

MCX/SEC/1134

September 21, 2016

The Dy. General Manager
Corporate Relations & Service Dept.,
BSE Limited
Phirojsha Jeejibhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip code: 534091, Scrip ID: MCX

Sub: Submission of Annual Report of the Company for FY 2015-16

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), enclosed please find the Annual Report of the Company for FY 2015-16.

Kindly take the same on record.

For Multi Commodity Exchange of India Limited

Ajay
Ajay Puri

Company Secretary & CCO

Encl : As above



infinite opportunities

ANNUAL REPORT 2015–16

Expanding Horizons, Tapping Infinite Opportunities

“Small opportunities are often the beginning of great enterprises”

- Demosthenes (384 BC – 322 BC), Greek statesman and orator

It is often asserted that the ability to explore, identify and exploit opportunities lies at the heart of the success of every human endeavour. As it is with personal development, so is it with organizational growth. It is only in creating or capturing the opportunities for growth as they present themselves, that organizations grow.

Multi Commodity Exchange of India Ltd. (MCX) has had an enviable track record of growth from the time it started operations in the autumn of 2003. However, ten years later, on account of a host of external factors, it had to encounter serious hurdles in its otherwise enviable growth trajectory. But MCX was able to quickly overcome these hurdles, navigate through the turbulence that attempted to dislocate its growth path, and come out not just successful, but also stronger than it was.

The changes that were effected in the organization that made it stronger, were also associated with epoch-making institutional changes in the very market that MCX operates in. During the last one year, the regulatory body under which MCX operated, i.e. the Forward Markets Commission, was merged with the Securities and Exchange Board of India (SEBI), which greatly strengthened the regulatory architecture of India's commodity derivatives market. The laws governing this market were also amended so that many more different types of derivative instruments are now permissible for trading in India's commodity markets, than was possible till last year. With these institutional changes, there is a growing expectation for the introduction of new products and participant types in the market. One may soon witness products such as options and indices and participants such as financial institutions, in this market. Amidst such significant changes in the commodity market is the emerging positive macroeconomic environment and policy reforms in India, which holds enormous possibilities for MCX as it attempts to meet the consequent large demand for risk management solutions of a growing economy.

These changes are but windows to boundless growth for MCX. As the horizon for deepening and broadening the market expands, the Exchange is preparing itself to make the most of these opportunities in order to seize the emerging opportunities and meet the growing expectations of its stakeholders. In the new paradigm that it is now operating, MCX can meet the risk management needs of a much larger section of stakeholders by being able to offer derivative products of varied types to be traded under a strong regulatory structure, and thereby remain entrenched in its unassailable leadership position. With its inimitable resources at command, such as its superior human resources, state of the art technology, innovative products and processes and an eye for constant improvement, the Exchange is well poised to transform these possibilities into reality. By doing so, it shall not just tap chase the infinite opportunities that appear today at its door, but, in the process, also emerge as a powerful catalyst in bringing about socio-economic changes in India's commodity economy.

CONTENTS

Corporate Information	01
Letter from the Chairman	05
Directors' Report	06
• Annexures	26
Management's Discussion and Analysis	118
Corporate Governance Report	130
Standalone	
• Auditors' Report	152
• Financials	158
Consolidated	
• Auditors' Report	195
• Financials	200

This page has been
intentionally left blank

CORPORATE INFORMATION

Board of Directors (as on August 10, 2016)

Mr. Satyananda Mishra, IAS (Retd.)	Chairman, Public Interest Director
Mr. G. Anantharaman, IRS (Retd.)	Public Interest Director
Ms. Pravin Tripathi, IA&AS (Retd.)	Public Interest Director
Mr. Arun Kumar Nanda	Public Interest Director
Mr. Subrata Kumar Mitra	Public Interest Director
Dr. Govinda Rao Marapalli	Public Interest Director
Mr. Saurabh Chandra, IAS (Retd.)	Public Interest Director
Mr. Ajai Kumar	Shareholder Director
Mr. M. A. K. Prabhu	Shareholder Director
Ms. Padma Raghunathan	Shareholder Director
Ms. Madhu Vadera Jayakumar	Shareholder Director
Mr. Amit Goela	Shareholder Director
Mr. Hemang Raja	Shareholder Director
Mr. Mrugank Madhukar Paranjape	Managing Director and Chief Executive Officer
Mr. Parveen Kumar Singhal	President and Whole Time Director

Company Secretary

Mr. Ajay Puri

Statutory Auditors

M/s. Shah Gupta & Co., Chartered Accountants

Bankers (including clearing banks)

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

Registrar and Transfer Agent

Karvy Computershare Private Limited
 Karvy Selenium, Tower B
 Plot Nos. 31 & 32, Gachibowli
 Financial District, Nanakramguda
 Serilingampally
 Hyderabad 500 032
 Telangana, India
 Tel: +91 40 6716 2222
 Fax: +91 40 2300 1153
 Toll Free No.: 1800 345 4001
 Email: einward.ris@karvy.com

Registered Office

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

PROFILES OF THE BOARD OF DIRECTORS



MR. SATYANANDA MISHRA, IAS (Retd.), *Chairman, Public Interest Director*

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



MR. G. ANANTHARAMAN, IRS (Retd.), *Public Interest Director*

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



MS. PRAVIN TRIPATHI, IA&AS (Retd.), *Public Interest Director*

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



MR. ARUN KUMAR NANDA, *Public Interest Director*

- Presently, Chairman of Mahindra Holidays & Resorts (I) Ltd. and Mahindra Lifespace Developers Limited and Director of Holiday Club Resorts Oy, Finland
- Over 41 years of extensive experience with Mahindra Group



MR. SUBRATA KUMAR MITRA, *Public Interest Director*

- Currently on the Board of several reputed companies as an Independent Director & Advisor
- Previously associated with Aditya Birla Group, GIC Mutual Fund, Standard Chartered & AMEX in various capacities
- Over 40 years of extensive management experience in Financial Sector



DR. GOVINDA RAO MARAPALLI, *Public Interest Director*

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



MR. SAURABH CHANDRA, IAS (Retd.), *Public Interest Director*

- Former Secretary, Ministry of Petroleum and Natural Gas, Government of India (GOI)
- Former Secretary, Ministry of Commerce & Industry, GOI
- Former Additional Secretary and Financial Adviser, Ministry of Commerce & Industry, GOI



MR. AJAI KUMAR, *Shareholder Director*

- Presently, Non-Executive Non-Independent Director, Yes Bank Ltd.
- Former Chairman & Managing Director, Corporation Bank
- 41 years of experience in public sector banking industry holding eminent leadership positions in India and overseas



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

- Former Director (Integrated Treasury Wing), Canara Bank Securities Ltd.
- Worked with Canara Bank from 2001 to July 31, 2016 in various senior capacities



MS. PADMA RAGHUNATHAN, *Shareholder Director*

- Presently, Chief General Manager, Finance Department, NABARD
- Chartered Accountant and an Associate Member of the Institute of Bankers
- Has rich experience in agricultural projects appraisal and worked closely with community-centered institutions



MS. MADHU VADERA JAYAKUMAR, *Shareholder Director*

- Currently, independent investor in financial markets. 22 years with Citi Group as a Risk Management Specialist
- Independent Director, Aptech Limited and Maya Entertainment Limited
- Enthusiastic traveller, voracious reader, avid movie buff and Sudoku expert



MR. AMIT GOELA, *Shareholder Director*

- Partner, RARE Enterprises (Mr. Rakesh Jhunjhunwala's group)
- Formerly with Reliance Capital as AVP (Private Equity), Alchemy Share and Stock Brokers as CEO and ITC Classic Finance as Senior Manager – Strategy and Planning



MR. HEMANG RAJA, *Shareholder Director*

- Former Country Advisor – India, Asia Growth Capital Advisors
- Former Managing Director and Head – India, Credit Suisse Private Equity, Asia (CSPEA) Fund
- Former Head of India, Ritchie Capital Management, LLC, USA



MR. MRUGANK MADHUKAR PARANJAPPE, *Managing Director and Chief Executive Officer*

- Former Managing Director, Deutsche Bank, A. G.
- Set up BSE's and NSE's operations in a record time of 3 months
- Expert in systems and technology and introduced many innovative financial products in securities markets
- Alumni of IIT, Mumbai and IIM, Ahmedabad



MR. PARVEEN KUMAR SINGHAL, *President and Whole Time Director*

- Former Division Chief - SEBI
- Former Director - FMC
- Former Executive Director & CEO - Delhi Stock Exchange Limited

LETTER FROM THE CHAIRMAN



Dear Shareholders,

The financial year 2015-16 (FY16) has been a year of growth and consolidation for your Company. After having successfully completed the overhaul of the Exchange's governance structure in the previous year, your Company focused expanding its business by exploring opportunities wherever possible. The efforts of the Exchange in this direction had borne fruits. Despite sharp fall in prices of most of the commodities during the year, your Company was able to withstand the pressure on its volumes and profitability and close the financial year 2015-16 on quite a strong footing by retaining its leadership position. With a market share of 84.3 percent in 2015-16, your Company continued to remain the undisputed leader in the Indian commodity derivatives market. During the year, the Company clocked an average daily turnover of ₹ 219,229.35 million (₹ 219.23 billion) as against ₹ 203,282.63 million (₹ 203.28 billion) achieved during the previous financial year. Besides, the Company continued to perform well during FY16

with a total income of ₹3,326.70 million, and a net profit margin of 13 per cent.

These achievements have taken the Exchange on a higher plane of growth and reckoning in the global commodity markets too, and MCX has been able to rise up to the sixth position amongst global commodity futures exchanges in 2015, as per the number of contracts traded, according to the Futures Industry Association (FIA).

