21,795.00
140	GOLDGUINEA	31-May-13	01-Mar-13	24,100.00	24,322.00	20-03-2013	20,111.00	16-04-2013	4,30,471	3348	9	21,845.00	8 GRMS	21,845.00
141	GOLDGUINEA	29-Jun-13	01-Apr-13	24,201.00	24,518.00	10-04-2013	19,906.00	28-06-2013	3,49,512	3393	1	20,705.00	8 GRMS	20,705.00
142	GOLDGUINEA	31-Jul-13	01-May-13	21,481.00	22,893.00	31-07-2013	20,006.00	28-06-2013	3,17,619	2544	25	22,972.00	8 GRMS	22,972.00
143	GOLDGUINEA	31-Aug-13	01-Jun-13	21,706.00	28,125.00	28-08-2013	20,051.00	28-06-2013	3,08,012	1183	2	25,792.00	8 GRMS	25,792.00
144	GOLDGUINEA	30-Sep-13	01-Jul-13	20,710.00	28,240.00	28-08-2013	20,428.00	01-07-2013	3,70,667	1160	4	24,246.00	8 GRMS	24,246.00
145	GOLDGUINEA	31-Oct-13	01-Aug-13	22,489.00	28,161.00	28-08-2013	21,950.00	07-08-2013	2,43,305	465	17	24,645.00	8 GRMS	24,645.00
146	GOLDGUINEA	30-Nov-13	02-Sep-13	25,950.00	27,579.00	04-09-2013	23,245.00	11-10-2013	1,87,784	212	4	24,497.00	8 GRMS	24,497.00
147	GOLDGUINEA	31-Dec-13	01-Oct-13	24,003.00	24,904.00	28-10-2013	22,593.00	30-12-2013	1,23,029	1433	2	23,354.00	8 GRMS	23,354.00
148	GOLDGUINEA	31-Jan-14	01-Nov-13	24,100.00	24,824.00	31-01-2014	23,117.00	31-12-2013	86,530	660	5	23,884.00	8 GRMS	23,884.00
149	GOLDGUINEA	27-Feb-14	02-Dec-13	23,600.00	25,250.00	26-02-2014	22,711.00	31-12-2013	70,364	18	16	24,520.00	8 GRMS	24,520.00
150	GOLDGUINEA	31-Mar-14	01-Jan-14	22,690.00	25,337.00	19-03-2014	22,606.00	01-01-2014	73,322	17	60	22,987.00	8 GRMS	22,987.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
151	GOLDGUINEA	30-Apr-14	03-Feb-14	22,666.00	24,616.00	14-03-2014	22,666.00	03-02-2014	27,736	0	0	NA	8 GRMS	NA
152	GOLDGUINEA	30-May-14	27-Feb-14	24,099.00	24,294.00	04-03-2014	23,250.00	27-03-2014	6,284	0	0	NA	8 GRMS	NA
153	GOLDM	05-Apr-13	07-Jan-13	31,500.00	31,750.00	07-01-2013	28,639.00	04-04-2013	19,81,492	16291	0	29,045.00	10 GRMS	29,098.00
154	GOLDM	04-May-13	06-Feb-13	30,133.00	31,108.00	07-02-2013	25,081.00	16-04-2013	13,55,339	2148	16	27,118.00	10 GRMS	27,135.00
155	GOLDM	05-Jun-13	06-Mar-13	30,141.00	30,459.00	19-03-2013	25,300.00	16-04-2013	24,63,903	7165	9	27,038.00	10 GRMS	27,069.00
156	GOLDM	05-Jul-13	06-Apr-13	30,000.00	30,750.00	08-04-2013	24,912.00	28-06-2013	15,23,118	6200	3	26,205.00	10 GRMS	26,146.00
157	GOLDM	05-Aug-13	06-May-13	27,350.00	29,545.00	05-08-2013	24,876.00	28-06-2013	16,85,752	2672	20	28,228.00	10 GRMS	28,324.00
158	GOLDM	05-Sep-13	06-Jun-13	27,724.00	35,376.00	28-08-2013	24,901.00	28-06-2013	9,89,807	141	2	32,158.00	10 GRMS	31,792.00
159	GOLDM	05-Oct-13	06-Jul-13	26,060.00	35,086.00	28-08-2013	26,005.00	08-07-2013	13,05,062	23	0	29,704.00	10 GRMS	29,728.00
160	GOLDM	05-Nov-13	06-Aug-13	27,812.00	34,975.00	28-08-2013	27,315.00	07-08-2013	6,88,192	5	22	30,584.00	10 GRMS	30,542.00
161	GOLDM	05-Dec-13	06-Sep-13	32,330.00	32,385.00	06-09-2013	28,765.00	14-10-2013	6,37,492	3771	9	30,322.00	10 GRMS	30,442.00
162	GOLDM	03-Jan-14	09-Oct-13	29,739.00	30,999.00	28-10-2013	28,645.00	15-10-2013	4,62,291	3158	16	29,613.00	10 GRMS	29,877.00
163	GOLDM	05-Feb-14	06-Nov-13	29,446.00	30,200.00	07-11-2013	28,354.00	31-12-2013	5,60,567	13995	1	29,758.00	10 GRMS	29,823.00
164	GOLDM	05-Mar-14	06-Dec-13	29,048.00	32,500.00	05-03-2014	27,864.00	31-12-2013	3,97,803	7626	37	30,468.00	10 GRMS	30,386.00
165	GOLDM	04-Apr-14	06-Jan-14	28,400.00	30,874.00	04-03-2014	28,212.00	09-01-2014	4,98,532	0	0	NA	10 GRMS	NA
166	GOLDM	05-May-14	06-Feb-14	28,565.00	30,748.00	14-03-2014	28,300.00	28-03-2014	62,349	0	0	NA	10 GRMS	NA
167	GOLDM	05-Jun-14	06-Mar-14	29,600.00	30,440.00	14-03-2014	28,125.00	28-03-2014	20,981	0	0	NA	10 GRMS	NA
168	GOLDPETAL	30-Apr-13	01-Feb-13	3,090.00	3,107.00	08-02-2013	2,486.00	16-04-2013	15,71,191	7480	88	2,729.00	1 GRMS	2,729.00
169	GOLDPETAL	31-May-13	01-Mar-13	3,003.00	3,040.00	19-03-2013	2,521.00	20-05-2013	19,49,836	3688	8	2,729.00	1 GRMS	2,729.00
170	GOLDPETAL	29-Jun-13	01-Apr-13	3,024.00	3,031.00	01-04-2013	2,485.00	28-06-2013	20,83,756	2312	0	2,588.00	1 GRMS	2,588.00
171	GOLDPETAL	31-Jul-13	01-May-13	2,716.00	2,857.00	31-07-2013	2,500.00	28-06-2013	16,34,999	1568	104	2,871.00	1 GRMS	2,871.00
172	GOLDPETAL	31-Aug-13	01-Jun-13	2,707.00	3,525.00	28-08-2013	2,505.00	28-06-2013	15,33,188	4112	8	3,204.00	1 GRMS	3,204.00
173	GOLDPETAL	30-Sep-13	01-Jul-13	2,777.00	3,514.00	28-08-2013	2,551.00	01-07-2013	17,22,613	2176	24	3,030.00	1 GRMS	3,030.00
174	GOLDPETAL	31-Oct-13	01-Aug-13	2,810.00	3,591.00	28-08-2013	2,749.00	07-08-2013	12,43,067	4264	16	3,073.00	1 GRMS	3,073.00
175	GOLDPETAL	30-Nov-13	02-Sep-13	3,261.00	3,467.00	03-09-2013	2,908.00	11-10-2013	8,25,471	424	112	3,080.00	1 GRMS	3,080.00
176	GOLDPETAL	31-Dec-13	01-Oct-13	3,001.00	3,120.00	28-10-2013	2,855.00	30-12-2013	5,69,190	2872	8	2,927.00	1 GRMS	2,927.00
177	GOLDPETAL	31-Jan-14	01-Nov-13	3,007.00	3,137.00	30-01-2014	2,887.00	31-12-2013	4,05,057	2784	80	2,981.00	1 GRMS	2,981.00
178	GOLDPETAL	27-Feb-14	02-Dec-13	2,965.00	3,332.00	26-02-2014	2,857.00	31-12-2013	3,65,443	40	64	3,080.00	1 GRMS	3,080.00
179	GOLDPETAL	31-Mar-14	01-Jan-14	2,898.00	3,214.00	19-03-2014	2,831.00	01-01-2014	3,71,940	16	3728	2,868.00	1 GRMS	2,868.00
180	GOLDPETAL	30-Apr-14	03-Feb-14	2,900.00	3,093.00	14-03-2014	2,888.00	03-02-2014	1,58,196	0	0	NA	1 GRMS	NA
181	GOLDPETAL	30-May-14	27-Feb-14	3,024.00	3,050.00	17-03-2014	2,922.00	28-03-2014	41,700	0	0	NA	1 GRMS	NA

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 (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
182	GOLDPTLDEL	30-Apr-13	01-Feb-13	3,100.00	3,125.00	04-02-2013	2,519.00	16-04-2013	8,455	448	8	2,728.00	1 GRMS	2,728.00
183	GOLDPTLDEL	31-May-13	01-Mar-13	3,048.00	3,063.00	04-03-2013	2,560.00	18-04-2013	4,377	72	0	2,728.00	1 GRMS	2,728.00
184	GOLDPTLDEL	29-Jun-13	01-Apr-13	3,089.00	3,089.00	01-04-2013	2,572.00	17-04-2013	4,531	0	32	2,587.00	1 GRMS	2,587.00
185	GOLDPTLDEL	31-Jul-13	01-May-13	2,685.00	2,920.00	19-06-2013	2,492.00	28-06-2013	1,672	0	0	2,869.00	1 GRMS	2,869.00
186	GOLDPTLDEL	31-Aug-13	01-Jun-13	NT	3,552.00	29-08-2013	2,556.00	29-06-2013	2,294	0	0	3,191.00	1 GRMS	3,191.00
187	GOLDPTLDEL	30-Sep-13	01-Jul-13	2,630.00	3,539.00	04-09-2013	2,615.00	01-07-2013	2,773	0	8	3,024.00	1 GRMS	3,024.00
188	GOLDPTLDEL	31-Oct-13	01-Aug-13	NT	3,469.00	29-08-2013	2,775.00	08-08-2013	1,876	0	8	3,069.00	1 GRMS	3,069.00
189	GOLDPTLDEL	30-Nov-13	02-Sep-13	3,226.00	3,401.00	04-09-2013	2,950.00	15-10-2013	2,567	0	0	3,082.00	1 GRMS	3,082.00
190	GOLDPTLDEL	31-Dec-13	01-Oct-13	NT	3,137.00	31-10-2013	2,880.00	31-12-2013	2,056	0	0	2,924.00	1 GRMS	2,924.00
191	GOLDPTLDEL	31-Jan-14	01-Nov-13	2,948.00	3,300.00	27-01-2014	2,916.00	24-12-2013	1,031	0	16	2,978.00	1 GRMS	2,978.00
192	GOLDPTLDEL	27-Feb-14	02-Dec-13	3,020.00	3,239.00	20-02-2014	2,900.00	01-01-2014	1,482	0	0	3,079.00	1 GRMS	3,079.00
193	GOLDPTLDEL	31-Mar-14	01-Jan-14	2,802.00	3,246.00	31-01-2014	2,993.00	31-03-2014	6,612	0	608	2,866.00	1 GRMS	2,866.00
194	GOLDPTLDEL	30-Apr-14	03-Feb-14	NT	3,175.00	25-02-2014	2,739.00	31-03-2014	1,676	0	0	NA	1 GRMS	NA
195	GOLDPTLDEL	30-May-14	27-Feb-14	NT	3,065.00	07-03-2014	2,750.00	28-03-2014	2,638	0	0	NA	1 GRMS	NA
196	GUARGUM	20-Jun-13	14-May-13	30,498.00	30,498.00	14-05-2013	20,000.00	14-06-2013	5,170	0	10	21,322.00	100 KG	21,211.00
197	GUARGUM	19-Jul-13	14-May-13	NT	29,140.00	17-05-2013	18,383.00	13-06-2013	14,599	10	246	19,265.00	100 KG	19,181.00
198	GUARGUM	18-Oct-13	14-May-13	NT	26,300.00	20-05-2013	11,200.00	07-08-2013	10,514	0	0	14,407.00	100 KG	14,409.00
199	GUARGUM	20-Nov-13	11-Jun-13	18,000.00	19,560.00	18-09-2013	11,328.00	07-08-2013	2,856	0	0	14,172.00	100 KG	14,457.00
200	GUARGUM	20-Dec-13	20-Jul-13	14,750.00	20,548.00	13-09-2013	11,424.00	31-07-2013	129	0	0	11,577.00	100 KG	11,783.00
201	GUARGUM	20-Jan-14	10-Aug-13	NT	14,200.00	16-01-2014	11,381.00	31-12-2013	13	0	0	14,065.00	100 KG	14,221.00
202	GUARGUM	20-Feb-14	10-Sep-13	NT	15,800.00	21-11-2013	13,788.00	24-10-2013	8	0	0	13,040.00	100 KG	13,038.00
203	GUARSEED	20-Jun-13	14-May-13	9,999.00	10,200.00	14-05-2013	6,504.00	13-06-2013	56,793	0	0	7,449.00	100 KG	7,403.00
204	GUARSEED	19-Jul-13	14-May-13	10,100.00	10,210.00	14-05-2013	6,010.00	13-06-2013	1,41,578	110	0	6,941.00	100 KG	6,948.00
205	GUARSEED	18-Oct-13	14-May-13	8,300.00	8,450.00	17-05-2013	3,921.00	13-08-2013	2,93,023	4	0	5,415.00	100 KG	5,419.00
206	GUARSEED	20-Nov-13	11-Jun-13	5,630.00	7,787.00	12-09-2013	3,929.00	07-08-2013	1,15,722	0	0	5,186.00	100 KG	5,269.00
207	GUARSEED	20-Dec-13	20-Jul-13	5,230.00	7,480.00	14-09-2013	4,040.00	16-08-2013	762	0	0	4,269.00	100 KG	4,366.00
208	GUARSEED	20-Jan-14	10-Aug-13	4,230.00	7,426.00	14-09-2013	4,104.00	12-08-2013	60	0	2	5,208.00	100 KG	5,259.00
209	GUARSEED	20-Feb-14	10-Sep-13	NT	5,436.00	30-01-2014	4,480.00	06-01-2014	8	0	0	4,802.00	100 KG	4,798.00
210	GUARSEED	20-Mar-14	10-Oct-13	NT	5,250.00	23-10-2013	4,735.00	25-02-2014	4	0	0	4,689.00	100 KG	4,657.00
211	GUARSEED	18-Apr-14	11-Nov-13	NT	5,562.00	19-11-2013	4,923.00	26-02-2014	5	0	0	NA	100 KG	NA
212	KAPAS	30-Apr-13	04-Jun-12	920.00	1,171.50	07-08-2012	809.00	22-04-2013	1,70,342	0	0	840.00	20 KG	843.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
213	KAPAS	31-Mar-14	15-Mar-13	1,012.00	1,086.00	20-03-2013	790.00	28-03-2014	7,498	0	0	800.70	20 KG	799.50
214	KAPAS	30-Apr-14	01-Apr-13	1,073.50	1,099.00	01-04-2013	828.40	31-03-2014	58,630	0	0	NA	20 KG	NA
215	KAPAS	31-Mar-15	18-Mar-14	958.00	1,025.00	24-03-2014	917.90	26-03-2014	2,333	0	0	NA	20 KG	NA
216	KAPASKHALI	30-Apr-13	01-Oct-12	1,403.00	1,570.00	20-12-2012	1,307.00	06-02-2013	37,099	444	0	1,567.50	100 KG	1,573.00
217	KAPASKHALI	31-May-13	01-Feb-13	1,410.00	1,569.00	09-04-2013	1,334.00	06-02-2013	31,263	540	1	1,673.50	100 KG	1,690.00
218	KAPASKHALI	29-Jun-13	18-Feb-13	1,427.00	1,686.00	25-06-2013	1,427.00	18-02-2013	36,311	1376	3	1,710.50	100 KG	1,712.50
219	KAPASKHALI	31-Jul-13	01-Mar-13	NT	1,704.50	07-06-2013	1,455.00	27-07-2013	27,079	283	0	1,686.50	100 KG	1,688.50
220	KAPASKHALI	31-Aug-13	01-Apr-13	NT	1,920.00	22-08-2013	1,538.50	09-05-2013	23,062	14	164	1,897.00	100 KG	1,909.50
221	KAPASKHALI	30-Sep-13	01-Jun-13	1,760.00	1,976.00	29-08-2013	1,658.00	26-07-2013	6,069	15	0	1,938.50	100 KG	1,945.50
222	KAPASKHALI	30-Nov-13	11-Jun-13	1,680.00	1,709.00	12-06-2013	1,332.00	29-11-2013	3,209	192	84	1,343.50	100 KG	1,341.00
223	KAPASKHALI	31-Dec-13	11-Jun-13	1,649.00	1,668.00	11-06-2013	1,356.00	29-11-2013	6,962	164	0	1,435.00	100 KG	1,448.50
224	KAPASKHALI	31-Jan-14	23-Jul-13	NT	1,590.00	16-01-2014	1,402.00	28-11-2013	2,021	90	0	1,575.50	100 KG	1,573.00
225	KAPASKHALI	28-Feb-14	01-Aug-13	NT	1,596.50	10-10-2013	1,400.00	27-12-2013	154	1	0	1,550.00	100 KG	1,538.50
226	KAPASKHALI	31-Mar-14	02-Sep-13	NT	1,580.00	24-02-2014	1,518.00	26-03-2014	161	0	0	1,515.00	100 KG	1,511.50
227	KAPASKHALI	30-Apr-14	01-Oct-13	NT	1,600.00	15-03-2014	1,552.00	15-03-2014	2	0	0	NA	100 KG	NA
228	KAPASKHALI	31-May-14	01-Nov-13	NT	1,645.00	18-03-2014	1,572.00	18-03-2014	270	0	0	NA	100 KG	NA
229	KAPASKHALI	30-Jun-14	02-Dec-13	NT	1,680.00	21-03-2014	1,591.00	31-03-2014	409	0	0	NA	100 KG	NA
230	KAPASKHALI	31-Jul-14	01-Jan-14	NT	1,717.00	29-01-2014	1,598.50	09-01-2014	391	0	0	NA	100 KG	NA
231	LEAD	30-Apr-13	01-Jan-13	127.75	134.95	03-01-2013	106.40	18-04-2013	7,09,288	0	0	109.45	1 KG	109.45
232	LEAD	31-May-13	01-Feb-13	129.85	133.05	16-02-2013	104.25	02-05-2013	7,16,690	0	0	123.90	1 KG	123.90
233	LEAD	28-Jun-13	01-Mar-13	124.80	128.40	05-06-2013	105.20	02-05-2013	7,87,803	0	0	122.85	1 KG	122.85
234	LEAD	31-Jul-13	30-Mar-13	117.00	128.90	05-06-2013	105.90	02-05-2013	4,60,236	0	0	124.25	1 KG	124.25
235	LEAD	30-Aug-13	01-May-13	NT	155.40	28-08-2013	106.60	02-05-2013	4,03,332	0	0	143.80	1 KG	143.80
236	LEAD	30-Sep-13	01-Jun-13	NT	155.45	28-08-2013	120.55	24-06-2013	3,24,006	0	0	130.25	1 KG	130.25
237	LEAD	31-Oct-13	29-Jun-13	NT	157.00	28-08-2013	121.65	25-07-2013	2,52,493	0	0	133.20	1 KG	133.20
238	LEAD	29-Nov-13	01-Aug-13	129.00	156.00	28-08-2013	126.35	04-10-2013	2,05,709	0	0	128.00	1 KG	128.00
239	LEAD	31-Dec-13	31-Aug-13	NT	144.65	24-12-2013	126.75	09-12-2013	2,43,835	0	0	136.50	1 KG	136.50
240	LEAD	31-Jan-14	10-Oct-13	NT	146.25	24-12-2013	128.05	09-12-2013	3,13,508	0	0	130.65	1 KG	130.65
241	LEAD	28-Feb-14	01-Nov-13	138.25	145.85	26-12-2013	129.15	03-12-2013	2,28,398	0	0	131.30	1 KG	131.30
242	LEAD	31-Mar-14	02-Dec-13	NT	145.40	26-12-2013	121.30	26-03-2014	2,71,661	0	0	122.65	1 KG	122.65
243	LEAD	30-Apr-14	01-Jan-14	NT	145.35	02-01-2014	123.05	26-03-2014	18,717	0	0	NA	1 KG	NA

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 (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
244	LEAD	30-May-14	03-Feb-14	NT	137.15	19-02-2014	125.15	26-03-2014	288	0	0	NA	1 KG	NA
245	LEAD	30-Jun-14	03-Mar-14	130.45	135.00	05-03-2014	125.50	31-03-2014	225	0	0	NA	1 KG	NA
246	LEADMINI	30-Apr-13	01-Jan-13	127.15	136.00	03-01-2013	106.40	18-04-2013	10,17,917	0	0	109.45	1 KG	109.45
247	LEADMINI	31-May-13	01-Feb-13	129.00	133.15	16-02-2013	104.30	02-05-2013	10,34,540	0	0	123.90	1 KG	123.90
248	LEADMINI	28-Jun-13	01-Mar-13	124.90	128.35	05-06-2013	105.15	02-05-2013	12,21,121	0	0	122.85	1 KG	122.85
249	LEADMINI	31-Jul-13	30-Mar-13	116.95	128.85	05-06-2013	105.75	02-05-2013	7,61,210	0	0	124.25	1 KG	124.25
250	LEADMINI	30-Aug-13	01-May-13	110.10	155.50	28-08-2013	106.50	02-05-2013	6,99,461	0	0	143.80	1 KG	143.80
251	LEADMINI	30-Sep-13	01-Jun-13	NT	155.45	28-08-2013	119.90	25-06-2013	6,00,711	0	0	130.25	1 KG	130.25
252	LEADMINI	31-Oct-13	29-Jun-13	NT	156.80	28-08-2013	121.50	18-07-2013	4,47,887	0	0	133.20	1 KG	133.20
253	LEADMINI	29-Nov-13	01-Aug-13	128.00	158.20	28-08-2013	126.30	04-10-2013	3,44,647	0	0	128.00	1 KG	128.00
254	LEADMINI	31-Dec-13	31-Aug-13	NT	151.40	03-09-2013	126.70	09-12-2013	3,99,173	0	0	136.50	1 KG	136.50
255	LEADMINI	31-Jan-14	10-Oct-13	NT	145.90	24-12-2013	126.20	11-10-2013	5,09,755	0	0	130.65	1 KG	130.65
256	LEADMINI	28-Feb-14	01-Nov-13	138.00	146.85	24-12-2013	129.20	09-12-2013	4,14,521	0	0	131.30	1 KG	131.30
257	LEADMINI	31-Mar-14	02-Dec-13	NT	145.30	26-12-2013	121.50	26-03-2014	4,14,884	0	0	122.65	1 KG	122.65
258	LEADMINI	30-Apr-14	01-Jan-14	138.00	141.75	02-01-2014	123.25	26-03-2014	35,942	0	0	NA	1 KG	NA
259	LEADMINI	30-May-14	03-Feb-14	134.35	137.15	19-02-2014	125.00	27-03-2014	1,176	0	0	NA	1 KG	NA
260	LEADMINI	30-Jun-14	03-Mar-14	133.70	136.20	05-03-2014	125.55	26-03-2014	122	0	0	NA	1 KG	NA
261	MENTHAOIL	30-Apr-13	01-Jan-13	1,445.00	1,467.00	01-01-2013	949.00	25-04-2013	1,25,985	217	0	1,092.90	1 KG	1,083.10
262	MENTHAOIL	31-May-13	01-Feb-13	1,266.90	1,266.90	01-02-2013	872.30	07-05-2013	1,11,733	153	0	1,041.20	1 KG	1,035.60
263	MENTHAOIL	29-Jun-13	01-Mar-13	1,120.30	1,120.30	01-03-2013	865.00	10-05-2013	1,67,914	1073	0	1,097.50	1 KG	1,091.90
264	MENTHAOIL	31-Jul-13	01-Apr-13	1,019.00	1,078.10	18-06-2013	867.20	24-07-2013	1,57,105	375	1	964.40	1 KG	966.30
265	MENTHAOIL	31-Aug-13	02-May-13	942.00	1,085.20	18-06-2013	816.30	12-08-2013	1,22,093	664	0	1,037.00	1 KG	1,027.30
266	MENTHAOIL	30-Sep-13	01-Jun-13	948.00	1,092.00	18-06-2013	831.90	12-08-2013	1,23,208	521	0	971.80	1 KG	971.80
267	MENTHAOIL	31-Oct-13	01-Jul-13	1,020.00	1,045.00	01-07-2013	823.80	31-10-2013	86,751	546	0	941.00	1 KG	937.00
268	MENTHAOIL	30-Nov-13	01-Aug-13	921.00	993.60	04-09-2013	835.50	31-10-2013	79,778	54	0	970.50	1 KG	972.60
269	MENTHAOIL	31-Dec-13	02-Sep-13	965.40	1,010.60	04-09-2013	807.80	26-12-2013	75,469	799	0	942.60	1 KG	943.00
270	MENTHAOIL	31-Jan-14	09-Oct-13	890.00	933.00	13-11-2013	810.10	29-01-2014	65,125	1058	3	938.40	1 KG	941.40
271	MENTHAOIL	28-Feb-14	01-Nov-13	875.10	943.60	14-11-2013	760.10	17-02-2014	60,055	884	1	899.30	1 KG	907.10
272	MENTHAOIL	31-Mar-14	02-Dec-13	904.30	942.80	22-03-2014	769.90	18-02-2014	97,522	509	6	985.30	1 KG	992.40
273	MENTHAOIL	30-Apr-14	01-Jan-14	855.00	951.00	22-03-2014	775.50	17-02-2014	42,455	0	0	NA	1 KG	NA
274	MENTHAOIL	31-May-14	01-Feb-14	841.90	937.60	24-03-2014	763.40	17-02-2014	9,412	0	0	NA	1 KG	NA



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 (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
275	MENTHAOIL	30-Jun-14	01-Mar-14	778.50	922.50	21-03-2014	775.00	01-03-2014	4,422	0	0	NA	1 KG	NA
276	NATURALGAS	25-Apr-13	29-Jan-13	186.10	238.20	18-04-2013	178.70	15-02-2013	38,32,936	0	0	225.70	1 mmBtu	226.20
277	NATURALGAS	28-May-13	26-Feb-13	196.40	240.70	18-04-2013	192.60	28-02-2013	29,95,204	0	0	232.70	1 mmBtu	235.60
278	NATURALGAS	25-Jun-13	26-Mar-13	217.90	243.90	18-04-2013	214.30	08-05-2013	22,74,873	0	0	217.70	1 mmBtu	223.30
279	NATURALGAS	26-Jul-13	26-Apr-13	231.80	245.10	30-04-2013	209.70	26-07-2013	15,61,614	0	0	209.40	1 mmBtu	214.80
280	NATURALGAS	27-Aug-13	29-May-13	240.00	240.90	29-05-2013	192.40	08-08-2013	10,08,376	0	0	232.10	1 mmBtu	225.70
281	NATURALGAS	25-Sep-13	26-Jun-13	224.50	257.10	04-09-2013	195.20	08-08-2013	7,34,621	0	0	219.00	1 mmBtu	218.80
282	NATURALGAS	28-Oct-13	27-Jul-13	218.50	261.90	28-08-2013	203.00	08-08-2013	8,08,052	0	0	219.50	1 mmBtu	228.40
283	NATURALGAS	25-Nov-13	28-Aug-13	262.20	271.90	03-09-2013	210.50	05-11-2013	8,35,798	0	0	237.10	1 mmBtu	237.50
284	NATURALGAS	26-Dec-13	26-Sep-13	242.00	280.90	23-12-2013	216.70	05-11-2013	13,31,364	0	0	274.70	1 mmBtu	273.20
285	NATURALGAS	28-Jan-14	29-Oct-13	232.80	341.70	27-01-2014	219.00	05-11-2013	17,69,041	0	0	317.00	1 mmBtu	304.00
286	NATURALGAS	25-Feb-14	26-Nov-13	245.60	402.70	24-02-2014	242.40	26-11-2013	29,01,339	0	0	315.80	1 mmBtu	338.20
287	NATURALGAS	26-Mar-14	27-Dec-13	267.30	325.20	24-02-2014	242.80	10-01-2014	16,68,342	0	0	264.90	1 mmBtu	266.80
288	NATURALGAS	25-Apr-14	29-Jan-14	272.10	306.90	24-02-2014	260.30	24-03-2014	3,10,874	0	0	NA	1 mmBtu	NA
289	NATURALGAS	27-May-14	26-Feb-14	285.70	293.30	03-03-2014	263.10	24-03-2014	19,107	0	0	NA	1 mmBtu	NA
290	NATURALGAS	25-Jun-14	27-Mar-14	271.40	281.30	28-03-2014	268.80	31-03-2014	403	0	0	NA	1 mmBtu	NA
291	NICKEL	30-Apr-13	01-Jan-13	966.30	1,006.60	04-02-2013	812.20	20-04-2013	9,92,642	0	0	824.00	1 KG	824.00
292	NICKEL	31-May-13	01-Feb-13	998.80	1,011.00	04-02-2013	787.50	02-05-2013	9,74,265	0	0	826.70	1 KG	826.70
293	NICKEL	28-Jun-13	01-Mar-13	925.90	950.00	14-03-2013	795.00	02-05-2013	8,66,034	0	0	816.50	1 KG	816.50
294	NICKEL	31-Jul-13	30-Mar-13	NT	928.00	02-04-2013	795.80	16-07-2013	7,21,994	0	0	829.20	1 KG	829.20
295	NICKEL	30-Aug-13	01-May-13	830.20	1,004.80	28-08-2013	805.00	16-07-2013	4,79,436	0	0	915.60	1 KG	915.60
296	NICKEL	30-Sep-13	01-Jun-13	863.00	1,018.00	28-08-2013	815.20	09-07-2013	3,67,226	0	0	869.80	1 KG	869.80
297	NICKEL	31-Oct-13	29-Jun-13	NT	1,018.30	28-08-2013	824.60	09-07-2013	3,43,429	0	0	891.20	1 KG	891.20
298	NICKEL	29-Nov-13	01-Aug-13	NT	1,018.20	28-08-2013	826.40	28-11-2013	2,75,208	0	0	836.90	1 KG	836.90
299	NICKEL	31-Dec-13	31-Aug-13	960.00	960.00	31-08-2013	833.50	02-12-2013	3,22,594	0	0	864.50	1 KG	864.50
300	NICKEL	31-Jan-14	10-Oct-13	NT	920.00	24-10-2013	830.40	09-01-2014	4,24,284	0	0	855.80	1 KG	855.80
301	NICKEL	28-Feb-14	01-Nov-13	NT	920.70	22-01-2014	838.70	09-01-2014	3,56,738	0	0	902.80	1 KG	902.80
302	NICKEL	31-Mar-14	02-Dec-13	NT	997.90	19-03-2014	846.00	10-01-2014	5,72,993	0	0	945.50	1 KG	945.50
303	NICKEL	30-Apr-14	01-Jan-14	NT	1,002.80	19-03-2014	860.00	09-01-2014	49,859	0	0	NA	1 KG	NA
304	NICKEL	30-May-14	03-Feb-14	891.00	1,006.00	19-03-2014	887.60	04-02-2014	937	0	0	NA	1 KG	NA
305	NICKEL	30-Jun-14	03-Mar-14	NT	1,035.00	18-03-2014	935.00	04-03-2014	114	0	0	NA	1 KG	NA