The increase in volumes of trade in 2015-16 can be attributed to the slew of market development initiatives your Company took during the year. Apart from conducting a large number of awareness programmes across the country for educating key stakeholders about commodity price hedging, the Exchange engaged with universities and other educational institutions to impart skills in commodity derivatives. The Exchange has also been engaging with print and electronic media to create awareness about the socio-economic benefits bestowed by this market and to educate all stakeholders about the need for and benefits of hedging. On another front, while the market regulator had issued a slew of instructions to commodity exchanges to strengthen the exchanges' systems and processes, your Company responded swiftly to the regulatory compliance requirements by registering all its eligible members, adhering to the SEBI's instructions in streamlining the Exchange's risk management framework, opening of Investors' Services Cell in multiple cities, besides complying with many other regulatory requirements.

Striding towards infinite opportunities

As you are aware, the Exchange has had to face challenges on multiple fronts during the last two years owing to a host of factors. Pushing those to the past, all indications are that the worst is over for MCX and the Exchange is now well poised for moving on to the high growth orbit. Consequent upon the merger of FMC with SEBI, we may witness the introduction of new product and participant categories in India's commodity derivatives market under a new paradigm that is unfolding. This paradigm is likely to provide a host of other opportunities for the Exchange in addition to connecting it closer to economic stakeholders. The merger has strengthened the regulatory structure of India's commodity derivatives market, enhancing trust among the existing and potential market participants, and thus helping in the overall growth of the market. Further market development is expected with the introduction of new derivative products and entry of financial institutions such as banks and mutual funds in this market.

Besides, the emerging macroeconomic scenario in India and abroad holds a lot of promises and opportunities for your Company to reap. With inevitable growth in sectors such as manufacturing, trade, financial services, agriculture and support services, etc., there is going to be a strong demand for risk management solutions such as the need to hedge against price fluctuations, which your Company by its offering of products that meet those needs, is ready to reap.

Your Company is cognizant of the infinite opportunities which are unfurling in the emerging scenario in India's commodity markets. With its superior human resources, state of the art technology, innovative products and processes and an eye for constant improvement, it is ready to take the next big leap to transform these infinite opportunities into reality.

Thank you all for your patience.

Satyananda Mishra
Chairman of the Board
August 10, 2016

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Fourteenth 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 ended March 31, 2016 (FY16/year under review). The highlights of the financial results for the year under review are given below:

FINANCIAL RESULTS

(₹ in Million)				
Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Total Income	3,326.70	3,322.71	3,333.23	3,326.40
Total Operating Expenditure	1,582.80	1,349.11	1,582.85	1,349.16
Profit before Interest, depreciation, exceptional items and tax	1,743.90	1,973.60	1,750.38	1,977.24
Less: Depreciation	245.86	259.33	245.86	259.33
Less: Interest	0.38	13.73	0.38	13.73
Profit before exceptional items and tax	1,497.66	1,700.54	1,504.14	1,704.18
Less : Exceptional Items	666.76	-	666.76	-
Profit after exceptional items but before tax	830.90	1,700.54	837.38	1,704.18
Less : Provision for tax	412.62	450.01	413.46	450.09
Profit after tax	418.28	1,250.53	423.92	1,254.09
Add: Share of profits of associate	-	-	0.86	3.58
Add/(Less): Share of minority interest	-	-	-	0.01
Profit for the year	418.28	1,250.53	424.78	1,257.68
Add: Balance of profit of earlier years	7,698.43	7,242.69	7,723.73	7,260.79
Balance available for appropriation	8,116.71	8,493.22	8,148.51	8,518.47
Less: Appropriations				
• Final dividend (Proposed)	331.49	509.98	331.49	509.98
• Tax on Dividend	69.34	101.97	69.34	101.97
• Transfer to General Reserve	-	125.05	-	125.05
• Depreciation adjustments due to change in useful life of fixed assets (net of Tax thereon) in accordance with requirement of Schedule II of the Companies Act, 2013	-	57.79	-	57.79
Balance carried to Balance Sheet	7,715.88	7,698.43	7,747.68	7,723.68
Earnings per share (₹): Basic	8.23	24.64	8.36	24.78
Diluted	8.23	24.63	8.36	24.77

The audited financial statements for FY16 are recommended for adoption by the shareholders at the ensuing Annual General Meeting (AGM).

RESULTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS

Your Company, India's No. 1 commodity futures exchange, offers a neutral, secure and transparent online trading, clearing and settlement of commodity futures transactions, thereby providing price discovery mechanism and enabling price risk management through scalable technology platform framework. There was no change in the nature of business of your Company during the year under review. Your Company enjoys a competitive edge due to its domain expertise, experienced leadership team, step ahead in innovation and product mix, multiple domestic and international alliances

and robust business model with extensive reach of 709 SEBI-registered members having 49,638 Authorised Persons, operating through 585,190 terminals including Computer-to-Computer Link (CTCL) across 1,705 cities/towns across India as at March 31, 2016.

Your Company, during the year under review, continued to retain a market share of over 84% in terms of the value of commodities futures traded (Source: SEBI Bulletin, April 2016). The average daily turnover during FY 16 was ₹219.23 billion (single side) as against ₹203.28 billion during the financial year 2014-15 (FY15/previous fiscal), registering a growth of 7.85%, with a total of 0.33 million clients trading on the Exchange. The total turnover of commodity futures traded on your Exchange stood at ₹56,341.94 billion in FY16 as against ₹51,837.07 billion during FY15, registering an increase of 8.69%. The number of contracts traded on your Exchange in FY16 stood at 234.23 million as compared with 148.58 million for FY15, an increase of 57.65%.

MCX crude oil futures, MCX crude oil mini futures, MCX silver micro futures, MCX natural gas futures and MCX copper futures were amongst the top 20 commodity futures and options contracts in the global ranking of commodity futures contracts in Calendar Year 2015 (CY15). (Source: FIA Annual Volume Survey March 2016).

The market share of the Exchange, amongst all national exchanges offering commodity derivatives trading marginally increased to 84.3% in FY16 from 84.1% in FY15.

Despite fall in international prices of commodities mainly traded on its platform, your Exchange, as at December 31, 2015, was ranked sixth in the world in terms of number of contracts traded through commodity futures exchanges, as against seventh position at the end of December 31, 2014 (Source: FIA Annual Volume Survey March 2016). Your Company has been able to achieve this rank by clocking about 62% year-on-year growth in the number of contracts traded, which touched 216.3 million during CY15.

For FY16, your Company's (standalone) total income stood at ₹3,326.70 million as compared to ₹3,322.71 million during FY15, mainly attributable to fall in prices of key commodities traded on your Exchange and rising interest in other asset classes. The operating income during the year under review was ₹2,349.28 million as against ₹2,224.86 million in FY15. Other income during FY16 was ₹977.42 million as against ₹1,097.85 million in the previous fiscal, the reduction in income during FY16 was mainly due to the lower interest income on investments on account of fall in general interest rates in the economy. The net profit after tax for the year ended March 31, 2016 stood at ₹418.28 million as against ₹1,250.53 million in FY15. The lower net profit of FY16 is mainly attributable to two exceptional items, namely (i) the aggregate loss of ₹610.45 million due to diminution and provision on account of the investments in Metropolitan Stock Exchange of India Limited (MSEI) (formerly MCX-Stock Exchange Limited) and (ii) transfer of penalties to Multi Commodity Exchange Investor (Client) Protection Fund (IPF) for earlier fiscals (i.e. 2007-08 to 2011-12) amounting to ₹56.31 million, pursuant to regulatory requirements. For details please refer Note no. 34(b) of notes forming part of the standalone financial statements and/or Note no.35(b) of notes forming part of the consolidated financial statements of the Annual Report.

The net worth (including Settlement Guarantee Fund) as at March 31, 2016 stood at ₹13,918.47 million.

REGULATORY CHANGES: MERGER OF FMC WITH SEBI

The commodity derivatives exchanges which were regulated by the Forward Markets Commission (FMC) under the Ministry of Finance, Government of India are, consequent upon the merger of FMC with the Securities and Exchange Board of India (SEBI) with effect from September 28, 2015, being regulated by SEBI. Upon the said merger and the consequent repeal of Forward Contracts (Regulation) Act, 1952 (FCRA), your Company, being a recognised association under FCRA, is now deemed to be a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956 (SCRA). The rules, directions, guidelines, etc., issued by FMC or the Central Government are to remain in force for a period of one year from September 28, 2015 or till such time as notified by SEBI. Accordingly, pursuant to the power vested for regulating stock exchanges, SEBI has vide circular dated November 26, 2015, stipulated timelines for commodity derivatives exchanges complying with various provisions of SCRA, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, (SECC Regulations) and SEBI Circular no. CIR/MRD/DSA/33/2012 dated December 13, 2012, on 'Procedural Norms on Recognition, Ownership and Governance for Stock Exchanges and Clearing Corporations' (Procedural Norms). SEBI has allowed time up to one year from September 28, 2015 for commodity exchanges to comply with, barring certain requirements, as have been notified by SEBI and applicable to stock exchanges.

The SECC Regulations, *inter alia*, prescribe the eligibility for acquiring or holding shares by stakeholders who need to comply with the fit and proper criteria provided in the SECC Regulations.

Further, SEBI has, vide its circular dated January 01, 2016, issued detailed guidelines for monitoring the shareholdings in listed stock exchanges. The said circular, *inter alia*, prescribes modalities to ensure compliance with the provisions of SECC Regulations by the listed stock exchange and depositories. Your Company, being the only listed stock exchange,

has implemented the same to the extent possible and for remaining aspects is coordinating with the National Securities Depository Limited, Central Depository Services (India) Limited, BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and Karvy Computershare Private Limited, the Company's Registrar and Share Transfer Agents.

The presence of SEBI as the market regulator is expected to help build the confidence in the market and trust amongst all the financial and commodity markets ecosystem stakeholders and make the commodity markets more vibrant and build a level-playing field across both the commodities and securities markets. The merger of regulators has changed the landscape of commodities derivatives market in India, paving the path for introduction of new products in commodity derivatives market, and likely participation of institutions such as banks, mutual funds and insurance companies.

Apart from stronger regulation of the commodity market, the changes in the legal structure governing the commodity derivatives market hold a lot of promise for your Company. As commodity derivatives are classified as 'securities' under SCRA, there is no legal bar on introducing additional types of derivative products, subject to regulatory approval. The Union Finance Minister, while presenting the Budget 2016, announced that new derivative products will be developed by SEBI in the commodity derivatives market. Thus, we could witness the launch of new types of derivative products such as commodity options and trading in commodity indices in the Indian commodity derivative market as soon as the regulatory guidelines for the same are announced.

SEBI has introduced measures in commodity derivatives markets to bring the exchanges on par with those in commodity derivatives securities markets. Details of these measures are included in the section titled 'Initiatives and Outlook' in this Report.

PARTICULARS UNDER THE FORWARD CONTRACTS (REGULATION) ACT, 1952 READ WITH THE FORWARD CONTRACTS (REGULATION) RULES, 1954

As the Exchange was under regulatory ambit of FMC up to September 27, 2015, and in terms of the provisions of Section 9(2) of FCRA read with Rule 12 of the Forward Contracts (Regulation) Rules, 1954, commodity exchanges were required to include certain particulars in their Annual Reports. The Company has included the requisite particulars as **Annexure I to Annexure VIII** to the Directors' Report.

RISK MANAGEMENT AND RISK MANAGEMENT POLICY

SEBI has permitted commodity exchanges to continue with the existing arrangement for clearing and settlement of trades, requiring them to transfer the functions of clearing and settlement of trades to a separate clearing corporation within three years from September 28, 2015. However, subject to receipt of requisite approvals, your Company is taking effective steps to transfer these functions to a separate clearing corporation, much in advance. Pending the transfer of clearing and settlement functions, your Company has complied with SECC Regulations relating to risk management. Your Board has re-constituted the Risk Management Committee in line with SECC Regulations, which was erstwhile constituted as mandated by FMC. The said Committee as on the date of this Report comprises one Independent Director, one Shareholder Director and one Independent External Expert. The constitution of the said Committee as at March 31, 2016 is covered in **Annexure I** to this Report. A comprehensive Risk Management Policy for managing different risks including business risk, default risk, settlement risk, market risk, legal risk, operational risk, technological risk and delivery risk has been approved and is being implemented.

Your Company's operations are highly technology dependent. As part of risk mitigation plans your Company has focused its attention on ensuring uninterrupted services by strengthening its technology infrastructure to avoid instances of failure. Your Company has its Data Centre in Mumbai. Its Disaster Recovery Site (DRS) at New Delhi has been recently upgraded. Further, your Company has setup a Near Site in Mumbai with synchronous data replication to achieve zero data loss in case of any eventuality.

Your Company has strengthened its Business Continuity Plan (BCP) and regularly conducts mock drills to test readiness and effectiveness of IT infrastructure at its Data Centre as also its DR site. Details of some of the risks and their impact on your Company's business are covered in the Management's Discussion and Analysis section of the Annual Report.

INVESTOR (CLIENT) PROTECTION FUND

Your Company has established Multi Commodity Exchange Investor (Client) Protection Fund Trust (IPF) to protect and safeguard the interests of investors (clients) by meeting their eligible/legitimate claims on account of default by any trading and clearing member of the Exchange. The interest income received by investment of surplus funds of IPF is used for meeting expenses for imparting investors (clients) education, conducting awareness programmes, undertaking research or such other programmes as may be specified by SEBI and jointly undertaken with SEBI or the Company alone.

As on March 31, 2016, the corpus of IPF Trust stood at ₹1,186.70 million. Details of transactions entered into with IPF are disclosed as per Accounting Standard 18 (AS-18) in the financial statements of your Company.

SETTLEMENT GUARANTEE FUND

Pursuant to circular dated March 14, 2014 issued by FMC with respect to the Settlement Guarantee Fund (SGF), stress tests are required to be performed at the end of every calendar quarter, including the financial year end, to determine the adequacy of balance in SGF to meet claims made under SGF. Accordingly, based on the stress tests performed at the end of FY16, the balance in SGF was determined to be adequate and hence no contribution to SGF has been made during the year under review.

Further, pursuant to the then directives of FMC, settlement related penalties and fines amounting to ₹8.33 million (net of tax) and income of ₹106.20 million (net of tax) earned from earmarked SGF investments were credited to the SGF during the year. Accordingly, the cash component of SGF stood at ₹1,879.25 million as at March 31, 2016 after effecting the aforesaid transfers, and net addition of Base Minimum Capital of ₹14.43 million, reduced by appropriations during the year from SGF of dues amounting to ₹120.87 million of defaulting members.

WAREHOUSING

To cater to the storage requirements of various members of the Exchange and their respective constituents/depositors who are willing to store goods and give delivery on Exchange platform, your Company has made necessary warehousing and logistics arrangements with Warehouse Service Providers (WSP). Your Exchange co-ordinates with WSPs and undertakes hiring, audit and inspection of warehouses for safe storage and preservation of goods deposited by various business participants for delivery on its platform.

Currently, your Company operates with three WSPs for facilitating physical deliveries in agricultural commodities, viz., Sohanlal Commodity Management Private Limited, Origo Commodities Private Limited and Yamada Logistics Private Limited. As on March 31, 2016, your Exchange has accredited 28 warehouses of these three WSPs. Out of the 28 warehouses, 12 warehouses are registered with the Warehousing Development & Regulatory Authority (WDRA) and 16 warehouses are in different stages of registration. The warehouses, as on the date of this Report, are located at Jalgaon, Jalna, Yavatmal in Maharashtra and Kadi, Rajkot in Gujarat for Cotton Bales, Vandanmedu in Kerala for Cardamom and Barabanki and Chandausi in Uttar Pradesh for Mentha Oil.

Your Company operates with Lemuir Secure Logistics Private Limited for facilitating physical deliveries in bullion. The vaults of this agency are located at Ahmedabad, Mumbai and New Delhi.

SHARE CAPITAL

There was been no change in the share capital of your Company during the year under review. As on March 31, 2016, the paid-up share capital of your Company stood at ₹509.99 million comprising 50,998,369 equity shares of ₹10 each fully paid.

Your Company has, during the year under review, neither issued any equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme save and except transfer of shares by the ESOP trust to eligible employees pursuant to the Employee Stock Option Scheme (ESOP 2008).

DIVIDEND

Your Directors have recommended, for the financial year ended March 31, 2016, a dividend at the rate of ₹6.50 per equity share on a face value of ₹10 per share, aggregating ₹331.49 million, subject to the approval of shareholders at the ensuing AGM. Though the rate of proposed dividend at 65% is lower as compared to 100% declared for the previous financial year, the outgo on account of the proposed dividend and tax thereupon to be paid by the Company aggregates ₹400.83 million (including the Dividend Distribution Tax of ₹69.34 million), which works out as payout of 96% of the profit after tax for the year ended March 31, 2016 as against ₹611.95 million for FY15 (49% payout).

TRANSFER TO RESERVES

For the year ended March 31, 2016, your Directors do not propose to transfer any amount to the General Reserve. An amount of ₹7,715.88 million is proposed to be retained as a surplus in the statement of Profit and Loss Account under the heading 'Reserves and Surplus'.

DEPOSITS

Your Company had not invited any deposits from the public, and as such, no amount on account of principal or interest related thereto was outstanding as on the date of the Balance Sheet i.e., March 31, 2016.

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

Your Company has, during the year under review, not given any loans, guarantees or provided security and has not made any investments in any body corporate in excess of limits specified under Section 186 of the Companies Act, 2013. The details of investment in MSEI, consequent to conversion of warrants into equity shares of MSEI, are given in the later part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The audited annual Consolidated Financial Statements, which incorporates the figures based on the financial statements received from your Company's subsidiary and Associate 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', Accounting Standard 23 (AS-23) - 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified under the Companies (Accounting Standards) Rules, 2006, the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as applicable and as prescribed by SEBI forms part of this Annual Report, and are reflected in the consolidated accounts of your Company. The said details are more particularly covered in the Notes to Accounts in the Annual Report.

SUBSIDIARIES AND ASSOCIATES

In accordance with Section 129(3) of the Companies Act, 2013 your Directors have prepared consolidated financial statement of your Company and its subsidiary company(ies) which is forming part of Annual Report. The Consolidated Financial statement includes financial information of its subsidiary Company i.e. Multi Commodity Exchange Clearing Corporation Limited ('MCX CCL') for the entire year and its associate i.e. Metropolitan Clearing Corporation of India Limited (MCCIL) (earlier known as MCX SX Clearing Corporation Limited) till June 30, 2015. A report on the performance and financial position/salient features of the Subsidiary Company and Associate, as per the Companies Act, 2013 is provided as **Annexure IX** to this Report.

SUBSIDIARIES:

Multi Commodity Exchange Clearing Corporation Limited: Multi Commodity Exchange Clearing Corporation Limited (MCX CCL), a wholly-owned subsidiary of your Company, was set up for the purpose of having a separate clearing house to provide services such as clearing and settlement of trades and guaranteeing counter party risk. Its present paid-up capital is ₹60 million. As on date, MCX CCL has not commenced business. In terms of circular dated November 26, 2015 issued by SEBI, commodity derivatives exchanges shall transfer the functions of their clearing and settlement of trades to a separate clearing corporation within three years (i.e. September 27, 2018). Till then, the exchanges may continue with the existing arrangement for clearing and settlement of trades.