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 (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
306	NICKELM	30-Apr-13	01-Jan-13	961.40	1,007.20	04-02-2013	813.20	20-04-2013	6,26,918	0	0	824.00	1 KG	824.00
307	NICKELM	31-May-13	01-Feb-13	993.50	1,009.90	04-02-2013	787.60	02-05-2013	6,60,670	0	0	826.70	1 KG	826.70
308	NICKELM	28-Jun-13	01-Mar-13	925.70	954.90	15-03-2013	795.00	02-05-2013	6,14,416	0	0	816.50	1 KG	816.50
309	NICKELM	31-Jul-13	30-Mar-13	935.00	935.00	30-03-2013	795.00	16-07-2013	5,41,379	0	0	829.20	1 KG	829.20
310	NICKELM	30-Aug-13	01-May-13	835.00	1,005.30	28-08-2013	806.00	09-07-2013	3,94,033	0	0	915.60	1 KG	915.60
311	NICKELM	30-Sep-13	01-Jun-13	NT	1,018.00	28-08-2013	816.00	09-07-2013	3,39,583	0	0	869.80	1 KG	869.80
312	NICKELM	31-Oct-13	29-Jun-13	851.00	1,024.00	28-08-2013	827.50	15-07-2013	2,94,734	0	0	891.20	1 KG	891.20
313	NICKELM	29-Nov-13	01-Aug-13	889.90	1,033.20	28-08-2013	826.00	29-11-2013	2,33,498	0	0	836.90	1 KG	836.90
314	NICKELM	31-Dec-13	01-Aug-13	NT	955.00	02-09-2013	834.20	02-12-2013	2,53,520	0	0	864.50	1 KG	864.50
315	NICKELM	31-Jan-14	10-Oct-13	NT	930.30	23-10-2013	830.20	10-01-2014	3,62,993	0	0	855.80	1 KG	855.80
316	NICKELM	28-Feb-14	01-Nov-13	925.10	940.90	05-11-2013	839.20	09-01-2014	3,42,600	0	0	902.80	1 KG	902.80
317	NICKELM	31-Mar-14	02-Dec-13	855.00	997.70	19-03-2014	847.70	09-01-2014	4,48,571	0	0	945.50	1 KG	945.50
318	NICKELM	30-Apr-14	01-Jan-14	NT	1,002.70	19-03-2014	866.90	08-01-2014	53,617	0	0	NA	1 KG	NA
319	NICKELM	30-May-14	03-Feb-14	901.00	1,007.90	19-03-2014	895.70	11-02-2014	1,505	0	0	NA	1 KG	NA
320	NICKELM	30-Jun-14	03-Mar-14	925.00	1,006.00	19-03-2014	925.00	03-03-2014	258	0	0	NA	1 KG	NA
321	POTATO	15-Apr-13	17-Sep-12	731.10	1,069.00	15-04-2013	665.30	04-10-2012	25,339	0	3	957.80	100 KG	969.70
322	POTATO	15-May-13	16-Oct-12	725.00	1,069.30	15-04-2013	665.00	19-12-2012	39,917	0	14	991.10	100 KG	988.50
323	POTATO	15-Jun-13	16-Mar-13	830.00	1,086.00	15-04-2013	830.00	16-03-2013	13,643	22	15	917.00	100 KG	916.30
324	POTATO	15-Jul-13	18-Apr-13	1,080.00	1,085.00	18-04-2013	721.50	12-07-2013	5,563	10	0	789.70	100 KG	785.40
325	POTATO	14-Aug-13	16-May-13	863.30	863.30	16-05-2013	654.00	19-07-2013	17,991	4	1	753.50	100 KG	753.30
326	POTATO	14-Sep-13	17-Jun-13	807.00	853.00	21-08-2013	599.70	19-07-2013	27,077	0	108	790.00	100 KG	788.20
327	POTATO	31-Mar-14	20-Aug-13	872.00	1,226.60	21-03-2014	802.20	20-09-2013	74,013	0	10	1,164.90	100 KG	1,163.20
328	POTATO	30-Apr-14	20-Sep-13	781.00	1,255.00	22-03-2014	772.00	21-09-2013	32,330	0	0	NA	100 KG	NA
329	POTATO	30-May-14	21-Oct-13	NT	1,315.00	25-03-2014	850.10	28-10-2013	33,779	0	0	NA	100 KG	NA
330	POTATO	30-Jun-14	20-Nov-13	NT	1,367.40	25-03-2014	927.00	06-12-2013	8,890	0	0	NA	100 KG	NA
331	POTATO	31-Jul-14	20-Dec-13	NT	1,426.30	21-02-2014	950.20	10-01-2014	1,998	0	0	NA	100 KG	NA
332	POTATO	28-Aug-14	20-Jan-14	NT	1,458.00	10-03-2014	1,070.00	21-01-2014	362	0	0	NA	100 KG	NA
333	POTATO	30-Sep-14	20-Feb-14	NT	1,467.00	28-03-2014	1,390.00	26-02-2014	563	0	0	NA	100 KG	NA
334	REFSOYIL	15-Apr-13	16-Jan-13	NT	700.50	06-04-2013	664.00	09-03-2013	84	0	0	723.20	10 KG	721.60
335	SILVER	04-May-13	06-Sep-12	65,501.00	68,767.00	14-09-2012	42,338.00	23-04-2013	30,13,952	1436	0	45,079.00	1 KG	45,135.00
336	SILVER	05-Jul-13	06-Dec-12	65,010.00	65,797.00	12-12-2012	38,536.00	28-06-2013	27,17,909	1837	0	40,422.00	1 KGS	40,139.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
337	SILVER	05-Sep-13	06-Mar-13	57,319.00	59,942.00	28-08-2013	38,825.00	28-06-2013	14,94,495	674	0	54,660.00	1 KG	53,618.00
338	SILVER	05-Dec-13	06-May-13	47,169.00	61,180.00	28-08-2013	39,675.00	28-06-2013	13,46,197	2532	0	42,961.00	1 KG	43,418.00
339	SILVER	05-Mar-14	06-Jul-13	NT	62,068.00	28-08-2013	41,600.00	17-07-2013	15,29,533	1371	0	46,812.00	1 KG	46,622.00
340	SILVER	05-May-14	06-Jul-13	43,051.00	62,400.00	28-08-2013	41,404.00	06-07-2013	5,63,282	0	0	NA	1 KG	NA
341	SILVER	05-Jul-14	06-Sep-13	NT	53,423.00	20-09-2013	43,080.00	28-03-2014	12,965	0	0	NA	1 KG	NA
342	SILVER	05-Sep-14	06-Dec-13	NT	50,666.00	18-02-2014	44,200.00	27-03-2014	167	0	0	NA	1 KG	NA
343	SILVER	05-Dec-14	06-Mar-14	51,000.00	51,000.00	06-03-2014	45,541.00	28-03-2014	113	0	0	NA	1 KG	NA
344	SILVER1000	30-Apr-13	01-Feb-13	57,800.00	61,299.00	01-02-2013	41,999.00	19-04-2013	1,476	139	0	45,608.00	1 KG	45,608.00
345	SILVER1000	31-May-13	01-Mar-13	56,700.00	56,900.00	04-03-2013	41,600.00	20-05-2013	782	44	0	44,039.00	1 KG	44,039.00
346	SILVER1000	29-Jun-13	01-Apr-13	55,989.00	55,989.00	01-04-2013	38,600.00	28-06-2013	800	150	0	40,744.00	1 KG	40,744.00
347	SILVER1000	31-Jul-13	01-May-13	NT	46,914.00	09-05-2013	39,001.00	08-07-2013	491	91	0	41,687.00	1 KG	41,687.00
348	SILVER1000	31-Aug-13	01-Jun-13	NT	58,051.00	28-08-2013	39,057.00	28-06-2013	473	15	0	53,324.00	1 KG	53,324.00
349	SILVER1000	30-Sep-13	01-Jul-13	NT	58,999.00	04-09-2013	39,901.00	19-07-2013	248	13	0	49,259.00	1 KG	49,259.00
350	SILVER1000	31-Oct-13	01-Aug-13	NT	57,001.00	28-08-2013	41,110.00	05-08-2013	272	69	18	49,188.00	1 KG	49,188.00
351	SILVER1000	30-Nov-13	02-Sep-13	NT	54,688.00	09-10-2013	44,000.00	28-11-2013	146	12	0	44,856.00	1 KG	44,856.00
352	SILVER1000	31-Dec-13	01-Oct-13	44,102.00	52,888.00	08-10-2013	42,882.00	24-12-2013	194	15	0	43,486.00	1 KG	43,486.00
353	SILVER1000	31-Jan-14	01-Nov-13	NT	47,799.00	24-01-2014	42,901.00	31-01-2014	65	5	0	43,445.00	1 KG	43,445.00
354	SILVER1000	27-Feb-14	02-Dec-13	NT	47,730.00	10-12-2013	42,021.00	03-02-2014	64	2	0	47,628.00	1 KG	47,628.00
355	SILVER1000	31-Mar-14	01-Jan-14	NT	49,973.00	29-01-2014	44,200.00	24-03-2014	71	2	3	43,239.00	1 KG	43,239.00
356	SILVER1000	30-Apr-14	03-Feb-14	NT	49,979.00	19-03-2014	43,333.00	31-03-2014	29	0	0	NA	1 KG	NA
357	SILVERM	30-Apr-13	01-Sep-12	64,079.00	68,880.00	14-09-2012	42,350.00	23-04-2013	46,35,882	0	0	44,833.00	1 KG	45,483.00
358	SILVERM	29-Jun-13	01-Dec-12	66,285.00	66,950.00	03-12-2012	38,551.00	28-06-2013	46,68,344	0	0	40,208.00	1 KG	40,408.00
359	SILVERM	31-Aug-13	01-Mar-13	57,162.00	59,950.00	28-08-2013	38,886.00	28-06-2013	27,71,192	0	0	53,212.00	1 KG	53,233.00
360	SILVERM	30-Nov-13	01-May-13	45,806.00	61,215.00	28-08-2013	39,770.00	28-06-2013	29,14,096	0	0	44,274.00	1 KG	44,379.00
361	SILVERM	28-Feb-14	03-Jul-13	41,854.00	62,100.00	28-08-2013	41,377.00	05-07-2013	29,27,887	0	0	46,362.00	1 KG	46,586.00
362	SILVERM	30-Apr-14	03-Jul-13	43,000.00	63,000.00	28-08-2013	41,810.00	10-07-2013	11,19,216	0	0	NA	1 KG	NA
363	SILVERM	30-Jun-14	02-Sep-13	59,499.00	62,224.00	03-09-2013	43,110.00	28-03-2014	39,459	0	0	NA	1 KG	NA
364	SILVERM	29-Aug-14	02-Dec-13	NT	51,135.00	17-02-2014	44,100.00	28-03-2014	1,121	0	0	NA	1 KG	NA
365	SILVERM	28-Nov-14	03-Mar-14	52,200.00	52,200.00	03-03-2014	45,600.00	28-03-2014	113	0	0	NA	1 KG	NA
366	SILVERMIC	30-Apr-13	01-Sep-12	63,615.00	68,975.00	14-09-2012	42,356.00	23-04-2013	73,16,301	0	0	44,833.00	1 KG	45,483.00
367	SILVERMIC	29-Jun-13	01-Dec-12	65,501.00	66,927.00	03-12-2012	38,557.00	28-06-2013	74,12,101	0	0	40,208.00	1 KG	40,408.00

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate (in ₹)	Highest Price (in ₹)	Highest Price Date	Lowest Price (in ₹)	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
368	SILVERMIC	31-Aug-13	01-Mar-13	57,201.00	59,945.00	28-08-2013	38,906.00	28-06-2013	52,73,214	0	0	53,212.00	1 KG	53,233.00
369	SILVERMIC	30-Nov-13	01-May-13	46,003.00	61,230.00	28-08-2013	39,600.00	26-06-2013	57,19,610	0	0	44,274.00	1 KG	44,379.00
370	SILVERMIC	28-Feb-14	03-Jul-13	42,000.00	62,438.00	28-08-2013	41,445.00	05-07-2013	59,85,085	0	0	46,362.00	1 KG	46,586.00
371	SILVERMIC	30-Apr-14	02-Sep-13	57,116.00	61,499.00	03-09-2013	42,450.00	28-03-2014	24,07,585	0	0	NA	1 KG	NA
372	SILVERMIC	30-Jun-14	02-Dec-13	47,278.00	50,100.00	24-02-2014	43,123.00	28-03-2014	1,59,611	0	0	NA	1 KG	NA
373	SILVERMIC	29-Aug-14	03-Mar-14	49,300.00	50,150.00	03-03-2014	44,101.00	28-03-2014	4,637	0	0	NA	1 KG	NA
374	STEELRPR	18-Apr-13	10-Jan-13	34,400.00	34,400.00	10-01-2013	27,800.00	18-04-2013	12,026	123	0	29,870.00	1 MT	29,870.00
375	STEELRPR	20-May-13	12-Feb-13	32,500.00	32,700.00	13-02-2013	27,400.00	08-05-2013	8,648	66	0	29,110.00	1 MT	29,110.00
376	STEELRPR	20-Jun-13	14-Mar-13	30,300.00	30,490.00	19-03-2013	26,380.00	18-06-2013	4,962	17	0	28,470.00	1 MT	28,470.00
377	STEELRPR	19-Jul-13	12-Apr-13	NT	29,440.00	18-04-2013	26,390.00	18-07-2013	2,653	34	0	27,750.00	1 MT	27,750.00
378	STEELRPR	20-Aug-13	10-May-13	NT	28,570.00	10-06-2013	26,000.00	19-08-2013	881	23	0	27,050.00	1 MT	27,050.00
379	STEELRPR	20-Sep-13	11-Jun-13	NT	29,990.00	29-08-2013	26,080.00	20-08-2013	709	13	0	29,370.00	1 MT	29,370.00
380	STEELRPR	18-Oct-13	10-Jul-13	NT	30,280.00	29-08-2013	26,810.00	18-10-2013	312	8	0	29,400.00	1 MT	29,400.00
381	STEELRPR	20-Nov-13	10-Aug-13	NT	30,000.00	30-08-2013	26,100.00	18-11-2013	188	16	2	29,130.00	1 MT	29,130.00
382	STEELRPR	20-Dec-13	10-Sep-13	NT	28,720.00	20-12-2013	26,520.00	20-12-2013	76	1	3	29,440.00	1 MT	29,440.00
383	STEELRPR	20-Jan-14	25-Oct-13	NT	29,500.00	10-01-2014	27,510.00	20-01-2014	127	4	0	31,070.00	1 MT	31,070.00
384	SUGARMKOL	19-Aug-13	21-Mar-13	NT	3,160.00	05-08-2013	2,980.00	05-08-2013	2	0	0	3,050.00	100 KG	3,047.00
385	ZINC	30-Apr-13	01-Jan-13	NT	120.35	13-02-2013	98.05	18-04-2013	5,85,562	0	0	100.50	1 KG	100.50
386	ZINC	31-May-13	01-Feb-13	116.65	120.65	13-02-2013	97.35	02-05-2013	5,02,371	0	0	106.30	1 KG	106.30
387	ZINC	28-Jun-13	01-Mar-13	114.10	114.10	01-03-2013	98.40	02-05-2013	4,56,858	0	0	108.80	1 KG	108.80
388	ZINC	31-Jul-13	30-Mar-13	106.25	114.00	08-07-2013	99.70	02-05-2013	2,69,060	0	0	109.55	1 KG	109.55
389	ZINC	30-Aug-13	01-May-13	100.50	136.90	28-08-2013	99.85	01-05-2013	2,24,440	0	0	125.00	1 KG	125.00
390	ZINC	30-Sep-13	01-Jun-13	NT	139.35	28-08-2013	108.65	14-06-2013	1,59,162	0	0	117.80	1 KG	117.80
391	ZINC	31-Oct-13	29-Jun-13	NT	141.00	28-08-2013	110.20	29-07-2013	1,21,050	0	0	118.25	1 KG	118.25
392	ZINC	29-Nov-13	01-Aug-13	114.25	139.95	28-08-2013	114.25	01-08-2013	1,00,657	0	0	116.00	1 KG	116.00
393	ZINC	31-Dec-13	31-Aug-13	129.80	135.30	24-12-2013	115.40	09-12-2013	1,63,117	0	0	129.05	1 KG	129.05
394	ZINC	31-Jan-14	10-Oct-13	NT	135.80	24-12-2013	116.60	09-12-2013	1,80,728	0	0	122.80	1 KG	122.80
395	ZINC	28-Feb-14	01-Nov-13	NT	136.25	24-12-2013	115.85	03-12-2013	1,35,488	0	0	130.95	1 KG	130.95
396	ZINC	31-Mar-14	02-Dec-13	NT	133.45	05-03-2014	117.45	24-03-2014	1,97,783	0	0	119.05	1 KG	119.05
397	ZINC	30-Apr-14	01-Jan-14	NT	133.95	05-03-2014	118.25	31-03-2014	14,864	0	0	NA	1 KG	NA
398	ZINC	30-May-14	03-Feb-14	NT	133.50	05-03-2014	119.50	28-03-2014	249	0	0	NA	1 KG	NA

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 (in ₹)	Unit of Due Date Rate	Ready /Spot price on Due Date (in ₹)
399	ZINC	30-Jun-14	03-Mar-14	NT	130.25	06-03-2014	121.00	24-03-2014	25	0	0	NA	1 KG	NA
400	ZINCMINI	30-Apr-13	01-Jan-13	113.65	120.30	13-02-2013	98.05	18-04-2013	8,71,603	0	0	100.50	1 KG	100.50
401	ZINCMINI	31-May-13	01-Feb-13	115.60	120.70	13-02-2013	97.40	02-05-2013	7,82,316	0	0	106.30	1 KG	106.30
402	ZINCMINI	28-Jun-13	01-Mar-13	113.55	114.20	02-03-2013	98.45	02-05-2013	7,73,640	0	0	108.80	1 KG	108.80
403	ZINCMINI	31-Jul-13	30-Mar-13	108.15	113.80	11-07-2013	99.50	02-05-2013	4,63,446	0	0	109.55	1 KG	109.55
404	ZINCMINI	30-Aug-13	01-May-13	NT	137.70	28-08-2013	100.65	02-05-2013	4,28,268	0	0	125.00	1 KG	125.00
405	ZINCMINI	30-Sep-13	01-Jun-13	NT	139.80	28-08-2013	108.65	14-06-2013	3,44,943	0	0	117.80	1 KG	117.80
406	ZINCMINI	31-Oct-13	29-Jun-13	112.95	142.00	28-08-2013	110.25	01-07-2013	2,45,820	0	0	118.25	1 KG	118.25
407	ZINCMINI	29-Nov-13	01-Aug-13	114.70	142.50	28-08-2013	113.95	01-08-2013	1,87,836	0	0	116.00	1 KG	116.00
408	ZINCMINI	31-Dec-13	31-Aug-13	NT	135.35	24-12-2013	115.40	09-12-2013	2,53,181	0	0	129.05	1 KG	129.05
409	ZINCMINI	31-Jan-14	10-Oct-13	NT	135.80	24-12-2013	116.60	09-12-2013	3,29,958	0	0	122.80	1 KG	122.80
410	ZINCMINI	28-Feb-14	01-Nov-13	124.00	136.30	24-12-2013	117.05	29-11-2013	2,61,201	0	0	130.95	1 KG	130.95
411	ZINCMINI	31-Mar-14	02-Dec-13	NT	136.80	24-12-2013	117.45	24-03-2014	3,20,972	0	0	119.05	1 KG	119.05
412	ZINCMINI	30-Apr-14	01-Jan-14	128.70	134.00	05-03-2014	118.25	28-03-2014	33,170	0	0	NA	1 KG	NA
413	ZINCMINI	30-May-14	03-Feb-14	NT	134.15	05-03-2014	119.00	26-03-2014	1,171	0	0	NA	1 KG	NA
414	ZINCMINI	30-Jun-14	03-Mar-14	130.50	134.50	05-03-2014	120.45	24-03-2014	178	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 AS ON 31.03.2014

Particulars	As on 31.3.2004	As on 31.3.2005	As on 31.3.2006	As on 31.3.2007	As on 31.3.2008	As on 31.3.2009	As on 31.3.2010	As on 31.3.2011	As on 31.3.2012	As on 31.3.2013	As on 31.3.2014
<b>BMC Deposits*</b>											
Cash	-	-	-	-	-	-	-	-	-	-	62,45,52,012.00
Bank Guarantee	-	-	-	-	-	-	-	-	-	-	28,08,75,000.00
FDR	-	-	-	-	-	-	-	-	-	-	61,05,52,656.40
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	1,51,59,79,668.40
<b>Other Deposit</b>											
Initial Margin (Cash)	3,48,00,000.00	21,76,50,000.00	39,04,50,000.00	63,90,38,055.93	73,30,12,035.24	84,39,33,949.57	89,77,75,959.00	94,47,56,720.99	1,00,28,75,864.18	1,02,33,57,302.84	38,12,25,491.21
Additional Margin (Cash)	6,02,27,447.00	58,08,53,598.00	2,52,06,11,886.00	2,46,32,87,588.39	2,48,27,32,508.22	4,60,51,90,538.73	3,18,42,88,490.00	4,33,84,92,983.11	5,09,32,94,551.04	3,30,02,07,742.97	2,20,35,44,346.48
Bank Guarantee	1,32,50,000.00	41,68,83,000.00	1,84,01,13,000.00	3,74,54,58,000.00	4,91,22,13,000.00	6,72,15,00,000.00	7,76,69,00,000.00	10,48,51,25,000.00	12,75,90,00,000.00	15,84,49,75,000.00	13,03,69,75,000.00
FDR	1,09,50,000.00	24,63,40,000.00	86,37,95,455.00	1,54,39,94,939.23	1,72,33,37,880.48	4,29,53,65,268.39	5,42,87,51,801.00	6,06,17,29,616.97	8,83,29,83,362.99	8,81,75,91,633.56	6,07,66,32,905.12
Shares and Securities	-	-	7,93,18,961.00	28,86,68,935.04	35,87,90,807.11	78,98,69,426.56	83,47,07,891.00	1,94,89,59,571.72	2,23,51,14,005.91	1,93,02,37,951.18	1,12,44,09,585.94
Warehouse Receipts	-	-	22,69,25,501.00	36,29,83,524.10	9,99,79,274.60	7,80,30,190.08	36,53,48,023.00	33,01,21,071.93	2,80,73,09,191.24	3,57,07,35,299.35	32,93,49,770.55
<b>TOTAL</b>	<b>11,92,27,447.00</b>	<b>1,46,17,26,598.00</b>	<b>5,92,12,14,803.00</b>	<b>9,04,34,31,042.69</b>	<b>10,31,00,65,505.65</b>	<b>17,33,38,89,373.33</b>	<b>18,47,77,72,164.00</b>	<b>24,10,91,84,964.72</b>	<b>32,73,05,77,175.36</b>	<b>34,48,71,04,929.90</b>	<b>23,15,21,37,099.30</b>

\*Base Minimum Capital Deposit requirements were introduced wef from 01.05.2013

#### Turnover Details

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Turnover	2,45,925	1,66,52,653	9,61,63,771	22,93,723.93	31,25,959.12	45,88,093.97	63,93,301.84	98,41,503.01	1,55,97,095.47	1,48,81,057.11	86,11,449.07
Trades	1,03,152	29,65,398	1,52,45,164	3,67,05,618	4,81,83,941	7,79,93,312	10,79,19,227	14,15,04,738	26,41,31,917	23,74,90,182	14,34,04,507
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	14,516.79

#### Commodities Launched for Trading

	Upto 31.03.2004	Upto 31.03.2005	Upto 31.03.2006	Upto 31.03.2007	Upto 31.03.2008	Upto 31.03.2009	Upto 31.03.2010	Upto 31.03.2011	Upto 31.03.2012	Upto 31.03.2013	Upto 31.03.2014
Commodities Launched	15	49	69	73	73	76	69	50	50	49	35
Futures Contracts Launched	41	386	1,431	1,135	1,017	869	484	433	505	355	326
Futures Contracts Settled	8	262	1,180	1,166	1,013	879	517	435	479	386	329

## ANNEXURE -VIII

### MCX Physical deliveries as percentage of Trading Volume during FY2013-14

Commodity	Unit	Physical Delivery Quantity	Delivery %
Cardamom	MT	201.20	0.13%
Cotton	Bales	1,56,300.00	0.52%
Gold	kg	2,819.00	0.03%
Goldguinea	kg	146.49	0.63%
Goldm	kg	6,319.50	0.45%
Goldpetal	kg	31.74	0.22%
Goldptldel	kg	0.52	1.31%
Guargum	MT	10.00	0.03%
Guarseed	MT	114.00	0.02%
Kapaskhali	MT	31,190.00	1.80%
Menthaoil	MT	2,467.08	0.54%
Potato	MT	1,080.00	0.02%
Silver	kg	2,35,500.00	0.08%
Silver1000	kg	557.00	10.96%
Steelrpr	MT	3,050.00	1.00%



## 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, 2014 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	1,690,300*				
c. Exercise price per option	Sr. No.	No. of Options	Granted on	Exercise price per option (in ₹)	Price
	1.	1,305,750	July 2,2008		144.00
	2.	7,500	August 23, 2008		144.00
	3.	331,750	October 24, 2011		390.00
	4.	10,000	October 03, 2012		1,282.75
	5.	25,300	April 19, 2013		855.70
	6.	10,000	February 19, 2014		516.50
d. Options vested	1,380,175				
e. Options exercised	1,337,559				
f. Total number of shares arising as a result of exercise of option	1,337,559				
g. Total number of options lapsed	199,982				
h. Variations in the terms of options	<p>The vesting schedule was modified by the shareholders resolution passed at the meetings held on August 1, 2009 and September 30, 2013, wherein the later provided for revision in the vesting schedule to 10%, 20%, 30% &amp; 40% for the options granted on or after June 1, 2013. Consequent to the approval of the members in the EGM held on March 14, 2011 for consolidation and bonus, the Compensation Committee at its meeting held on March 25, 2011 has adjusted the options accordingly. Further, the shareholders at their meeting held on September 26, 2012 approved, <i>inter alia</i>, the revision in exercise period to one year for fresh options granted or to be granted on or after October 24, 2011.</p> <p>During the year, the Compensation Committee has recommended, subject to the approval of the shareholders, variation in the vesting schedule to allow eligible employees to exercise all the Options granted but not vested and/ or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any as the case may be. Provided, however, that there shall be a minimum vesting period of one year.</p>				
i. Money realised on exercise of options	₹ 226.19 million				
j. Total number of options in force	152,743				
k. Employee-wise details of options granted:					
(i) Senior Managerial Personnel	Refer annexed table				
(ii) Employees who received a grant in any one year of option amounting to 5% or more of option granted during that year	Mr. V. Hariharan, Mr. Paras Ajmera, Mr. Shreekant Javalgekar and Dr. Manoj Vaish**				
(iii) Employees who were granted options equal to or exceeding 1% of the issued capital of the Company at the time of grant	Nil				

I. Diluted EPS	₹ 30.12					
m. Had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments', the impact on the net profits of the Company would be	The profit after tax would be lower by ₹ 15.34 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, October 3, 2012, April 19, 2013 and February 19, 2014 is ₹ Nil.</p> <p>The estimated fair value of each option granted on July 2, 2008 and August 23, 2008 is ₹ 15.64 and ₹ 16.62 respectively. The estimated fair value of each option granted on October 24, 2011, October 3, 2012, April 19, 2013 and February 19, 2014 is ₹ 324.99, ₹ 342.64, ₹ 202.34 and ₹ 181.47 respectively.</p> <p>The weighted average fair values for the options granted on July 2, 2008 and August 23, 2008 have been determined using the Binomial Option Pricing Model and the weighted average fair values for the options granted on October 24, 2011, October 3, 2012, April 19, 2013 and February 19, 2014 have been determined using the Black Schole Formula, considering the following parameters:</p>					
	<b>July 2, 2008</b>	<b>August 23, 2008</b>	<b>October 24, 2011</b>	<b>October 3, 2012</b>	<b>April 19, 2013</b>	<b>February 19, 2014</b>
(i) Exercise price (in ₹)	90	90	390	1282.75	855.70	516.50
(ii) Expected volatility (%)	1	1	2.26	34.35	32.75	52.37
(iii) Option life (in years)	3.5	3.5	1.5	2.6	2.6	3.5
(iv) Expected dividends	25%	25%	Not considered	Based on dividend declared prior to the date of grant		
(v) Risk free interest rate (%)	9.14	9.13	8.60	8.12	7.49	8.86
(vi) Dividend yield (%)	-	-	-	1.87	2.80	4.65
(vii) To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.			-	-	-	-

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

Notes : \* includes lapsed options available for re-issuance.

\*\*Mr. V. Hariharan, Mr. Paras Ajmera, Mr. Shreekanth Javalgekar and Dr. Manoj Vaish ceased to be the Directors of the Company w.e.f. June 28, 2012, November 12, 2013, October 22, 2013 and May 10, 2014 respectively.

**Person-wise details of options granted to Directors and Senior managerial personnel under ESOP 2008 as at March 31, 2014:**

Name	Position	Options Granted in February 2014	Exercise Price (in ₹)	Options Granted in April 2013	Exercise Price (in ₹)	Options Granted in October 2012	Exercise Price (in ₹)	Options Granted in October 2011	Exercise Price (in ₹)	Options Granted in July 2008*	Exercise Price (in ₹)*
<b>Directors</b>											
Dr. Manoj Vaish	Managing Director & CEO#	10,000	516.50	0	N.A.	0	N.A.	0	N.A.	0	N.A.
<b>Senior Managerial Personnel</b>											
Mr. Parveen Kumar Singhal	Deputy Managing Director (Non-Board)**	0	N.A.	0	N.A.	0	N.A.	15,000	390	0	N.A.
Mr. Sumesh Parasrampur	Director-Business Development (Non-Board)**#	0	N.A.	0	N.A.	0	N.A.	10,000	390	6,250	144
Mr. Ajay Puri	Company Secretary & Chief Compliance Officer	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Hemant Vastani	Chief Financial Officer#	0	N.A.	0	N.A.	0	N.A.	2,000	390	2,500	144
Mr. Ramalingam M.	Senior Vice President -Market Operations	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
Mr. Narendra Kumar Ahlawat	Senior Vice President -Market Operations	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. P. P. Kaladharan	Chief Technology Officer**	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
Dr. Nilanjan Ghosh	Chief Economist	0	N.A.	0	N.A.	0	N.A.	3,000	390	781	144
Mr. J. B. Ram	Senior Vice President- Membership and Inspection	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Dr. Raghavendra Prasad	Senior Vice President-Legal	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Mr. Rajendra Gogate	Vice President-Administration**	0	N.A.	0	N.A.	0	N.A.	3,000	390	0	N.A.
Mr. Rakesh Ebrahimpurkar	Head-HR**	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
<b>TOTAL</b>		<b>10,000</b>		<b>0</b>		<b>0</b>		<b>51,000</b>		<b>19,531</b>	

**Notes:**

\*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

\*\* Designation changed subsequently

# Resigned thereafter

## ANNEXURE -X

### STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2014

Sr. No.	Name of the Employee	Age	Qualification	Designation/Role/ Nature of Duties	Total Remuneration (in ₹)	Approx. Experience (in years)	Joining Date	Last Employment
A. Employed throughout the Financial year								
1	Mr. Parveen Kumar Singhal	59	Bachelors degree in Commerce, Masters degree in Business Administration, Certification in Capital Markets and Diploma in Business Finance	Deputy Managing Director (Non-Board)#	88,98,454	38	01-Dec-09	Sr. Vice President & Head (North), MCX Stock Exchange Limited
2	Mr. Sumesh Sajjan Parasrampuria	39	Post graduate degree in Finance and Bachelors degree in Commerce	Director-Business Development (Non-Board)#^	87,57,784	17	14-Nov-06	Sr. Vice President & Head (Commodities), Motilal Oswal Securities Pvt. Ltd.
B. Employed for the Part of the Financial Year								
3	Mr. Shreekant Javalgekar*	59	Bachelors degree in Commerce, Masters degree in Business Administration	Managing Director & CEO ^	86,51,346	27	01-Jul-12	Director-Finance (Non-Board), Financial Technologies (India) Limited
4	Dr. Manoj Vaish	53	Bachelors degree in Commerce (Hon.), Masters degree in Business Administration (Major-Finance), Ph. D. (Venture Capital-Problems & Prospects)	Managing Director & CEO ^	38,27,806	30	01-Feb-14	Managing Director & CEO, NSDL Database Management Limited
5	Mr. Dipak D Shah*	54	Chartered Accountant, Bachelors degree in Commerce	Director-Market Operations (Non-Board) ^	64,18,287	27	14-Apr-08	MCX from August 2005 to August 2007 prior to which he was employed as Managing Director, OTC Exchange of India Limited

# Designation changed subsequently, ^ Resigned thereafter

- Total Remuneration includes salary, reimbursement, taxable value of perquisites, etc. excluding gratuity.
- None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 1956.
- Mr. Shreekant Javalgekar was appointed as the MD & CEO w.e.f. July 1, 2012 for a period of three years and he ceased to be the Managing Director & CEO w.e.f. close of business hours on October 22, 2013. Dr. Manoj Vaish was appointed as MD & CEO w.e.f. Feb 01, 2014 for a period of three years, however Dr. Vaish has resigned as MD & CEO w.e.f. May 10, 2014.
- All other employees mentioned above, are in permanent employment of the Company governed by employment terms and conditions and service rules.
- Employees who have been in employment for the part of the year, in respect of whom section 217 (2A) applies and have been marked \* represents those employees whose remuneration includes final settlement payments, excluding gratuity.
- As at March 31, 2014, none of the above employee by himself or along with his spouse and dependant children, holds 2% or more of the equity share in the Company as referred to in sub-clause (iii) of clause (a) of sub-section (2A) of section 217 of the Companies Act, 1956.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Economic Overview

After years of remaining in doldrums, there was a positive turning point in the global economic growth during 2013. The US economy grew at a slow but steady pace, the Eurozone shuffled out of the sovereign debt miasma, and China performed within expectations.

The situation in India was different, though. During FY 2013-14 the Indian economy grew by 4.7 per cent, marginally above the growth (4.5 per cent) witnessed in FY 2012-13, marking the growth in two consecutive years at sub-five per cent levels. High Current Account Deficit (CAD) and persistent inflation posed serious challenges to the Indian economy. The farm sector registered a healthy growth of 4.7 per cent during FY2013-14. According to the Economic Survey 2013-14, the CAD for the fiscal stood at 1.7 per cent of the GDP (from 4.7 per cent a year back) and the year-end Wholesale Price Inflation was 6 per cent.

### Global Commodity Market

After a tough year (CY 2012), when the global listed derivatives markets suffered the largest decline in volumes in more than a decade, trading activity improved slightly in CY 2013. The total number of futures and options traded on exchanges worldwide was 21.64 billion contracts, up by 2.1 per cent compared to the previous year but still well below the levels seen in 2011 and 2010.

Taking into account, region-wise performance of the global derivatives exchanges during CY 2013, exchanges headquartered in North America led the way with a 9.9 per cent increase in volume. By contrast, volumes of exchanges located in Asia, Europe and Latin America decreased as compared to the previous year. North American exchanges now account for 36.7 per cent of the global exchange-traded derivatives market—a larger share than any other region of the world (Table 1).

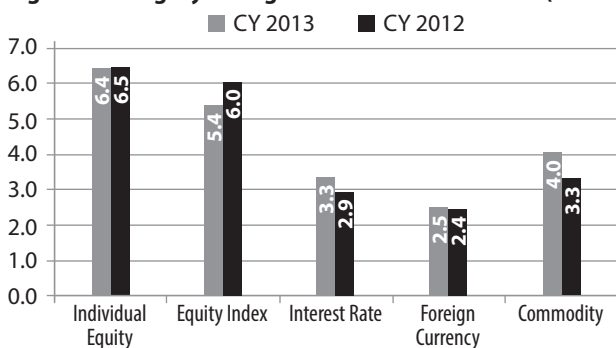
**Table 1: Global Futures and options volumes by region (in million contracts)**

Region	CY2013	CY2012	Growth (%)
North America	7,940	7,226	9.9
Asia	7,291	7,526	-3.1
Europe	4,351	4,389	-0.9
Latin America	1,683	1,730	-2.7
Other	377	316	19.1
<b>Total</b>	<b>21,643</b>	<b>21,190</b>	<b>2.1</b>

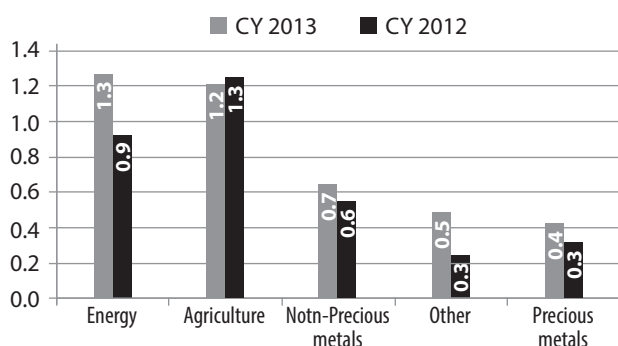
Source: FIA Annual Volume Survey, 2014

In CY 2013, while volumes of financial derivative products witnessed a tepid growth of just about 2 per cent, commodity derivatives witnessed a healthy increase owing to the performance of energy and metal contracts (Figure 1 and Figure 2).

**Figure 1: Category-wise global derivatives volume (in billion contracts)**



Source: FIA Annual volume Survey, 2014

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


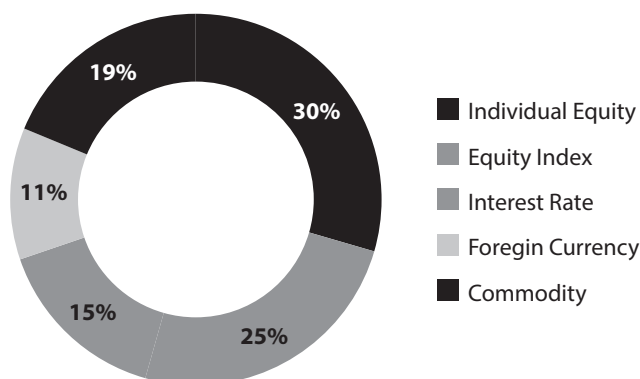
Source: FIA Annual volume Survey, 2014

Equity and equity index derivatives, which form the bulk of the total global derivative volumes, declined by 6 per cent to 11.8 billion contracts in CY 2013 from 12.5 billion contracts in CY 2012. In contrast, commodity derivatives recorded a growth of 22.5 per cent to 4 billion contracts in CY 2013 from 3.3 billion contracts in CY 2012 (Table 2 and Figure 3).

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

Category	CY2013	CY 2012	Growth In (%)
Individual Equity	6.4	6.5	-1.1
Equity Index	5.4	6.0	-11.2
Interest Rate	3.3	2.9	13.6
Foreign Currency	2.5	2.4	2.3
Commodity	4.0	3.3	22.5
<b>Total</b>	<b>21.6</b>	<b>21.2</b>	<b>2.1</b>

Source: FIA Annual volume Survey, 2014

**Figure 3: Category-wise distribution of exchange traded derivatives in CY 2013**


Source: FIA Annual volume Survey, 2014

During CY 2013, the growth of volumes on MCX receded by 32 per cent; and globally, in terms of the number of futures contracts traded, it slipped to the sixth position from being the world's third largest commodity futures exchange in CY 2012 (Table 4). The drop in volumes can largely be attributed to the imposition of Commodities Transaction Tax (CTT) on non-agricultural commodities, effective July 2013.