Your Company proposes to operationalise MCX CCL by infusion of additional capital to meet the minimum capital criteria required for a clearing corporation and put in place systems and processes to enable it to commence its operations during the financial year 2017-18. Necessary steps for ensuring this are being taken.

Shareholders interested in obtaining a copy of the audited annual accounts of MCX CCL may write to the Company Secretary at the Company's registered office. Copies of the annual accounts of your Company and that of MCX CCL would be kept at the registered office of your Company for inspection by any shareholder.

SME Exchange of India Limited: SME Exchange of India Limited (SME), a subsidiary of your Company was set up with paid-up capital of ₹1 million, to provide a platform for transacting, clearing and settlement of trades in small and medium enterprises segment.

However, considering the non-commencement of its business since incorporation and there being no possibility of commencing its business in the foreseeable future, the members of SME, approved the members' voluntary winding up and the appointment of a liquidator for the same.

The liquidator has realised all the assets, paid off the liabilities and returned the share capital to the respective shareholders. Further, the members of SME at their final General Meeting held on March 28, 2016, have approved the accounts giving details about the manner in which the winding up has been conducted and disposal of realised assets, as submitted by the Liquidator. The requisite filing with the Registrar of Companies and the Official Liquidator has been done. Final order of dissolution is awaited.

Further, neither the Managing Director and Chief Executive Officer nor the Whole-time Directors of your Company receive any remuneration or commission from its subsidiary companies.

Associate:

Metropolitan Clearing Corporation of India Limited (MCCIL) earlier known as MCX SX Clearing Corporation Limited: MCCIL, a subsidiary of MSEI was an associate of your Company as per Accounting Standard- 23, till July 1, 2015. Consequent to the rights issue and resultant increase in MCCIL's paid-up capital, initially from ₹250 million to ₹450 million and subsequently from ₹450 million to ₹700 million your Company's stake in MCCIL was reduced from 26.00% to 14.44% on July 02, 2015 and from 14.44% to 9.29% on October 01, 2015. Consequently, MCCIL ceased to be an associate of your Company effective from July 02, 2015.

In accordance with Section 136(1) of the Companies Act, 2013, the financial statements including consolidated financial statements and all other documents required to be attached thereto and the audited annual accounts of MCX CCL has been placed on the web site of your Company, under URL - https://www.mcxindia.com/docs/default-source/investor-relations/mcx_annual_report_fy2016.pdf

Save and except as mentioned above and elsewhere in the Report, during the year under review, there have been no companies which have become or have ceased to be subsidiaries or associate companies of your Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS STATEMENT

Management's Discussion and Analysis Statement, as stipulated under Regulation 34(2)(e) of the Listing Regulations forms part of this Annual Report.

INITIATIVES AND OUTLOOK

The year 2015-16 witnessed one of the profound changes in the evolution of the commodity derivatives market in India. FMC was formally merged with the SEBI on September 28, 2015 in line with the announcement made in the Union Budget 2015-16. Similarly, with the passage of the Finance Act, 2015, commodity derivatives were brought under the ambit of SCRA. Commodity derivatives are now being re-defined in a manner which is wider in scope than what was defined in FCRA. More significantly, all recognised associations under the FCRA are deemed to be recognised stock exchanges under SCRA.

During the year, the regulatory authorities, i.e. the erstwhile FMC and SEBI, undertook various policy measures to improve market transparency, accessibility and participation and to protect clients' interests.

With a view to synchronize practices at commodity derivatives exchanges with those at stock exchanges, a series of regulatory initiatives have been effected in the market by SEBI, by strengthening risk management and other parameters to augment the process of market development.

An important policy change pertains to the definition of 'commodity derivatives' under SCRA. This change in the definition would facilitate introduction of new products such as options and indices, and products on weather and freight, etc. A detailed analysis with respect to the same is covered under this section and in the Management's Discussion and Analysis portion of the Annual Report.

Measures taken by erstwhile FMC, SEBI and the Government of India in the area of commodity derivative markets are listed below:

- SEBI by its circular dated January 01, 2016 has brought in comprehensive guidelines for monitoring shareholding in commodity derivatives exchanges and to ensure compliance with the requirements under SECC Regulations.
- Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India has issued a circular for Consolidated FDI Policy of 2016 (Effective from June 07, 2016) wherein composite caps for all types of foreign investments, direct and indirect falling under automatic route of 49% has been prescribed for Commodity exchanges.
- The Department of Industrial Policy & Promotion (FC-1) Section, Government of India, vide Press Note No. 8 (2015 Series) dated July 30, 2015 has, with a view to bring uniformity and simplicity across all sectors in its FDI Policy, stipulated with effect from May 12, 2015 a composite cap for foreign investments. In terms of paragraph no. 6.2.18.4.2 of the said Press Note, the composite cap of 49% for all types of foreign investments - direct and indirect falling under automatic route has been prescribed for commodity exchanges.
- In terms of SECC Regulations, no single foreign investor can invest more than 5% in the equity of stock exchanges. The Union Cabinet at its meeting held on July 27, 2016 has given its approval for raising foreign shareholding limit from 5% to 15% in stock exchanges. The Cabinet has also approved the proposal to allow foreign portfolio investors to acquire shares through initial allotment, besides secondary market, in the stock exchanges. Necessary circulars, notifications etc. are awaited in this regard. This limit would be applicable to commodity exchanges also.
- Circulation of RBI notification of May 28, 2015 by FMC, which advised banks to encourage large agricultural borrowers to hedge their risks on agricultural commodities. Towards this end, FMC suggested exchanges to conduct joint awareness programmes with nationalized banks.

- Permitting exchanges to utilize the interest portion of their IPF corpus for maintenance of price ticker boards installed by the respective exchanges under the Price Dissemination Project.
- Allowing exchanges to utilize the interest income of IPF for conducting programmes on investor education and awareness, including a targeted campaign about *dabba* trading.
- Revision in closing time of trade timings in internationally linked agricultural commodities to 9.00/9.30 p.m. from 11.00/11.35 p.m. (depending on the daylight savings in the U.S.) based on feedback received from exchanges. The revised trade timings on national commodity derivatives exchanges came into effect from July 13, 2015.
- SEBI, by its circular dated November 26, 2015, announced time lines for compliance with various provisions of securities laws by commodity derivatives exchanges.
- Mandated a review of capacity planning framework to ensure availability of exchange infrastructure, especially the trading, clearing and settlement systems at all times and not limited by capacity constraints.
- All existing members of commodity exchanges who satisfy the eligibility requirements of membership to apply for SEBI registration by December 28, 2015. Further, members were required to meet the eligibility criteria as specified under Rule 8 of the Securities Contracts (Regulation) Rules, 1957 (SCRR) by September 28, 2016. Regulatory fees of ₹200 per million (Rupees) of turnover to be paid by members dealing in commodity derivatives from September 28, 2015.
- Comprehensive risk management framework implemented with the objective of aligning and streamlining the risk management framework across national commodity derivatives exchanges. Extreme Loss Margin of 1% was introduced.
- Commodity derivatives exchanges instructed to comply with the guidelines issued by SEBI for Annual Systems Audit, Business Continuity Plan (BCP) and Disaster Recovery (DR) to ring-fence exchanges from potential disasters that could disrupt trading systems and that may have an adverse effect on market integrity and the confidence of investors. These guidelines were earlier applicable to stock exchanges.
- Commodity derivatives exchanges to comply with various circulars issued earlier by SEBI for Investor Grievance Redressal System and Arbitration Mechanism, in line with the securities markets.
- To strengthen the testing of software before deployment in order to avoid any trading disruptions due to software malfunctions, SEBI has mandated that the provisions of its earlier circulars for securities markets on testing of software used in or related to Trading and Risk Management need to be complied by the commodity derivative exchanges.
- Revision in Daily Price Limits and Position Limits for agricultural commodity derivative contracts.
- Suspension of trading in forward contracts.
- Guidelines for streamlining the provisions of modifying client codes after execution of trades on national and regional commodity derivative exchanges in line with the practices in the securities market.
- To increase transparency in the dealings between brokers and clients in the commodity derivatives markets, SEBI issued circular dated April 25, 2016 to align the provisions relating to proprietary trading in the commodity derivatives markets in line with the securities markets.
- Guidelines on cyber security and cyber resilience framework of national commodity derivative exchanges, to bring the cyber security framework of commodity exchanges at par with stock exchanges.
- Securities and Exchange Board of India IFSC Guidelines, 2015 were issued, which specified that 'commodity derivatives' would be eligible as securities for trading on stock exchanges operating in International Financial Services Centers (IFSC).
- Mandatory requirements/Exit Policy issued for commodity derivatives exchanges.
- The Listing Regulations, which, *inter alia*, mandates listed companies to disclose in their Annual Reports their commodity price risk and hedging activities.

- In January 2016, SEBI constituted an advisory committee, called the Commodity Derivatives Market Advisory Committee to discuss issues relating to regulation and development of commodity markets and suggest ways to address them. It has representation from the major exchanges, including your Company and the regulator, apart from select subject matter experts

APPROVAL FOR THE GOODS AND SERVICES TAX

The Constitution (122nd Amendment) Bill, 2015 for the roll out of the Goods and Service Tax (GST) was passed by the Lok Sabha on August 08, 2016 after it was passed earlier by the Rajya Sabha. Upon implementation of the GST, it has the potential to bestow significant gains to the commodity derivatives market. Currently, a plethora of state and central level indirect taxes are applicable to the trades done on the commodity derivative markets, rendering it inefficient with cascading effect on the cost of participation in these markets. A significant cost in trading of commodities across state borders arises due to taxes imposed on inter-state movement of commodities. Commodities attract Octroi when they enter the civic limits of cities, adding to other mandatory transaction costs. Moreover, differential state-level taxes such as value added tax (VAT) also distort the trade of commodities and make commodity derivatives an ineffective tool for hedging. These differential taxes mean that economic decisions regarding storage and trade are influenced by tax differences across states rather than being guided by pure economic rationale. For instance, the value added tax that a gold trader pays on purchase of gold is set-off/adjusted when the said trader sells the same gold, but only as long as both transactions take place in the same state. If the second transaction occurs in a different state, the said trader cannot get the benefit of set-off. Such a taxation system is tantamount to double taxation, which not only breeds inefficiency in transacting in commodities but also prevents the creation of a pan-Indian market for commodities. Hopefully, the GST regime will remove these anomalies.

OPPORTUNITIES FOR THE COMPANY

Your Company is committed to explore and exploit all opportunities available in the commodity derivatives market. With the policy changes as enumerated above and introduction of new products, this potential may be realized soon. Your Company is taking all possible steps to realize this potential.

To adopt the best global practices in its operations, product designing and processes, your Company has tied up with several global institutions. During the year, your Company and Chicago Mercantile Exchange (CME) Group signed a Memorandum of Understanding (MOU) on various activities of cooperation and have explored potential business opportunities, including a joint viability study being undertaken for setting up operations in the International Finance Service Center in India. Under this MOU, various initiatives between your Company and CME Group are proposed, including the establishment of a joint working group to explore opportunities to develop and market new products and services for the US and Indian markets, as well as collaboration on customer education.

Your Company is taking effective steps to extend Licensing Agreement between your Company and CME Group which would enable settlement of your Company's Rupee denominated Crude Oil and Natural Gas contracts basis CME group's NYMEX prices to cover new products.

Your Company and GIFT SEZ Limited, a wholly owned subsidiary of Gujarat International Finance Tec-City Company Limited (GIFTCL) at GIFT City, Gandhinagar signed a MOU in August 2015 for setting up of an International Exchange that will provide an electronic platform for facilitating trading, clearing and settlement of securities, commodities, interest rates, currencies, other classes of assets and derivatives to international investors in GIFT SEZ-IFSC. Your Company would take further steps to set up the said international exchange once the regulatory guidelines and other policies of the government are issued for entities to be set up at the GIFT City.

In April 2016, an addendum was signed to the existing MOU between your Company and China-based Dalian Commodity Exchange to extend strategic co-operation.

During the year under review, your Company has signed MOUs with eight educational universities and institutions - Amity Business School (Uttar Pradesh), Banasthali University (Rajasthan), Chitkara University (Punjab), Christ University (Karnataka), ITM Group of Institutions (Maharashtra), KIITS School of Rural Management (Odisha), Kredent Eduedge (West Bengal) and N. L. Dalmia Institute of Management Studies and Research (Maharashtra) thereby re-emphasizing its commitment toward financial literacy in commodity derivatives and its endeavour in reaching out to a larger number of market participants.

Subsequently, since April 01, 2016, MoUs have been signed with Mandsaur University in Madhya Pradesh, Marwari University in Gujarat and Vinobha Bhawe University in Jharkhand.

In view of the need for spreading education about the commodity market, your Company started offering its flagship training and certification programme on commodity markets, MCX Certified Commodity Professional (MCCP) programme examination in two regional languages – Gujarati and Hindi, besides English. In all, during FY16, 1,228 candidates applied

for taking the MCCP examination and 700 candidates had cleared the same. Till the date of this report since April 1, 2016, 228 candidates have applied for, out of which 135 candidates have cleared the MCCP examination. Your Company also conducted 5 development programs during the year for the faculty members of Banasthali University in Rajasthan, Christ University in Karnataka, ICAI Institute for Higher Education in Telangana, KIITS School of Rural Management in Odisha and ITM Group of Institutions in Maharashtra. Additionally, awareness programmes for students pursuing higher education were conducted in 5 institutions during the year.

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 (QFM). QFM is aligned to the business objectives of the Exchange, and ensures that your Company is focused on maintaining Quality Centric Approach for its members and clients. Your Company is focused on continually improving its existing robust processes and quality services. Over the years, your Company has evolved mature processes and improving them continuously, which assist in commendably reducing unpredictability across various business operations. Your Company successfully cleared the ISO 9001:2008 Surveillance Audit this year, after rigorous process audits across all its key operations. This showcases your Company's dedication and commitment towards sustaining a customer centric and robust Quality Management System.

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

RESEARCH AND DEVELOPMENT

As a result of constant research and development, your Company continuously strives to offer new, innovative services and wide-ranging products using latest Information Technology in the realm of Commodity Futures. Moreover, your Company introduces various products like tick-by-tick data so as to meet the needs of a wide range of market participants. Your Company is also working on to shift its development and software test environments over cloud to make effective and efficient use of IT resources.

AWARDS

The initiatives for growth and market development taken by your Company have been recognized at various forums by several institutions. Your Company was honoured with the 'Best Commodity Exchange' award at the 14th Commodity Futures Market Summit & Excellence Awards, organised by the Association of Chambers and Commerce of India (ASSOCHAM) in New Delhi on February 03, 2016. Your Company was also honoured with the 'Exchange of the Year for Investors Education and Awareness Award' by the Commodity Participants Association of India (CPAI) on May 30, 2015 and with the 'Best Commodity Exchange' award on December 01, 2015 at the India International Bullion Summit (IIBS) 2015 for its services to bullion industry.

ENVIRONMENTAL RESPONSIBILITY

Given the nature of its operations, your Company has a very low impact on the environment. Notwithstanding this, it 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 in order to meet the objectives of its Environmental Policy, employee commitment is imperative. Thus, your Company through its Corporate Social Responsibility (CSR) team creates awareness amongst employees and encourages them to adopt conservation practices. Your Company cleared the ISO 14001:2004 surveillance 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 helps it to 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 of resources.

CORPORATE SOCIAL RESPONSIBILITY

Your Board constituted a CSR Committee at its meeting held on December 26, 2013 and the same has been re-constituted from time to time. The Corporate Social Responsibility Policy guides the Company's CSR approach including but not limited

to rural development, women and children empowerment, promoting education, health care, sanitation, environment conservation, etc., and the same is available on your Company's web link viz. URL: <https://www.mcxindia.com/about-us/csr>. Your Company views CSR activities as an opportunity to serve the interest of community at large. The potential opportunities arising from CSR activities improve the welfare of the communities and people and enhance the value of your Company's business interests and adds to the 'human touch'. This critical function goes beyond mere philanthropy, and promotes inclusion, the major plank of your Company's business philosophy. Your Company has resolved to engage and motivate employees for active participation in the CSR activities of the Company. The CSR policy is in line with the activities mentioned under Schedule VII to the Companies Act, 2013. Your Company is implementing and monitoring the CSR activities in letter and spirit, and has approved projects for providing infrastructure for schools, empowerment/training of women and youth, water shed programs, empowering farmers by strengthening the Gram Suvidha Kendra activities, etc. during the year.

During FY2016 the expenditure on CSR activities of the Company amounted to ₹29.69 million, as against ₹52.32 million, constituting 2% of the average of three years' net profit (before tax) required to be spent in terms of Section 135(5) of the Companies Act, 2013.

The details of CSR activities and Annual Report on CSR activities under Section 135 of the Companies Act, 2013 along with the reasons for not being able to spend the balance of the prescribed amount are provided in **Annexure X** of this Report.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return of your Company pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 in Form MGT-9 is attached as **Annexure XI** to this Report.

CORPORATE GOVERNANCE

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. The report on corporate governance, stipulated by Regulation 34 of Listing Regulations and certificate from a Practicing Company Secretary regarding compliance with corporate governance norms, forms part of this Annual Report. The Corporate Governance Report also contains certain disclosures required under the Companies Act, 2013.

ETHICS AND GOVERNANCE POLICIES

Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, your Company has adopted various codes and policies to carry out the duties in an ethical manner. Some of these codes/policies framed and implemented by your Company are Code of Conduct and Code of Ethics, Code of Conduct for Prohibition of Insider Trading, Vigil Mechanism/Whistle Blower Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Policy for determining Material Subsidiaries, Corporate Social Responsibility Policy, Risk Management Policy, Nomination and Remuneration Policy, Policy for appointment of Independent External Persons on Committees of the Board, Board Diversity Policy, Dividend Distribution Policy, Preservation and Retention of Documents Policy, Policy for Disclosure of Material Events or Information and policy relating to avoidance of conflict of interest.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors have implemented a vigil mechanism through adoption of Whistle Blower Policy. For further details, please refer Corporate Governance Report forming part of this Annual Report.

Your Company's Board hereby affirms that no personnel of the Company have been denied access to the Audit Committee and that no complaints were received during the year under review.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The policy on materiality of related party transactions and dealings with related party transactions as recommended by the Audit Committee that was approved and adopted by the Board at its meeting held on February 13, 2015. The Policy is amended from time to time to incorporate the change/

amendments prescribed under various Laws, Rules and Regulations as are applicable to your Company. The same is uploaded on the website of your Company and may be accessed at the web link: https://www.mcxindia.com/docs/default-source/investor-relations/corporate-governance/amended_policy_on_related_party_transactions_05may2016.pdf?sfvrsn=2

All related party transactions entered into by your Company, are in the ordinary course of business and at arm's length pricing basis.

All the related party transactions/financial commitments etc., entered into by your Company during the year under review, were placed and approved/ratified by the Audit Committee and/or by the Board, as applicable, in accordance with the Companies Act, 2013, the directions of FMC and Regulation 53(f) of Listing Regulations.