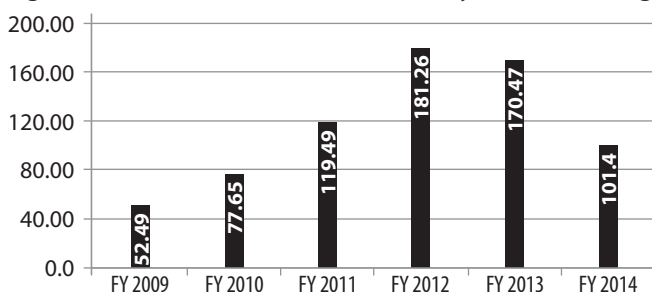
**Table 4: Performance of the top 10 global exchanges in terms of commodity futures contracts traded during CY 2013**

Rank	Exchanges	Contracts (in millions)		% Change in 2013 from 2012
		2013	2012	
1	ICE (US, Canada & Europe, NYSE)	752.75	434.35	73
2	Dalian Commodity Exchange (DCE)	700.50	633.04	11
3	Chicago Mercantile Exchange (CME)	653.69	664.89	-2
4	Shanghai Futures Exchange (SHFE)	642.47	365.33	76
5	Zhengzhou Commodity Exchange (CZCE)	525.30	347.09	51
6	<b>Multi Commodity Exchange of India (MCX)</b>	<b>264.63</b>	<b>388.75</b>	<b>-32</b>
7	London Metal Exchange (LME)	164.38	153.19	7
8	Moscow Exchange, Russia	38.30	22.35	71
9	National Commodity and Derivatives Exchange (NCDEX)	32.44	44.89	-28
10	Tokyo Commodity Exchange	26.85	25.48	5

Source: Derived based on FIA Annual Volume Survey 2014

### Industry Structure and Developments

Since the inception of India's commodity futures market in early 2000s, it has registered a growth (CAGR) of 81 per cent with the total value of commodity futures traded, growing from ₹ 52.49 trillion in FY 2009 to ₹ 101.44 trillion in FY 2014 (Figure 4). During FY 2013-14, the declining commodity prices in international market were partially offset by a weakening Indian Rupee, which softened the hard landing for the domestic commodities market.

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

Source: Data maintained by FMC

An important factor behind the growth of the Indian commodity futures market has been the role of the regulator, the Forward Markets Commission (FMC), in market development and awareness creation. FMC has been effectively using its regulatory powers to not only control forces of market manipulation, but also to further take the market on the path of inclusive development. In FY 2013-14, some of the key endeavours of FMC in this direction included using regulatory instruments such as special margins, reducing the hedging cost by exempting hedgers from paying margins (except mark-to-market (MTM)) on depositing certified goods at the exchange-accredited warehouses, permitting evening trading session in internationally linked agricultural commodities, strengthening exchanges' Investor Protection Funds, initiating SMS and email alerts to individual traders, etc.

### Opportunities and Threats

The importance of commodity derivatives market in India is increasing, as the Indian economy is becoming more aligned with the global economy. The existence of futures market is beneficial for multiple stakeholders in the economy—from farmers to traders and industries to end-consumers—irrespective of their direct involvement in futures trading. Directly, futures market helps farmers, other producers, SMEs, etc. to lock-in prices of their future outputs or inputs; therefore, helping them hedge against the volatility in prices. This provides producers with a very effective and cheap mechanism for 'proofing' of future incomes against volatility-induced shocks. The global economic uncertainty, India's economic slowdown and uncertainty surrounding the India Rupee have had spillover effects on commodity prices in



India in the form of higher volatility, which the hedging platform of MCX helped manage. Indirectly, futures markets help stakeholders by reducing the price volatility in the spot markets and also help them know the future returns on their produce; thus, aiding their decision-making on sowing, producing, procuring, warehousing, timing of sales, etc. Besides, the wide dissemination of commodity prices bring about a high degree of price transparency, help in the integration of the fragmented commodity markets, and lead to the empowerment of the small and marginal farmers through ready information availability.

In the absence of effective price risk management, volatility leads to a situation where intermediaries charge participants across the value-chain of a commodity higher risk margins. In such situations, both ends of the value chain of the key stakeholders—the producer and the consumer—get adversely impacted. Thus, high and uncontrolled volatility warrants the use of cost-effective price risk management policies, which your Exchange has been able to provide.

As all stakeholders of commodity futures exchanges have a say regarding commodity prices, they bring in credibility and completeness of information that goes into discovering commodity prices. Moreover, with the widespread existence of commodity futures exchanges' terminals, and efforts focused on disseminating commodity prices through various modes (such as, print media, television, and ticker boards), these exchanges have brought in not only transparency, but also an element of democratisation in the price discovery process.

The benefits obtained by stakeholders of your Exchange have been documented by independent studies such as those conducted by the Indian Institutes of Management (IIMs). The flow of such benefits can be further strengthened if several different types of derivative products, suited to the risk management needs of diverse stakeholder groups, are permitted. Currently, the commodity futures market in India is regulated under the Forward Contracts (Regulation) Act, 1952, or FCRA, which allows for only futures products to be traded. Therefore, other products, most notably, options, are immediately needed in India to take the benefits of the market to all stakeholders. These products, if allowed, will be a source of big opportunity for your Company.

Another set of opportunities in the commodity futures market would arise as and when new types of institutions are permitted to participate in this market. The 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.

Finally, withdrawal/ reduction in the Commodity Transaction Tax will prove to be a big opportunity for your Company's business.

The threats to MCX's business can arise from FMC not granting permission to your Company to offer contracts for trade, particularly those in the non-agricultural segment. Any increase in the existing taxes levied on commodity futures transactions or imposition of any new tax—either by the central or state governments, can also adversely affect MCX's business interest. Domestic or international factors impacting the price movements of commodities can also lead to low trading interest in commodity markets, and could affect your Company's trading volumes. Other factors, such as government/ regulatory interventions, which have the potential to disrupt commodity futures trading, e.g. restrictions on trading following inflationary conditions, can also affect your Company's profitability.

#### **MCX's Business Overview during 2013-14**

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 maintained its leadership position in the Indian commodity futures market, with a market share of 84.89 per cent in FY 2013-14. Owing to a host of factors in the domestic and international markets, most notably the imposition of CTT in CY 2013, your Company slipped to the sixth position among the world's largest commodity futures exchanges in CY

2014, from the third position a year back, as per information derived based on the FIA Annual Volume Survey released in March 2014.

During the FY 2013-14, MCX clocked an average daily turnover of ₹ 27,779 crore, as against ₹ 48,790 crore achieved during the previous fiscal. The total turnover of your company stood at ₹ 86.11 lakh crore in FY 2013-14 as compared with ₹ 148.81 lakh crore in the previous year.

### **Market Development Initiatives**

During the fiscal, your company undertook a large number of initiatives for market development. These initiatives enabled your Company to widen its participant base and build stronger bonds with existing market participants.

#### **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 at several places across the country. These programmes not only created awareness on the need and benefits of managing price risks by trading on commodity futures exchanges, but also trained the participants on hedging techniques, trading strategies, and technical analysis, etc. During FY 2013-14, your Company conducted 1,197 training programmes across the country, including 337 farmers' training programmes (attended by 14,284 farmers), compared with 1077 programmes conducted during the last fiscal.

MCX engages with print and electronic media to create awareness and sensitise policymakers on various issues affecting the market. Beginning January 2014, MCX has been publishing a weekly advertorial series titled "Commodity-wise" in multiple language editions of The Economic Times, which provides experts' insights on various aspects of commodity markets and commodities.

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.

#### **Stakeholder engagements and alliances**

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 FY 2013-14 included: The CII National Conference and Annual Session 2013; Futures Industry Association (FIA) Asia- 3rd Annual futures conference, Mumbai; FIA-BOCA, Florida; ASSOCHAM's 6th International Gold Summit-India; ASSOCHAM-12th Commodity Futures Market Summit & Excellence Awards, New Delhi; Commodity Participants Association of India-Seminar on Commodity Futures, Indore; Teflas-Globoil, Mumbai; among others.

Moreover, your Company's strategic alliances with domestic institutions and leading international associations and exchanges have helped your Exchange innovate, implement the global best practices and develop India's commodity market. On November 20, 2013, MCX signed a Memorandum of Understanding with the China-based Dalian Commodity Exchange to facilitate potential collaboration in knowledge-sharing and research between the two large Asian exchanges.

#### **Evidence-based policy advocacy**

Your Company regularly undertakes evidence-based research on policy issues that have a bearing on the inclusive growth of India's commodity derivatives market. The research usually takes the form of study reports, which are published or uploaded on your Company's website for disseminating the research findings. The evidence from these studies is also used by your Company for its advocacy endeavours. During the financial year 2013-14, your Company's prominent research efforts included highlighting the importance and benefits of hedging, comparative analysis of hedging efficiency, how high frequency trading affects market quality, and the criticality of options in India's commodity market.

Further, various research studies are also conducted in collaboration with other renowned institutions and their findings disseminated among policy makers, academicians, opinion makers and other interest groups. During FY 2013-14, a study on the impact of Commodity Transaction Tax (CTT) was undertaken by the Indian Council for Research on International Economic Relations (ICRIER).

### Information Technology

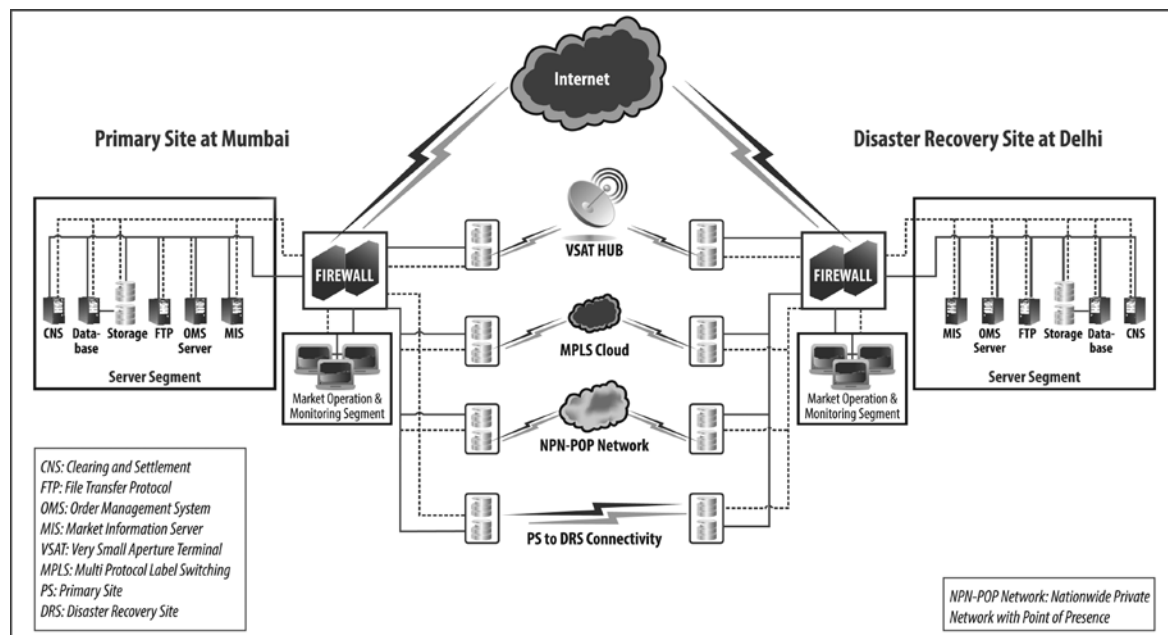
The strategy of inclusive growth adopted by your Company is actually a reflection of its ability to coalesce product innovation with cutting-edge technology for enhancing access and participation. Technology has been the backbone of your Company's business, and the Exchange's consistent efforts to upgrade 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. During the period under consideration, the Exchange upgraded its core network infrastructure to provide high performance results. This has enabled your Exchange attain and retain its members' confidence. 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.

Exchange has setup a Disaster Recovery (DR) site, which can be used for continuity of business operations, in case of any disastrous events. The DR site is located at Delhi, which falls under a different seismic zone.

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 DR site. Traffic diversion is atomised between DC and DR site, 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 adopted market safeguards through real time risk monitoring system and adequate mechanisms that track our members' margin utilisations and MTM losses online against their deposits made available to the Company. The system automatically generates alerts and takes pre-decided actions. The Exchange also provides 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 Exchange's members and its business.

As at March 31, 2014, your Company had 2083 members on its Exchange's platform, operations through more than 400,000 trading terminals (including CTCL), spanning over 1900 cities and towns across India.

### **Intellectual Property**

The Company owns various intellectual properties. It has 132 registered trademarks, and 28 trademarks that were pending registration as at March 31, 2014. 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 focussing on creating shared value and retaining its leading position.

### **Product-wise Performance**

Product-wise performance is detailed in Annexure IV 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 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. Alerts are transmitted to a member whenever the member's margin utilisation exceeds certain percentages of eligible deposits available with the Exchange. Further, once a member's margin utilisation breaches the eligible deposits, the system shifts the member to square-off mode, where no order that can create any fresh position is accepted by the system. The system only allows those orders, which can reduce or liquidate the member's outstanding position, and thereby, decrease 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 in 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. In addition, your Exchange has obtained appropriate insurance coverage for bullion kept in warehouses.

### Risks and Concerns

To enhance participation, your Company had altered the structure of its transaction charges. Since long-term elasticity of volumes with respect to transaction charges are not yet known, there is a risk of volumes not picking up in commodities where transaction charges have been lowered, effectively impacting your Company's revenue.

Substantial fall in the international prices of key commodities that are actively traded on MCX is another source of risk.

### Internal Control Systems and their Adequacy

The Audit Committee of the Company, comprising 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, 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.

The Company has instituted adequate internal controls, for the procurement of services and fixed assets by having a layered procurement committee. All bids are obtained through sealed bids/ electronic bids, which are then finalised by a committee consisting of senior officials. Necessary approvals are then taken as per the financial delegation matrix. All payment instructions are executed by the Board authorised signatories.

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.

### Outlook

The Forward Contracts (Regulation) Act, 1952 does not allow derivative products other than futures. Going forward, amendments to the FCRA hold the key in taking the Indian commodity markets to a higher orbit of growth, helping the economy allocate its resources more effectively. Apart from allowing for the introduction of new instruments such as options, suitable amendments to this Act are also needed to pave the way for FMC to become independent in terms of functional and financial autonomy, which will enable the Commission to play its regulatory role more effectively. The need for strengthening and deepening the commodity derivatives market has been recorded by both the Rangarajan Committee report on 'Financial Inclusion' and Percy Mistry Committee report on making Mumbai an international financial centre. The latter report released in the recent past, has indicated the need to widen the participation base. This can be achieved once the next levels of reforms are undertaken. Additionally, the permissions to banks, financial institutions and Mutual Funds by their respective regulators to participate in commodity derivatives will increase the depth and breadth of the Indian commodity futures market. In fact the 2012 Parliamentary standing committee on consumer affairs, food and public distribution has recommended the participation of banks and domestic financial institutions on commodity derivative exchanges. Thus, with a widened base of products and participants, FMC's vision of making India a global trade hub for a number of commodities-with the country becoming a price setter from a price taker—can become a reality.

Therefore, market participants are hopeful that the Act will be amended at the earliest, so that the commodity stakeholders, who are currently garnering benefits of just futures trading, can reap greater benefits from the availability of several types of derivative products and stronger regulation by the market regulator.

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 result 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 FY 2013-14, the Company reported a total income of ₹ 4,399.36 million, against a total income of ₹ 6,446.95 million in FY 2012-13. The Company continued to perform well during the fiscal with a net profit margin of 35 per cent. The operating expenses decreased from ₹ 2,087.84 million in FY 2012-13 to ₹ 1,949.34 million in FY 2013-14, registering a decline of 7 per cent.

The profit before tax for the FY2013-14 was ₹ 2,096.43 million, as against ₹ 4,051.33 million in the last financial year, registering a decline of 48 per cent. During FY 2012-13, the profit after tax declined by 49 per cent to ₹ 1,527.57 million, as against ₹ 2,986.39 million in FY 2012-13.

The Company operates in a single segment business. Transaction fees comprise a significant portion (approximately 69 per cent) of the Exchange's revenue. The transaction revenue during FY 2013-14 was ₹ 3,053.24 million, as against ₹ 4,815.64 million in the previous fiscal, mainly on account of the decreased turnover due to lack of volatility in the commodities market and introduction of Commodity Transaction Tax. The Company continued deployment of surplus funds in high performing assets such as mutual funds and fixed deposits. The investment income was ₹ 941.24 million in FY 2013-14 after transferring ₹ 38.97 million to Settlement Guarantee Fund (SGF).

#### Expenses

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

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

Particulars	FY 2012-13	FY 2013-14	Change (%)
Employee benefit expense	289.34	313.48	8
Finance cost	0.31	10.60	3319
Depreciation and amortisation expense	307.47	342.99	12
Other expenses	1,798.50	1,635.86	-9
<b>Total</b>	<b>2,395.62</b>	<b>2,302.93</b>	<b>4</b>

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 fees, etc.

**Provision for taxation**

The Company's provision for tax decreased by 47 per cent to ₹ 568.86 million during FY 2013-14 from ₹ 1,064.94 million in the last fiscal.

**Profit analysis**

The net profit margin stood at 35 per cent in FY 2013-14.

**Shareholders' Funds****Share capital**

As of March 31, 2014, 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 decreased to ₹ 10,930.99 million as on March 31, 2014 from ₹ 11,036.47 million as on March 31, 2013. The net worth (including SGF) stood at ₹ 13,160.97 million as on March 31, 2014 as against ₹ 11,567.49 million as on March 31, 2013.

**Secured loans**

The Company had no secured loans in its books as on March 31, 2014 (It had no secured loans in the previous year also).

**Fixed assets**

The Company's fixed assets stood at ₹ 1,735.26 million as at March 31, 2014, as against ₹ 2,044.28 million as at March 31, 2013.

The Management undertook a review of the estimated useful lives of Office Equipment which were depreciated in accordance with the rates as specified in Schedule XIV of the Companies Act, 1956, which represent useful life of approximately 21 years. Post the review, the revised estimated useful life has been worked to be ranging from 12-180 months. This change in estimate has been given effect to prospectively in the financial statements for the year ending March 31, 2014. Accordingly, the revised unamortised value as at January 1, 2014 is being amortised over the revised remaining useful life. This change has the effect of increasing the depreciation charge for the year by ₹ 45.91 million.

**Investments**

As on March 31, 2014, the Company's investments (Non-current and Current) stood at ₹ 10,898.19 million, as against ₹ 10,682.34 million as on March 31, 2013.

**Current assets and current liabilities**

The current assets (excluding current investments) was ₹ 4,501.61 million in FY 2013-14, as compared to ₹ 4,600.09 million in FY 2012-13.

The current liabilities consisting of creditors, trading margins from members, security deposits, and others, stood at ₹ 3,805.28 million in FY 2013-14, as against ₹ 5,721.41 million during the previous fiscal.

**Settlement Guarantee Fund (SGF)**

Pursuant to FMC's Circular dated August 23, 2013, the Company transferred ₹ 1,036.39 million to the SGF from the balance of the Surplus in the Statement of Profit and Loss, being the amount pertaining to the earlier periods. During the nine months period ended December 31, 2013, an amount of ₹ 171.47 million was charged to profits and transferred to the SGF. The aforesaid FMC circular was partially modified on March 14, 2014, which inter-alia required a stress test to be performed to determine the adequacy of the balance in SGF at the end of the year. The balance in SGF at year-end being adequate, the Company released ₹ 171.47 million on March 31, 2014.



## Other significant matters

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

The Final Report of the Special Audit was received on April 21, 2014 and was placed before the Board of the Company on April 26, 2014. The Management of the Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiations Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, on-going internal enquiry and agreements/ conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained, and accordingly, no adjustments have been made in the financial statements.

The Company has currently identified amounts aggregating ₹ 119.70 million incurred during FY 2013-14 where corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by ₹ 39.90 million.

2. The Statutory Auditors Report with their qualifications and matter of emphasis for the year ended March 31, 2014 and the Management Response to the same have been covered elsewhere in the Directors' Report.

## Human Resources

As of March 31, 2014, the Company had a total of 277 permanent employees (excluding trainees, consultants and contract staff) based at its offices in Mumbai and other cities across India.

## Material Developments after the Balance Sheet date

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

## CAUTIONARY STATEMENT

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

## CORPORATE GOVERNANCE REPORT

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

The detailed report on Corporate Governance for the financial year 2013-14 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, 2014, the Board comprised of 14 Directors, of which 13 were Non-Executive Directors which includes 4 (four) Forward Markets Commission (FMC) nominated Directors, 3 (three) Exchange appointed FMC approved Directors and 6 (six) other directors including Shareholder Directors) and 1 (one) Executive Director. Mr. Shreekant Javalgekar resigned as the MD&CEO w.e.f. October 22, 2013 and Dr. Manoj Vaish was appointed as the MD&CEO w.e.f. February 01, 2014. During the interim period between October 23, 2013 and January 31, 2014, there was no Executive Director on the Board.

Mr. Satyananda Mishra, IAS (Retd.), 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 a Chairman of the Board. Further, the Company has, during the year, duly complied with the revised 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 August 12, 2013 prescribed by FMC and read with FMC's letter dated September 13, 2013 w.r.t. class of shareholders (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. Satyananda Mishra <sup>1</sup> (DIN: 01807198)	Chairman, Non-Executive, Independent	6	6	N.A	0	0	0
Mr. Ravi Kamal Bhargava (DIN: 02573986)	FMC Nominated, Non-Executive, Independent	13	12	Yes	2	0	0
Mr. Dinesh Kumar Mehrotra <sup>2</sup> (DIN: 00142711)	FMC Nominated, Non-Executive, Independent	12	10	Yes	1	0	1
Mr. Santosh Kumar Mohanty <sup>2</sup> (DIN: 06690879)	FMC Nominated, Non-Executive, Independent	9	8	Yes	0	0	0
Mr. S. N. Ananthasubramanian <sup>2</sup> (DIN: 00001399)	FMC Nominated, Non-Executive, Independent	5	4	N.A	0	0	0
Mr. G. Anantharaman <sup>3</sup> (DIN: 02229822)	Non-Executive, Independent	8	8	N.A	7	3	4
Mr. Pravir Vohra <sup>3</sup> (DIN: 00082545)	Non-Executive, Independent	8	8	N.A	0	0	0
Mr. K. N. Reghunathan <sup>4</sup> (DIN: 06627200)	Non-Executive, Non-Independent, Union Bank of India Nominee	8	5	N.A	0	0	0
Mr. P. Paramasivam <sup>4</sup> (DIN: 06520927)	Non-Executive, Non-Independent, Corporation Bank Nominee	8	5	N.A	2	0	0
Mr. M. A. K. Prabhu <sup>5</sup> (DIN: 03195461)	Non-Executive, Non-Independent, Canara Bank Nominee	6	6	N.A	1	0	1
Mr. B. V. Chaubal <sup>5</sup> (DIN: 06497832)	Non-Executive, Non-Independent, State Bank of India Nominee	6	4	N.A	2	0	0
Mr. P. Satish (DIN: 00194258)	Non-Executive, Independent NABARD Nominee	13	12	No	1	0	0
Dr. Manoj Vaish <sup>6</sup> (DIN: 00157082)	Executive, Non-Independent	3	3	N.A	0	0	0
Mr. Rajiv Abhyankar <sup>7</sup> (DIN: 03583671)	Non-Executive, Non-Independent, Bank of Baroda Nominee	3	1	N.A	0	0	0

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. Sanjaya Agarwal <sup>7</sup> (DIN: 06722754)	Non-Executive, Non-Independent, Bank of Baroda Nominee	4	1	N.A	N.A	N.A	N.A
Mr. Venkat Chary <sup>8</sup> (DIN: 00273036)	Chairman, Non-Executive, Independent	4	4	N.A	N.A	N.A	N.A
Mr. Lambertus (Lamon) Rutten <sup>8</sup> (DIN: 00384169)	Non-Executive, Non-Independent	4	0	N.A	N.A	N.A	N.A
Mr. Shvetal Vakil <sup>8</sup> (DIN: 00140956)	Non-Executive, Independent	4	4	N.A	N.A	N.A	N.A
Mr. C.M. Maniar <sup>8</sup> (DIN: 00034121)	Non-Executive, Independent	4	2	N.A	N.A	N.A	N.A
Mr. Prakash Apte <sup>8</sup> (DIN: 00045798)	FMC Nominated, Non-Executive, Independent	4	1	N.A	N.A	N.A	N.A
Mr. P. R. Barpande <sup>9</sup> (DIN:0016214)	Non-Executive, Independent	4	2	N.A	N.A	N.A	N.A
Mr. Joseph Massey <sup>9</sup> (DIN: 00043586)	Non-Executive, Non-Independent	5	3	Yes	N.A	N.A	N.A
Mr. Shreekant Javalgekar <sup>9</sup> (DIN: 01268817)	Executive, Non-Independent	6	6	Yes	N.A	N.A	N.A
Mr. Jignesh Shah <sup>9</sup> (DIN: 00064913)	Vice-Chairman, Non-Executive, Non-Independent	6	4	No	N.A	N.A	N.A
Mr. Paras Ajmera <sup>9</sup> (DIN: 01381915)	Non-Executive, Non-Independent, FTIL nominee	7	1	No	N.A	N.A	N.A
Mr. R. M. Premkumar <sup>9</sup> (DIN: 00328942)	Chairman, FMC Nominated, Non-Executive, Independent	8	5	Yes	N.A	N.A	N.A
Mr. Miten Mehta <sup>10</sup> (DIN: 06749055)	Non-Executive, Non-Independent, FTIL Nominee	1	1	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. The detail with respect to Directorship in other companies is shown as N.A. for those Directors, who ceased to be Directors of the Company on or before March 31, 2014.

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

Note: During the year, in the absence of the Chairman for a meeting, the Board members used to elect a member amongst themselves to officiate as the Chairman for the respective meeting.

- 1 Mr. Satyananda Mishra was appointed as a Non-Executive Independent Director w.e.f. November 19, 2013 and consequent to FMC's approval, Mr. Mishra was appointed as the Chairman of the Company w.e.f. November 27, 2013.
- 2 Mr. Dinesh Kumar Mehrotra, Mr. Santosh Kumar Mohanty and Mr. S.N. Ananthasubramanian were appointed as FMC Nominated, Independent Directors w.e.f. July 3, 2013, September 16, 2013 and December 19, 2013 respectively.
- 3 Mr. G. Anantharaman and Mr. Pravir Vohra were appointed as Non-Executive, Independent Directors w.e.f. October 17, 2013.
- 4 Mr. K.N. Reghunathan, nominated by Union Bank of India and Mr. P. Paramasivam, nominated by Corporation Bank were appointed as Non-Executive, Non-Independent Directors w.e.f. October 22, 2013.

- 5 Mr. M.A.K. Prabhu, nominated by Canara Bank and Mr. B.V. Chaubal, nominated by State Bank of India were appointed as Non-Executive, Non-Independent Directors w.e.f. November 9, 2013.
- 6 Dr. Manoj Vaish was appointed as an additional Director w.e.f. January 02, 2014 and consequent to FMC's approval, Dr. Vaish was appointed as MD & CEO w.e.f. February 01, 2014, for a period of three years.
- 7 Mr. Sanjaya Agarwal, nominated by Bank of Baroda, was appointed as a Non-Executive Non-Independent Director w.e.f. October 25, 2013. Thereafter, Bank of Baroda withdrew the nomination of Mr. Sanjaya Agarwal and appointed Mr. Rajiv S. Abhayankar as a Non-Executive, Non-Independent Director w.e.f. January 02, 2014, in place of Mr. Sanjaya Agarwal.
- 8 Mr. Venkat Chary, Mr. Lambertus Rutten, Mr. C.M. Maniar, Mr. Shvetal Vakil and Mr. Prakash Apte, ceased to be Directors w.e.f. September 01, 2013.
- 9 Mr. P. R. Barpande ceased to be a Director w.e.f. August 30, 2013, Mr. Joseph Massey ceased to be a Director w.e.f. September 30, 2013, Mr. Shreekant Javalgekar ceased to be the Managing Director w.e.f. October 22, 2013, Mr. Jignesh Shah ceased to be a Director w.e.f. October 31, 2013, Mr. Paras Ajmera ceased to be a Director w.e.f. November 12, 2013 and Mr. R.M. Premkumar ceased to be a Director w.e.f. December 12, 2013. Mr. R.M. Premkumar was appointed as the ad interim Chairman of the Board w.e.f. September 24, 2013 up to November 26, 2013.
- 10 Mr. Miten Mehta, nominated by Financial Technologies (India) Limited was appointed as a Non-Executive Non-Independent Director w.e.f. November 28, 2013 and ceased to be a Director w.e.f. December 26, 2013.

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

The Company generally gives adequate notice of meetings to the Board of Directors. During the Financial Year 2013-14, thirteen Board Meetings were held and the gap between two meetings did not exceed four months. The said Board meetings were held on May 29, 2013, July 29, 2013, August 13, 2013, August 30, 2013, September 24, 2013, October 22, 2013, November 9, 2013, November 27, 2013, December 26, 2013, January 2, 2014 (adjourned and held on the same date), February 07, 2014, February 13, 2014 and February 27, 2014. The Board meetings held on December 26, 2013 and February 07, 2014 were held at shorter notice to comply with Regulatory requirements.

During the year under review, the information mentioned in Annexure 1A to the Clause 49 of the Listing Agreement, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board, for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting or circulated to the Board members.

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

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any. Please refer S.No.5(A) of this Report with respect to 'Disclosure of Related Party Transactions'. Your Company received certain show cause notices with respect to non-compliances of the provisions of the Companies Act, 1956, from the office of the Registrar of Companies, Maharashtra, post March 31, 2014. A reference to the said show cause notices has been made in the Directors' Report.

**(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](http://www.mcxindia.com). The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration by the Chief Executive Officer under Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct has been obtained for the financial year 2013-14, and forms a 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, 2014 and the outstanding stock options along with the shareholding as at March 31, 2014 is as below:

Particulars	Mr. Shreekant Javalgekar (MD & CEO)* (Amount in ₹)	Dr. Manoj Vaish (MD & CEO)** (Amount in ₹)
<b>Remuneration</b>		
<b>Fixed Component:</b>		
Salary and allowances	7,789,085	3,827,806
Monetary value of perquisites	49,423	-
Retiral Benefits	3,273,787	-
<b>Variable Component:</b>		
Commission	-	-
Bonus/Incentive	-	-
<b>Total</b>	11,112,295	3,827,806
<b>Leave Encashment</b>	745,500	-
<b>Gross Total</b>	11,857,795	3,827,806
<b>Directors' Sitting Fees for FY 2013-14</b>	-	-
<b>Outstanding Stock options (ESOP 2008) (in Nos.)</b>	0	10,000 <sup>#</sup>
<b>Shareholding as at March 31, 2014</b>	0	0

\* Mr. Shreekant Javalgekar resigned as the Managing Director & Chief Executive Officer (MD & CEO) of the Company w.e.f. October 22, 2013.

\*\* Dr. Manoj Vaish was appointed as the MD & CEO of the Company for a period of three years w.e.f. February 01, 2014 with the approval of 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 Dr. Vaish's employment terms, he is responsible for the overall functioning of the Company. His employment can be terminated by either party giving three calendar months' notice. Dr. Vaish is not entitled to any severance allowance on the completion of term or termination prior to the completion of term.

**ii. Remuneration paid to the Non-Executive Directors for attending the Board and Committee meetings during the year ended March 31, 2014, outstanding stock options and their shareholding as at March 31, 2014 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, 2014 (in Nos.)
	Board Meetings	Committee Meetings		
Mr. Satyananda Mishra	120,000	120,000	N.A.	-
Mr. Ravi Kamal Bhargava	240,000	750,000	N.A.	-
Mr. Dinesh Kumar Mehrotra	200,000	420,000	N.A.	-
Mr. Santosh Kumar Mohanty	0	0	N.A.	-
Mr. S. N. Ananthasubramanian	80,000	200,000	N.A.	-
Mr. G. Anantharaman	160,000	770,000	N.A.	-
Mr. Pravir Vohra	160,000	740,000	N.A.	-

Name of the Director	Gross Sitting Fees* (Amount in ₹)		Outstanding Stock options (ESOP 2008) (in Nos.)	Shareholding in the Company as on March 31, 2014 (in Nos.)
	Board Meetings	Committee Meetings		
Mr. K. N. Reghunathan	100,000	80,000	N.A.	-
Mr. P. Paramasivam	100,000	40,000	N.A.	-
Mr. M. A. K. Prabhu	120,000	160,000	N.A.	-
Mr. B. V. Chaubal	80,000	120,000	N.A.	-
Mr. P. Satish	240,000	390,000	N.A.	-
Mr. Rajiv Abhyankar	20,000	N.A.	N.A.	-
Mr. Sanjaya Agarwal <sup>1</sup>	20,000	N.A.	N.A.	N.A.
Mr. Venkat Chary	80,000	60,000	0	N.A.
Mr. Lambertus (Lamon) Rutten	0	N.A.	0	N.A.
Mr. Shvetal Vakil	80,000	60,000	0	N.A.
Mr. C. M. Maniar	40,000	50,000	0	N.A.
Mr. Prakash Apte	20,000	N.A.	N.A.	N.A.
Mr. P. R. Barpande	40,000	40,000	N.A.	N.A.
Mr. Joseph Massey <sup>2</sup>	-	N.A.	0	N.A.
Mr. Jignesh Shah <sup>2</sup>	-	N.A.	N.A.	N.A.
Mr. Paras Ajmera <sup>2</sup>	-	0	0	N.A.
Mr. R. M. Premkumar	100,000	0	N.A.	N.A.
Mr. Miten Mehta	-	N.A.	N.A.	N.A.

\* Sitting fees was credited to the account of the respective director and/or the respective Bank/Financial Institution whose interest the Director represented on the Board, as per instructions received by the Company to this effect.

- 1 Erroneously, Mr. Sanjaya Agarwal and Bank of Baroda, whose interest Mr. Sanjaya Agarwal was representing on the Board, were paid an excess amount of ₹ 20,000/- each, and the Company has initiated steps to recover the same.
- 2 Mr. Joseph Massey, Mr. Jignesh Shah and Mr. Paras Ajmera had voluntarily waived their sitting fees.

There were no pecuniary relationships or transactions between the Non-Executive directors and the Company during FY 2013-14, except for sitting fees paid to certain Non-Executive Directors. Mr. Pravir Vohra was paid ₹ 20,000 as professional charges for attending and declaring the postal ballot results on January 24, 2014.

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

During FY 2013-14, the Non-Executive Directors were entitled to sitting fees of ₹ 20,000 per meeting for attending meetings of the Board and Audit Committee. The sitting fees for certain other committees was ₹ 10,000/- per meeting up to November 09, 2013. Thereafter, the Non-Executive Directors were entitled to sitting fees of ₹ 20,000 per meeting for attending meetings of any Committee. 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 respective Committee's Chairperson, determines the frequency and duration of the Committee meetings. Recommendations of a Committee are submitted to the Board for approval.

Currently, the Company has the following 17 (Seventeen) Board Committees: Audit Committee, Remuneration Committee, Investors' Grievance Committee, Investment Committee, Corporate Social Responsibility Committee, Settlement Guarantee Fund Committee, Special Committee, HR Policy Committee, Negotiation Committee,



Defaulters' Committee, Disciplinary Action Committee, Risk Management Committee, Systems & Technology Committee, Compensation Committee, Vigilance Committee, Ad hoc Oversight Committee and Ad hoc Selection Committee.

Details of the constitution, terms of reference and other details about 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 them.
- 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 utilised 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 the financial year 2013-14, the Company held 17 (seventeen) Audit Committee Meetings and the gap between two meetings did not exceed four months. The said meetings were held on May 29, 2013, July 29, 2013, October 29, 2013, November 2, 2013, November 9, 2013, November 14, 2013, November 20, 2013, November 27, 2013, November 29, 2013, December 7, 2013, December 24, 2013, February 13, 2014, February 18, 2014, February 19, 2014, February 27, 2014, March 10, 2014 and March 27, 2014. The constitution and the number of meetings attended with respect to the Audit Committee\* are as under:

Member	Category	Meetings held <sup>#</sup>	Meetings Attended
Mr. Venkat Chary <sup>1</sup>	Non-Executive, Independent	2	2
Mr. C. M. Maniar	Non-Executive, Independent	2	1
Mr. Shvetal Vakil	Non-Executive, Independent	2	2
Mr. P. R. Barpande	Non-Executive, Independent	2	2
Mr. G. Anantharaman <sup>2</sup> (Chairman)	Non-Executive, Independent	15	15
Mr. Pravir Vohra	Non-Executive, Independent	15	15
Mr. Dinesh Kumar Mehrotra	Non-Executive, Independent	15	12
Mr. Ravi Kamal Bhargava <sup>2</sup>	Non-Executive, Independent	15	14
Mr. R.M. Premkumar	Non-Executive, Independent	0	0
Mr. Paras Ajmera	Non-Executive, Non-Independent	0	0

\* During the year, the Audit Committee was re-constituted on September 24, 2013 and October 22, 2013.