SEBI directions provide that every national commodity derivatives exchange shall credit penalties, other than the settlement related penalties, to its Investor Protection Fund, for all transactions executed on the Exchange. IPF is held in trust and managed by the Trustees, who are appointed as per the provisions of the Trust Deed and the Rules, Bye-Laws and Regulations of the Exchange. The transactions with IPF are regulated in accordance with the regulatory requirements/guidelines issued from time to time and is independently managed. Except for complying with the regulatory requirements, your Company does not have any pecuniary relationship with IPF. However, in view of clarification issued by Institute of Chartered Accountants of India, IPF is being treated as a related party and as such, transactions entered into by your Company with IPF entails a reporting requirement without the need for following other concomitance of a Related Party Transaction Policy. Accordingly, approval of shareholders is being sought at the ensuing AGM for the related party transactions with IPF.

Pursuant to Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements with related parties to be reported under Section 188 (1) of the Companies Act, 2013 is appended in Form AOC - 2 as **Annexure XII** to this Report.

All Related Party Transactions as required under Accounting Standards 18 (AS-18) are reported in Note no. 28 of Notes to Accounts of the standalone financial statements and Note no. 29 of Notes to Accounts of the consolidated financial statements of your Company.

MEETINGS OF THE BOARD

During FY16, ten meetings of the Board of Directors were held. For further details, please refer Corporate Governance Report forming part of this Annual Report.

DIRECTORS

Your Company being a commodity futures exchange and now recognised as a 'deemed stock exchange' as per SCRA is, *inter alia*, regulated by SEBI. The appointment of all Directors on the Board of your Company, was earlier with the approval of FMC and post its merger with SEBI, effective September 28, 2015, by SEBI.

As on the date of this Report, your Board of Directors comprises fifteen Directors, of which seven Directors are categorized as Public Interest Directors, seven Directors are Shareholder Directors (including President and Whole Time Director) and the Managing Director.

'Public Interest Director', for a recognised stock exchange, means an Independent Director, representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with his role and accordingly such directors may be categorized as 'Independent Directors' for the purpose of and for fulfilling the conditions prescribed by the Companies Act, 2013 and the Listing Regulations.

Non-executive Directors are paid sitting fees for attending meetings of the Board and its committees which is within the limit as specified under the Companies Act, 2013 and the rules framed thereunder. They are reimbursed out-of-pocket expenses, if any, relating to travel and hotel accommodation required for the purpose of attending meetings of the Board or Committees.

Your Company has received confirmations from all its Public Interest Directors to the effect that each of them meets the criteria of independence as prescribed under Regulation 16 of the Listing Regulations as well as under Section 149(6) of the Companies Act, 2013. The nomination/appointment of Independent Directors/Public Interest Directors on the Board of your Company is also in accordance with the eligibility conditions prescribed by FMC/SEBI.

Further, all Directors have confirmed that they are 'Fit and Proper' persons in terms of the SECC Regulations. Your Company has also obtained from all its Directors affirmation of adherence to Schedule IV of the Companies Act, 2013, disclosure under Section 184 of the Companies Act, 2013 in Form MBP-1, disclosure under Section 164 (2) of the Companies Act, 2013, details of membership/chairmanship in committees, annual declaration of independence, code of conduct, annual declaration relating to shareholding, disclosure of entering, if any, into futures contract in commodities, code of ethics, non-association with trading/clearing member, etc.

The Selection Committee for the Appointment of Managing Director of your Company has, after following the process of short listing candidates, interviewed the short listed candidates for appointment of the Managing Director and Chief Executive Officer. Thereafter, upon receipt of prior approval of SEBI, Mr. Mrugank Madhukar Paranjape (DIN: 02162026) was appointed as the Managing Director and Chief Executive Officer for a period of three years with effect from May 09, 2016. Details of Mr. Mrugank Madhukar Paranjape and the terms of his appointment including remuneration payable to him is given in the notice convening the ensuing AGM whereby the Company is seeking your approval for his appointment as a Director and as the Managing Director and Chief Executive Officer.

Mr. Parveen Kumar Singhal (DIN: 01237602), Joint Managing Director, who was steering the affairs of the Company during the vacancy in the position of the Managing Director since May 10, 2014 has been re-designated by the Board of Directors as 'President and Whole Time Director' with effect from April 01, 2016.

The shareholders at their Thirteenth Annual General Meeting held on Tuesday, September 29, 2015 had appointed, subject to approval of SEBI, Ms. Padma Raghunathan (DIN: 07248423), Ms. Madhu Vadera Jayakumar (DIN: 00016921), Mr. Amit Goela (DIN: 01754804) and Mr. Hemang Raja (DIN: 00040769) as Shareholder Directors. Subsequently, upon receipt of approval of SEBI, Ms. Padma Raghunathan, Ms. Madhu Vadera Jayakumar and Mr. Amit Goela were appointed as Shareholder Directors with effect from February 04, 2016 and Mr. Hemang Raja with effect from June 30, 2016.

Your Directors are pleased to inform that your Company has three women Directors on its Board as against the stipulation of having at least one woman Director as mandated under the Companies Act, 2013.

Mr. Satyananda Mishra (DIN: 01807198) was appointed as an Independent Director on November 19, 2013 by FMC for a period up to March 31, 2016. SEBI has, in accordance with the provisions contained in SECC Regulations which provides for a term of 3 years for Public Interest Directors, extended the tenure of directorship of Mr. Satyananda Mishra, Public Interest Director, up to November 18, 2016, being the full term of 3 years.

Similarly, SEBI extended the term of directorship of Mr. Dinesh Kumar Mehrotra (DIN: 00142711), Public Interest Director, up to July 02, 2016 as against the term up to March 31, 2016 approved by FMC while appointing him on July 03, 2013 and the term of directorship of Mr. G. Anantharaman (DIN: 02229822), Public Interest Director, up to October 16, 2016, as against the term up to March 31, 2016 approved by FMC while appointing him on October 17, 2013. Mr. Dinesh Kumar Mehrotra has since retired at the end of his term on July 02, 2016.

Your Board of Directors acknowledges the contribution made by Mr. Dinesh Kumar Mehrotra at the deliberations of the Board, its committees, especially for his contribution in successfully steering the Company during the fallout of National Spot Exchange Limited and towards the business development of the Company.

Pursuant to receipt of approval of SEBI for appointment of Mr. Saurabh Chandra (DIN: 02726077) in place of Mr. Dinesh Kumar Mehrotra, the Board of Directors has inducted Mr. Saurabh Chandra as a Public Interest Director with effect from July 03, 2016.

Since Public Interest Directors are appointed for a fixed term by the regulator, they are not required to retire by rotation and they are not being reckoned in the computation of number of directors to retire by rotation at every AGM. Further, pursuant to the Procedural Norms, approval of shareholders is not be necessary for appointment of Public Interest Directors.

Ms. Pravin Tripathi (DIN: 06913463), Mr. Arun Kumar Nanda (DIN: 00010029), Mr. Subrata Kumar Mitra (DIN: 00029961) and Dr. Govinda Rao Marapalli (DIN: 01982343) continue as Public Interest Directors on the Board.

In accordance with the provisions of the Companies Act, 2013, Mr. M. A. K. Prabhu (DIN: 03195461) and Mr. Ajai Kumar (DIN: 02446976), who were appointed as Shareholder Directors with effect from October 14, 2014 and who have been longest in office since their appointment as such, shall be subject to retire by rotation at the ensuing AGM. Mr. M. A. K. Prabhu has indicated, consequent upon his retirement from the services of Canara Bank, that he does not intend to offer himself for re-appointment, whereas Mr. Ajai Kumar has expressed his willingness to seek re-appointment. Further, your Company has received a notice under Section 160 of the Act proposing candidature of Mr. Chengalath Jayaram (DIN 00012214) as a Shareholder Director of the Company.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, as at April 01, 2015, Mr. Parveen Kumar Singhal, Joint Managing Director, Mr. Ajay Puri, Company Secretary and Mr. Sandeep Kumar Sarawgi, Chief Financial Officer were the Key Managerial Personnel (KMP) of the Company.

The designation of Mr. Parveen Kumar Singhal was changed to 'President and Whole Time Director' with effect from April 01, 2016 and the following senior officials of the Company were identified to be the KMPs for a period of three years from

the date mentioned against their names: Mr. Narendra Ahlawat, Senior Vice President - Market Operations from February 04, 2016, Mr. Rahi Racharla, Senior Vice President - Technology, from February 04, 2016, Mr. Krishnan Vishwanathan, Chief Regulatory Officer, from March 11, 2016. Effective from May 09, 2016, Mr. Mrugank Madhukar Paranjape, MD & CEO, is the KMP of the Company.

Mr. Sandeep Kumar Sarawgi, consequent to his resignation from the services of the Company has ceased to be an employee as well as a KMP with effect from August 08, 2016.

PERFORMANCE EVALUATION OF THE BOARD AND THE EVALUATION CRITERIA

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, your Company has formulated criteria for performance evaluation of individual Directors, Board Committees and the Board as a whole. Further, Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters are included in the Nomination and Remuneration Policy.

A statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board Committees has been made is set out in **Annexure XIII** to this Report.

AUDIT COMMITTEE

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

STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W with the Institute of Chartered Accountants of India), was appointed as statutory auditors by shareholders at their Thirteenth Annual General Meeting held on Tuesday, September 29, 2015 for a period of five years with effect from September 29, 2015, subject to ratification by the shareholders at every annual general meeting, at a remuneration, as recommended by the Audit Committee and approved by the Board of Directors of the Company.

Your Company has received from them the required certificate, pursuant to Section 139 (1) of the Companies Act, 2013 and the rules made thereunder, confirming their eligibility to be the auditors of the Company. The ratification of shareholders is being sought at the ensuing AGM for their continuing to be the statutory auditors as well as approval for their remuneration for their assignment for the year ending March 31, 2017.