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

1 Mr. Venkat Chary was the Chairman of the Committee up to August 31, 2013.

2 Mr. Ravi Kamal Bhargava was the Chairman from September 24, 2013 till October 21, 2013. Thereafter Mr. G. Anantharaman was appointed as the Chairman w.e.f. October 22, 2013.

Invitees to the Audit Committee Meetings include the CFO, Partners/Representatives of the Statutory Auditors and Internal Auditors. Mr. Ajay Puri Company Secretary & Chief Compliance Officer is the Secretary of the Committee.

All members of Audit Committee are financially literate and Mr. G. Anantharaman, Retd. IRS Officer, and Mr. Ravi Kamal Bhargava, Retd. IAS Officer, have adequate accounting and related financial management expertise. Also, Mr. Pravir Vohra has extensive knowledge and experience in technology.

Mr. Ravi Kamal Bhargava was the Chairman of the Audit Committee on the date of the previous Annual General Meeting of the Company held on September 30, 2013, and he attended the said meeting.

**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; and 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 revised 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 August 12, 2013 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 revised 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 August 12, 2013 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 the financial year 2013-14, the Company held 5 (five) Remuneration Committee meetings. The said meetings were held on June 20, 2013, January 02, 2014, January 06, 2014, January 28, 2014 and March 27, 2014. The constitution and the number of meetings attended with respect to the Remuneration Committee\* are as under:

Member	Category	Meetings held <sup>#</sup>	Meetings Attended
Mr. Venkat Chary <sup>1</sup>	Non-Executive, Independent	1	1
Mr. C.M. Maniar	Non-Executive, Independent	1	1
Mr. Shvetal Vakil	Non-Executive, Independent	1	1
Mr. Ravi Kamal Bhargava <sup>2</sup> (Chairman)	Non-Executive, Independent	4	4
Mr. G. Anantharaman	Non-Executive, Independent	4	3
Mr. P. Satish	Non-Executive, Independent	4	3
Mr. M. A. K. Prabhu	Non-Executive, Non -Independent	4	4

\* During the year, the Remuneration Committee was reconstituted on November 27, 2013.

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

1 Mr. Venkat Chary was the Chairman of the Committee up to August 31, 2013.

2 Mr. Ravi Kamal Bhargava was appointed as the Chairman w.e.f. November 27, 2013.

Mr. Ajay Puri, Company Secretary & Chief Compliance Officer is the Secretary of 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 the financial year 2013-14, the Company held 3 (three) Investors' Grievance Committee meetings. The said meetings were held on May 07, 2013, July 10, 2013 and February 13, 2014. The constitution and the number of meetings attended with respect to the Investors' Grievance Committee\* are as under:

Member	Category	Meetings held <sup>#</sup>	Meetings Attended
Mr. Shveta Vakil <sup>1</sup>	Non-Executive, Independent	2	2
Mr. Venkat Chary	Non-Executive, Independent	2	2
Mr. Shreekant Javalgekar	Executive, Non-Independent	2	2
Mr. P. Satish <sup>2</sup> (Chairman)	Non-Executive, Independent	1	1
Mr. M.A.K. Prabhu	Non-Executive, Non- Independent	1	1
Dr. Manoj Vaish	Executive, Non-Independent	1	1
Mr. Parveen Kumar Singhal	Deputy Managing Director( Non-Board)	1	0

\* During the year, the Investors' Grievance Committee was reconstituted on November 27, 2013.

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

1 Mr. Shveta Vakil was the Chairman of the Committee upto August 31, 2013.

2 Mr. P. Satish was appointed as the Chairman of the Committee w.e.f. November 27, 2013.

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

Details of the number of complaints received and attended during the financial year ended March 31, 2014 are given below:

Opening balance	Received	Attended	Closing balance
0	72	72	0

The complaints were attended by the Company and its Registrar & Share Transfer Agent-Karvy Computershare Private Limited, and no complaints remained pending to be attended as at March 31, 2014.

Details of shares lying in the suspense account as at March 31, 2014 (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, 2013	12	86
2.	Number of shareholders who approached the issuer for transfer of shares from suspense account during the period	4	30
3.	Number of shareholders to whom shares were transferred from suspense account during the period	4	30
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at March 31, 2014	8	56

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

**4. General Body Meetings:****(A) Details of the last three Annual General Meetings (AGMs) held:**

Financial Year	Date	Time	Venue of the meeting
2012-2013 11th AGM	September 30, 2013	12.00 noon	Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle East, Mumbai-400057
2011-2012 10th AGM	September 26, 2012	11.30 a.m.	Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg, J.V.P.D. Scheme, Near Mithibai College, Vile Parle (West), Mumbai-400 056
2010-2011 9th AGM	August 9, 2011	4.30 p.m.	The Chambers 1 & 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai-400 099

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

Date	Particulars
September 30, 2013	<p>i) Consenting to an increase in the shareholding limit for Foreign Institutional Investors (FIIs) from the current limit of 23% to 49% of the paid up equity share capital of the Company, within an overall sectoral cap of 49%, and making the sub limit of 23% for FIIs interchangeable with 26% for Foreign Direct Investment, subject to RBI approval</p> <p>ii) Ratification and confirmation of the amendment to Clause 8.8 of the Employees Stock Option Scheme-2008 (ESOP 2008) applicable to the Options to be granted with effect from June 1, 2013, pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme &amp; Employee Stock Purchase Scheme) Guidelines 1999 and Employees Stock Option Scheme-2008 of the Company</p>
September 26, 2012	<p>i) Approving the appointment and terms and conditions for the appointment of Mr. Shreekanth Javalgekar as the MD &amp; CEO of the Company for a period of 3 years w.e.f. July 01, 2012</p> <p>ii) Ratification and confirmation of the pre-IPO Scheme "Employees Stock option Scheme-2008"</p> <p>iii) Approving change of the Company's name from 'Multi Commodity Exchange of India Limited' to MCX Limited, subject to approval of the Central Government and FMC. However, subsequently, FMC did not accord its approval for the change of name of the Company, and hence, the Company did not proceed with the name change.</p>
August 9, 2011	Alteration of the clause relating to "Number of Directors" in Article 30 of the Articles of Association of the Company.

**(C) Particulars of the Special Resolution passed through Postal Ballot during the financial year 2013-14.**

Date of passing the Special Resolution	Particulars	Detail of Scrutiniser
January 24, 2014	Amendment of the clause relating to 'Non-retiring Directors' in Article 30 of the Articles of Association of the Company	Mr. B. Narasimhan M/s. B N & Associates, Company Secretaries, C/o Karvy Computershare Pvt. Ltd., 24-B Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, B/H BSE, Fort, Mumbai-400 023.

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

Promoter/ Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of votes-in favour	No. of votes- against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter and Promoter Group	13259575	13259575	100.00	13259575	-	100	-
Public- Institutional holders	22267581	6096878	27.38	6096878	-	100	-
Public-Others	15471213	151493	0.98	132237	19256	87.29	12.71
<b>Total</b>	<b>50998369</b>	<b>19507946</b>	<b>38.25</b>	<b>19488690</b>	<b>19256</b>	<b>99.90</b>	<b>0.10</b>

**Percentage of votes cast in favour: 99.90****Percentage of votes cast against: 0.10**

One more Resolution, which was proposed to be passed as a Special Resolution vide the above-mentioned Postal Ballot with respect to alteration of the Memorandum of Association of the Company, was not approved by the Members of the Company.

Further, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

**(D) Extra-ordinary General Meeting: There was no Extra-ordinary General Meeting held during the Financial Year 2013-14.****5. Disclosures:****(A) Disclosures on materially significant related party transactions**

The transactions with related parties have been disclosed in Note 29 to the Notes to Accounts of this Annual Report. With respect to the potential conflict of interest, the same has been reported extensively by PricewaterhouseCoopers Pvt. Ltd. (PwC) vide its Special Audit Report dated April 21, 2014, to FMC, and the same has been submitted with disclaimers to BSE Limited (the Stock Exchange where the shares of the Company are listed). This has been uploaded by BSE Limited on its website.

**(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 except those as mentioned in the Directors' Report.

**(C) Risk Management Policy**

The Company has devised a formal risk management policy and the Board periodically reviews the adequacy of the same. Also, the Board has constituted a Risk Management Committee which is responsible for identification, measurement and monitoring risk profile of the Company etc. and to ensure implementation of the policy.

**(D) Management's Discussion and Analysis**

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

**(E) EVP/CFO Certification:**

The EVP/CFO certificate signed by the EVP and CFO dated May 30, 2014 was placed before the Board of Directors at the meeting held on August 18, 2014. This certificate is covered elsewhere in this Annual Report.

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

The Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance is covered elsewhere in this Annual Report.

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

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

**Non Mandatory Requirements:**

**The Board:** The Company maintains a Chairman's office at the Company's premises at its own expense and also reimburses expenses incurred by the Non-executive Chairman, Mr. Satyananda Mishra in performing his duties. 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 dated April 22, 2010, framed by FMC; and thereafter, by the Revised Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges dated August 12, 2013, framed by FMC read with FMC's letter dated September 13, 2013 with respect to class of shareholders. The tenure of the Independent Directors is as per the Guidelines as applicable at the time of appointment of the respective Independent Director.

**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 Screening and an Ad hoc Selection Committee for selecting the new MD & CEO, subject to FMC approval, in the place of the outgoing MD & CEO-Mr. Shreekant Javalgekar.

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

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

**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 dated April 22, 2010, framed by FMC; and thereafter, by the Revised Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges dated August 12, 2013, framed by FMC read with FMC's letter dated September 13, 2013 with respect to class of shareholders. The Company followed the evaluation process and the criteria prescribed for the appointment of Directors.

**Whistle Blower Policy:** The Company promotes ethical business behaviour 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. The Company is in process of establishing a vigil mechanism for directors and employees to report genuine concerns as prescribed in the Companies Act, 2013.



**6. Subsidiaries:**

The Audit Committee periodically reviews significant developments, transactions and arrangements entered into by the unlisted subsidiary Companies. The Audit Committee also reviews the financial statements of the subsidiary Companies, including investments made by these Companies. The minutes of the Board meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

**7. Means of Communication:**

The quarterly, half yearly, annual results of the Company are published in the newspapers, namely, Financial Express-an English daily newspaper with circulation in the whole or substantially the whole of India and in Lok Satta-a Marathi daily newspaper. The financial results, shareholding pattern, press releases, stock information, Annual Reports, etc. are uploaded on our corporate website [www.mcxindia.com](http://www.mcxindia.com).

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

**Go Green Initiative:**

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

**8. General Shareholder Information:**

1. Day, Date, Time and Venue of Annual General Meeting (F.Y. 2013-14)	Tuesday, September 23, 2014 at 11.00 am at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai-400057.
2. Financial year	April 1, 2013 to March 31, 2014
3. Record date & Book Closure date	<p>The Record Date for the interim dividend was November 22, 2013.</p> <p>The Books shall be closed from September 13, 2014 to September 23, 2014 (both days inclusive) for the purpose of the ensuing Annual General Meeting. The dividend, if approved by the shareholders at the ensuing Annual General Meeting, shall be paid</p> <ul style="list-style-type: none"> <li>- to all members whose names appear as beneficial owners at the end of the business day on September 12, 2014 as per the details available with NSDL and CDSL, and</li> <li>- 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 12, 2014.</li> </ul>
4. Dividend payment date	<p>The Board declared an interim dividend of ₹ 7/- per share and has recommended, subject to the approval of members at the Annual General Meeting, a final Dividend of ₹ 3/- per share.</p> <p>The interim dividend was paid on and from December 03, 2013.</p> <p>The final dividend will be paid on or after September 29, 2014, but within the statutory time limit.</p> <p>The final dividend, if approved by members at the Annual General Meeting, together with the interim dividend, will aggregate to a total dividend of ₹ 10/- 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	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. 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 be traded and admitted to dealings on the Exchange.
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, 2014, 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	<u>Registered Office:</u> Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai-400 093. India. Tel: +91-22-6731 8888 Fax: +91-22-66494151 Website: <a href="http://www.mcxindia.com">www.mcxindia.com</a>
14. Depository for Equity shares	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
15. Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE745G01035
16. Corporate Identification Number (CIN) of the Company	L51909MH2002PLC135594

**Unclaimed Dividend:**

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

Shareholders of the Company who have either not received or have not encashed their dividend warrants are requested to claim the unpaid/unclaimed dividend from the Company /Share Transfer Agent of the Company before it is transferred to the IEPF.

**Dematerialisation of Shares and Liquidity:**

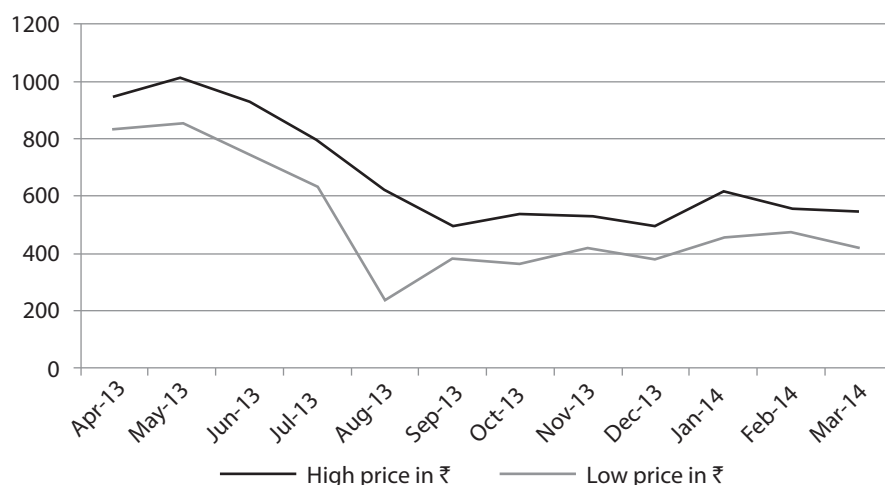
The shares of the Company are tradable compulsorily in dematerialised (electronic) form, and, through Karvy Computershare Private Limited, Registrars and Share Transfer Agents, we have established connectivity with both the depositories viz. NSDL & CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2014 is given below:

Category	No. of shareholders	% of shareholders	Total Shares	% of Equity
PHYSICAL	7	0.0041	1,219	0.0024
DEMAT				
- NSDL	111,985	66.1705	43,258,978	84.8242
- CDSL	57,245	33.8254	7,738,172	15.1734
- Sub Total	169,230	99.9959	50,997,150	99.9976
<b>Total</b>	<b>169,237</b>	<b>100.00</b>	<b>50,998,369</b>	<b>100.00</b>

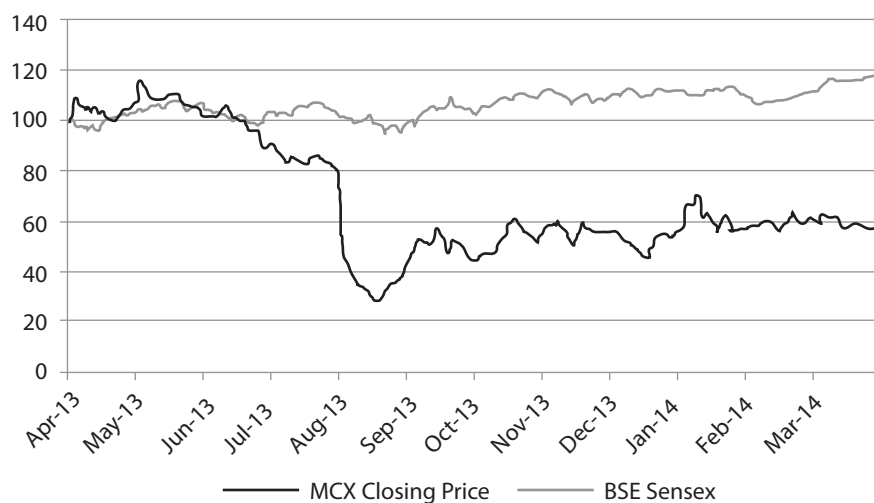
**9. Month-wise Stock Market data:**

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-13	949.65	835.00	927,000
May-13	1,015.00	851.00	701,035
Jun-13	923.00	751.60	479,683
Jul-13	794.00	634.20	609,354
Aug-13	623.95	238.30	7,527,515
Sep-13	502.30	381.55	4,256,959
Oct-13	538.45	362.95	4,376,663
Nov-13	529.90	421.50	5,144,212
Dec-13	494.50	383.00	9,153,895
Jan-14	621.55	458.00	27,881,604
Feb-14	558.80	472.00	12,797,901
Mar-14	549.00	425.25	8,553,314

**MCX Share Price Data on BSE****10. Share price performance in comparison to broad based indices:**

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

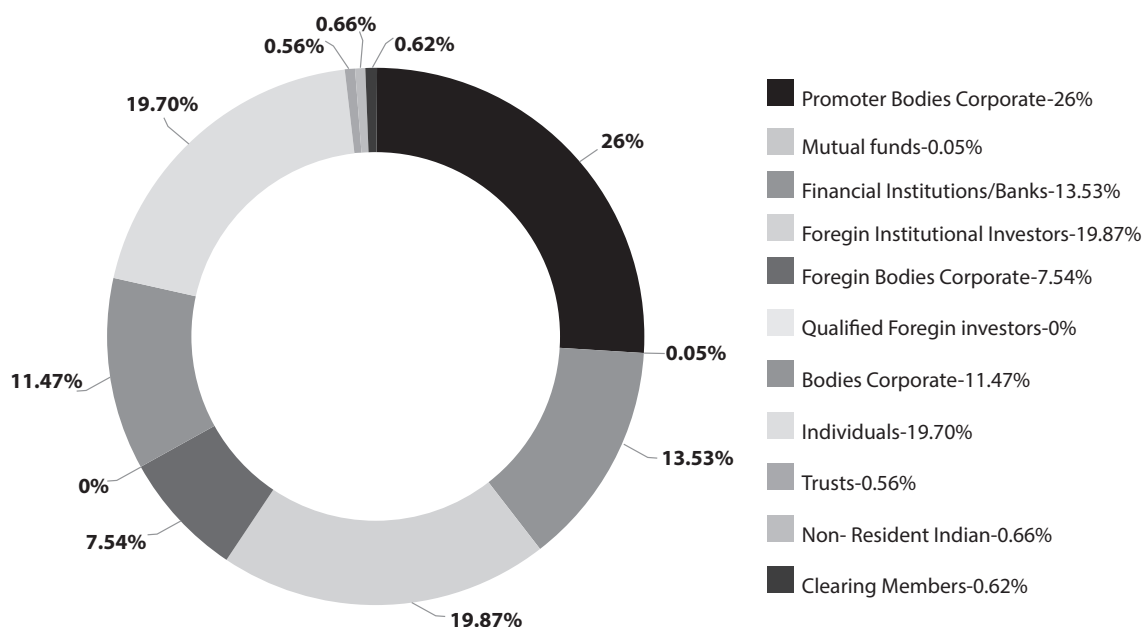
**11. Distribution of Shareholding & Shareholding pattern as on March 31, 2014:****Distribution of Shareholding:**

Sr. No.	Category (Amount)	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 5000	166495	98.379784	4532291	8.887129
2	5001- 10000	1338	0.790607	1016292	1.992793
3	10001- 20000	671	0.396485	972139	1.906216
4	20001- 30000	233	0.137677	596980	1.170586
5	30001- 40000	101	0.059680	361533	0.708911
6	40001- 50000	64	0.037817	303336	0.594795
7	50001- 100000	132	0.077997	931417	1.826366
8	100001& above	203	0.119950	42284381	82.913203
	<b>Total</b>	<b>169,237</b>	<b>100.00</b>	<b>50,998,369</b>	<b>100.00</b>

**Shareholding pattern:**

<b>Sr. No</b>	<b>Category</b>	<b>No. of shares held</b>	<b>% of shareholding</b>
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>		
(1)	INDIAN		
	Bodies Corporate	13,259,575	26.00
	<b>Sub-Total A(1)</b>	<b>13,259,575</b>	<b>26.00</b>
(2)	FOREIGN	-	-
	<b>Sub-Total A(2)</b>	-	-
	<b>Total A=A(1)+A(2)</b>	<b>13259575</b>	<b>26.00</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>		
(1)	INSTITUTIONS		
(a)	Mutual Funds /UTI	24,734	0.05
(b)	Financial Institutions /Banks	6,900,274	13.53
(c)	Foreign Institutional Investors	10,131,808	19.87
(d)	Foreign Bodies Corporate	3,845,406	7.54
(e)	Qualified Foreign Investors	2,000	0.00
	<b>Sub-Total B(1)</b>	<b>20,904,222</b>	<b>40.99</b>
(2)	NON-INSTITUTIONS		
(a)	Bodies Corporate	5,847,303	11.47
(b)	Individuals	10,044,724	19.70
(c)	Others		
	- Trusts	287,814	0.56
	- Non-Resident Indian	337,372	0.66
	- Clearing Members	317,359	0.62
	<b>Sub-Total B(2)</b>	<b>16,834,572</b>	<b>33.01</b>
	<b>Total B=B(1)+B(2)</b>	<b>37,738,794</b>	<b>74.00</b>
	<b>Total (A+B)</b>	<b>50,998,369</b>	<b>100.00</b>

**Note:** The Forward Markets Commission (FMC) vide its Order F.No. 4/5/2013-MKT-I/B dated December 17, 2013 has declared Financial Technologies (India) Limited (FTIL, Promoter of the Company) as not 'fit and proper' to continue to be a shareholder of 2% or more of the paid-up equity capital of the Company. FMC has directed the Company to take immediate and effective steps to implement the aforesaid Order. In view of the aforesaid Order and other communications received from FMC, the Company vide its letter dated February 7, 2014, inter alia, communicated to FTIL that with effect from the date of FMC Order dated December 17, 2013, FTIL is not entitled to hold 2% or more of the equity share capital of the Company and with immediate effect, any voting rights in excess of the limits would not be taken into consideration. For more details refer the Directors' Report.

**% of Shareholding****12. Reconciliation of Share Capital Audit**

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

## CFO/EVP CERTIFICATION

### The Board of Directors

#### Multi Commodity Exchange of India Limited

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

We, Sandeep Kumar Sarawgi, Chief Financial Officer and Parveen Kumar Singhal, Executive Vice President 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, 2014 and to the best of our knowledge and belief, subject to the Qualifications and the Emphasis of Matters highlighted by the Statutory Auditors in their even dated report read along with the notes to accounts in the financial statements.
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct, except to the extent pointed out by the Statutory Auditors in their qualified audit report, read along with the notes to accounts in the financial statements.
- (c) We accept the responsibility for establishing and maintaining internal controls subject to the qualifications highlighted in the Statutory Auditor's report of even date. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls based on the qualifications, of which we are aware. The aforesaid have been highlighted by the Statutory Auditors in their report giving Qualifications and Emphasis of Matters, read along with the notes to accounts in the financial statements.
- (d) We have indicated to the Statutory Auditors and the Audit committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Mumbai  
May 30, 2014

**For Multi Commodity Exchange of India Limited**  
**Sandeep Kumar Sarawgi Parveen Kumar Singhal**  
Chief Financial Officer Executive Vice President

### 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 with the Code of Conduct of Multi Commodity Exchange of India Limited for the financial year ended March 31, 2014.

**Ajay Puri**  
CS & CCO  
Mumbai  
August 6, 2014

**Parveen Kumar Singhal**  
EVP/Officiating CEO



## CORPORATE GOVERNANCE CERTIFICATE

To  
The Members of  
MULTI COMMODITY EXCHANGE OF INDIA LIMITED

### Corporate Governance Certificate

We have examined the compliance of conditions of Corporate Governance by **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("Company") for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respects complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, except to the references made (a) under 2(C) Show Cause Notices received from the Office of the Registrar of Companies, Maharashtra, post March 31, 2014 and (b) under S.No.5 (A) in connection with Related party transactions, in the Corporate Governance Report.

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

For **S. Anantha & Co.,**  
Company Secretaries

**S. Anantha Rama Subramanian**

Proprietor  
C.P. No. 1925

Place: Mumbai  
Date: August 18, 2014

---

# **FINANCIAL STATEMENTS**

---

# 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 31 March 2014, 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 notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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

#### Basis for Qualified Opinion

1. As stated in Note 35 to the financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to 30 September 2013. Pending the completion of the detailed analysis of the Special Audit Report by the Management of the Company, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made by the Management of the Company in the financial statements.

In view of the above pending analysis and ongoing enquiries, the outcome of which is not known and is uncertain at this stage, we are not in a position to comment on the consequential impact, if any, on the financial statements.

2. As stated in Note 37, to the financial statements, in view of the directives from the Securities and Exchange Board of India, long term investments in warrants of MCX Stock Exchange Limited and equity shares of MCX-SX Clearing Corporation Limited, have been reclassified from non-current investments to current investments. The Management of the Company is of the view that the aggregate carrying amount of current investments in these companies of ₹ 1,375.71 million, which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the

lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments.

The matters stated above could also have a consequential impact on the measurement and disclosures of information provided in the financial statements, in respect of, but not limited to, related party information, provision for tax and earnings per share for the year ended 31 March 2014.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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 31 March 2014;
- (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

Attention is invited to Note 36(iv) to the financial statements regarding the ability of the Company to continue as a going concern beyond calendar year 2014, which is predicated on its compliance with the FMC Order dated 17 December 2013 with respect to divestment of the shares held by Financial Technologies (India) Limited and the findings of the Special Audit and Oversight Committee of the Board of Directors.

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) Except for the matters described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs).
  - (e) On the basis of written representations received from the directors as on 31 March 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rajesh K. Hiranandani**

(Partner)

(Membership No. 36920)

MUMBAI 30 May 2014

## 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 of 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. However attention is invited to our observation regarding going concern in the Emphasis of Matter paragraph of our report.
- (iii) The Company has neither granted nor taken loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In view of our observation in paragraph 1 of the Basis for Qualified Opinion in our Auditors' Report, we are not in a position to state whether the Company has 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. Following the reconstitution of the Company's Board in October, 2013, the Company has informed us that it is taking specific steps to enhance internal controls with regard to purchases of fixed assets and the sale of services.
- (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) In view of our observation in paragraph 1 of the Basis for Qualified Opinion in our Auditors' Report we are not in a position to comment whether 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) In view of our observation in paragraph 1 of the Basis for Qualified Opinion in our Auditors' Report and having regard to the fact that certain purchases which are of a special nature for which comparable quotations are not available, where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, we are not in a position to comment if the transactions referred to in section 301, have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

Following the reconstitution of the Company's Board in October, 2013, the Management of the Company has informed us that specific steps in relation to pricing for all new contracts or arrangements referred to in Section 301 and, entering the same in the Register maintained under the said Section, are being taken by the Company.
- (vi) In view of our observations in the Basis for Qualified Opinion of our Auditors' Report, we are not in a position to state whether the internal audit function carried out during the year has 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, Custom Duty, Cess 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, Custom Duty, Cess and other material statutory dues in arrears as at 31 March 2014 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, Wealth Tax, Custom Duty, Service Tax and Cess, which have not been deposited with the appropriate authorities on account of any dispute except for demands of ₹ 259.86 million raised under Uttar Pradesh Trade Tax Act, 1948 for the years from 2005-06 to 2007-08 which have been remanded to the adjudicating authority.
  - (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) In view of our observation in paragraph 1 of the Basis for Qualified Opinion paragraph in our Auditors' Report, we are not in a position to comment whether any material fraud on or by the Company has been noticed or reported during the year. Attention is, however, invited to note 35 to the financial statements regarding the reversal of expenses incurred during the year aggregating ₹119.70 million and provision made for the corresponding recoverable.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rajesh K. Hiranandani**

(Partner)

(Membership No. 36920)

MUMBAI, 30 May 2014

**Balance Sheet** as at 31 March 2014

₹ in millions

	Note No.	As at 31 March 2014	As at 31 March 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	10,930.99	11,036.47
		<b>11,440.98</b>	11,546.46
<b>2 Settlement Guarantee Fund (SGF)</b>	5	1,719.99	21.03
<b>3 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	25	151.87	196.37
(b) Other long-term liabilities	6	289.47	363.63
(c) Long-term provisions	7	8.13	8.89
		<b>449.47</b>	568.89
<b>4 Current liabilities</b>			
(a) Trade payables	32	343.55	100.17
(b) Other current liabilities	8	3,027.01	4,701.42
(c) Short-term provisions	9	434.72	919.82
		<b>3,805.28</b>	5,721.41
<b>TOTAL</b>		<b>17,415.72</b>	17,857.79
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10A	1,301.54	1,389.84
(ii) Intangible assets	10B	431.30	644.60
(iii) Capital work-in-progress	10C	2.42	9.84
		<b>1,735.26</b>	2,044.28
(b) Non-current investments	11	<b>132.36</b>	1,480.90
(c) Long-term loans and advances	12	<b>280.66</b>	420.16
(d) Other non-current assets	13	-	110.92
		<b>2,148.28</b>	4,056.26
<b>2 Current assets</b>			
(a) Current investments	14	10,765.83	9,201.44
(b) Trade receivables	15	89.86	69.29
(c) Cash and cash equivalents	16	3,417.26	3,475.31
(d) Short-term loans and advances	17	675.81	530.02
(e) Other current assets	18	318.68	525.47
		<b>15,267.44</b>	13,801.53
<b>TOTAL</b>		<b>17,415.72</b>	17,857.79

See accompanying notes forming part  
of the financial statements

1 to 39

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Rajesh K Hiranandani**  
Partner

**Ajay Puri**  
Company Secretary  
& Chief Compliance Officer

**For and on behalf of the Board of Directors**

**G.Anantharaman**  
Director

**Sandeep Kumar Sarawgi**  
Chief Financial Officer

**Pravir Vohra**  
Director

**Parveen Kumar Singhal**  
Executive Vice President

Mumbai  
30 May 2014

Mumbai  
30 May 2014



**Statement of Profit and Loss** for the year ended 31 March 2014

₹ in millions

	<b>Note No.</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
<b>Revenue</b>			
I Revenue from Operations	19	3,406.67	5,239.62
II Other income	20	992.69	1,207.33
<b>III Total Revenue (I+II)</b>		<b>4,399.36</b>	<b>6,446.95</b>
<b>IV Expenses</b>			
Employee benefits expense	21	313.48	289.34
Finance costs	22	10.60	0.31
Depreciation and amortisation expense	10	342.99	307.47
Other expenses	23	1,635.86	1,798.50
<b>Total Expenses</b>		<b>2,302.93</b>	<b>2,395.62</b>
<b>V Profit before tax (III - IV)</b>		<b>2,096.43</b>	<b>4,051.33</b>
<b>Tax expense:</b>			
Current tax expense		615.02	1,027.90
Excess provision for tax relating to prior years		(1.66)	(8.61)
Net current tax		613.36	1,019.29
Deferred tax		(44.50)	45.65
<b>VI Net tax expenses</b>		<b>568.86</b>	<b>1,064.94</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,527.57</b>	<b>2,986.39</b>
<b>VIII Earnings per share (of ₹ 10/- each) :</b>	<b>31</b>		
Basic		30.14	59.00
Diluted		30.12	58.76

See accompanying notes forming part  
of the financial statements

1 to 39

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Rajesh K Hiranandani**  
Partner

**Ajay Puri**  
Company Secretary  
& Chief Compliance Officer

Mumbai  
30 May 2014

**For and on behalf of the Board of Directors**

**G.Anantharaman**  
Director

**Sandeep Kumar Sarawgi**  
Chief Financial Officer

**Pravir Vohra**  
Director

**Parveen Kumar Singhal**  
Executive Vice President

Mumbai  
30 May 2014

**Cash flow statement** for the year ended 31 March 2014

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>A Cash flow from operating activities</b>		
Profit before tax	2,096.43	4,051.33
<b>Adjustments for:</b>		
Depreciation and amortisation expense	342.99	307.47
Finance costs	10.60	0.31
Dividend income	(216.04)	(352.51)
Net gain on sale of investments	(447.21)	(484.23)
Write down in the carrying amount of current investment	5.05	1.43
Provision for doubtful advances provided /(written back)	128.66	(0.05)
Provision for doubtful trade receivables	26.02	24.56
Provisions no longer required written back	(2.44)	(6.67)
Loss on fixed assets sold/scrapped/written off	4.61	2.37
Interest income	(277.99)	(299.21)
	(425.75)	(806.53)
<b>Operating profit before working capital changes</b>	<b>1,670.68</b>	<b>3,244.80</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase) / decrease in operating assets</b>		
Long-term loans and advances	144.52	69.38
Short-term loans and advances	(351.58)	(158.66)
Trade receivables	(46.59)	398.35
Other current assets	180.85	(335.05)
<b>Adjustment for increase in Settlement Guarantee Fund (SGF)</b>	662.57	-
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Other long-term liabilities	(74.16)	91.04
Long-term provisions	(0.76)	(2.28)
Trade payables	245.82	27.18
Other current liabilities	(1,664.25)	(2,016.83)
Short-term provisions	1.59	(6.99)
	(901.99)	(1,933.86)
<b>Cash generated from operations</b>	<b>768.69</b>	<b>1,310.94</b>
Net income tax paid (net of refunds)	(383.86)	(781.71)
<b>Net cash from operating activities (A)</b>	<b>384.83</b>	<b>529.23</b>
<b>B Cash flow from investing activities</b>		
Capital expenditure on fixed assets including capital advances	(59.31)	(461.63)
Proceeds from sale of fixed assets	11.12	4.71
Proceeds from sale of long term investments	2,580.64	5,050.33
Purchase of long-term investments-others	(3,400.00)	(1,700.00)

**Cash flow statement** (contd...) for the year ended 31 March 2014

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
Current investments not considered as cash and cash equivalents		
- Purchased	(133,741.87)	(109,625.65)
- Proceeds from sale	134,799.31	107,577.85
	1,057.44	(2,047.80)
Bank balances not considered as cash and cash equivalents		
- Placed	(1,008.11)	(2,082.87)
- Matured	953.87	2,215.63
	(54.24)	132.76
Dividend received	214.10	352.51
Interest received	304.84	223.57
<b>Cash flow from investing activities</b>	654.59	1,554.45
Net income tax paid	(127.90)	(106.72)
<b>Net cash flow from investing activities (B)</b>	<b>526.69</b>	<b>1,447.73</b>
<b>C Cash flow from financing activities</b>		
Dividend paid (including tax thereon)	(1,132.68)	(2,133.78)
Finance costs	(0.03)	(0.31)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,132.71)</b>	<b>(2,134.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(221.19)</b>	<b>(157.13)</b>
Cash and cash equivalents at the beginning of the year	751.26	908.39
<b>Cash and cash equivalents at the end of the year (Refer Note 16)</b>	<b>530.07</b>	<b>751.26</b>

**Notes to Cash Flow Statement:**

- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by the Companies (Accounting Standard) Rules, 2006.
- Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Rajesh K Hiranandani**  
Partner

**Ajay Puri**  
Company Secretary  
& Chief Compliance Officer

Mumbai  
30 May 2014

For and on behalf of the Board of Directors

**G.Anantharaman**  
Director

**Sandeep Kumar Sarawgi**  
Chief Financial Officer

**Pravir Vohra**  
Director

**Parveen Kumar Singhal**  
Executive Vice President

Mumbai  
30 May 2014

**1. General Information**

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

**2. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

**B. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialise.

**C. 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. Impairment of fixed assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at lower of the carrying amount that would have been determined had no impairment loss been recognised or recoverable amount.

**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. Depreciation and amortisation**

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

<b>Class of asset</b>	<b>Useful life (in months)</b>
Leasehold improvements to premises	Period of lease
Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60
Office Equipment (Refer Note 38)	12-180

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. Operating leases**

Assets taken/given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment/income under operating leases is recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

#### **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.

- 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.

#### **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 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.

#### **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 based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**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.

	As at 31 March 2014		As at 31 March 2013	
	Number of Shares	₹ in millions	Number of Shares	₹ in millions
<b>3 SHARE CAPITAL</b>				
<b>Authorised:</b>				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
<b>Issued:</b>				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
<b>Subscribed and fully paid-up:</b>				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
<b>Total</b>	<b>50,998,369</b>	<b>509.99</b>	<b>50,998,369</b>	<b>509.99</b>

**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:**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited (FTIL)	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:**

10,199,674 (As at 31 March 2013: 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 9 March 2012.

**D During the period of five years immediately preceding the Balance Sheet date, the Company has allotted:**

Aggregate 10,199,674 (As at 31 March 2013: 10,199,674) equity shares of ₹ 10 each fully paid up as bonus shares.

**E Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year**

	As at 31 March 2014		As at 31 March 2013	
	Number of shares held	Amount	Number of shares held	Amount
Opening Balance at the beginning of the reporting year	50,998,369	509,983,690	50,998,369	509,983,690
Shares issued during the reporting year	-	-	-	-
Closing balance at the end of the reporting year	50,998,369	509,983,690	50,998,369	509,983,690

**F For Particulars of Options granted under Employee Stock option Schemes, Refer Note 33.****G. The amounts and disclosures in points A to E above are to be read with and are subject to Note 36 (i),(ii) and (iii) with respect to shares held by FTIL in the Company.**

Notes forming part of the financial statements

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
<b>4 RESERVES AND SURPLUS</b>			
<b>Securities Premium Account</b>			
As at the Balance Sheet date		<b>2,168.42</b>	2,168.42
<b>General reserve</b>			
Opening balance	1,367.12		1,068.48
Add: Transferred from Surplus in Statement of Profit and Loss	152.76		298.64
<b>Closing balance</b>		<b>1,519.88</b>	1,367.12
<b>Surplus in Statement of Profit and Loss</b>			
Opening balance	7,500.93		6,242.27
Add : Profit during the year	1,527.57		2,986.39
Less: Appropriations			
Transferred to Settlement Guarantee Fund (Refer Note 5(i) below)	(1,036.39)		(1.84)
Transferred to General reserves	(152.76)		(298.64)
Interim dividend [₹ 7 per share (31 March, 2013 : ₹ 12/- per share)]	(356.99)		(611.98)
Proposed final dividend [₹ 3/- per share (31 March 2013 : ₹ 12/- per share)] (Refer Note 36(ii))	(153.00)		(611.98)
Tax on dividend	(86.67)		(203.29)
<b>Closing balance</b>		<b>7,242.69</b>	7,500.93
<b>Total</b>		<b>10,930.99</b>	<b>11,036.47</b>
<b>Note</b>			
Interim dividend paid to Financial Technologies (India) Limited aggregating ₹ 92.82 millions is before the restriction placed by the Forward Markets Commission as detailed in note 36 (i),(ii) and (iii).			



₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>5 Settlement Guarantee Fund (SGF)</b>		
Opening balance	21.03	19.19
Add: Transferred from Surplus in Statement of Profit and Loss	1,036.39	1.84
Add: Base minimum capital	624.55	-
Add: Settlement related penalties (Net of Tax)	6.43	-
Add: Income from earmarked investments (Net of Tax)	31.59	-
<b>Total</b>	<b>1,719.99</b>	<b>21.03</b>
<b>Note:</b>		
(i) Pursuant to the FMC Circular dated August 23, 2013, the Company has transferred ₹ 1,036.39 millions to the SGF from the balance of Surplus in Statement of Profit and Loss, being the amount pertaining to earlier periods. During the nine months period ended December 31, 2013 an amount of ₹ 171.47 millions was charged to profits and transferred to the SGF. The aforesaid FMC circular was partially modified on March 14, 2014, which inter-alia requires a stress test to be performed to determine the adequacy of the balance in SGF at the end of the year. The balance in SGF at year end being adequate, the Company has released ₹ 171.47 millions on March 31, 2014.		
(ii) Bank guarantees provided by the members towards Base Minimum Capital have been considered as part of Settlement Guarantee Fund (SGF). The amount of bank guarantees forming part of SGF as at 31st March, 2014 aggregate ₹ 891.43 millions.		
<b>6 OTHER LONG TERM LIABILITIES</b>		
Trade / Security deposits from		
- Depository participants / settlement bankers	230.00	316.40
- Members	59.05	31.76
- Networking Equipment Deposits	-	1.99
- Others	0.05	12.04
	289.10	362.19
Income received in advance (Unearned revenue)	0.37	1.44
<b>Total</b>	<b>289.47</b>	<b>363.63</b>
<b>7 LONG TERM PROVISIONS</b>		
Provision for Employee benefits		
Provision for Compensated Absences	8.13	8.89
<b>Total</b>	<b>8.13</b>	<b>8.89</b>

Notes forming part of the financial statements

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>8 OTHER CURRENT LIABILITIES</b>		
Amount received from members and applicants towards:-		
- Application Money (pending admission)	13.65	13.45
- Security Deposits	105.43	101.93
- Networking Equipment Deposits	2.75	2.42
- Trading Margin from Members	2,584.77	4,323.57
- Other advances	86.49	81.33
- Others	28.52	30.58
	2,821.61	4,553.28
Payable to Multi Commodity Exchange Investor (Client)	6.88	16.23
Protection Fund (IPF)		
Security deposits	41.04	-
Payable to employees	24.35	15.76
Income received in advance (Unearned revenue)	21.50	42.99
Unclaimed dividends*	2.15	1.18
Statutory remittances	83.07	34.44
Payable for purchase of fixed assets	26.41	37.54
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
<b>Total</b>	<b>3,027.01</b>	<b>4,701.42</b>
<b>9 SHORT-TERM PROVISIONS</b>		
Provision for employee benefits		
Provision for compensated Absences	5.55	3.59
Provision for gratuity (Refer Note 30)	1.46	1.83
Provision-Others		
Provision for tax [net of advance tax ₹ 387.57 millions (as at March 31, 2013 : ₹ 829.49 millions)]	248.71	198.41
Provision for proposed dividend	153.00	611.98
Provision for tax on dividends	26.00	104.01
<b>Total</b>	<b>434.72</b>	<b>919.82</b>

**10 FIXED ASSETS**

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 1 April 2013	Additions	Disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	For the Year	Eliminated on disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 31 March 2013
₹ in millions									
<b>A TANGIBLE ASSETS:</b>									
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	506.05 (506.05)	506.05 (506.05)
Building	556.86 (557.01)	-	-	556.86 (556.86)	42.32 (33.25)	9.08 (9.08)	-	51.40 (42.32)	514.54 (523.76)
Furniture and fixtures	43.73 (44.25)	0.42 (0.06)	2.20 (0.58)	41.95 (43.73)	13.20 (10.55)	2.68 (2.78)	0.96 (0.13)	14.92 (13.20)	30.53 (33.70)
Vehicles	33.83 (32.45)	2.93 (3.68)	22.17 (2.30)	14.59 (33.83)	13.23 (11.36)	2.60 (3.10)	11.32 (1.23)	4.51 (13.23)	20.60 (21.09)
Office equipment (including Computer Hardware)	546.22	47.71	5.07	588.86	238.38	105.72	1.66	342.44	307.84
(Refer Note (i) below and Note 38 to Notes to Accounts)	(465.01)	(95.39)	(14.18)	(546.22)	(196.18)	(51.41)	(9.21)	(238.38)	(268.83)
Networking equipment	137.46 (148.54)	1.72 (2.44)	7.42 (13.52)	131.76 (137.46)	127.18 (133.32)	5.27 (7.05)	7.19 (13.19)	125.26 (127.18)	10.28 (15.22)
Leasehold improvements	20.80 (20.80)	-	20.80	- (20.80)	20.80 (20.80)	-	20.80	- (20.80)	- -
<b>Sub Total</b>	<b>1,844.95</b> (1,774.11)	<b>52.78</b> (101.69)	<b>57.66</b> (30.85)	<b>1,840.07</b> (1,844.95)	<b>455.11</b> (405.46)	<b>125.35</b> (73.42)	<b>41.93</b> (23.77)	<b>538.53</b> (455.11)	<b>1,389.84</b> (1,368.65)
<b>B INTANGIBLE ASSETS:</b>									
(acquired)									
Computer Software	1,696.21	4.34	-	1,700.55	1,051.72	217.61	-	1,269.33	644.49
(Refer Note (i) and (ii) below)	(1,324.65)	(371.56)	-	(1,696.21)	(817.78)	(233.94)	-	(1,051.72)	(506.87)
Trademark and copyright	0.49 (0.44)	- (0.05)	-	0.49 (0.49)	0.38 (0.27)	0.03 (0.11)	-	0.41 (0.38)	0.11 (0.17)
<b>Sub Total</b>	<b>1,696.70</b> (1,325.09)	<b>4.34</b> (371.61)	<b>-</b>	<b>1,701.04</b> (1,696.70)	<b>1,052.10</b> (818.05)	<b>217.64</b> (234.05)	<b>-</b>	<b>1,269.74</b> (1,052.10)	<b>644.60</b> (507.04)
<b>TOTAL</b>	<b>3,541.65</b> (3,099.20)	<b>57.12</b> (473.30)	<b>57.66</b> (30.85)	<b>3,541.11</b> (3,541.65)	<b>1,507.21</b> (1,223.51)	<b>342.99</b> (307.47)	<b>41.93</b> (23.77)	<b>1,808.27</b> (1,507.21)	<b>2,034.44</b> (1,875.69)
<b>C CAPITAL WORK-IN-PROGRESS</b>								2.42	9.84

Notes forming part of the financial statements

Notes:

- (i) The office equipment and computer software include assets jointly owned with Forward Market 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 1 April 2013	Additions	Disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	For the Year	Eliminated on disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 31 March 2013
<b>TANGIBLE ASSETS:</b>									
Office equipment (including Computer Hardware)	<b>14.51</b> (12.65)	<b>1.30</b> (1.86)	-	<b>15.81</b> (14.51)	<b>1.38</b> (0.72)	<b>10.22</b> (0.67)	-	<b>11.60</b> (1.38)	<b>13.13</b> (11.93)
	<b>14.51</b> (12.65)	<b>1.30</b> (1.86)	-	<b>15.81</b> (14.51)	<b>1.38</b> (0.72)	<b>10.22</b> (0.67)	-	<b>11.60</b> (1.38)	<b>13.13</b> (11.93)
<b>INTANGIBLE ASSETS:</b>									
Computer Software	<b>0.18</b> (0.18)	-	-	<b>0.18</b> (0.18)	<b>0.09</b> (0.06)	<b>0.03</b> (0.03)	-	<b>0.12</b> (0.09)	<b>0.09</b> (0.12)
	<b>0.18</b> (0.18)	-	-	<b>0.18</b> (0.18)	<b>0.09</b> (0.06)	<b>0.03</b> (0.03)	-	<b>0.12</b> (0.09)	<b>0.09</b> (0.12)
(ii) Intangible assets mainly consist of Exchange related software and its enhancement and the remaining average amortisation period is 1 1/2 years.									
(iii) Previous year's figures are given in brackets.									

- (ii) Intangible assets mainly consist of Exchange related software and its enhancement and the remaining average amortisation period is 1 1/2 years.  
 (iii) Previous year's figures are given in brackets.

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>11 NON-CURRENT INVESTMENTS</b>		
<b>Long-term Investments (At cost, unquoted):</b>		
<b>A Trade</b>		
<b>Investment in equity instruments of subsidiary</b>		
6,000,000 (As at 31 March 2013: 6,000,000) shares of ₹ 10/- each fully paid-up in Multi Commodity Exchange Clearing Corporation Limited	60.00	60.00
<b>B Other investments</b>		
<b>a Investment in equity instruments</b>		
(i) of subsidiary :		
51,000 (As at 31 March 2013: 51,000) shares of ₹ 10/- each fully paid-up in SME Exchange of India Limited	0.51	0.51
(ii) of associate :		
Nil (As at 31 March 2013: 6,500,000) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 37)	-	65.00
(iii) of other entities :		
500 (As at 31 March 2013: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85	21.85
	22.36	87.36
<b>b Investment in warrants</b>		
Nil (As at 31 March 2013: 634,170,000) warrants of ₹ 1 /- each fully paid-up in MCX Stock Exchange Limited (MCX-SX) (Refer note 14(i) and note 37)	-	1,283.54
<b>c Investment in mutual funds</b>		
5,000,000 (As at 31 March 2013: 5,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	50.00	50.00
	50.00	50.00
<b>Total</b>	<b>132.36</b>	<b>1,480.90</b>
Aggregate value of listed but not quoted investments	50.00	50.00
Aggregate amount of unquoted investments	82.36	1,430.90

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
<b>12 LONG-TERM LOANS AND ADVANCES</b>			
<b>Unsecured, considered good:</b>			
Capital advances		0.27	1.79
Security deposits		3.54	3.49
Loans and advances to employees		0.43	2.33
Prepaid expenses		33.12	4.96
Balance with government authorities		28.87	-
Advance income tax [net of provisions ₹ 5,086.49 millions (As at 31 March 2013 ₹ 4,060.25 millions)]		106.88	100.34
Advances for supply of services		107.55	307.25
<b>Total</b>		<b>280.66</b>	<b>420.16</b>
<b>13 OTHER NON-CURRENT ASSETS</b>			
<b>Unsecured, considered good</b>			
Deposits with banks*		-	110.01
Interest accrued on fixed deposits		-	0.91
* Fixed deposits under lien with banks for overdraft facilities and bank guarantee - ₹ NIL (As at 31 March 2013: ₹ 100.00 millions)			
<b>Total</b>		<b>-</b>	<b>110.92</b>
<b>14 CURRENT INVESTMENTS (UNQUOTED)</b>			
<b>A Current portion of long-term investments (At cost):</b>			
<b>Investment in mutual funds</b>			
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series KC (368 Days) - Growth. Direct fund	100.00		-
7,321,769.818 (Previous Year: Nil) Units of ₹ 10/- each in Canara Robeco Dynamic Bond Fund Direct Growth	100.00		-
13,561,055.748 (Previous Year: Nil) Units of ₹ 10/- each in Canara Robeco Income Direct Growth fund	350.00		-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in DSP BlackRock FMP Series 104 12 M Dir Growth	50.00		-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in DSP BlackRock FMP Series 145 12 M Dir Growth	50.00		-
20,000,000 (Previous Year: Nil) Units of ₹ 10/- each in DSP BlackRock FMP Series 146 12 M Dir Growth	200.00		-
20,000,000 (Previous Year: Nil) Units of ₹ 10/- each in DSP BlackRock FMP Series 151 12 M Dir Growth	200.00		-
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in DWS Fixed Maturity Plan Series 24 - Direct Plan Growth	-		50.00
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in DWS Fixed Maturity Plan Series 48 Direct Plan Growth	100.00		-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in HDFC FMP 371D July 2013 Dir Growth	50.00		-

₹ in millions

	As at 31 March 2014	As at 31 March 2013
20,000,000 (Previous Year: Nil) Units of ₹ 10/- each in HDFC FMP 369D February 2014 (2) Series 29 Direct Growth	200.00	-
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in HDFC FMP 370D February 2014 (1) Series 29 Direct Growth	100.00	-
20,000,000 (Previous Year: Nil) Units of ₹ 10/- each in HDFC FMP 370D March 2014 (1) Series 29 Direct Growth	200.00	-
15,000,000 (Previous Year: Nil) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative*	150.00	-
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative*	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative	100.00	-
13,030,674.207 (Previous Year: Nil) Units of ₹ 10/- each in IDBI Dynamic Bond Fund Growth - Direct[Net of provision of ₹ 4.33 millions (As at March 31,2013 : ₹ Nil)]	145.67	-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in IDBI FMP Series IV 368 Days February 2014 C Direct Plan Growth *	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 31 Direct Growth	100.00	-
4,022,785.055 (Previous Year: Nil) Units of ₹ 10/- each in L&T Triple Ace Bond Fund - Bonus[Net of provision of ₹ 0.57 million (As at March 31,2013 : ₹ Nil)]	49.43	-
20,000,000 (Previous Year: Nil) Units of ₹ 10/- each in Reliance Fixed Horizon Fund XXV - Series 26 -Direct Plan - Growth*	200.00	-
13,749,610.428 (Previous Year: Nil) Units of ₹ 10/- each in Reliance Yearly Interval Fund Series 2 Direct Plan - Growth*	150.00	-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in Religare Invesco Fixed Maturity Plan Series XIX Plan F (369 Days) Direct Plan Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 33 - Direct Plan Growth	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 52 - Direct Plan Growth	100.00	-
15,000,000 (Previous Year: Nil) Units of ₹ 10/- each in Tata Fixed Maturity Plan Series 46 Scheme L Direct Plan - Growth	150.00	-
15,000,000 (Previous Year: Nil) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII - X (367 days) Direct Growth Plan*	150.00	-

Notes forming part of the financial statements

	₹ in millions	
	As at 31 March 2014	As at 31 March 2013
10,000,000 (Previous Year: Nil) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII -XIII (369 days) Direct Growth Plan	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XV- IX (366 days) Direct Growth Plan	50.00	-
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	-	50.00
Nil (Previous Year:10,000,000) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series GM (367 Days) - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series GQ (367 Days) - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in Birla Sun Life Interval Income Fund - Annual Plan 2 - Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 66 12 M Growth	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 84 12 M Dir - Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in HDFC FMP 371D August 2012 (1) Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in HDFC FMP 371D July 2012 (2) Growth Series 22	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in HDFC FMP 371D February 2013 (1) Series 23 - Direct - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 66 - 368 Days Plan B Direct Plan Cumulative	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in IDBI FMP - 367 Days Series III (February 2013) A Growth - Direct	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in IDFC Yearly Series Interval Fund Direct Plan - Series III Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Indiabulls FMP 370 Days Series (1) Growth Plan	-	50.00



₹ in millions

	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in L&T FMP - V (March 395D A) Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in LIC Nomura MF FMP Series 54 - 375 Days - Direct - Growth Plan	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in Reliance Yearly Interval Fund Series 3 - Direct Plan - Growth Plan	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Religare Fixed Maturity Plan Series XVII Plan B (369 Days) Direct Plan Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 13 Months 12 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 10 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 12 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 22 - Direct Plan Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Sundaram Fixed Term Plan 367 Days Direct Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Tata Fixed Maturity Plan Series 42 Scheme A- Direct Plan - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in Taurus Fixed Maturity Plan 366 Days Series Y - Direct Plan - Growth	-	50.00
Nil (Previous Year: 7,904,513.477) Units of ₹ 10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XIV I (366 days) Direct Growth Plan	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XIV - II (366 days) Direct Growth Plan	-	50.00
	3,395.10	2,400.00

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
<b>B Other Current investments</b>			
(At lower of cost and fair value)			
a Investment in equity instruments			
(i) of associate			
6,500,000 (As at 31 March 2013: Nil) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 37)	65.00		-
(ii) of other entities			
27,165,000 (As at 31 March 2013: 27,165,000) shares of ₹ 1/- each fully paid-up in MCX Stock Exchange Limited (Refer Note 37)	27.17		27.17
		92.17	27.17
b Investment in warrants			
634,170,000 (As at 31 March 2013: Nil) warrants of ₹ 1 /- each fully paid-up in MCX Stock Exchange Limited (Refer note (i) below and note 37)		1,283.54	-
c. Investment in mutual funds			
Nil (Previous Year: 8,212,473.104) Units of ₹ 12/- each in Axis Short Term Fund Growth	-		100.00
7,738,440.704 (Previous Year: Nil) Units of ₹ 10/- each in Axis Short Term Fund Direct Plan Growth	100.00		-
Nil (Previous Year: 3,499,378.860) Units of ₹ 10/- each in Axis Dynamic Bond Fund Growth	-		40.00
204,508.299 (Previous Year: Nil) Units of ₹ 1000/- each in Axis Treasury Advantage Direct Plan Daily Dividend	205.45		-
Nil (Previous Year: 99,625.031) Units of ₹ 1000/- each in Axis Banking Debt Fund Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹ 0.18 million)]	-		99.82
100,463.860 (Previous Year: Nil) Units of ₹ 1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	100.96		-
Nil (Previous Year: 499,799.120) Units of ₹ 1000/- each in Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-		500.11
Nil (Previous Year: 9,577,700.227) Units of ₹ 10/- each in Baroda Pioneer Dynamic Bond Fund Growth	-		100.00
248,599.287 (Previous Year: Nil) Units of ₹ 1000/- each in Baroda Pioneer Treasury Advantage Fund Plan B Daily Dividend	250.07		-
Nil (Previous Year: 2,717,832.001) Units of ₹ 10/- each in Birla Sunlife Short Term Fund Growth	-		108.21

₹ in millions

	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 25,735,017.082) Units of ₹ 10/- each in Birla Sunlife Short Term Fund Monthly Dividend Payout	-	300.00
Nil (Previous Year: 1,904,408.536) Units of ₹ 10/- each in Birla Sunlife Income Plus - Growth - Regular Plan	-	100.00
6,406,177.218 (Previous Year: 3,496,952.716) Units of ₹ 100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	641.87	350.38
4,561,544.356 (Previous Year: Nil) Units of ₹ 10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan*	200.00	-
10,514,854.475 (Previous Year: 7,668,554.835) Units of ₹ 10/- each in BNP Paribas Flexi Debt - Direct - Growth[Net of provision of ₹ Nil (As at March 31,2013 : ₹ 0.02 million)]	208.00	149.98
Nil (Previous Year: 10,272,454.157) Units of ₹ 10/- each in BNP Paribas Flexi Debt - Growth	-	200.00
Nil (Previous Year: 110,130.044) Units of ₹ 1000/- each in Canara Robeco Liquid Fund Direct Daily Dividend	-	110.74
Nil (Previous Year: 242,641.785) Units of ₹ 1000/- each in Canara Robeco Treasury Advantage Fund Regular Daily Dividend	-	301.05
Nil (Previous Year: 49,993.409) Units of ₹ 1000/- each in DSP BlackRock Liquidity Fund - Direct - Daily Dividend	-	50.01
Nil (Previous Year: 228,613.017) Units of ₹ 1000/- each in DSP BlackRock Strategic Bond Fund Institutional Plan - Weekly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹ 0.23 million)]	-	231.42
19,222,082.328 (Previous Year: Nil) Units of ₹ 10/- each in DWS Treasury Fund - Investment - Direct Plan - Monthly Dividend*	200.00	-
10,352,637.511 (Previous Year: Nil) Units of ₹ 10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment	103.71	-
Nil (Previous Year: 8,258,934.102) Units of ₹ 10/- each in HDFC Short Term Opportunities Fund Growth	-	100.00
Nil (Previous Year: 49,981.872) Units of ₹ 1000/- each in HSBC Cash Fund Daily Dividend Direct Plan	-	50.01
Nil (Previous Year: 7,010,960.168) Units of ₹ 10/- each in ICICI Prudential Income Regular Plan Growth	-	250.00
9,926,762.789 (Previous Year: 9,890,512.032) Units of ₹ 10/- each in ICICI Prudential Blended Plan B - Direct Plan - Monthly Dividend Option 1	100.70	100.00

Notes forming part of the financial statements

	₹ in millions	
	As at 31 March 2014	As at 31 March 2013
9,932,413.626 (Previous Year: Nil) Units of ₹ 10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend*[Net of provision of ₹ 0.10 million (As at March 31,2013 : ₹ Nil)]	103.10	-
Nil (Previous Year: 50,034.065) Units of ₹ 1000/- each in IDBI Liquid Fund Daily Dividend Direct	-	50.04
Nil (Previous Year: 4,952,260.212) Units of ₹ 10/- each in IDBI Short Term Bond Fund Monthly Dividend Payout	-	50.00
8,240,965.841 (Previous Year: Nil) Units of ₹ 10/- each in IDBI Short Term Bond Fund Direct Plan Growth	100.00	-
Nil (Previous Year: 5,160,651.068) Units of ₹ 10/- each in IDFC Super Saver Income Fund Medium Term Plan Growth	-	100.00
Nil (Previous Year: 9,849,402.634) Units of ₹ 10/- each in IDFC Money Manager Fund Investment Plan Monthly Dividend (Direct Plan)	-	100.00
Nil (Previous Year: 50,028.724) Units of ₹ 1000/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	-	50.04
Nil (Previous Year: 21,420,237.455) Units of ₹ 10/- each in JM High Liquidity Fund (Direct) - Daily Dividend	-	223.42
Nil (Previous Year: 22,575,466.211) Units of ₹ 10/- each in JPMorgan India Short Term Income Fund Growth Plan	-	250.00
22,967,913.825 (Previous Year: Nil) Units of ₹ 10/- each in JPMorgan India Short Term Income Fund Direct Plan Growth *	300.00	-
19,968,121.255 (Previous Year: Nil) Units of ₹ 10/- each in Kotak Banking & PSU Debt Fund Dir Daily Dividend	200.85	-
2,347,224.383 (Previous Year: 2,347,224.383) Units of ₹ 10/- each in L&T Triple Ace Bond Fund Growth	70.00	70.00
8,657,708.825 (Previous Year: Nil) Units of ₹ 10/- each in L&T Floating Rate Fund Direct Plan Growth	100.00	-
Nil (Previous Year: 168,268.872) Units of ₹ 1000/- each in L&T Liquid Fund Direct Plan Daily Dividend Reinvestment	-	170.23
10,221,236.604 (Previous Year: Nil) Units of ₹ 10/- each in LIC Nomura Mutual Fund Savings Plan Direct Daily Dividend Reinvestment	102.72	-
Nil (Previous Year: 97,062.736) Units of ₹ 1000/- each in Mirae Asset Ultra Short Term Bond Fund - Direct Plan Quarterly Dividend	-	100.00
Nil (Previous Year: 24,943,308.639) Units of ₹ 10/- each in Morgan Stanley Active Bond Fund - Direct - Growth Plan	-	300.00

₹ in millions

	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 49,988.393) Units of ₹ 1000/- each in Morgan Stanley Liquid Fund - Direct Daily Dividend	-	50.01
Nil (Previous Year: 13,622,865.346) Units of ₹ 10/- each in Reliance Dynamic Bond Fund Growth	-	200.00
Nil (Previous Year: 5,758,592.444) Units of ₹ 10/- each in Reliance Floating Rate Fund Short Term Plan Growth	-	102.36
196,481.471 (Previous Year: 247,223.811) Units of ₹ 1000/- each in Reliance Liquid Fund Treasury Plan - Direct - Daily Dividend Option	300.37	377.94
232,664.896 (Previous Year: Nil) Units of ₹ 1000/- each in Reliance Money Manager - Direct - Daily Dividend Option	233.16	-
225,433.976 (Previous Year: Nil) Units of ₹ 1000/- each in Reliance Liquid Fund Cash Plan Direct Plan Daily Dividend	251.17	-
4,501,706.147 (Previous Year: Nil) Units of ₹ 10/- each in Reliance Short Term Fund Direct Growth Plan	100.00	-
Nil (Previous Year: 4,738,662.749) Units of ₹ 1000/- each in Religare Short Term Plan A Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹ 0.31 million)]	-	49.69
Nil (Previous Year: 14,566,040.233) Units of ₹ 1000/- each in Religare Active Income Fund Instl. Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹ 0.70 million)]	-	156.32
100,000 (Previous Year: 100,000) Units of ₹ 1000/- each in Religare Bank Debt Fund Growth	100.00	100.00
61,833.776 (Previous Year: Nil) Units of ₹ 1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	100.00	-
100,192.875 (Previous Year: Nil) Units of ₹ 1000/- each in Religare Ultra Short Term Fund - Direct Plan Daily Dividend Reinvestment	100.79	-
Nil (Previous Year: 60,261.734) Units of ₹ 1000/- each in SBI Premier Liquid Fund Direct Plan Daily Dividend	-	60.46
Nil (Previous Year: 7,758,901.355) Units of ₹ 10/- each in SBI Short Term Debt Fund - Regular Plan - Growth	-	100.34
Nil (Previous Year: 12,418,657.791) Units of ₹ 10/- each in SBI Magnum Income Fund FR Long Term - Direct Plan - Dividend	-	150.00
Nil (Previous Year: 3,479,679.815) Units of ₹ 10/- each in SBI Magnum Income Fund - Regular Plan - Growth	-	100.00

Notes forming part of the financial statements

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
18,421,224.403 (Previous Year: Nil) Units of ₹ 10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	252.59		-
298,138.769 (Previous Year: Nil) Units of ₹ 1000/- each in SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan - Daily Dividend	301.09		-
149,762.298 (Previous Year: Nil) Units of ₹ 1000/- each in SBI Ultra Short Term Debt Fund Direct Plan Daily Dividend [Net of provision of ₹ 0.05 million (As at March 31, 2013 : ₹ Nil)]	150.18		-
Nil (Previous Year: 3,952,600.416) Units of ₹ 10/- each in Tata Short Term Bond Fund Plan A Dividend	-		50.00
Nil (Previous Year: 6,002,941.441) Units of ₹ 10/- each in Tata Dynamic Bond Fund A Growth	-		100.00
Nil (Previous Year: 7,789,132.602) Units of ₹ 10/- each in Tata Dynamic Bond Fund A Dividend	-		100.00
250,226.689 (Previous Year: Nil) Units of ₹ 1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	250.61		-
500,357.045 (Previous Year: 170,481.168) Units of ₹ 1000/- each in Templeton India Treasury Management Account Super Institutional Plan - Direct - Daily Dividend Reinvestment	500.89		170.60
3,636,363.636 (Previous Year : 3,636,363.636) Units of ₹ 10/- each in UTI Short Term Income Fund Institutional Option - Growth	50.00		50.00
113,108.081 (Previous Year : Nil) Units of ₹ 1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	113.37		-
95,993.131 (Previous Year : 140,307.916) Units of ₹ 1000/- each in UTI Floating Rate Fund STP - Regular Plan - Direct Plan - Daily Dividend	103.37		151.09
		5,995.02	6,774.27
<b>Total</b>		<b>10,765.83</b>	<b>9,201.44</b>
* Earmarked towards the Settlement Guarantee Fund			
Aggregate value of listed but not quoted investments		2,750.00	2,400.00
Aggregate amount of unquoted investments		8,015.83	6,801.44
Aggregate provision for diminution (write down) in the value of other current investment		5.05	1.43
<b>Note:</b>			
Each warrant in MCX-SX entitles the holder to subscribe to one equity share of ₹ 1 each of MCX-SX at any time after six months from the date of issue of warrants. The warrants are also freely transferable by endorsement and delivery. The warrants do not carry voting or dividend rights.			

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>15 TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good *	65.52	57.39
Unsecured, Considered doubtful	121.66	96.45
	187.18	153.84
Other trade receivables		
Secured, considered good	21.21	10.19
Unsecured, Considered good	3.13	1.71
Unsecured, Considered doubtful	11.00	10.19
	35.34	22.09
Less: Provision for doubtful trade receivables	(132.66)	(106.64)
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
<b>Total</b>	<b>89.86</b>	<b>69.29</b>
<b>16 CASH AND CASH EQUIVALENTS</b>		
<b>Balances that meet the definition of cash and cash equivalents as per AS-3 Cash flow statements</b>		
Cash on hand	-	0.06
Cheques on hand	1.76	1.07
<b>Balances with banks</b>		
- in current accounts	522.73	746.61
- bank deposits with original maturity of three months or less	5.58	3.52
	530.07	751.26
<b>Other bank balances</b>		
<b>Bank deposits with original maturity of more than twelve months *</b>	2,882.15	2,722.62
In earmarked accounts		
- unpaid dividend accounts	2.15	1.18
- other earmarked accounts	2.89	0.25
	2,887.19	2,724.05
* Bank deposits include:		
(a) Deposits under lien with banks for overdraft facilities - ₹ 2,799.36 millions (As at 31 March 2013: ₹ 2,611.76 millions)		
(b) Deposits which are earmarked for Settlement Guarantee Fund of ₹ 22.79 millions (As at 31 March 2013: ₹ 20.85 millions)		
<b>Total</b>	<b>3,417.26</b>	<b>3,475.31</b>

Notes forming part of the financial statements

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>17 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good:</b>		
Security deposits #	30.00	35.19
Prepaid expenses	100.34	147.02
Balance with government authorities	60.56	92.88
Advances for supply of services	337.56	173.14
Loans and advances to employees	2.33	2.70
Other loans and advances	24.30	79.09
	555.09	530.02
<b>Unsecured, considered doubtful</b>		
Other loans and advances (Refer note below)	121.17	0.45
Other Recoverables (Refer Note 35)	128.66	-
Less : Provision	(129.11)	(0.45)
	120.72	-
# Leased premises deposit to Director ₹ Nil (As at 31 March 2013: ₹ 0.60 million)		
<b>Total</b>	<b>675.81</b>	<b>530.02</b>
<b>Note:</b>		
Other loans and advances include an amount of ₹ 120.72 millions to be set-off against Settlement Guarantee Fund in case the amount is not recovered.		
<b>18 OTHER CURRENT ASSETS</b>		
<b>Secured, considered good</b>		
Unbilled Revenue*	181.85	362.71
<b>Unsecured, considered good</b>		
Interest accrued on fixed deposits **	133.37	136.22
Interest Accrued on loans to MCX ESOP Trust (Refer Note 29)	-	23.09
Other receivables	3.46	3.45
	136.83	162.76
* secured by cash margins/bank guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
** Includes interest of ₹ 0.15 million (As at 31 March 2013: ₹ 0.18 million) on fixed deposits which are earmarked for Settlement Guarantee Fund.		
<b>Total</b>	<b>318.68</b>	<b>525.47</b>



₹ in millions

		For the year ended 31 March 2014	For the year ended 31 March 2013
<b>19 REVENUE FROM OPERATIONS</b>			
<b>Sale of Services</b>			
Transaction fees	3,053.24		4,815.64
Membership admission fees	9.81		29.68
Annual subscription fees	122.57		127.95
Terminal charges	11.61		18.50
		<b>3,197.23</b>	4,991.77
<b>Other operating revenues</b>			
Connectivity Income	91.73		99.62
Other recoveries from members			
- Penalties	13.02		7.45
Less: Transferred to SGF (Gross)	(9.73)		-
	3.29		7.45
- Others	29.97		28.11
	33.26		35.56
Warehouse Income	46.34		74.56
Data feed Income	38.11		38.11
		<b>209.44</b>	247.85
<b>Total</b>		<b>3,406.67</b>	<b>5,239.62</b>
<b>20 OTHER INCOME</b>			
<b>Dividend income:</b>			
- from current investments	233.32		278.48
- from long-term investments	-		74.03
	233.32		352.51
Less: Transferred to SGF (Gross)	(17.28)		-
		216.04	352.51
<b>Interest income:</b>			
- on bank deposits	278.82		296.66
Less: Transferred to SGF (Gross)	(1.95)		-
	276.87		296.66
- on loan to MCX ESOP Trust (Refer Note 29)	-		1.39
- on income tax refund	-		10.75
- from others	1.12		1.16
		277.99	309.96
<b>Net gain on sale of :</b>			
- current investments	236.32		96.20
- long-term investments	230.63		388.03
	466.95		484.23
Less: Transferred to SGF (Gross)	(19.74)		-
		447.21	484.23
Rental income from operating lease		47.77	44.33
Provisions no longer required written back		2.44	6.67
Miscellaneous income		1.24	9.63
<b>Total</b>		<b>992.69</b>	<b>1,207.33</b>

Notes forming part of the financial statements

		₹ in millions	
		For the year ended 31 March 2014	For the year ended 31 March 2013
<b>21 EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and wages		291.69	268.41
Contribution to provident and other funds		15.01	14.93
Staff welfare expenses		6.78	6.00
<b>Total</b>		<b>313.48</b>	<b>289.34</b>
<b>22 FINANCE COSTS</b>			
Interest expense on :			
- delayed payment of income tax		10.59	0.31
- Others		0.01	0.00#
<b>Total</b>		<b>10.60</b>	<b>0.31</b>
# less than ₹ 5,000/-			
<b>23 OTHER EXPENSES</b>			
Electricity		33.29	26.49
Rent		16.67	22.51
Repairs and Maintenance-Buildings		0.65	1.87
Repairs and Maintenance-Others		67.14	60.01
Insurance		12.16	13.56
Rates and taxes		1.46	2.12
Advertisement		65.96	116.39
Communication Expenses		134.34	89.85
Travelling and Conveyance		20.23	18.86
Printing and Stationery		5.52	5.63
Business promotion expenses		9.48	17.43
Donation		30.15	107.82
Legal and Professional Charges		142.77	121.67
Software support charges		621.67	781.94
License fees		92.91	130.08
Sponsorships and Seminar expenses		20.10	49.54
Warehousing facility charges		70.42	83.50
Shared business support charges		17.50	30.00
Software license fees		18.72	17.44
Outsourced service charges		19.78	17.22
Membership fees and subscriptions		8.80	9.93
Security service charges		9.32	9.12
Write down in the carrying amount of current investments		5.05	1.43
Provision for doubtful advances		128.66	-
Bad trade receivables written off	-		14.29
Less: Provision held	-		14.29
		-	-
Provision for doubtful trade receivables		26.02	24.56
Payment to the auditors (net of service tax input credit, where applicable)			
- For audit	1.70		1.70

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
- For taxation matters	0.40	-
- For other services	0.30	0.48**
- Reimbursement of out of pocket expenses	0.02	0.19**
	2.42	2.37
Contribution to Investor's Protection Fund (IPF)	2.50	2.50
Net loss on foreign currency transactions and translations	1.44	1.00
Loss on fixed assets sold/scrapped/written off	4.61	2.37
Miscellaneous expenses	46.12	31.29
<b>Total</b>	<b>1,635.86</b>	<b>1,798.50</b>
<p>** includes ₹ 0.28 million for other services and ₹ 0.17 million for reimbursement of out of pocket expenses paid to the previous auditors.</p> <p><b>Note</b></p> <p>The above expenses are net of recoveries on account of sharing of common expenses with related parties (Refer Note 29).</p>		

Notes forming part of the financial statements

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

Particulars	(₹ in millions)	
	As at 31 March 2014	As at 31 March 2013
1) Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeal (including interest thereon)	42.56	30.34
- Others	6.35	2.41
2) Bank guarantee given	36.50	36.50

**b. Commitments:****i. Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 2.47 millions (As at 31 March 2013: ₹ 5.26 millions).