AUDITORS' REPORT

M/s. Shah Gupta & Co., Statutory Auditors appointed under Section 139 of the Companies Act, 2013 have audited the accounts of your Company for FY16, which forms part of the financial statements.

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports. Hence the need for explanations or comments by the Board does not arise.

The Statutory Auditors have recorded a Matter of Emphasis, details of which are given below.

Auditors' 'Emphasis of Matter'

"We draw attention to Note 34(a) to the Financial Statements regarding the Company carrying the investment in warrants of Metropolitan Stock Exchange of India Limited (MSEI) aggregating to ₹415.92 million at face value of ₹1/- per warrant (after making provision of ₹425.89 million for diminution in value of warrants) on the basis of the interim order of the Hon'ble Bombay High Court restraining MSEI from acting in any manner directly or indirectly in cancelling and/or extinguishing the warrants or any rights relating thereto and as per the order, MSEI has deposited ₹200.00 million in the Court. The Hon'ble Bombay High Court has also asked MSEI to deposit balance ₹215.92 million vide its order dated October 13, 2015. MSEI, however, has filed Notice of Motion seeking stay on the operation and implementation of the October 13, 2015 order. Pending outcome of the matter, the investment in warrants of MSEI aggregating to ₹415.92 million is considered realisable by the management. Our opinion is not qualified in respect of this matter."

Management Response, as given in Note 34(a) to the standalone financial statements

The Company, along with Financial Technologies (India) Limited (FTIL), an erstwhile anchor investor/promoter of the Company, held equity shares and warrants in Metropolitan Stock Exchange of India Limited (MSEI), (formerly MCX-Stock Exchange). As per the applicable SEBI regulations, MSEI was required to adjust its shareholding pattern so as to bring

it within the limits prescribed by the SEBI regulations within the time prescribed, i.e. June 19, 2015. Towards this end, the Company made serious efforts to dispose off the warrants. However, these efforts were significantly hampered by several factors that reduced the marketability of MSEI's warrants, such as consistently reducing market share and net worth which reduced the value and demand for MSEI's shares and warrants. This made it difficult to dispose off the warrants. Since these factors were outside the Company's control, the Company approached SEBI seeking an extension of time to dispose off the warrants. Also, in view of the merger of the SEBI and the FMC, the Company also requested SEBI to consider treating the Company on par with recognized Stock Exchanges so that the Company could hold upto 15% shareholding/warrants in MSEI. SEBI, however, did not grant the Company's request. Despite these factors, the Company continued to make vigorous efforts to dispose off the warrants. The Company's efforts, however, were thwarted by MSEI, who announced a rights issue of equity shares on May 29, 2015 at par i.e. at ₹1 per share. Since the rights issue remained open until July 9, 2015, it was virtually impossible to dispose off all the warrants before June 19, 2015. Apprehending that MSEI would cancel the warrants and misappropriate the deposit placed by the Company with MSEI against the warrants, the Company filed a Suit against MSEI before the Hon'ble Bombay High Court seeking an injunction against cancellation of the warrants and appropriation of the deposit. The Company also sought refund of the amount of ₹415.92 million, being the amount of deposit presently held by MSEI against the warrants. Vide its interim orders dated July 9, 2015 and July 10, 2015, the Hon'ble High Court restrained MSEI from cancelling and/or extinguishing the warrants or any rights relating thereto, and from dealing in any manner with the remaining deposit of ₹415.92 million till further orders. The Hon'ble Court also restrained MSEI from taking any steps in pursuance of any Board resolution that MSEI may have passed for cancellation of the warrants. By a further order dated August 3, 2015, the Hon'ble Court recorded MSEI's statement that MSEI would deposit a sum of ₹200.00 million in Court within a period of four weeks, on a without prejudice basis, to establish its bona fides. The matter was heard on October 8, 2015 and the order pronounced on October 13, 2015. The Hon'ble Court, *inter alia*, has held that although the Company may have been deprived of its rights to trade the warrants for shares or trade the warrants for consideration after June 19, 2015 this does not mean that the extinguishment of the warrants would entail appropriation of the deposit. The Hon'ble Court has also held that the money admittedly belongs to the Company and there is no provision in law or in contract whereby MSEI could appropriate the money towards its own capital reserves. In view of the above, the Hon'ble Court has concluded that it would not be desirable to allow MSEI to retain the deposit pending trial of the Suit. Accordingly, the Hon'ble Court has made the Company's Notice of Motion absolute and directed MSEI to deposit an additional sum of ₹21,59,17,672/- to the credit of the suit account, within a period of eight weeks from the date of the Order. Thus, the total amount deposited by MSEI would be equal to ₹415.92 million. This amount is to be invested in a fixed deposit with a nationalized bank pending hearing of the Suit ("October 13 Order").

On December 9, 2015, MSEI filed Appeal No. (L) 927 of 2015 before a Division Bench of the Bombay High Court against the October 13 Order. MSEI also filed Notice of Motion (L) No.3471 of 2015 seeking a stay on the operation and implementation of the October 13 Order, pending final hearing and disposal of the Appeal, *inter alia*, on the grounds that (a) the Company was aware that it had to divest its excess shareholding in the form of Warrants by June 19, 2015; (b) MSEI was required to ensure compliance of applicable laws and regulations, and thus only cancelled the warrants as otherwise it apprehended being derecognized by SEBI; (c) MSEI had established its bona fides by not acting on its Board Resolution dated June 27, 2015 and also by depositing a sum of ₹200.00 million with the Bombay High Court; and (d) Given that the Company's warrants have not been cancelled and MSEI has been restrained from implementing its Board Resolution dated June 27, 2015, MSEI cannot be additionally called upon to deposit a further ₹215.92 million in Court. The matter was listed on 17.02.2016, for hearing on the Notice of Motion filed in the said appeal. On December 10, 2015, MSEI also filed Notice of Motion (L) 3486 of 2015 in the Suit before the Single Judge seeking a vacation of the October 13 Order on the ground that MSEI has now passed a resolution withdrawing their earlier resolution of cancellation.

Vide an interim order dated December 11, 2015, the Division Bench extended the time given to MSEI for deposit of the amount of ₹215.92 million till the next date of hearing. As the matter is yet to be heard on merits, this interim order granting further time to MSEI to deposit the money has been extended from time to time. In March, 2016, the assignment of the Judges changed and the matter was listed before a different Bench. However, in view of the fact that the earlier Division Bench had already heard the matter and was aware of the facts, both parties made a representation to the Ld. Chief Justice of the Bombay High Court seeking assignment of the matter to the same Division Bench. The parties are still awaiting necessary directions from the Ld. Chief Justice for re-assignment of the matter.

In view of the above, the Company has valued the warrants at its face value of ₹1 each and brought down the carrying cost by ₹425.89 million. As the Company was only able to sell 148,277,938 warrants to various parties/entities at bids below its carrying cost, a loss of ₹134.83 million was incurred on the sale of these warrants. Further, based on the market price determined on a weighted average basis for the sale of warrants by MCX, the equity shares have been brought to the lower of cost and this aforesaid market value. This is as per the Company's Accounting Policy on current investments

and accordingly a provision of ₹33.30 million has been made. The aggregate loss, diminution and provision of ₹594.02 million on account of the investments in MSEI are exceptional in nature and were accordingly disclosed in the financial results for the quarter ended June 30, 2015. Further provision of ₹16.43 million has been made in quarter ended March 31, 2016 towards equity shares investments as per Company's Accounting Policy. The aggregate loss, diminution and provision on account of the investments in MSEI for FY 2015-16 is ₹610.45 million. As at March 31, 2016, the Company held 6,65,99,408 equity shares of MSEI (valued at ₹57.25 million at the rate of ₹0.86 per share) and 41,59,17,672 warrants of MSEI (valued at ₹415.92 million) and 65,00,000 equity shares of Metropolitan Clearing Corporation of India Limited (MCCIL) (formerly known as MCX-SX Clearing Corporation Limited (valued at ₹65.00 million).

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors of your Company to conduct Secretarial Audit for FY16.

In accordance with Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith and marked as **Annexure XIV** to this Report.

There is no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their report and hence does not require any explanation or comment by the Board.

INTERNAL CONTROL AND THEIR ADEQUACY

The Board has put in place various internal controls to be followed by your Company to ensure that the internal control mechanisms are adequate and are effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimise human intervention.

The design, implementation and maintenance of adequate internal financial controls are such that it operates effectively and ensures the accuracy and completeness of the accounting records, relevant to the preparation and presentation that gives a true and fair view of the state of affairs of the Company and are free from material misstatements, whether due to error of omission.

The operational processes are adequately documented with comprehensive and well defined Standard Operating Procedures which *inter alia* includes the financial controls in the form of maker and checker being with separate individuals.

The Board has approved a scheme of financial sub-delegation to officials of your Company for incurring expenses. The Board with a view to ensure transparency, has also formulated various policies and has put in place appropriate internal controls for the procurement of services, materials, fixed assets, monitoring income streams, investments and financial accounting.

Various other measures include adherence to systemic controls, information security controls as well as role-based/need-based access controls. Further, the existing systems and controls are periodically reviewed for change management in the situations of introduction of new processes/change in processes, change in the systems, change in personnel handling the activities, etc.

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

MATERIAL CHANGES AND COMMITMENT

Material changes and commitments affecting the financial position of your Company which have occurred after March 31, 2016 and up to the date of this Report are covered at different sections of this Report. An update of the following matter is being provided as given below -

A. Metropolitan Stock Exchange of India Limited (erstwhile MCX Stock Exchange of India Limited)

The Hon'ble Bombay High Court (the High Court), before which your Company had filed a Writ Petition against MSEI heard the parties and by its final order passed on October 13, 2015 directed MSEI to deposit the balance sum of ₹21,59,17,672/- with the Prothonotary & Senior Master of the High Court by December 08, 2015.