**ii. Other Commitments:**

As at 31 March, 2014, the Company has commitments to pay for the services related to (i) installations and maintenance of core network equipment and (ii) technology support and managed services based on long-term non-cancellable agreements, the cancellation of which could entail significant monetary compensation. Further, as stated in Note 35, the compensation will be subject to the outcome of agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained.

**25. DEFERRED TAX (LIABILITIES)/ASSETS**

Particulars	(₹ in millions)	
	As at 31 March 2014	As at 31 March 2013
<b>Tax effect of item constituting deferred tax liabilities</b>		
Difference between book and tax depreciation	(204.73)	(238.97)
<b>Tax effect of item constituting deferred tax assets</b>		
Provision for gratuity and compensated absences	5.15	4.86
Provision for doubtful trade receivables/advances	45.14	36.40
Others	2.57	1.34
<b>Deferred tax (liabilities)/assets (net)</b>	<b>(151.87)</b>	<b>(196.37)</b>

**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. FOREIGN CURRENCY TRANSACTIONS**

(Amount ₹ in millions except shares data)

	Year ended 31 March 2014	Year ended 31 March 2013
<b>(i) Expenditure in Foreign Currency</b>		
- Professional Charges	-	5.23
- Membership and Subscription	2.37	3.35
- License Fees	93.15	130.08
- Sponsorship and Seminar Expenses	0.68	0.31
- Repairs and Maintenance-Others	-	2.28
<b>(ii) Dividend</b>		
a) Dividend remitted	28.88	91.44
b) Number of non-resident shareholders	2	2
c) Number of shares held by Non-Resident Shareholders	1,519,933	2,539,900
d) Dividend for the year ended 31 March:		
Interim dividend @ ₹ 18/- per share	-	2012
Final dividend @ ₹ 6/- per share	-	2012
Interim dividend @ ₹ 12/- per share	-	2013
Final dividend @ ₹ 12/- per share	2013	-
Interim dividend @ ₹ 7/- per share	2014	-
<b>(iii) Earnings in Foreign Exchange</b>		
- Data feed income	11.26	12.24

**28. OPERATING LEASE**

The Company has entered into cancellable operating lease agreements as lessee for various premises for tenure upto 36 months. The lease rentals recognised as an expense in the Statement of Profit and Loss during the year is as follows:

	(₹ in millions)	
	For the year ended	
	31 March 2014	31 March 2013
Lease Expenditure (included in Note 23 'Rent')	16.67	22.51

There are no non-cancellable lease agreements.

**29. RELATED PARTY INFORMATION:****a. Names of related parties and nature of relationship:****(i) Company having significant influence over the Company:**

Financial Technologies (India) Limited (FTIL) (Refer Note 36)

**(ii) Subsidiary Companies:**

- Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).
- SME Exchange of India Limited (SME).

**(iii) Associate Company:**

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

**(iv) Key Managerial Personnel (KMP):**

- Manoj Vaish - Managing Director and CEO (w.e.f. 1 February 2014)\*
- Shreekant Javalekar - Managing Director and CEO (up to 22 October 2013)
- Lambertus Rutten - Managing Director and CEO (upto 30 June 2012)

\* upto 10 May 2014

Notes forming part of the financial statements

**(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):

Boursa Africa Limited (up to 30 June 2012)

(B) Controlled Employee Welfare Trust

MCX ESOP Trust

(C) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)(Refer Note below)

**Note**

As per the FMC Circular dated 13 January 2014, IPF Trust has been shown as a related party from the financial year 2013-14 onwards.

**b. Transactions with related parties:**

(Rupees)									
Sr. No.	Nature of transactions	FTIL	MCX-SX CCL	SME	MCX-SX CCL	Bourse Africa (upto 30.06.2012)	MCX ESOP TRUST	MCX IPF	Total
1	Purchase of fixed assets	- (370.28)	- (-)	- (-)	- (0.02)	NA (-)	- (-)	- NA	- (370.30)
2	Sales of fixed assets by the company	8.91 (1.13)	- (-)	- (-)	- (0.07)	NA (-)	- (-)	- NA	8.91 (1.20)
3	Re-imbursements charged to the Company	14.38 (18.95)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	14.38 (18.95)
4	Recoveries charged by the Company	1.59 (-)	- (-)	- (-)	- (-)	NA (0.08)	- NA	0.54 (0.08)	2.13 (0.08)
5	Miscellaneous income received	0.25 (0.25)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	0.25 (0.25)
6	Interest Income on Loan given	- (-)	- (-)	- (-)	- (-)	NA (-)	- (1.39)	- NA	- (1.39)
7	Software Support Charges	621.80 (781.94)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	621.80 (781.94)
8	Outsourced Service Charges	12.69 (12.82)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	12.69 (12.82)
9	Shared Business Support Charges	17.50 (30.00)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	17.50 (30.00)
10	Professional Charges	28.60 (30.88)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	28.60 (30.88)
11	Repair & Maintenance expenses	25.70 (25.75)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	25.70 (25.75)
12	Software license fees	13.41 (13.61)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	13.41 (13.61)
13	Communication Expenses	73.60 (30.45)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	73.60 (30.45)
14	Prepaid expenses	108.04 (82.75)	- (-)	- (-)	- (-)	NA (-)	- (-)	- NA	108.04 (82.75)

(Rupees)

Sr. No.	Nature of transactions	FTIL	MCX-SX CCL	SME	MCX-SX CCL	Bourse Africa (upto 30.06.2012)	MCX ESOP TRUST	MCX IPF	Total
15	Dividend paid	<b>251.93</b> (477.34)	- (-)	- (-)	- (-)	<b>NA</b> (-)	<b>6.09</b> (14.19)	- NA	<b>258.02</b> (491.53)
16	Reimbursement of Initial Public Offering (IPO) expenses incurred during the year	- (24.15)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	- NA	- (24.15)
17	Contribution to IPF	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>2.50</b> NA	<b>2.50</b> (-)
18	Penalties	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>15.28</b> NA	<b>15.28</b> (-)
19	Non Compliance Charges	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>13.84</b> NA	<b>13.84</b> (-)
20	Loan & Advances :								
	Opening Balance	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	<b>23.09</b> (72.02)	- NA	<b>23.09</b> (72.02)
	Given during the year	- (-)	- (0.00)	- (-)	- (0.02)	<b>NA</b> (0.13)	- (1.39)	- NA	- (1.54)
	Repaid/adjustments during the year	- (-)	- (0.00)	- (-)	- (0.02)	<b>NA</b> (0.13)	<b>23.09</b> (50.32)	- NA	<b>23.09</b> (50.47)
	Closing Balance	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (23.09)	- NA	- (23.09)
21	Interest accrued as at end of the year	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (23.09)	- NA	- (23.09)
22	Investment made during the year	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	- NA	- (-)
	Investment balance as at year end	- (-)	<b>60.00</b> (60.00)	<b>0.51</b> (0.51)	<b>65.00</b> (65.00)	<b>NA</b> (-)	- (-)	- NA	<b>125.51</b> (125.51)
23	Trade Payables :								
	Opening Balance	- (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>16.23</b> NA	<b>16.23</b> (-)
	Credits during the period / year	<b>1,159.81</b> (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>44.50</b> NA	<b>1,204.31</b> (-)
	Repaid/adjustments during the period / year	<b>933.87</b> (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>35.15</b> NA	<b>969.02</b> (-)
	Closing Balance	<b>225.94</b> (-)	- (-)	- (-)	- (-)	<b>NA</b> (-)	- (-)	<b>6.88</b> NA	<b>232.82</b> (-)

# less than ₹ 5000/-

Refer Note 36 regarding implications of Financial Technologies (India) Limited (FTIL) having been declared as not a 'fit and proper person'. Transactions with FTIL during the entire current and previous years, have however, been disclosed in the Related Party Information above in order to provide a complete disclosure of all transactions with FTIL. Further, as stated in Note 35, the Board of Directors has constituted a Negotiations Committee to discuss contracts with FTIL.

Notes forming part of the financial statements

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

		(₹ in millions)
<b>Sr. No.</b>	<b>Nature of transactions</b>	<b>Amount</b>
<b>1</b>	<b>Salary &amp; Allowances [Refer Note below] :</b>	
	Manoj Vaish (w.e.f. 01.02.2014)	<b>3.83</b> (NA)
	Shreekant Javalgekar (w.e.f 1 July 2012)*	<b>8.58</b> (13.44)
	Lambertus Rutten (upto 30 June 2012)	<b>NA</b> (5.41)
<b>2</b>	<b>Dividend paid :</b>	
	Manoj Vaish (w.e.f. 01.02.2014)	- (NA)
	Shreekant Javalgekar (w.e.f 1 July 2012)	- (0.04)
	Lambertus Rutten (upto 30 June 2012)	<b>NA</b> (0.16)

**Note:**

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

\*includes ₹ 0.29 Million recovered from FTIL.

**ii. Employee stock options**

<b>Sr. No.</b>	<b>Nature of transactions</b>	<b>Number of options (ESOP 2008)</b>
<b>1</b>	<b>Manoj Vaish (w.e.f. 1 February 2014)</b>	
	Opening balance	- (N.A.)
	Add: Options granted	<b>10,000</b> (N.A.)
	Less: Exercised during the year	- (N.A.)
	Closing balance	<b>10,000</b> (N.A.)
<b>2</b>	<b>Shreekant Javalgekar (upto 22 October 2013)</b>	
	Opening balance	<b>10,000</b> (-)
	Add: Options granted	- (10,000)
	Less: Exercised upto 22 October 2013	- (-)
	Closing balance as on 22 October 2013	<b>10,000**</b> (10,000)
<b>3</b>	<b>Lambertus Rutten (upto 30 June 2012)</b>	
	Opening balance	<b>NA</b> (-)
	Add: Options granted	<b>NA</b> (10,000)
	Less: Exercised upto 30 June 2012	<b>NA</b> (-)
	Closing balance as on 30 June 2012	<b>NA</b> (10,000)



**Notes:**

- (i) There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- (ii) Previous year's figures are given in brackets.
- (iii) \*\*The Compensation Committee at its meeting held on October 29, 2013, considering FMCs Directive vide letter no. 4/2/2013/(MCX)-MD-1 dated 17th October, 2013, decided that the stock options granted to Mr. Javalgekar which have not vested and option vested but not exercised be cancelled.

**30. EMPLOYEE BENEFIT PLANS :**

Defined contribution plans: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 10.68 millions (Previous Year ₹ 9.85 millions).

(₹ in millions)		
Particulars	Current Year	Previous Year
Contribution to Provident and Family Pension Fund	10.55	9.71
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.06	0.05
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.06	0.08

**Post employment defined benefit plans:**

Gratuity Plan: The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan and amount recognised in the financial statements:

(₹ in millions)		
Particulars	Current Year	Previous Year
<b>I. Change in benefit obligation:</b>		
Projected benefit obligation at the beginning of the year	27.05	19.17
Interest Cost	2.23	1.63
Current Service Cost	4.32	3.72
Benefits Paid	(3.89)	(1.45)
Actuarial (gain) / loss on obligations	(2.54)	3.98
<b>Projected benefit obligation at the end of the year</b>	<b>27.17</b>	<b>27.05</b>
<b>II. Change in plan assets</b>		
Fair Value of the plan asset at beginning of the year	25.22	10.86
Expected return on plan assets	2.19	0.93
Contributions	4.79	11.88
Transfer from other Company	2.51	2.91
Transfer to other Company	(0.46)	(0.68)
Benefits paid	(5.94)	(1.45)
Actuarial gain / (loss) on plan assets	(2.61)	0.77
<b>Fair value of plan assets at the end of the year</b>	<b>25.71</b>	<b>25.22</b>
<b>Excess of obligation over plan assets (Refer Note 9)</b>	<b>(1.46)</b>	<b>(1.83)</b>
<b>III. Gratuity expense for the year</b>		
Current service cost	4.32	3.72
Interest cost	2.23	1.63
Expected return on plan assets	(2.19)	(0.93)
Net actuarial (gain) / loss recognized	0.06	3.21
<b>Total</b>	<b>4.42</b>	<b>7.63</b>

Notes forming part of the financial statements

(₹ in millions)

Particulars	Current Year	Previous Year
<b>IV. Actual return on plan assets</b>	<b>(0.41)</b>	<b>1.70</b>
<b>V. Category of Assets as at end of the year</b>		
Insurer Managed Funds *	25.70	25.22
<b>Total</b>	<b>25.70</b>	<b>25.22</b>
<b>VI. Assumptions</b>		
Discount rate	9.31%	8.25%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	9.31%	8.70%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 yrs & Below 10.00 % p.a. & 2% thereafter	For service 4 yrs & Below 10.00 % p.a. & 2% thereafter

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

(₹ in millions)

VII. Experience adjustments	2014	2013	2012	2011	2010
Defined benefit obligation	27.16	27.05	21.38	26.4	19.95
Fair value of planned assets	25.71	25.22	10.86	23.38	16.55
Deficit	1.45	1.83	10.52	3.02	3.40
Experience adjustment on plan liabilities [(Gain)/Loss]	(0.26)	3.25	2.35	3.37	0.36
Experience adjustment on plan assets [Gain/(Loss)]	(2.61)	0.77	0.3	0.41	0.26

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 ₹ 1.45 million to the plan assets during financial year 2014-15.

**31. EARNINGS PER SHARE:**

(Amount ₹ in millions except share data)

Particulars	For the year ended	
	31 March 2014	31 March 2013
a. Net profit after tax available for equity share holders	1,527.57	2,986.39
b. Net profit after tax available for equity share holders for diluted Earnings per share	1,527.57	2,986.39
c. Weighted average number of Equity Shares	50,680,872	50,614,132
d. Effect of potential Equity Shares on conversion of employees stock options	38,800	209,314
e. Weighted average number of Equity Shares for diluted Earnings per share	50,719,672	50,823,446
f. Basic Earnings per share (₹)	30.14	59.00
g. Diluted Earnings per share (₹)	30.12	58.76
h. Face value of equity share (₹)	10.00	10.00

32. 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.

### 33. STOCK BASED COMPENSATION :

- a) During the year ended 31 March 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP - 2008')'. Under the said scheme, 1,625,000 Equity Shares of ₹ 10 each (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 2 July 2008 and 23 August 2008 in aggregate; (b) 331,750 (including the lapsed options available for reissuance) numbers of options convertible into 331,750 equity shares of ₹ 10 each to eligible employees on 24 October 2011; (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 3 October 2012; (d) 25,300 numbers of options convertible into 25,300 equity shares of ₹ 10 each to eligible employees on 19 April 2013 and (e) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014.

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016
19-Feb-14	1,000	₹ 516.50	19 Feb 2014 to 19 Feb 2015
	2,000	₹ 516.50	19 Feb 2014 to 19 Feb 2016
	3,000	₹ 516.50	19 Feb 2014 to 19 Feb 2017
	4,000	₹ 516.50	19 Feb 2014 to 19 Feb 2018

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each. Exercise period for each option granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 is one year from the date of their respective vesting.

Notes forming part of the financial statements

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

	<b>ESOP 2008 (Nos.)</b>
Outstanding at beginning of the year	<b>210,250</b> (322,910)
Granted during the year	<b>35,300</b> (10,000)
Forfeited/Lapsed during the year	<b>49,188</b> (29,774)
Exercised during the year	<b>43,619</b> (92,886)
Outstanding at end of year	<b>152,743</b> (210,250)
Exercisable / vested at end of year	<b>29,990</b> (3,636)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 134,696 (As at 31 March 2013: 120,808) shares.

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

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

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

**e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹ 202.34 and ₹ 181.47 for options granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :**

	<b>24-Oct-11</b>	<b>3-Oct-12</b>	<b>19-Apr-13</b>	<b>19-Feb-14</b>
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%

- f) The profit after tax of the Company for the year would have been lower by ₹ 15.34 millions (previous year: ₹ 26.48 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:

(Amount ₹ in millions except earnings per share)		
Particulars	Basic	Diluted
Profit for the year	<b>1527.57</b> (2,986.39)	<b>1527.57</b> (2,986.39)
Less : Total Stock based employee Compensation expense determined under fair value based method	<b>15.34</b> (26.48)	<b>15.34</b> (26.48)
Adjusted net profit available to shareholders	<b>1512.23</b> (2,959.91)	<b>1512.23</b> (2,959.91)
Weighted average number of equity shares (nos.)	<b>50,680,872</b> (50,614,132)	<b>50,719,673</b> (50,823,446)
Earnings Per share		
- As reported	<b>30.14</b> (59.00)	<b>30.12</b> (58.76)
- Adjusted	<b>29.84</b> (58.48)	<b>29.82</b> (58.24)

34. 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 millions	Amount in Foreign Currency	Foreign Currency
Other receivables	<b>0.23</b> (0.26)	<b>3,945</b> (4,746)	USD

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

Particulars	₹ in millions	Amount in Foreign Currency	Foreign Currency
Trade payables	<b>13.54</b> (20.08)	<b>135,583</b> (243,964)	GBP
	<b>15.22</b> (23.47)	<b>253,315</b> (435,356)	USD
	- (0.08)	- (1,405)	CHF
	- (0.16)	- (2,247)	EURO

**Note:**

Previous year's figures are given in brackets

35. In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30 September, 2013. The terms of reference, inter alia, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of non-trading transactions between the Company and significant related parties, and review of transactions of expenses incurred (individually) above ₹ 25 Lakhs. As per the Report,

the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April 2014 and was placed before the Board of the Company on 26 April 2014. The Management of the Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiations Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements.

The Company has currently identified amounts aggregating ₹ 119.70 millions incurred during 2013-14 where Corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by ₹ 39.90 millions.

- 36.** (i) As at March 31, 2014, Financial Technologies (India) Limited (FTIL) holds 26% of the equity shareholding in the Company. The FMC vide its Order dated December 17, 2013 has, inter alia, held that FTIL is not a 'fit and proper person' to continue to be a shareholder of 2% or more of the paid-up equity capital of MCX as prescribed under the Guidelines issued by the Government of India for capital structure of commodity exchanges post five years of operations.
- (ii) Further, FMC issued revised norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. on May 6, 2014 which inter-alia state that 'In the event of any person ceasing to be a 'fit and proper person' or being declared so by the Commission, such person shall forthwith divest his shareholding. Pending divestment of shares, the voting rights of such person shall stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld by Exchange. The Exchange shall take necessary steps as it may deem fit so as to ensure that the shareholding of such person is divested forthwith. The Company vide letter dated 12 May 2014 intimated FTIL that voting rights stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld. MCX has initiated necessary steps to amend its Articles of Association to comply with the new Guidelines.
- (iii) The Securities and Exchange Board of India (SEBI) vide its Order dated March 19, 2014 has also held that FTIL is not a 'fit and proper person', to acquire or hold any equity shares or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date in a recognized Stock Exchange or Clearing Corporation, either directly or indirectly.
- (iv) The FMC vide its letter dated May 8, 2014 observed inter alia, that as the Exchange (i.e. the Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Company and the findings of the Special Audit and Oversight Committee of the Board of Directors and decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading.

The ability of the Company to continue as a going concern beyond calendar year 2014, is therefore predicated on its compliance with the aforesaid FMC Order dated 17 December, 2013. The Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.

- 37.** As at 31 March 2014 the Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19th March, 2014, the Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Company no longer act in concert and therefore the Company should not be required to divest its holding in MCX-SX and MCX-SX CCL.

However, in view of the aforesaid directive of SEBI, investments in warrants of MCX-SX and equity shares of MCX-SX CCL have been reclassified from non-current investments to current investments at their carrying values. In accordance with Accounting Standard 13 on Accounting for Investments and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Company is of the view that the

aggregate carrying amount of ₹ 1,375.71 millions represents the fair value of these investments as on the balance sheet date.

**38.** The Management undertook a review of the estimated useful lives of Office Equipment which were depreciated in accordance with the rates as specified in Schedule XIV of the Companies Act, 1956 which represent useful life of approx. 21 years. Post the review, the revised estimated useful life has been worked out to be ranging from 12 - 180 months. This change in estimate has been given effect to prospectively in the financial statements for the year ended 31st March, 2014. Accordingly, the revised unamortized value as at 1st January, 2014 is being amortized over the revised remaining useful life. This change has the effect of increasing the depreciation charge for the year by ₹ 45.91 millions.

**39.** The previous year figures have also been reclassified / regrouped to conform to this year's classification.

**For and on behalf of the Board of Directors**

**G. Anantharaman**

Director

**Pravir Vohra**

Director

**Ajay Puri**

Company Secretary & Chief Compliance Officer

**Sandeep Kumar Sarawgi**

Chief Financial Officer

**Parveen Kumar Singhal**

Executive Vice President

Mumbai  
30 May 2014

# 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 31 March 2014, 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.

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

### Basis for Qualified Opinion

1. As stated in Note 35 to the consolidated financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to 30 September, 2013. Pending the completion of the detailed analysis of the Special Audit Report by the Management of the Company, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made by the Management of the Company in the consolidated financial statements.

In view of the above pending analysis and ongoing enquiries, the outcome of which is not known and is uncertain at this stage, we are not in a position to comment on the consequential impact, if any, on the consolidated financial statements.

2. As stated in Note 37, to the consolidated financial statements, in view of the directives from the Securities and Exchange Board of India, long term investments in warrants of MCX Stock Exchange Limited and equity shares of MCX-SX Clearing Corporation Limited, have been reclassified from non-current investments to current investments. The Management of the Company is of the view that the aggregate carrying amount of current investments in



these companies of ₹ 1,384.01 million, which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments.

The matters stated above could also have a consequential impact on the measurement and disclosures of information provided in the consolidated financial statements, in respect of, but not limited to related party information, provision for tax and earnings per share for the year ended 31st March, 2014.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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 31 March 2014;
- (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**

Attention is invited to Note 36(iv) to the financial statements regarding the ability of the Company to continue as a going concern beyond calendar year 2014, which is predicated on its compliance with the FMC Order dated 17 December, 2013 with respect to divestment of the shares held by Financial Technologies (India) Limited and the findings of the Special Audit and Oversight Committee of the Board of Directors.

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 24 to the consolidated financial statements), whose financial statements / financial information reflect total assets (net) of ₹ 70.86 million as at 31 March 2014, total revenues of ₹ 3.83 million and net cash inflows amounting to ₹ 0.42 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 LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rajesh K. Hiranandani**

(Partner)

(Membership No.36920)

MUMBAI, 30 May 2014

**Consolidated Balance Sheet** as at 31 March 2014

₹ in millions

	Note No.	As at 31 March 2014	As at 31 March 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	10,949.09	11,050.51
		<b>11,459.08</b>	11,560.50
<b>2 Minority interest</b>		<b>0.46</b>	0.45
<b>3 Settlement Guarantee Fund (SGF)</b>	5	<b>1,719.99</b>	21.03
<b>4 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	26	151.87	196.37
(b) Other long-term liabilities	6	289.47	363.63
(c) Long-term provisions	7	8.13	8.89
		<b>449.47</b>	568.89
<b>5 Current liabilities</b>			
(a) Trade payables		343.65	100.23
(b) Other current liabilities	8	3,027.01	4,701.42
(c) Short-term provisions	9	434.72	919.82
		<b>3,805.38</b>	5,721.47
<b>TOTAL</b>		<b>17,434.38</b>	17,872.34
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10A	1,301.54	1,389.84
(ii) Intangible assets	10B	431.30	644.60
(iii) Capital work-in-progress	10C	2.42	9.84
		1,735.26	2,044.28
(b) Non-current investments	11	71.85	1,428.36
(c) Long-term loans and advances	12	280.66	420.16
(d) Other non-current assets	13	-	110.92
		2,087.77	4,003.72
<b>2 Current assets</b>			
(a) Current investments	14	10,843.61	9,267.56
(b) Trade receivables	15	89.86	69.29
(c) Cash and cash equivalents	16	3,418.65	3,476.28
(d) Short-term loans and advances	17	675.81	530.02
(e) Other current assets	18	318.68	525.47
		15,346.61	13,868.62
<b>TOTAL</b>		<b>17,434.38</b>	17,872.34

See accompanying notes forming part of the consolidated financial statements

1 to 39

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants**Rajesh K Hiranandani**  
Partner**Ajay Puri**  
Company Secretary  
& Chief Compliance OfficerMumbai  
30 May 2014**For and on behalf of the Board of Directors****G. Anantharaman**  
Director**Sandeep Kumar Sarawgi**  
Chief Financial Officer**Pravir Vohra**  
Director**Parveen Kumar Singhal**  
Executive Vice PresidentMumbai  
30 May 2014

**Consolidated Statement of Profit and Loss** for the year ended 31 March 2014 ₹ in millions

	Note No.	31 March 2014	31 March 2013
<b>Revenue</b>			
I Revenue from Operations	19	3,406.67	5,239.62
II Other income	20	996.52	1,212.28
<b>III Total Revenue (I+II)</b>		<b>4,403.19</b>	6,451.90
<b>IV Expenses</b>			
Employee benefits expense	21	313.48	289.34
Finance costs	22	10.60	0.31
Depreciation and amortisation expense	10	342.99	307.47
Other expenses	23	1,635.95	1,798.57
<b>Total Expenses</b>		<b>2,303.02</b>	2,395.69
<b>V Profit before tax (III - IV)</b>		<b>2,100.17</b>	4,056.21
<b>VI Tax expense:</b>			
Current tax expense		615.02	1,027.90
Excess provision for tax relating to prior years		(1.66)	(8.61)
Net current tax		<b>613.36</b>	1,019.29
Deferred tax		(44.50)	45.65
<b>Net tax expenses</b>		<b>568.86</b>	1,064.94
<b>VII Profit after tax before share of profit of associate and minority interest (V-VI)</b>		<b>1,531.31</b>	2,991.27
VIII Less: Share of minority interest		0.01	0.01
IX Add: Share of profit of associate		0.33	0.26
<b>X Profit for the year (VII-VIII+IX)</b>		<b>1,531.63</b>	<b>2,991.52</b>
<b>XI Earnings per share (of ₹ 10/- each) :</b>	32		
Basic		30.22	59.10
Diluted		30.20	58.86

See accompanying notes forming part  
of the consolidated financial statements

1 to 39

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Rajesh K Hiranandani**  
Partner

**Ajay Puri**  
Company Secretary  
& Chief Compliance Officer

Mumbai  
30 May 2014

**For and on behalf of the Board of Directors**

**G. Anantharaman**  
Director

**Sandeep Kumar Sarawgi**  
Chief Financial Officer

**Pravir Vohra**  
Director

**Parveen Singhal**  
Executive Vice President

Mumbai  
30 May 2014

**Consolidated Cash flow statement** for the year ended 31 March 2014

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax, share of profit of associate and minority interest	2,100.17	4,056.21
<b>Adjustments for:</b>		
Depreciation and amortisation expense	342.99	307.47
Finance costs	10.60	0.31
Dividend income	(219.87)	(357.46)
Net gain on sale of investments	(447.21)	(484.23)
Write down in the carrying amount of current investment	5.05	1.43
Provision for doubtful advances provided /(written back)	128.66	(0.05)
Provisions no longer required written back	(2.44)	-
Provision for doubtful trade receivables	26.02	24.56
Loss on fixed assets sold/scrapped/written off	4.61	2.37
Interest income	(277.99)	(299.21)
	(429.58)	(804.81)
<b>Operating profit before working capital changes</b>	<b>1,670.59</b>	<b>3,251.40</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase)/decrease in operating assets</b>		
Long-term loans and advances	144.52	69.38
Short-term loans and advances	(351.58)	(158.66)
Trade receivables	(46.59)	398.35
Other current assets	180.85	(335.05)
<b>Adjustment for increase in Settlement Guarantee Fund (SGF)</b>	662.57	-
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Other long-term liabilities	(74.16)	91.04
Long-term provisions	(0.76)	(2.28)
Trade payables	245.84	20.51
Other current liabilities	(1,664.25)	(2,016.83)
Short-term provisions	1.59	(6.99)
	(901.97)	(1,940.53)
<b>Cash generated from operations</b>	<b>768.62</b>	<b>1,310.87</b>
Net income tax paid (net of refunds)	(383.86)	(781.71)
<b>Net cash from operating activities (A)</b>	<b>384.76</b>	<b>529.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets including capital advances	(59.31)	(461.63)
Proceeds from sale of fixed assets	11.12	4.71
Proceeds from sale of long term investments	2,580.64	5,050.33
Purchase of long-term investments-others	(3,400.00)	(1,700.00)

## Consolidated Cash flow statement (contd...) for the year ended 31 March 2014

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
Current investments not considered as cash and cash equivalents		-
- Purchased	(133,745.21)	(109,656.82)
- Proceeds from sale	134,799.31	107,604.79
	1,054.10	(2,052.03)
Bank balances not considered as cash and cash equivalents		
- Placed	(1,008.11)	(2,082.87)
- Matured	953.87	2,215.63
	(54.24)	132.76
Dividend received	217.93	357.46
Interest received	304.84	223.57
<b>Cash flow from investing activities</b>	<b>655.08</b>	<b>1,555.17</b>
Net income tax paid	(127.90)	(106.72)
<b>Net cash flow from investing activities (B)</b>	<b>527.18</b>	<b>1,448.45</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid (including tax thereon)	(1,132.68)	(2,133.78)
Finance costs	(0.03)	(0.31)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,132.71)</b>	<b>(2,134.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(220.77)</b>	<b>(156.48)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>752.23</b>	<b>908.71</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 16)</b>	<b>531.46</b>	<b>752.23</b>

### Notes to Cash Flow Statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by the Companies (Accounting Standard) Rules, 2006.
- Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Rajesh K Hiranandani**  
Partner

**Ajay Puri**  
Company Secretary  
& Chief Compliance Officer

Mumbai  
30 May 2014

**For and on behalf of the Board of Directors**

**G. Anantharaman**  
Director

**Sandeep Kumar Sarawgi**  
Chief Financial Officer

**Pravir Vohra**  
Director

**Parveen Singhal**  
Executive Vice President

Mumbai  
30 May 2014

**1. GENERAL INFORMATION**

Multi Commodity Exchange of India Limited (the 'Company') is an electronic commodity futures exchange. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of 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 in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The consolidated financial statements also include investment in associate (Refer Note 24 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 31 March 2014.

**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. Impairment of assets**

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

**F. Intangible assets**

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

**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 their useful lives as follows:

<b>Class of asset</b>	<b>Useful life (in months)</b>
Leasehold improvements to premises	Period of lease
Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60
Office Equipment (Refer Note 38)	12-180

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. Operating leases**

Assets taken/given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment/income under operating leases are recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

**I. Investments**

Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a 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.

**J. Revenue Recognition**

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

- a) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- b) Admission Fees (non refundable) collected from new members for joining the 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.

**K. Foreign currency transactions and translation**

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate prevailing at the Balance Sheet date; the resultant exchange differences are recognised in the Statement of Profit and Loss. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Non-monetary items are carried at historical cost using the exchange rates on the date of the transaction.

**L. Operating cycle**

Based on the nature of activities of the 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.

**M. Employee Benefits****a) Post employment benefits and other long term benefits**

Payments to defined contribution schemes and other similar funds are expensed as incurred.

For defined benefit schemes and other long term benefit plans viz. gratuity and compensated absences expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reduction in contributions to the scheme.

**b) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

**N. Stock based compensation**

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



**O. Income taxes**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income-Tax Act, 1961. The Company recognises deferred tax based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**P. Provisions, contingent liabilities and contingent assets**

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.

Notes forming part of the consolidated financial statements

	As at 31 March 2014		As at 31 March 2013	
	Number of Shares	₹ in millions	Number of Shares	₹ in millions
<b>3 SHARE CAPITAL</b>				
<b>Authorised:</b>				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
<b>Issued:</b>				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
<b>Subscribed and fully paid-up:</b>				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
<b>Total</b>	<b>50,998,369</b>	<b>509.99</b>	<b>50,998,369</b>	<b>509.99</b>

**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:**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited (FTIL)	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:**

10,199,674 (As at 31 March 2013: 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 9 March 2012.

**D During the period of five years immediately preceding the Balance Sheet date, the Company has allotted:**

Aggregate 10,199,674 (As at 31 March 2013: 10,199,674) equity shares of ₹ 10 each fully paid up as bonus shares.

**E Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year**

	As at 31 March 2014		As at 31 March 2013	
	Number of shares held	Amount	Number of shares held	Amount
Opening Balance at the beginning of the reporting year	50,998,369	509,983,690	50,998,369	509,983,690
Shares issued during the reporting year	-	-	-	-
Closing balance at the end of the reporting year	50,998,369	509,983,690	50,998,369	509,983,690

**F For Particulars of Options granted under Employee Stock option Schemes, Refer Note 33.****G. The amounts and disclosures in points A to E above are to be read with and are subject to Note 36 (i),(ii) and (iii) with respect to shares held by FTIL in the Company.**

₹ in millions

		As at 31 March 2014	As at 31 March 2013
<b>4 Reserves and surplus</b>			
<b>Securities Premium Account</b>			
As at the Balance Sheet date		2,168.42	2,168.42
<b>General reserve</b>			
Opening balance	1,367.12		1,068.48
Add: Transferred from Surplus in Statement of Profit and Loss	152.76		298.64
Closing balance		1,519.88	1,367.12
<b>Surplus in Statement of Profit and Loss</b>			
Opening balance	7,514.97		6,251.18
Add : Profit during the year	1,531.63		2,991.52
Less: Appropriations			
Transferred to Settlement Guarantee Fund (Refer Note 5(i) below)	(1,036.39)		(1.84)
Transferred to General reserves	(152.76)		(298.64)
Interim dividend [₹ 7 per share (31 March, 2013 : ₹ 12/- per share)]	(356.99)		(611.98)
Proposed final dividend [₹ 3/- per share (31 March 2013 : ₹ 12/- per share)] (Refer Note 36(ii))	(153.00)		(611.98)
Tax on dividend	(86.67)		(203.29)
<b>Closing balance</b>		7,260.79	7,514.97
<b>Total</b>		<b>10,949.09</b>	<b>11,050.51</b>
<b>Note</b>			
Interim dividend paid to Financial Technologies (India) Limited aggregating ₹ 92.82 millions is before the restriction placed by the Forward Markets Commission as detailed in note 36 (i),(ii) and (iii).			

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>5 Settlement Guarantee Fund</b>		
Opening balance	21.03	19.19
Add: Transferred from Surplus in Statement of Profit and Loss	1,036.39	1.84
Add: Base minimum capital	624.55	-
Add: Settlement related penalties (net of tax)	6.43	-
Add: Income from earmarked investments (Net of Tax)	31.59	-
<b>Total</b>	<b>1,719.99</b>	<b>21.03</b>
<b>Note:</b>		
(i) Pursuant to the FMC Circular dated August 23, 2013 the Company has transferred ₹ 1,036.39 millions to the SGF from the balance of Surplus in Statement of Profit and Loss, being the amount pertaining to earlier periods. During the nine months period ended December 31, 2013 an amount of ₹ 171.47 millions was charged to profits and transferred to the SGF. The aforesaid FMC circular was partially modified on March 14, 2014, which inter-alia requires a stress test to be performed to determine the adequacy of the balance in SGF at the end of the year. The balance in SGF at year end being adequate, the Company has released ₹ 171.47 millions on March 31, 2014.		
(ii) Bank guarantees provided by the members towards Base Minimum Capital have been considered as part of Settlement Guarantee Fund (SGF). The amount of bank guarantees forming part of SGF as at 31st March, 2014 aggregate ₹ 891.43 millions.		
<b>6 Other Long term liabilities</b>		
Trade/Security deposits from		
- Depository participants/settlement bankers	230.00	316.40
- Members	59.05	31.76
- Networking Equipment Deposits	-	1.99
- Others	0.05	12.04
	289.10	362.19
Income received in advance (Unearned revenue)	0.37	1.44
<b>Total</b>	<b>289.47</b>	<b>363.63</b>
<b>7 Long term provisions</b>		
Provision for Employee benefits		
Provision for Compensated Absences	8.13	8.89
<b>Total</b>	<b>8.13</b>	<b>8.89</b>

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>8 Other current liabilities</b>		
Amount received from members and applicants towards:-		
- Application Money (pending admission)	13.65	13.45
- Security Deposits	105.43	101.93
- Networking Equipment Deposits	2.75	2.42
- Trading Margin from Members	2,584.77	4,323.57
- Other advances	89.00	81.33
- Others	28.52	30.58
	2,824.12	4,553.28
Payable to Multi Commodity Exchange Investor (Client)	6.88	16.23
Protection Fund (IPF)		
Security deposits	41.04	-
Payable to employees	24.35	15.76
Income received in advance (Unearned revenue)	18.99	42.99
Unclaimed dividends*	2.15	1.18
Statutory remittances	83.07	34.44
Payable for purchase of fixed assets	26.41	37.54
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
<b>Total</b>	<b>3,027.01</b>	<b>4,701.42</b>
<b>9 Short-term provisions</b>		
Provision for employee benefits		
Provision for compensated Absences	5.55	3.59
Provision for gratuity (Refer Note 31)	1.46	1.83
<b>Provision-Others</b>		
Provision for tax [net of advance tax ₹ 387.57 millions (as at March 31, 2013 : ₹ 829.49 millions)]	248.71	198.41
Provision for proposed dividend	153.00	611.98
Provision for tax on dividend	26.00	104.01
<b>Total</b>	<b>434.72</b>	<b>919.82</b>

Notes forming part of the consolidated financial statements

**10 Fixed assets**

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK	
	Balance as at 1 April 2013	Additions	Disposals/ Adjustment	Balance as at 1 April 2013	For the Year	Eliminated on disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 31 March 2013
<b>A TANGIBLE ASSETS:</b>								
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	506.05 (506.05)	506.05 (506.05)
Building	556.86 (557.01)	- (0.12)	- (0.27)	556.86 (556.86)	42.32 (33.25)	9.08 (9.08)	51.40 (514.54)	514.54 (523.76)
Furniture and fixtures	43.73 (44.25)	0.42 (0.06)	2.20 (0.58)	41.95 (43.73)	13.20 (10.55)	2.68 (2.78)	14.92 (30.53)	30.53 (33.70)
Vehicles	33.83 (32.45)	2.93 (3.68)	22.17 (2.30)	14.59 (33.83)	13.23 (11.36)	2.60 (3.10)	4.51 (20.60)	20.60 (21.09)
Office equipment (including Computer Hardware) (Refer Note (i) below and Note 38)	546.22 (465.01)	47.71 (95.39)	5.07 (14.18)	588.86 (546.22)	238.38 (196.18)	105.72 (51.41)	342.44 (307.84)	307.84 (268.83)
Networking equipment	137.46 (148.54)	1.72 (2.44)	7.42 (13.52)	131.76 (137.46)	127.18 (133.32)	5.27 (7.05)	125.26 (127.18)	6.50 (10.28)
Leasehold improvements	20.80 (20.80)	-	20.80 (20.80)	- (20.80)	20.80 (20.80)	- (20.80)	- (20.80)	- (15.22)
<b>Sub Total</b>	<b>1,844.95</b> (1,774.11)	<b>52.78</b> (101.69)	<b>57.66</b> (30.85)	<b>1,840.07</b> (1,844.95)	<b>455.11</b> (405.46)	<b>125.35</b> (73.42)	<b>538.53</b> (455.11)	<b>1,301.54</b> (1,389.84)
<b>B INTANGIBLE ASSETS:</b>								
(acquired)								
Computer Software (Refer Note (i) and (ii) below)	1,696.21 (1,324.65)	4.34 (371.56)	-	1,700.55 (1,696.21)	1,051.72 (817.78)	217.61 (233.94)	1,269.33 (644.49)	644.49 (506.87)
Trademark and copyright	0.49 (0.44)	- (0.05)	-	0.49 (0.49)	0.38 (0.27)	0.03 (0.11)	0.41 (0.38)	0.11 (0.17)
<b>Sub Total</b>	<b>1,696.70</b> (1,325.09)	<b>4.34</b> (371.61)	-	<b>1,701.04</b> (1,696.70)	<b>1,052.10</b> (818.05)	<b>217.64</b> (234.05)	<b>1,269.74</b> (644.60)	<b>644.60</b> (507.04)
<b>TOTAL</b>	<b>3,541.65</b> (3,099.20)	<b>57.12</b> (473.30)	<b>57.66</b> (30.85)	<b>3,541.11</b> (3,541.65)	<b>1,507.21</b> (1,223.51)	<b>342.99</b> (307.47)	<b>1,808.27</b> (1,507.21)	<b>2,034.44</b> (1,875.69)
<b>C CAPITAL WORK-IN-PROGRESS</b>							2.42	9.84

Notes:

- (i) The office equipment and computer software include assets jointly owned with Forward Market 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 1 April 2013	Additions	Disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	For the Year	Eliminated on disposals/ Adjustment	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
<b>TANGIBLE ASSETS:</b>										
Office equipment (including Computer Hardware)	14.51 (12.65)	1.30 (1.86)	-	15.81 (14.51)	1.38 (0.72)	10.22 (0.67)	-	11.60 (1.38)	4.21 (13.13)	13.13 (11.93)
	14.51 (12.65)	1.30 (1.86)	-	15.81 (14.51)	1.38 (0.72)	10.22 (0.67)	-	11.60 (1.38)	4.21 (13.13)	13.13 (11.93)
<b>INTANGIBLE ASSETS:</b>										
Computer Software	0.18 (0.18)	-	-	0.18 (0.18)	0.09 (0.06)	0.03 (0.03)	-	0.12 (0.09)	0.06 (0.09)	0.09 (0.12)
	0.18 (0.18)	-	-	0.18 (0.18)	0.09 (0.06)	0.03 (0.03)	-	0.12 (0.09)	0.06 (0.09)	0.09 (0.12)

(ii) Intangible assets mainly consist of Exchange related software and its enhancement and the remaining average amortisation period is 1 1/2 years.

(iii) Previous year's figures are given in brackets.

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
<b>11 NON-CURRENT INVESTMENTS</b>			
<b>Long-term Investments (At cost, unquoted):</b>			
<b>A Other investments</b>			
a Investment in equity instruments			
(i) of associate :			
Nil (As at 31 March 2013: 6,500,000) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 37)			
Original Cost of Investment	-		65.00
Add: share of post acquisition reserves and surplus	-		7.97
	-		72.97
(ii) of other entities :			
500 (As at 31 March 2013: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85		21.85
		<b>21.85</b>	94.82
b Investment in warrants			
Nil (As at 31 March 2013: 634,170,000) warrants of ₹ 1 /- each fully paid-up in MCX Stock Exchange Limited (MCX-SX) (Refer note 14(i) and note 37)		-	1,283.54
c Investment in mutual funds			
5,000,000 (As at 31 March 2013: 5,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth		<b>50.00</b>	50.00
<b>Total</b>		<b>71.85</b>	<b>1,428.36</b>
Aggregate value of listed but not quoted investments		50.00	50.00
Aggregate amount of unquoted investments		21.85	1,378.36
<b>12 LONG-TERM LOANS AND ADVANCES</b>			
<b>Unsecured, considered good:</b>			
Capital advances		0.27	1.79
Security deposits		3.54	3.49
Loans and advances to employees		0.43	2.33
Prepaid expenses		33.12	4.96
Balance with government authorities		28.87	-
Advance income tax [net of provisions ₹ 5,086.49 millions (As at 31 March 2013 ₹ 4,060.25 millions)]		106.88	100.34
Advances for supply of services		107.55	307.25
<b>Total</b>		<b>280.66</b>	<b>420.16</b>



₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>13 OTHER NON-CURRENT ASSETS</b>		
<b>Unsecured, considered good</b>		
Deposits with banks*	-	110.01
Interest accrued on fixed deposits	-	0.91
* Fixed deposits under lien with banks for overdraft facilities and bank guarantee - ₹ NIL (As at 31 March 2013: ₹ 100.00 millions)		
<b>Total</b>	<b>-</b>	<b>110.92</b>
<b>14 CURRENT INVESTMENTS (UNQUOTED)</b>		
<b>A Current portion of long-term investments (At cost):</b>		
Investment in mutual funds		
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series KC (368 Days) - Growth. Direct fund	100.00	-
7,321,769.818 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Dynamic Bond Fund Direct Growth	100.00	-
13,561,055.748 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Income Direct Growth fund	350.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 104 12 M Dir Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 145 12 M Dir Growth	50.00	-
20,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 146 12 M Dir Growth	200.00	-
20,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 151 12 M Dir Growth	200.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in DWS Fixed Maturity Plan Series 24 - Direct Plan Growth	-	50.00
10,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 48 Direct Plan Growth	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 371D July 2013 Dir Growth	50.00	-
20,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 369D February 2014 (2) Series 29 Direct Growth	200.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D February 2014 (1) Series 29 Direct Growth	100.00	-
20,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D March 2014 (1) Series 29 Direct Growth	200.00	-
15,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative*	150.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative*	100.00	-

Notes forming part of the consolidated financial statements

	₹ in millions	
	As at 31 March 2014	As at 31 March 2013
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative	100.00	-
13,030,674.207 (Previous Year: Nil) Units of ₹10/- each in IDBI Dynamic Bond Fund Growth - Direct[Net of provision of ₹ 4.33 millions (As at March 31,2013 : ₹Nil)]	145.67	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDBI FMP Series IV 368 Days February 2014 C Direct Plan Growth *	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan Series 31 Direct Growth	100.00	-
4,022,785.055 (Previous Year: Nil) Units of ₹10/- each in L&T Triple Ace Bond Fund - Bonus[Net of provision of ₹ 0.57 million (As at March 31,2013 : ₹Nil)]	49.43	-
20,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXV - Series 26 -Direct Plan - Growth*	200.00	-
13,749,610.428 (Previous Year: Nil) Units of ₹10/- each in Reliance Yearly Interval Fund Series 2 Direct Plan - Growth*	150.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Invesco Fixed Maturity Plan Series XIX Plan F (369 Days) Direct Plan Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 366 Days 33 - Direct Plan Growth	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 366 Days 52 - Direct Plan Growth	100.00	-
15,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 46 Scheme L Direct Plan - Growth	150.00	-
15,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XVII - X (367 days) Direct Growth Plan*	150.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XVII -XIII (369 days) Direct Growth Plan	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XV- IX (366 days) Direct Growth Plan	50.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	-	50.00
Nil (Previous Year:10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series GM (367 Days) - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series GQ (367 Days) - Growth	-	100.00

₹ in millions

	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Interval Income Fund - Annual Plan 2 - Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 66 12 M Growth	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 84 12 M Dir - Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in HDFC FMP 371D August 2012 (1) Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in HDFC FMP 371D July 2012 (2) Growth Series 22	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in HDFC FMP 371D February 2013 (1) Series 23 - Direct - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential FMP Series 66 - 368 Days Plan B Direct Plan Cumulative	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in IDBI FMP - 367 Days Series III (February 2013) A Growth - Direct	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in IDFC Yearly Series Interval Fund Direct Plan - Series III Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Indiabulls FMP 370 Days Series (1) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in L&T FMP - V (March 395D A) Growth	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in LIC Nomura MF FMP Series 54 - 375 Days - Direct - Growth Plan	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Yearly Interval Fund Series 3 - Direct Plan - Growth Plan	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	-	50.00

		₹ in millions	
		As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XVII Plan B (369 Days) Direct Plan Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 13 Months 12 Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 366 Days 10 Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 366 Days 12 Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 366 Days 22 - Direct Plan Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Sundaram Fixed Term Plan 367 Days Direct Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 42 Scheme A- Direct Plan - Growth	-		50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 366 Days Series Y - Direct Plan - Growth	-		50.00
Nil (Previous Year: 7,904,513.477) Units of ₹10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Growth	-		100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series XIV I (366 days) Direct Growth Plan	-		100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series XIV - II (366 days) Direct Growth Plan	-		50.00
		3,395.10	2,400.00
<b>B Other current investments</b>			
(At lower of cost and fair value)			
a Investment in equity instruments			
(i) of associate			
6,500,000 (As at 31 March 2013: Nil) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 37)			
Original Cost of Investment	65.00		-
Add: share of post acquisition reserves and surplus	8.30		-
		73.30	-
(ii) of other entities			
27,165,000 (As at 31 March 2013: 27,165,000) shares of ₹ 1/- each fully paid-up in MCX Stock Exchange Limited (Refer Note 37)		27.17	27.17
b Investment in warrants			

₹ in millions

	As at 31 March 2014	As at 31 March 2013
634,170,000 (As at 31 March 2013: Nil) warrants of ₹ 1/- each fully paid-up in MCX Stock Exchange Limited (Refer note (i) below and note 37)	1,283.54	-
c. Investment in mutual funds		
Nil (Previous Year: 8,212,473.104) Units of ₹12/- each in Axis Short Term Fund Growth	-	100.00
7,738,440.704 (Previous Year: Nil) Units of ₹10/- each in Axis Short Term Fund Direct Plan Growth	100.00	-
Nil (Previous Year: 3,499,378.860) Units of ₹10/- each in Axis Dynamic Bond Fund Growth	-	40.00
204,508.299 (Previous Year: Nil) Units of ₹1000/- each in Axis Treasury Advantage Direct Plan Daily Dividend	205.45	-
Nil (Previous Year: 99,625.031) Units of ₹1000/- each in Axis Banking Debt Fund Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹0.18 million)]	-	99.82
100,463.860 (Previous Year: Nil) Units of ₹1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	100.96	-
Nil (Previous Year: 499,799.120) Units of ₹1000/- each in Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-	500.11
Nil (Previous Year: 9,577,700.227) Units of ₹10/- each in Baroda Pioneer Dynamic Bond Fund Growth	-	100.00
248,599.287 (Previous Year: Nil) Units of ₹1000/- each in Baroda Pioneer Treasury Advantage Fund Plan B Daily Dividend	250.07	-
Nil (Previous Year: 2,717,832.001) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth	-	108.21
Nil (Previous Year: 25,735,017.082) Units of ₹10/- each in Birla Sunlife Short Term Fund Monthly Dividend Payout	-	300.00
Nil (Previous Year: 1,904,408.536) Units of ₹10/- each in Birla Sunlife Income Plus - Growth - Regular Plan	-	100.00
6,406,177.218 (Previous Year: 3,496,952.716) Units of ₹100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	641.87	350.38
4,561,544.356 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan*	200.00	-
10,514,854.475 (Previous Year: 7,668,554.835) Units of ₹10/- each in BNP Paribas Flexi Debt - Direct - Growth[Net of provision of ₹ Nil (As at March 31,2013 : ₹0.02 million)]	208.00	149.98
Nil (Previous Year: 10,272,454.157) Units of ₹10/- each in BNP Paribas Flexi Debt - Growth	-	200.00

	₹ in millions	
	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 110,130.044) Units of ₹1000/- each in Canara Robeco Liquid Fund Direct Daily Dividend	-	110.74
Nil (Previous Year: 242,641.785) Units of ₹1000/- each in Canara Robeco Treasury Advantage Fund Regular Daily Dividend	-	301.05
Nil (Previous Year: 49,993.409) Units of ₹1000/- each in DSP BlackRock Liquidity Fund - Direct - Daily Dividend	-	50.01
Nil (Previous Year: 228,613.017) Units of ₹1000/- each in DSP BlackRock Strategic Bond Fund Institutional Plan - Weekly Dividend [Net of provision of ₹ Nil (As at March 31, 2013 : ₹0.23 million)]	-	231.42
19,222,082.328 (Previous Year: Nil) Units of ₹10/- each in DWS Treasury Fund - Investment - Direct Plan - Monthly Dividend*	200.00	-
10,352,637.511 (Previous Year: Nil) Units of ₹10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment	103.71	-
Nil (Previous Year: 8,258,934.102) Units of ₹10/- each in HDFC Short Term Opportunities Fund Growth	-	100.00
Nil (Previous Year: 49,981.872) Units of ₹1000/- each in HSBC Cash Fund Daily Dividend Direct Plan	-	50.01
Nil (Previous Year: 7,010,960.168) Units of ₹10/- each in ICICI Prudential Income Regular Plan Growth	-	250.00
9,926,762.789 (Previous Year: 9,890,512.032) Units of ₹10/- each in ICICI Prudential Blended Plan B - Direct Plan - Monthly Dividend Option 1	100.70	100.00
9,932,413.626 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend* [Net of provision of ₹ 0.10 million (As at March 31, 2013 : ₹Nil)]	103.10	-
Nil (Previous Year: 50,034.065) Units of ₹1000/- each in IDBI Liquid Fund Daily Dividend Direct	-	50.04
Nil (Previous Year: 4,952,260.212) Units of ₹10/- each in IDBI Short Term Bond Fund Monthly Dividend Payout	-	50.00
8,240,965.841 (Previous Year: Nil) Units of ₹10/- each in IDBI Short Term Bond Fund Direct Plan Growth	100.00	-
Nil (Previous Year: 5,160,651.068) Units of ₹10/- each in IDFC Super Saver Income Fund Medium Term Plan Growth	-	100.00
Nil (Previous Year: 9,849,402.634) Units of ₹10/- each in IDFC Money Manager Fund Investment Plan Monthly Dividend (Direct Plan)	-	100.00
Nil (Previous Year: 50,028.724) Units of ₹1000/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	-	50.04
Nil (Previous Year: 21,420,237.455) Units of ₹10/- each in JM High Liquidity Fund (Direct) - Daily Dividend	-	223.42

₹ in millions

	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 22,575,466.211) Units of ₹10/- each in JPMorgan India Short Term Income Fund Growth Plan	-	250.00
22,967,913.825 (Previous Year: Nil) Units of ₹10/- each in JPMorgan India Short Term Income Fund Direct Plan Growth *	300.00	-
19,968,121.255 (Previous Year: Nil) Units of ₹10/- each in Kotak Banking & PSU Debt Fund Dir Daily Dividend	200.85	-
2,347,224.383 (Previous Year: 2,347,224.383) Units of ₹10/- each in L&T Triple Ace Bond Fund Growth	70.00	70.00
8,657,708.825 (Previous Year: Nil) Units of ₹10/- each in L&T Floating Rate Fund Direct Plan Growth	100.00	-
Nil (Previous Year: 168,268.872) Units of ₹1000/- each in L&T Liquid Fund Direct Plan Daily Dividend Reinvestment	-	170.23
10,221,236.604 (Previous Year: Nil) Units of ₹10/- each in LIC Nomura Mutual Fund Savings Plan Direct Daily Dividend Reinvestment	102.72	-
Nil (Previous Year: 97,062.736) Units of ₹1000/- each in Mirae Asset Ultra Short Term Bond Fund - Direct Plan Quarterly Dividend	-	100.00
Nil (Previous Year: 24,943,308.639) Units of ₹10/- each in Morgan Stanley Active Bond Fund - Direct - Growth Plan	-	300.00
Nil (Previous Year: 49,988.393) Units of ₹1000/- each in Morgan Stanley Liquid Fund - Direct Daily Dividend	-	50.01
Nil (Previous Year: 13,622,865.346) Units of ₹10/- each in Reliance Dynamic Bond Fund Growth	-	200.00
Nil (Previous Year: 5,758,592.444) Units of ₹10/- each in Reliance Floating Rate Fund Short Term Plan Growth	-	102.36
196,481.471 (Previous Year: 247,223.811) Units of ₹1000/- each in Reliance Liquid Fund Treasury Plan - Direct - Daily Dividend Option	300.37	377.94
232,664.896 (Previous Year: Nil) Units of ₹1000/- each in Reliance Money Manager - Direct - Daily Dividend Option	233.16	-
225,433.976 (Previous Year: Nil) Units of ₹1000/- each in Reliance Liquid Fund Cash Plan Direct Plan Daily Dividend	251.17	-
4,501,706.147 (Previous Year: Nil) Units of ₹10/- each in Reliance Short Term Fund Direct Growth Plan	100.00	-
Nil (Previous Year: 4,738,662.749) Units of ₹1000/- each in Religare Short Term Plan A Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹0.31 million)]	-	49.69

	₹ in millions	
	As at 31 March 2014	As at 31 March 2013
Nil (Previous Year: 14,566,040.233) Units of ₹1000/- each in Religare Active Income Fund Instl. Monthly Dividend[Net of provision of ₹ Nil (As at March 31,2013 : ₹0.70 million)]	-	156.32
100,000 (Previous Year: 100,000) Units of ₹1000/- each in Religare Bank Debt Fund Growth	100.00	100.00
61,833.776 (Previous Year: Nil) Units of ₹1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	100.00	-
100,192.875 (Previous Year: Nil) Units of ₹1000/- each in Religare Ultra Short Term Fund - Direct Plan Daily Dividend Reinvestment	100.79	-
Nil (Previous Year: 60,261.734) Units of ₹1000/- each in SBI Premier Liquid Fund Direct Plan Daily Dividend	-	60.46
Nil (Previous Year: 7,758,901.355) Units of ₹10/- each in SBI Short Term Debt Fund - Regular Plan - Growth	-	100.34
Nil (Previous Year: 12,418,657.791) Units of ₹10/- each in SBI Magnum Income Fund FR Long Term - Direct Plan - Dividend	-	150.00
Nil (Previous Year: 3,479,679.815) Units of ₹10/- each in SBI Magnum Income Fund - Regular Plan - Growth	-	100.00
18,421,224.403 (Previous Year: Nil) Units of ₹10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	252.59	-
298,138.769 (Previous Year: Nil) Units of ₹1000/- each in SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan - Daily Dividend	301.09	-
149,762.298 (Previous Year: Nil) Units of ₹1000/- each in SBI Ultra Short Term Debt Fund Direct Plan Daily Dividend [Net of provision of ₹ 0.05 million (As at March 31,2013 : ₹Nil)]	150.18	-
Nil (Previous Year: 3,952,600.416) Units of ₹10/- each in Tata Short Term Bond Fund Plan A Dividend	-	50.00
Nil (Previous Year: 6,002,941.441) Units of ₹10/- each in Tata Dynamic Bond Fund A Growth	-	100.00
Nil (Previous Year: 7,789,132.602) Units of ₹10/- each in Tata Dynamic Bond Fund A Dividend	-	100.00
250,226.689 (Previous Year: Nil) Units of ₹1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	250.61	-
500,357.045 (Previous Year: 170,481.168) Units of ₹1000/- each in Templeton India Treasury Management Account Super Institutional Plan - Direct - Daily Dividend Reinvestment	500.89	170.60



₹ in millions

	As at 31 March 2014	As at 31 March 2013
3,636,363.636 (Previous Year : 3,636,363.636) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Growth	50.00	50.00
113,108.081 (Previous Year : Nil) Units of ₹1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	113.37	-
95,993.131 (Previous Year : 140,307.916) Units of ₹1000/- each in UTI Floating Rate Fund STP - Regular Plan - Direct Plan - Daily Dividend	103.37	151.09
89,045.181 (Previous Year:83,250.806) units of Rs 10/- each in JM High Liquidity Fund - Regular Plan Daily Dividend Option	0.93	0.87
3,000,442.575 (previous year: 3,000,442.575) units of Rs 10/- each in UTI Fixed Income Interval Fund Series II QIP V dividend	30.01	30.00
129,972.705 (previous year: nil) units of Rs 10/- each in UTI Fixed Income Interval Fund V QIP Retail option Direct Plan	1.30	-
4,044.739 (previous year: 4,044.739) units of Rs 1,000/- each in UTI Treasury Advantage monthly dividend plan	4.22	4.22
232,669.775 (previous year: 220,030.319) units of Rs 10/- each in Birla Sun Life Short Term Fund - Monthly Dividend-Regular Plan	2.71	2.56
29,760.474 units of Rs 1000/- each (previous year: 2,844,141.143 units of Rs 10/- each) in Religare Short Term Fund - Daily Dividend	29.80	28.47
5,109.813 (previous year: nil) units of Rs 100/- each in Birla Sunlife Cash Plus Direct DDR	0.51	-
	6,064.50	6,840.39
<b>Total</b>	<b>10,843.61</b>	<b>9,267.56</b>
<b>* Earmarked towards the Settlement Guarantee Fund</b>		
Aggregate value of listed but not quoted investments	2,750.00	2,400.00
Aggregate amount of unquoted investments	8,093.61	6,867.56
Aggregate provision for diminution (write down) in the value of other current investment	5.05	1.43
<b>Note:</b>		
(i) 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.		

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>15 TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good *	65.52	57.39
Unsecured, Considered doubtful	121.66	96.45
	187.18	153.84
Other trade receivables		
Secured, considered good	21.21	10.19
Unsecured, Considered good	3.13	1.71
Unsecured, Considered doubtful	11.00	10.19
	35.34	22.09
Less: Provision for doubtful trade receivables	(132.66)	(106.64)
* secured by cash margins/bank guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
<b>Total</b>	<b>89.86</b>	<b>69.29</b>
<b>16 CASH AND CASH EQUIVALENTS</b>		
<b>Balances that meet the definition of cash and cash equivalents as per AS-3</b>		
<b>Cash flow statements</b>		
Cash on hand	-	0.06
Cheques on hand	1.76	1.07
Balances with banks		
- in current accounts	524.12	747.58
- bank deposits with original maturity of three months or less	5.58	3.52
	531.46	752.23
<b>Other bank balances</b>		
<b>Bank deposits with original maturity of more than twelve months *</b>	2,882.15	2,722.62
In earmarked accounts		
- unpaid dividend accounts	2.15	1.18
- other earmarked accounts	2.89	0.25
	2,887.19	2,724.05
* Bank deposits include:		
(a) Deposits under lien with banks for overdraft facilities - ₹ 2,799.36 millions (As at 31 March 2013: ₹ 2,611.76 millions)		
(b) Deposits which are earmarked for Settlement Guarantee Fund of ₹ 22.79 millions (As at 31 March 2013: ₹ 20.85 millions)		
<b>Total</b>	<b>3,418.65</b>	<b>3,476.28</b>

₹ in millions

	As at 31 March 2014	As at 31 March 2013
<b>17 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good:</b>		
Security deposits #	30.00	35.19
Prepaid expenses	100.34	147.02
Balance with government authorities	60.56	92.88
Advances for supply of services	337.56	173.14
Loans and advances to employees	2.33	2.70
Other loans and advances	24.30	79.09
	555.09	530.02
<b>Unsecured, considered doubtful</b>		
Other loans and advances (Refer note below)	121.17	0.45
Other Recoverables (Refer Note 35)	128.66	-
Less : Provision	(129.11)	(0.45)
	120.72	-
# Leased premises deposit to Director ₹ Nil (As at 31 March 2013: ₹ 0.60 million)		
<b>Total</b>	<b>675.81</b>	<b>530.02</b>
<b>Note:</b>		
Other loans and advances include an amount of ₹ 120.72 millions to be set-off against Settlement Guarantee Fund in case the amount is not recovered.		
<b>18 OTHER CURRENT ASSETS</b>		
<b>Secured, considered good</b>		
Unbilled Revenue*	181.85	362.71
<b>Unsecured, considered good</b>		
Interest accrued on fixed deposits **	133.37	136.22
Interest Accrued on loans to MCX ESOP Trust (Refer Note 30)	-	23.09
Other receivables	3.46	3.45
	136.83	162.76
* secured by cash margins/bank guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
** Includes interest of ₹ 0.15 million (As at 31 March 2013: ₹ 0.18 million) on fixed deposits which are earmarked for Settlement Guarantee Fund.		
<b>Total</b>	<b>318.68</b>	<b>525.47</b>

		₹ in millions	
		For the year ended 31 March 2014	For the year ended 31 March 2013
<b>19 REVENUE FROM OPERATIONS</b>			
<b>Sale of Services</b>			
Transaction fees	3,053.24		4,815.64
Membership admission fees	9.81		29.68
Annual subscription fees	122.57		127.95
Terminal charges	11.61		18.50
		3,197.23	4,991.77
<b>Other operating revenues</b>			
Connectivity Income	91.73		99.62
Other recoveries from members			
- Penalties	13.02		7.45
Less: Transferred to SGF (Gross)	(9.73)		-
	3.29		7.45
Others	29.97		28.11
	33.26		35.56
Warehouse Income	46.34		74.56
Data feed Income	38.11		38.11
		209.44	247.85
<b>Total</b>		<b>3,406.67</b>	<b>5,239.62</b>
<b>20 OTHER INCOME</b>			
<b>Dividend income:</b>			
- from current investments	237.15		283.43
- from long-term investments	-		74.03
	237.15		357.46
Less: Transferred to SGF (Gross)	(17.28)		-
		219.87	357.46
<b>Interest income:</b>			
- on bank deposits	278.82		296.66
Less: Transferred to SGF (Gross)	(1.95)		-
	276.87		296.66
- on loan to MCX ESOP Trust (Refer Note 30)	-		1.39
- on income tax refund	-		10.75
- from others	1.12		1.16
		277.99	309.96
<b>Net gain on sale of :</b>			
- current investments	236.32		96.20
- long-term investments	230.63		388.03
	466.95		484.23
Less: Transferred to SGF (Gross)	(19.74)		-
		447.21	484.23
Rental income from operating lease		47.77	44.33
Provisions no longer required written back		2.44	6.67
Miscellaneous income		1.24	9.63
<b>Total</b>		<b>996.52</b>	<b>1,212.28</b>

₹ in millions

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>21 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	291.69	268.41
Contribution to provident and other funds	15.01	14.93
Staff welfare expenses	6.78	6.00
<b>Total</b>	<b>313.48</b>	<b>289.34</b>
<b>22 FINANCE COSTS</b>		
Interest expense on :		
- delayed payment of income tax	10.59	0.31
- Others	0.01	0.00#
<b>Total</b>	<b>10.60</b>	<b>0.31</b>
# less than ₹ 5,000/-		
<b>23 OTHER EXPENSES</b>		
Electricity	33.29	26.49
Rent	16.67	22.51
Repairs and Maintenance-Buildings	0.65	1.87
Repairs and Maintenance-Others	67.14	60.01
Insurance	12.16	13.56
Rates and taxes	1.46	2.12
Advertisement	65.96	116.39
Communication Expenses	134.34	89.85
Travelling and Conveyance	20.23	18.86
Printing and Stationery	5.52	5.63
Business promotion expenses	9.48	17.43
Donation	30.15	107.82
Legal and Professional Charges	142.83	121.70
Software support charges	621.67	781.94
License fees	92.91	130.08
Sponsorships and Seminar expenses	20.10	49.54
Warehousing facility charges	70.42	83.50
Shared business support charges	17.50	30.00
Software license fees	18.72	17.44
Outsourced service charges	19.78	17.22
Membership fees and subscriptions	8.80	9.93
Security service charges	9.32	9.12
Write down in the carrying amount of current investments	5.05	1.43
Provision for doubtful advances	128.66	-
Bad trade receivables written off	-	14.29
Less: Provision held	-	14.29
	-	-
Provision for doubtful trade receivables	26.02	24.56
Payment to the auditors (net of service tax input credit, where applicable)		

Notes forming part of the consolidated financial statements

₹ in millions		
	For the year ended 31 March 2014	For the year ended 31 March 2013
- For audit	1.72	1.72
- For taxation matters	0.40	-
- For other services	0.30	0.49**
- Reimbursement of out of pocket expenses	0.02	0.19**
	2.44	2.40
Contribution to Investor's Protection Fund (IPF)	2.50	2.50
Net loss on foreign currency transactions and translations	1.44	1.00
Loss on fixed assets sold/scrapped/written off	4.61	2.37
Miscellaneous expenses	46.13	31.30
<b>Total</b>	<b>1,635.95</b>	<b>1,798.57</b>
<p>** includes ₹ 0.28 million for other services and ₹ 0.17 million for reimbursement of out of pocket expenses paid to the previous auditors.</p> <p><b>Note</b></p> <p>The above expenses are net of recoveries on account of sharing of common expenses with related parties (Refer Note 30).</p>		

**24. 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:

<b>Name of Subsidiary</b>	<b>Country of incorporation</b>	<b>Proportion of Ownership Interest (Current year)</b>	<b>Proportion of Ownership Interest (Previous year)</b>
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

<b>Name of Associate</b>	<b>Country of incorporation</b>	<b>Proportion of Ownership Interest (Current year)</b>	<b>Proportion of Ownership Interest (Previous year)</b>
MCX-SX Clearing Corporation Limited (MCX-SX CCL)	India	26%	26%

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

<b>Particulars</b>	<b>(₹ in millions)</b>	
	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
1) Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeal (including interest thereon)	42.56	30.34
- Others	6.35	2.41
2) Bank guarantee given	36.50	36.50

**b. Commitments:****i. Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 2.47 millions (As at 31 March 2013: ₹ 5.26 millions).

**ii. Other Commitments:**

At 31 March, 2014, the Parent Company has commitments to pay for the services related to (i) installations and maintenance of core network equipment and (ii) technology support and managed services based on long-term non-cancellable agreements, the cancellation of which could entail significant monetary compensation. Further, as stated in Note 35, the compensation will be subject to the outcome of agreements/conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained.

**26. DEFERRED TAX (LIABILITIES)/ASSETS**

<b>Particulars</b>	<b>(₹ in millions)</b>	
	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
<b>Tax effect of item constituting deferred tax liabilities</b>		
Difference between book and tax depreciation	(204.73)	(238.97)
<b>Tax effect of item constituting deferred tax assets</b>		
Provision for gratuity and compensated absences	5.15	4.86
Provision for doubtful trade receivables/advances	45.14	36.40
Others	2.57	1.34
<b>Deferred tax (liabilities)/assets (net)</b>	<b>(151.87)</b>	<b>(196.37)</b>

Notes forming part of the consolidated financial statements

**27. 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 Group and accordingly "business of facilitating trading in commodities and incidental activities thereto" is considered as the only Primary Reportable business segment. Further, since the Group renders services mainly in the domestic market in India there is no geographical segment.

**28. FOREIGN CURRENCY TRANSACTIONS**

(Amount ₹ in millions except shares data)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
<b>(i) Expenditure in Foreign Currency</b>		
- Professional Charges	-	5.23
- Membership and Subscription	2.37	3.35
- License Fees	93.15	130.08
- Sponsorship and Seminar Expenses	0.68	0.31
- Repairs and Maintenance-Others	-	2.28
<b>(ii) Dividend</b>		
a) Dividend remitted	28.88	91.44
b) Number of non-resident shareholders	2	2
c) Number of shares held by Non-Resident Shareholders	1,519,933	2,539,900
d) Dividend for the year ended 31 March:		
Interim dividend @ ₹ 18/- per share	-	2012
Final dividend @ ₹ 6/- per share	-	2012
Interim dividend @ ₹ 12/- per share	-	2013
Final dividend @ ₹ 12/- per share	2013	-
Interim dividend @ ₹ 7/- per share	2014	-
<b>(iii) Earnings in Foreign Exchange</b>		
- Data feed income	11.26	12.24

**29. OPERATING LEASE**

The Group has entered into cancellable operating lease agreements as lessee for various premises for tenure upto 36 months. The lease rentals recognised as an expense in the Statement of Profit and Loss during the year is as follows:

(₹ in millions)

	For the year ended	
	31 March 2014	31 March 2013
Lease Expenditure (included in Note 23 'Rent')	16.67	22.51

There are no non-cancellable lease agreements.

**30. RELATED PARTY INFORMATION:****a. Names of related parties and nature of relationship:**

- (i) Company having significant influence over the Company:  
Financial Technologies (India) Limited (FTIL) (Refer Note 36)
- (ii) Associate Company:  
MCX SX Clearing Corporation Limited (MCX-SX CCL).
- (iii) Key Managerial Personnel (KMP):
  - a) Manoj Vaish - Managing Director and CEO (w.e.f. 1 February 2014)\*
  - b) Shreekant Javalgekar - Managing Director and CEO (up to 22 October 2013)
  - c) Lambertus Rutten - Managing Director and CEO (upto 30 June 2012)

\* upto 10 May 2014



## (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):

Boursa Africa Limited (up to 30 June 2012)

(B) Controlled Employee Welfare Trust

MCX ESOP Trust

(C) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)(Refer Note below)

Note : As per the FMC Circular dated 13 January 2014, IPF Trust has been shown as a related party from the financial year 2013-14 onwards.

**b. Transactions with related parties:**

(₹ in millions)

Sr. No.	Nature of transactions	FTIL	MCX-SX CCL	Bourse Africa (upto 30.06.2012)	MCX ESOP TRUST	MCX IPF	Total
1	Purchase of fixed assets	- (370.28)	- (0.02)	NA (-)	- (-)	- NA	- (370.30)
2	Sales of fixed assets by the company	<b>8.91</b> (1.13)	- (0.07)	NA (-)	- (-)	- NA	<b>8.91</b> (1.20)
3	Re-imbursements charged to the Company	<b>14.38</b> (18.95)	- (-)	NA (-)	- (-)	- NA	<b>14.38</b> (18.95)
4	Recoveries charged by the Company	<b>1.59</b> (-)	- (-)	NA (0.08)	- (-)	<b>0.54</b> NA	<b>2.13</b> (0.08)
5	Miscellaneous income received	<b>0.25</b> (0.25)	- (-)	NA (-)	- (-)	- NA	<b>0.25</b> (0.25)
6	Interest Income on Loan given	- (-)	- (-)	NA (-)	- (1.39)	- NA	- (1.39)
7	Software Support Charges	<b>621.80</b> (781.94)	- (-)	NA (-)	- (-)	- NA	<b>621.80</b> (781.94)
8	Outsourced Service Charges	<b>12.69</b> (12.82)	- (-)	NA (-)	- (-)	- NA	<b>12.69</b> (12.82)
9	Shared Business Support Charges	<b>17.50</b> (30.00)	- (-)	NA (-)	- (-)	- NA	<b>17.50</b> (30.00)
10	Professional Charges	<b>28.60</b> (30.88)	- (-)	NA (-)	- (-)	- NA	<b>28.60</b> (30.88)
11	Repair & Maintenance expenses	<b>25.70</b> (25.75)	- (-)	NA (-)	- (-)	- NA	<b>25.70</b> (25.75)
12	Software license fees	<b>13.41</b> (13.61)	- (-)	NA (-)	- (-)	- NA	<b>13.41</b> (13.61)
13	Communication Expenses	<b>73.60</b> (30.45)	- (-)	NA (-)	- (-)	- NA	<b>73.60</b> (30.45)
14	Prepaid expenses	<b>108.04</b> (82.75)	- (-)	NA (-)	- (-)	- NA	<b>108.04</b> (82.75)
15	Dividend paid	<b>251.93</b> (477.34)	- (-)	NA (-)	<b>6.09</b> (14.19)	- NA	<b>258.02</b> (491.53)
16	Reimbursement of Initial Public Offering (IPO) expenses incurred during the year	- (24.15)	- (-)	NA (-)	- (-)	- NA	- (24.15)
17	Contribution to IPF	- (-)	- (-)	NA (-)	- (-)	<b>2.50</b> NA	<b>2.50</b> (-)
18	Penalties	- (-)	- (-)	NA (-)	- (-)	<b>15.28</b> NA	<b>15.28</b> (-)
19	Non Compliance Charges	-	-	NA	-	13.84	13.84

Notes forming part of the consolidated financial statements

(₹ in millions)							
Sr. No.	Nature of transactions	FTIL	MCX-SX CCL	Bourse Africa (upto 30.06.2012)	MCX ESOP TRUST	MCX IPF	Total
		(-)	(-)	(-)	(-)	NA	(-)
20	Loan & Advances :						
	Opening Balance	-	-	NA	23.09	-	23.09
		(-)	(-)	(-)	(72.02)	NA	(72.02)
	Given during the year	-	-	NA	-	-	-
		(-)	(0.02)	(0.13)	(1.39)	NA	(1.53)
	Repaid/adjustments during the year	-	-	NA	23.09	-	23.09
		(-)	(0.02)	(0.13)	(50.32)	NA	(50.46)
	Closing Balance	-	-	NA	-	-	-
		(-)	(-)	(-)	(23.09)	NA	(23.09)
21	Interest accrued as at end of the year	-	-	NA	-	-	-
		(-)	(-)	(-)	(23.09)	NA	(23.09)
22	Investment made during the year	-	-	NA	-	-	-
		(-)	(-)	(-)	(-)	NA	(-)
	Investment balance as at year end	-	73.30	NA	-	-	73.30
		(-)	(72.97)	(-)	(-)	NA	(72.97)
23	Trade Payables :						
	Opening Balance	-	-	NA	-	16.23	16.23
		(-)	(-)	(-)	(-)	NA	(-)
	Credits during the period/year	1,159.81	-	NA	-	44.50	1,204.31
		(-)	(-)	(-)	(-)	NA	(-)
	Repaid/adjustments during the period/ year	933.87	-	NA	-	35.15	969.02
		(-)	(-)	(-)	(-)	NA	(-)
	Closing Balance	225.94	-	NA	-	6.88	232.82
		(-)	(-)	(-)	(-)	NA	(-)

Refer Note 36 regarding implications of Financial Technologies (India) Limited (FTIL) having been declared as not a 'fit and proper person'. Transactions with FTIL during the entire current and previous years, have however, been disclosed in the Related Party Information above in order to provide a complete disclosure of all transactions with FTIL. Further, as stated in Note 35, the Board of Directors has constituted a Negotiations Committee to discuss contracts with FTIL.

### c. Transactions with Key Managerial Personnel :

#### i. Other transactions

		(₹ in millions)
Sr. No.	Nature of transactions	Amount
1	Salary & Allowances [Refer Note below] :	
	Manoj Vaish (w.e.f. 01.02.2014)	3.83
		(NA)
	Shreekant Javalgekar (w.e.f 1 July 2012)*	8.58
		(13.44)
	Lambertus Rutten (upto 30 June 2012)	NA
		(5.41)
2	Dividend paid :	
	Manoj Vaish (w.e.f. 01.02.2014)	-
		(NA)
	Shreekant Javalgekar (w.e.f 1 July 2012)	-
		(0.04)
	Lambertus Rutten (upto 30 June 2012)	NA
		(0.16)

**Note:**

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

\*includes ₹ 0.29 Million recovered from FTIL.

**ii. Employee stock options**

Sr. No.	Nature of transactions	Number of options
		(ESOP 2008)
<b>1</b>	<b>Manoj Vaish (w.e.f. 1 February 2014)</b>	
	Opening balance	- (N.A.)
	Add: Options granted	10,000 (N.A.)
	Less: Exercised during the year	- (N.A.)
	Closing balance	10,000 (N.A.)
<b>2</b>	<b>Shreekant Javalgekar (upto 22 October 2013)</b>	
	Opening balance	10,000 (-)
	Add: Options granted	- (10,000)
	Less: Exercised upto 22 October 2013	- (-)
	Closing balance as on 22 October 2013	10,000** (10,000)
<b>3</b>	<b>Lambertus Rutten (upto 30 June 2012)</b>	
	Opening balance	NA (-)
	Add: Options granted	NA (10,000)
	Less: Exercised upto 30 June 2012	NA (-)
	Closing balance as on 30 June 2012	NA (10,000)

**Notes:**

- (i) There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- (ii) Previous year's figures are given in brackets.
- (iii) \*\*The Compensation Committee at its meeting held on October 29, 2013, considering FMCs Directive vide letter no. 4/2/2013/(MCX)-MD-1 dated 17th October, 2013, decided that the stock options granted to Mr. Javalgekar which have not vested and option vested but not exercised be cancelled.

**31. EMPLOYEE BENEFIT PLANS :**

Defined contribution plans: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Group are ₹10.68 millions (Previous Year ₹ 9.85 millions).

(₹ in millions)

Particulars	Current Year	Previous Year
Contribution to Provident and Family Pension Fund	10.55	9.71
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.06	0.05
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.06	0.08

Notes forming part of the consolidated financial statements

**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 the financial statements:

(₹ in millions)		
<b>No. Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>I. Change in benefit obligation:</b>		
Projected benefit obligation at the beginning of the year	27.05	19.17
Interest Cost	2.23	1.63
Current Service Cost	4.32	3.72
Benefits Paid	(3.89)	(1.45)
Actuarial (gain)/loss on obligations	(2.54)	3.98
<b>Projected benefit obligation at the end of the year</b>	<b>27.17</b>	<b>27.05</b>
<b>II. Change in plan assets</b>		
Fair Value of the plan asset at beginning of the year	25.22	10.86
Expected return on plan assets	2.19	0.93
Contributions	4.79	11.88
Transfer from other Company	2.51	2.91
Transfer to other Company	(0.46)	(0.68)
Benefits paid	(5.94)	(1.45)
Actuarial gain/(loss) on plan assets	(2.61)	0.77
<b>Fair value of plan assets at the end of the year</b>	<b>25.71</b>	<b>25.22</b>
<b>Excess of obligation over plan assets (Refer Note 9)</b>	<b>(1.46)</b>	<b>(1.83)</b>
<b>III. Gratuity expense for the year</b>		
Current service cost	4.32	3.72
Interest cost	2.23	1.63
Expected return on plan assets	(2.19)	(0.93)
Net actuarial (gain)/loss recognized	0.06	3.21
<b>Total</b>	<b>4.42</b>	<b>7.63</b>
<b>IV. Actual return on plan assets</b>	<b>(0.41)</b>	<b>1.70</b>
<b>V. Category of Assets as at end of the year</b>		
Insurer Managed Funds *	25.70	25.22
<b>Total</b>	<b>25.70</b>	<b>25.22</b>
<b>VI. Assumptions</b>		
Discount rate	9.31%	8.25%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	9.31%	8.70%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 yrs & Below 10.00% p.a. & 2% thereafter	For service 4yrs & Below 10.00% p.a. & 2% thereafter

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

(₹ in millions)

<b>VII. Experience adjustments</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Defined benefit obligation	27.16	27.05	21.38	26.4	19.95
Fair value of planned assets	25.71	25.22	10.86	23.38	16.55
Deficit	1.45	1.83	10.52	3.02	3.40
Experience adjustment on plan liabilities [(Gain)/Loss]	(0.26)	3.25	2.35	3.37	0.36
Experience adjustment on plan assets [Gain/(Loss)]	(2.61)	0.77	0.3	0.41	0.26

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 ₹ 1.45 million to the plan assets during financial year 2014-15.

### 32. EARNINGS PER SHARE:

(Amount ₹ in millions except share data)

<b>Particulars</b>	<b>For the year ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013</b>
a. Net profit after tax available for equity share holders	1,531.63	2,991.52
b. Net profit after tax available for equity share holders for diluted Earnings per share	1,531.63	2,991.52
c. Weighted average number of Equity Shares	50,680,872	50,614,132
d. Effect of potential Equity Shares on conversion of employees stock options	38,800	209,314
e. Weighted average number of Equity Shares for diluted Earnings per share	50,719,672	50,823,446
f. Basic Earnings per share (₹)	30.22	59.10
g. Diluted Earnings per share (₹)	30.20	58.86
h. Face value of equity share (₹)	10.00	10.00

### 33. STOCK BASED COMPENSATION :

- a) During the year ended 31 March 2009, the shareholders of the 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 2 July 2008 and 23 August 2008 in aggregate; (b) 331,750 (including the lapsed options available for reissuance) numbers of options convertible into 331,750 equity shares of ₹10 each to eligible employees on 24 October 2011; (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹10 each to an eligible employee on 3 October 2012; (d) 25,300 numbers of options convertible into 25,300 equity shares of ₹ 10 each to eligible employees on 19 April 2013 and (e) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014.

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

<b>Grant Date</b>	<b>No. of Options granted</b>	<b>Exercise Price</b>	<b>Vesting period</b>
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011

Notes forming part of the consolidated financial statements

Grant Date	No. of Options granted	Exercise Price	Vesting period
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016
19-Feb-14	1,000	₹ 516.50	19 Feb 2014 to 19 Feb 2015
	2,000	₹ 516.50	19 Feb 2014 to 19 Feb 2016
	3,000	₹ 516.50	19 Feb 2014 to 19 Feb 2017
	4,000	₹ 516.50	19 Feb 2014 to 19 Feb 2018

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each. Exercise period for each option granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 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	210,250 (322,910)
Granted during the year	35,300 (10,000)
Forfeited/Lapsed during the year	49,188 (29,774)
Exercised during the year	43,619 (92,886)
Outstanding at end of year	152,743 (210,250)
Exercisable/vested at end of year	29,990 (3,636)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 134,696 (As at 31 March 2013: 120,808) shares.

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

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

Each option granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up Equity Share of ₹ 10 each of the 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 31 March 2011.

- e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹202.34 and ₹181.47 for options granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :

	24-Oct-11	3-Oct-12	19-Apr-13	19-Feb-14
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%

- f) The profit after tax of the Parent Company for the year would have been lower by ₹ 15.34 millions (previous year: ₹ 26.48 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:

(Amount ₹ in millions except earnings per share)

Particulars	Basic	Diluted
Profit for the year	1531.63	1531.63
	(2,991.52)	(2,991.52)
Less : Total Stock based employee Compensation expense determined under fair value based method	15.34	15.34
	(26.48)	(26.48)
Adjusted net profit available to shareholders	1516.29	1516.29
	(2,965.04)	(2,965.04)
Weighted average number of equity shares (nos.)	50,680,872	50,719,673
	(50,614,132)	(50,823,446)
Earnings Per share		
As reported	30.22	30.20
	(59.10)	(58.86)
Adjusted	29.92	29.90
	(58.58)	(58.34)

**34. The Group has not entered into any forward exchange contract being derivative instruments.**

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

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

Particulars	₹ in millions	Amount in Foreign Currency	Foreign Currency
Other receivables	0.23	3,945	USD
	(0.26)	(4,746)	

Notes forming part of the consolidated financial statements

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

Particulars	₹ in millions	Amount in Foreign Currency	Foreign Currency
Trade payables	13.54	135,583	GBP
	(20.08)	(243,964)	
	15.22	253,315	USD
	(23.47)	(435,356)	
	-	-	CHF
	(0.08)	(1,405)	
	-	-	EURO
	(0.16)	(2,247)	

Note: Previous year's figures are given in brackets

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

The Final Report of the Special Audit was received on 21 April 2014 and was placed before the Board of the Parent Company on 26 April 2014. The Management of the Parent Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiations Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements/conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements.

The Parent Company has currently identified amounts aggregating ₹ 119.70 millions incurred during 2013-14 where Corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by ₹ 39.90 millions.

**36.**

- (i) As at March 31, 2014, Financial Technologies (India) Limited (FTIL) holds 26% of the equity shareholding in the Parent Company. The FMC vide its Order dated December 17, 2013 has, inter alia, held that FTIL is not a 'fit and proper person' to continue to be a shareholder of 2% or more of the paid-up equity capital of MCX as prescribed under the Guidelines issued by the Government of India for capital structure of commodity exchanges post five years of operations.
- (ii) Further, FMC issued revised norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. on May 6, 2014 which inter-alia state that 'In the event of any person ceasing to be a 'fit and proper person' or being declared so by the Commission, such person shall forthwith divest his shareholding. Pending divestment of shares, the voting rights of such person shall stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld by Exchange. The Exchange shall take necessary steps as it may deem fit so as to ensure that the shareholding of such person is divested forthwith. The Company vide letter dated 12 May 2014 intimated FTIL that voting rights stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance/withheld. MCX has initiated necessary steps to amend its Articles of Association to comply with the new Guidelines.
- (iii) The Securities and Exchange Board of India (SEBI) vide its Order dated March 19, 2014 has also held that FTIL is not a 'fit and proper person', to acquire or hold any equity shares or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date in a recognized Stock Exchange or Clearing Corporation, either directly or indirectly.



- (iv) The FMC vide its letter dated May 8, 2014 observed inter alia, that as the Exchange (i.e. the Parent Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Parent Company and the findings of the Special Audit and Oversight Committee of the Board of Directors and decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading.

The ability of the Parent Company to continue as a going concern beyond calendar year 2014, is therefore predicated on its compliance with the aforesaid FMC Order dated 17 December 2013. The Parent Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.

- 37.** As at 31 March 2014 the Parent Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19th March, 2014, the Parent Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Parent Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Parent Company no longer act in concert and therefore the Parent Company should not be required to divest its holding in MCX-SX and MCX-SX CCL.

However, in view of the aforesaid directive of SEBI, investments in warrants of MCX-SX and equity shares of MCX-SX CCL have been reclassified from non-current investments to current investments at their carrying values. In accordance with Accounting Standard 13 on Accounting for Investments and the Parent Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Parent Company is of the view that the aggregate carrying amount of ₹ 1384.01 millions represents the fair value of these investments as on the balance sheet date.

- 38.** The Management undertook a review of the estimated useful lives of Office Equipment which were depreciated in accordance with the rates as specified in Schedule XIV of the Companies Act, 1956 which represent useful life of approx. 21 years. Post the review, the revised estimated useful life has been worked out to be ranging from 12 – 180 months. This change in estimate has been given effect to prospectively in the financial statements for the year ended 31st March, 2014. Accordingly, the revised unamortized value as at 1st January, 2014 is being amortized over the revised remaining useful life. This change has the effect of increasing the depreciation charge for the year by ₹ 45.91 millions.
- 39.** The previous year figures have also been reclassified/regrouped to conform to this year's classification

**For and on behalf of the Board of Directors**

**G. Anantharaman**  
Director

**Pravir Vohra**  
Director

**Ajay Puri**  
Company Secretary & Chief Compliance Officer

**Sandeep Kumar Sarawgi** **Parveen Kumar Singhal**  
Chief Financial Officer Executive Vice President

Mumbai  
30 May 2014

**Gist of Financial information of the subsidiary companies for the year 2013-2014 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(MCX CCL)	SME Exchange of India Limited(SME)
		Reporting Currency INR	INR
1	Share Capital	60.00	1.00
2	Reserves	9.82	(0.05)
3	Total Liabilities	69.86	1.00
4	Total Assets	69.86	1.00
5	Investments (except in case of Investment in Subsidiaries)	68.54	0.93
6	Turnover	-	-
7	Profit/(Loss) before taxation	3.72	0.03
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	3.72	0.03
10	Proposed Dividend	-	-





**Multi Commodity Exchange of India Ltd.**

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

Tel: 91-22-6731 8888. Fax: 91-22-6649 4151, [www.mcxindia.com](http://www.mcxindia.com)

Email id: [info@mcxindia.com](mailto:info@mcxindia.com), CIN: L51909MH2002PLC135594



**MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

CIN: L51909MH2002PLC135594

Regd. Office: Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400093.

Tel.: 022 6731 8888; Fax: 022 6649 4151; website: www.mcxindia.com; Email id: info@mcxindia.com

**BALLOT FORM**

(in lieu of e-voting)

(To be returned to scrutinizer appointed by the Company)

Serial No.

1. Name and registered Address of sole/ first named member:
2. Name(s) of Joint Shareholder(s), if any:
3. Registered Folio No./DP ID No /Client ID No.\*:  
\* Applicable to members holding shares in dematerialised form.
4. Number of shares held:
5. I/We hereby exercise my/our vote in respect of the resolution(s) to be passed for the business stated in the Notice of 12th Annual General Meeting dated August 18, 2014 by conveying my/our assent or dissent to the said resolution(s) by placing a tick (√) mark at the appropriate box below:

Sr. No.	Description	Type of Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of the Audited financial Statements for the financial year ended March 31, 2014 along with the reports of the Directors and Auditors thereon.	Ordinary			
2.	Declaration of dividend	Ordinary			
3.	Appointment of M/s. Shah Gupta & Co., Chartered Accountants as the Statutory Auditors and fixing their remuneration	Ordinary			
4.	Appointment of Mr. Satyananda Mishra as an Independent Director	Ordinary			
5.	Appointment of Mr. Ganesa Iyer Anantharaman as an Independent Director	Ordinary			
6.	Appointment of Mr. Manjueshwar Ananthakrishna Prabhu as a shareholders Director	Ordinary			
7.	Appointment of Mr. Parveen Kumar Singhal as a Director	Ordinary			
8.	Appointment of Mr. Parveen Kumar Singhal as a Joint Managing Director	Special			
9.	Appointment and remuneration of Dr. Manoj Vaish (Ex- Managing Director and CEO)	Special			
10.	Increase and payment of sitting fees of Non-executive Directors	Ordinary			
11.	Modification/variation in vesting Schedule of ESOP-2008	Special			
12.	Contracts/arrangements etc. entered into with erstwhile related parties	Special			

Place:

Date:

(Signature of the Member/Beneficial Owner)

**Users who wish to opt for e-voting may use the following credentials.**

**ELECTRONIC VOTING PARTICULARS**

EVEN (e-voting event number)	User ID	Password

**Last date for receipt of Ballot form by the Scrutinizer is Thursday, September 18, 2014 (before the close of working hours i.e. 6.30 p.m). Please note that any Ballot form(s) received after that date will be treated as not having been received.**

**Note: Please follow steps for evoting procedure as given in the Notice of AGM and read carefully the instructions printed overleaf before exercising the vote.**

**INSTRUCTIONS:**

1. This Ballot Form should be completed and signed by the member. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s Rathi & Associates, Company Secretaries, Mumbai, A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 or to his email id: associates.rathi@gmail.com or associates.rathi8@gmail.com so as to reach by 6.30 P.M. on Thursday, September 18, 2014. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his/her votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the Specimen Signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Share Transfer Agent of the Company (i.e. Karvy Computershare Pvt. Ltd). Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holding, this Ballot Form should be completed and signed (as per the specimen signature registered with the Company in respect of shares held in Physical form or furnished by National Securities Depository Limited/Central Depository Services (India) Limited for shares held in dematerialized form) by the first named member and in his/her absence, by the next named member. The Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. In case of shares held by companies, trusts, societies, etc. duly completed Ballot Form should be accompanied by a certified true copy of the Board resolution/authorization giving requisite authority to the person voting on the Ballot Form. If this Ballot Form is signed by a 'Power of Attorney' holder for and on behalf of the member, it must be accompanied by an attested true copy of such 'Power of Attorney'. Where the Ballot Form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Ballot Form.
10. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc., a certified copy of the relevant authorisation/Board Resolution to vote should accompany the Ballot Form.
11. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company.
12. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member(s) on the cut-off date i.e. September 12, 2014.

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

CIN: L51909MH2002PLC135594

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

Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.

Website: www.mcxindia.com; Email id: info@mcxindia.com

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 12<sup>th</sup> Annual General Meeting of the Company to be held on **Tuesday, September 23, 2014 at 11.00 a.m. 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. : .....

Member's/Proxy's Signature : .....

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

Signed this ..... day of ....., 2014

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

CIN: L51909MH2002PLC135594

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

Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.

Website: www.mcxindia.com; Email id: info@mcxindia.com

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 12<sup>th</sup> Annual General Meeting

of the Company to be held on Tuesday, September 23, 2014 at 11.00 a.m. at Navinbhai Thakkar Auditorium, Near Rajpuria Hall,

Shraddanand Road, Vile Parle East, Mumbai – 400057 and any adjournment thereof.

Signed this ..... day of ....., 2014

No. of Shares held : .....

Regd. Folio No. : .....

DP ID/Client ID No. : .....

Member's Signature : .....

Affix  
Re. 1/-  
Revenue  
Stamp



**FORM B**

*(Pursuant to Clause 31 of the Listing Agreement)*

1.	<b>Name of the company</b>	<b>Multi Commodity Exchange of India Limited</b>
2.	<b>Annual Stand-alone financial statements for the year ended</b>	<b>31<sup>st</sup> March, 2014</b>
3.	<b>Type of Audit qualification</b>	<p><b>Qualified.</b></p> <p>The qualifications made by the Statutory Auditors for the year ended 31<sup>st</sup> March, 2014 (hereinafter referred to as “the then Statutory Auditors” – also see foot note below) in their Independent Auditors’ Report dated 30<sup>th</sup> May, 2014 on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2014 are as under:-</p> <ol style="list-style-type: none"><li>1. As stated in Note 35 to the financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to 30<sup>th</sup> September, 2013. Pending the completion of the detailed analysis of the Special Audit Report by the Management of the Company, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made by the Management of the Company in the financial statements.</li><li>In view of the above pending analysis and ongoing enquiries, the outcome of which is not known and is uncertain at this stage, we are not in a position to comment on the consequential impact, if any, on the financial statements.</li><li>2. As stated in Note 37, to the financial statements, in view of the directives from the Securities and Exchange Board of India, long term investments in warrants of MCX Stock Exchange Limited and equity shares of MCX-SX Clearing Corporation Limited, have been reclassified from non-current investments to current investments. The Management of the Company is of the view that the aggregate carrying amount of current investments in these companies of Rs. 1,375.71 million, which is equivalent to the cost</li></ol>

9 PK6



		<p>of their acquisition, represents the fair value of these investments as on the balance sheet date.</p> <p>In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments.</p> <p>The matters stated above could also have a consequential impact on the measurement and disclosures of information provided in the financial statements, in respect of, but not limited to, related party information provision for tax and earnings per share for the year ended 31 March, 2014.</p> <p><b>Emphasis of matter:</b></p> <p>Attention is invited to Note 36 (iv) to the financial statements regarding the ability of the Company to continue as a going concern beyond calendar year 2014, which is predicated on its compliance with the FMC Order dated 17 December, 2013 with respect to divestment of the shares held by Financial Technologies (India) Limited and the findings of the Special Audit and Oversight Committee of the Board of Directors. Our opinion is not qualified in respect of this matter.</p>
4.	<b>Frequency of qualification/ Emphasis of matter</b>	<b>First time</b>
5	<b>Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:</b>	<p><b>Note No. 35 to the financial statements:</b></p> <p>In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30<sup>th</sup> September, 2013. The terms of reference, inter alia, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of non-trading transactions between the Company and significant related parties, and review of transactions of expenses incurred (individually) above Rs. 25 Lakhs. As per the Report, the working definition of</p>

✓ RCB

related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April 2014 and was placed before the Board of the Company on 26 April 2014. The Management of the Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiations Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements.

The Company has currently identified amounts aggregating Rs. 119.70 million incurred during 2013-14 where corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by Rs. 39.90 million.

**Note No. 37 to the financial statements:**

As at 31 March 2014 the Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19th March, 2014, the Company has been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Company no longer act in concert and therefore the Company should not be required to divest its holding in MCX-SX and MCX-SX CCL.

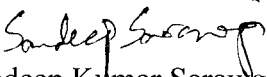
7 RKH

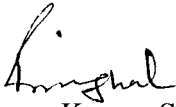
		<p>However, in view of the aforesaid directive of SEBI, investments in warrants of MCX-SX and equity shares of MCX-SX CCL have been reclassified from non-current investments to current investments at their carrying values. In accordance with Accounting Standard 13 on Accounting for Investments and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Company is of the view that the aggregate carrying amount of Rs. 1,375.71 million represents the fair value of these investments as on the balance sheet date.</p>
		<p><b>Note 36(iv) to the financial statements:</b></p> <p>The FMC vide its letter dated May 8, 2014 observed inter alia, that as the Exchange (i.e. the Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Company and the findings of the Special Audit and Oversight Committee of the Board of Directors and decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading.</p> <p>The ability of the Company to continue as a going concern beyond calendar year 2014, is therefore predicated on its compliance with the aforesaid FMC Order dated 17 December, 2013. The Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.</p>
6	Additional comments from the board/audit committee chair:	None

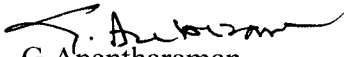
*RKB*

Refer our Audit Report dated May 30, 2014 on the standalone financial statements of the Company (also see the foot note below).

**For MULTI COMMODITY EXCHANGE  
OF INDIA LIMITED**

  
Sandeep Kumar Sarawgi  
(Chief Financial Officer)


  
Parveen Kumar Singhal  
(Executive Vice President)

  
G. Anantharaman  
(Chairman – Audit Committee)

MUMBAI  
August 18, 2014

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
Rajesh K. Hiranandani  
(Partner)  
(Membership No. 36920)

MUMBAI  
August 18, 2014

**Note:**

We, Deloitte Haskins & Sells LLP, by our letter dated 3<sup>rd</sup> June, 2014, addressed to the Board of Directors of Multi Commodity Exchange of India Limited (MCX) have submitted our resignation and resigned as Statutory Auditors with immediate effect from that date and are no longer the Statutory Auditors of MCX.

**FORM B**

*(Pursuant to Clause 31 of the Listing Agreement)*

1.	<b>Name of the company</b>	<b>Multi Commodity Exchange of India Limited</b>
2.	<b>Annual Consolidated financial statements for the year ended</b>	<b>31<sup>st</sup> March, 2014</b>
3.	<b>Type of Audit qualification</b>	<p><b>Qualified.</b></p> <p>The qualifications made by the Statutory Auditors for the year ended 31<sup>st</sup> March, 2014 (hereinafter referred to as “the then Statutory Auditors” – also see foot note below) in their Independent Auditors’ Report dated 30<sup>th</sup> May, 2014 on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2014 are as under:-</p> <ol style="list-style-type: none"><li>1. As stated in Note 35 to the consolidated financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to 30 September, 2013. Pending the completion of the detailed analysis of the Special Audit Report by the Management of the Company, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made by the Management of the Company in the consolidated financial statements.</li></ol> <p>In view of the above pending analysis and ongoing enquiries, the outcome of which is not known and is uncertain at this stage, we are not in a position to comment on the consequential impact, if any, on the consolidated financial statements.</p> <ol style="list-style-type: none"><li>2. As stated in Note 37, to the consolidated financial statements, in view of the directives from the Securities and Exchange Board of India, long term investments in warrants of MCX Stock Exchange Limited and equity shares of MCX-SX Clearing Corporation Limited, have been reclassified from non-current investments to current investments. The Management of the Company is of the view that the</li></ol>

9. *RLB*

		<p>aggregate carrying amount of current investments in these companies of Rs. 1,384.01 million, which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.</p> <p>In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments.</p> <p>The matters stated above could also have a consequential impact on the measurement and disclosures of information provided in the consolidated financial statements, in respect of, but not limited to, provision for tax, related party information and earnings per share for the year ended 31 March, 2014.</p> <p><b>Emphasis of Matter</b></p> <p>Attention is invited to Note 36 (iv) to the financial statements regarding the ability of the Company to continue as a going concern beyond calendar year 2014, which is predicated on its compliance with the FMC Order dated 17 December, 2013 with respect to divestment of the shares held by Financial Technologies (India) Limited and the findings of the Special Audit and Oversight Committee of the Board of Directors. Our opinion is not qualified in respect of this matter.</p>
4.	<b>Frequency of Qualification/Emphasis of matter</b>	<b>First time</b>
5.	<b>Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:</b>	<p><b>Note No. 35 to the financial statements:</b></p> <p>In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Parent Company was carried out for the period since inception of the Parent Company to 30 September, 2013. The terms of reference, inter alia, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of</p>

PKK

non-trading transactions between the Parent Company and significant related parties, and review of transactions of expenses incurred (individually) above Rs. 25 Lakhs. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Parent Company on 26 April, 2014. The Management of the Parent Company is making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case is in the process of taking legal and other action, as appropriate. The Board of Directors has constituted a Negotiations Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited. Pending the completion of the detailed analysis of the Report, ongoing internal enquiry and agreements / conclusions by the Negotiations Committee, the financial implications, if any, in this regard cannot at present be ascertained and, accordingly, no adjustments have been made in the financial statements.

The Parent Company has currently identified amounts aggregating Rs. 119.70 million incurred during 2013-14 where corresponding services may not have been received. Accordingly, such expenses have been reversed and a provision for doubtful recoverable has been made in the books for an equivalent amount. While this does not have any impact on the net profit before tax for the year, the corresponding effect on provision for tax has been accounted for, resulting in a lower profit after tax for the year by Rs. 39.90 millions.

**Note No. 37 to the financial statements:**

As at 31 March 2014 the Parent Company has investments in 27,165,000 equity shares and 634,170,000 warrants of MCX Stock Exchange Limited (MCX-SX) and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). Pursuant to the SEBI Order dated 19<sup>th</sup> March, 2014, the Parent Company has

✂ RKB

been directed by SEBI to divest its holding in both MCX-SX and MCX-SX CCL. The Parent Company vide its letter dated April 4, 2014 has represented to SEBI that FTIL and the Parent Company no longer act in concert and therefore the Parent Company should not be required to divest its holding in MCX-SX and MCX-SX CCL.

However, in view of the aforesaid directive of SEBI, investments in warrants of MCX-SX and equity shares of MCX-SX CCL have been reclassified from non-current investments to current investments at their carrying values. In accordance with Accounting Standard 13 on Accounting for Investments and the Parent Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the balance sheet. Based on the latest available audited financial statements of these companies, the Management of the Parent Company is of the view that the aggregate carrying amount of Rs. 1,384.01 millions represents the fair value of these investments as on the balance sheet date.

**Note 36(iv) to the financial statements:**

The FMC vide its letter dated May 8, 2014 observed inter alia, that as the Exchange (i.e. the Parent Company) had not taken tangible and concrete measures to implement the directives of the FMC regarding their December 17, 2013 Order with respect to divestment of shareholding by FTIL in the Parent Company and the findings of the Special Audit and Oversight Committee of the Board of Directors and decided that till such time the directives are implemented, no new contracts will be approved for trading as well as the contract launch calendar for 2015 will be kept in abeyance. However, the approved contracts as per the contract launch calendar for 2014 shall be available for trading.

The ability of the Parent Company to continue as a going concern beyond calendar year 2014, is therefore predicated on its compliance with the aforesaid FMC Order dated 17 December 2013. The Parent Company is taking steps for implementing the FMC directives and is confident of being fully compliant before the end of the calendar year.


8 RLB




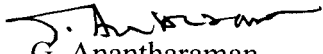
6.	Additional comments from the board/audit committee chair:	None

**Refer our Audit Report dated May 30, 2014  
on the consolidated financial statements of the  
Company (also see the foot note below).**

**For MULTI COMMODITY EXCHANGE  
OF INDIA LIMITED**

  
Sandeep Kumar Sarawgi  
(Chief Financial Officer)

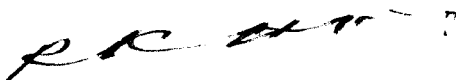
  
Parveen Kumar Singhal  
(Executive Vice President)

  
G. Anantharaman  
(Chairman – Audit Committee)

MUMBAI  
August 18, 2014

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
Rajesh K. Hiranandani  
(Partner)  
(Membership No. 36920)

MUMBAI  
August 18, 2014

Note:

We, Deloitte Haskins & Sells LLP, by our letter dated 3rd June, 2014, addressed to the Board of Directors of Multi Commodity Exchange of India Limited (MCX) have submitted our resignation and resigned as Statutory Auditors with immediate effect from that date and are no longer the Statutory Auditors of MCX.