However, MSEI submitted to the High Court that it has since reinstated the warrants of ₹415.92 million earlier cancelled by it, for which your Company had filed the writ petition, and had petitioned for refund of ₹200 million deposited by it. The High Court is yet to hear the matter.

Further to details contained in Note no. 34 (a) of the Notes to Accounts forming part of the standalone financial statements for the year ended March 31, 2016, your Directors have to inform that MSEI has meanwhile, without prejudice to its rights, contentions and remedies at large and pending disposal of dispute before the High Court, has proposed that since your Company under the new regulator is deemed as a recognised stock exchange, it can enhance its stake in MSEI by converting the appropriate number of warrants and the balance amount shall be refunded to the Company by cancelling the remaining number of warrants or in the alternative, the excess warrants held by your Company be converted into equity shares of Metropolitan Clearing Corporation of India Limited (MCCIL), a subsidiary of MSEI, which would result in increasing the shareholding of your Company in MCCIL as your Company would need to avail the services of a clearing and settlement company such as MCCIL instead of operationalizing its own clearing corporation (MCX CCL) to comply with the regulatory requirements.

The Company evaluated both the proposals submitted by MSEI and considering the long-term impact of prolonging the litigation and keeping the larger interest of its stakeholders, was of the view that a mutual settlement would be a better option given the circumstances of the case. Accordingly, based on mutual interaction between the Company and MSEI officials in consultation with the counsels of the respective companies, a tentative agreement for an out-of-court consent and settlement terms is being discussed and if agreed, your Company may enhance its stake in MSEI by conversion of appropriate number of warrants, subject to the requisite regulatory approvals and that your Company would get a refund for the balance MSEI warrants held by it, which would thereafter stand cancelled. The said proposal would be finalised in consultation with the counsels of the Company and MSEI before being submitted to the High Court for approval.

B. Metropolitan Clearing Corporation of India Limited

As at the beginning of FY16, your Company held 65,00,000 equity shares constituting 26.00% of the paid up capital in MCCIL. Consequent to the increase in the paid-up capital of MCCIL from ₹250 million to ₹450 million, by way of a Rights Issue, in which your Company had not participated, the holding of your Company in MCCIL got reduced from 26.00% to 14.44% with effect from July 02, 2015. Accordingly, MCCIL is no longer an associate of your Company effective that date, in terms of Accounting Standard 23 (AS-23). Subsequently, MCCIL has made yet another Rights Issue effective October 1, 2015 by which its paid-up capital was increased from ₹450 million to ₹700 million. As the Company did not participate in this Rights Issue, its shareholding decreased from 14.44% to 9.29%. Your Company is making efforts to further dilute its shareholding in MCCIL and fully divest its holding in MCCIL.

C. In the matter of criminal complaint lodged by Mr. Ketan Shah pursuant to PWC Report and writ filed by the Company in the Bombay High Court

Pursuant to the order dated April 21, 2015 passed by Ld. Additional Chief Metropolitan Magistrate of the 22nd Court, Andheri, in the matter of Mr. Ketan Shah in CC No. 25/SW/2015, MIDC Police Station has registered an First Information Report (FIR) on April 25, 2015 against the erstwhile management of your Company, Financial Technology (India) Limited and others under various sections of the Indian Penal Code, 1860. Upon the request made by your Company for re-opening of the 11 complaints earlier closed by MIDC Police Station, MIDC Police Station informed that the complaints filed by your Company pursuant to the PwC (Price Waterhouse Coopers) Report have also been tagged in the above mentioned FIR. The enquiry is under way and your Company is awaiting for response from MIDC Police Station in the matter. Meanwhile, your Company has filed a writ petition before the Hon'ble Bombay High Court against the State of Maharashtra and Others, seeking a direction, *inter alia*, to set aside the transfer of complaints by Economic Offences Wing (EoW), Mumbai Police to MIDC Police Station and further to direct EoW to carry out investigation into the complaints in a time bound manner and place a report on the investigation before the Court. The said complaints were initially filed before EoW by your Company which the EoW has transferred to MIDC Police Station.

Further, your Company was also in receipt of letters from Mr. Ketan Shah dated February 10, 2016, February 11, 2016, February 27, 2016 and July 01, 2016 requesting immediate actions to preserve the interests of the Company and its shareholders. Mr. Shah has further stated in his letters that a closure report (C Summary) has been filed by the Investigating Officer of Andheri MIDC Police Station in the said complaints.

Meanwhile, your Company has filed a criminal application in the aforesaid Writ Petition praying, *inter alia*, to pass an order and injunction, restraining MIDC Police Station from closing the investigation into the said complaints

and to direct the Additional Commissioner of Police, Economic Offences Wing, Mumbai Police, to take over the investigation into the complaints.

Your Company has endeavoured to take all the possible legal measures in order to protect the interest of the Company and its stakeholders.

D. Mentha oil matters

The Deputy Commissioner of Commercial Tax, Division - 1, Chandausi, Uttar Pradesh, by his ex-parte orders dated October 29, 2010 directed your Company to pay a sum of ₹288.73 million towards penalty for the alleged failure to deposit trade tax amount collected under the Uttar Pradesh Trade Tax Act, 1948 from the buyers of Mentha Oil traded on the Company's trading platform during the years 2005-06, 2006-07 and 2007-08. Aggrieved by the said ex-parte orders and various subsequent orders/ex-parte orders/show cause notices your Company contested the same and finally again the Deputy Commissioner passed an ex-parte order on September 26, 2014 levying the same penalty for the aforementioned assessment years.

However, on January 22, 2015 the Deputy Commissioner vide his order has re-opened the matter. After hearing your Company and its reply, the Deputy Commissioner passed his orders dated July 20, 2015 (received by the Company on August 20, 2015) and modified the total penalty to ₹144.36 million in the aforesaid matters. The Company successfully challenged the said orders before the First Appellate Authority and the said Appellate Authority vide its Order dated March 30, 2016 granted a stay in favour of your Company directing to deposit 50 (fifty) percent of the disputed amount of the penalty. Your Company further appealed against the First Appellate Authority orders before the Commercial Tax Tribunal and the said Tribunal vide its order dated April 29, 2016, *inter alia*, directed your Company to deposit 80 (eighty) percent of the disputed penalty amount. Your Company successfully argued the main appeals and the First Appellate Authority vide order dated June 01, 2016 has set aside the aforesaid orders of the Deputy Commissioner of Commercial Tax and remanded all three matters to Deputy Commissioner of Commercial Tax.

E. Status of compounding applications

During FY15, your Company had filed nine applications seeking compounding of offence of earlier years, under Section 621A of the Companies Act, 1956, against the Show Cause Notices received from the Registrar of Companies, Mumbai, Maharashtra. As on date of this Report, compounding has been effected in respect of seven applications by Regional Director, Western Region and Company Law Board, Mumbai Bench. The Compounding Authorities, have imposed an aggregate compounding fee of ₹7,35,600/- on the Company, as stated herein below, and the amount has since been paid. The status of Compounding Applications as at March 31, 2016 is given in the Extract of the Annual Return in **Annexure XI**.

Sr. no.	Compounding Authority	Offence under the Companies Act, 1956 (Section No.)	Compounding fee (₹)
1	Regional Director, Western Region	193	9,600
2	Regional Director, Western Region	301	26,000
3	Company Law Board, Mumbai Bench *	220	1,00,000
4	Company Law Board, Mumbai Bench *	224(8)	1,00,000
5	Company Law Board, Mumbai Bench *	297	2,00,000
6	Company Law Board, Mumbai Bench *	372A	1,00,000
7	Company Law Board, Mumbai Bench *	372(5)	2,00,000

* Copy of order is awaited

Further, on applications for compounding by the ex-Directors and the ex-Company Secretary of the Company consequent upon the Show Cause Notices issued to them by the Registrar of Companies, Mumbai, Maharashtra, the concerned authorities, i.e., the Regional Director, Western Region and the Company Law Board, Mumbai Bench have passed compounding orders towards the same.

F. Status of Special Audit

In continuation to the detailed analysis taken up by your Company pursuant to the Special Audit conducted of your Company during the previous financial year, appropriate actions were initiated including taking legal measures and filing of recovery suits as were deemed fit. Further, in respect of summons received during FY15 under Section 131 of the Income Tax Act, 1961 in relation to donation of ₹10 million given by the Company to a Trust during the financial year 2013-14, the Company has submitted the details sought for and proceedings are still on.

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

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

HUMAN RESOURCE DEVELOPMENT

Your Company believes in strategic alignment of Human Resources to its business priorities and end objectives. As at March 31, 2016, your Company employed a dedicated team of 327 employees.

Your Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaints Committee was formed in FY15 to redress complaints received regarding sexual harassment. No complaints were received during the year 2015-16 in relation thereto.

Your Company continues to attract, retain and nurture talented people in its endeavour to be an employer of choice. It has, from time to time, been granting employees stock options (ESOP) representing equivalent number of equity shares of ₹10/- each of the Company, to eligible employees under the Employees Stock Options Scheme - 2008 (ESOP 2008), adopted through the Trust route.

The disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, Section 62 of the Companies Act 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as at March 31, 2016 in connection with the ESOP 2008 are set out in **Annexure XV** to this Report.

PARTICULARS OF REMUNERATION

Your Company has adopted a well-defined Nomination & Remuneration Policy for its Directors, KMPs and other employees, which forms part of this report as **Annexure XVI**.

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

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

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

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

A. CONSERVATION OF ENERGY

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

(i) Steps taken or impact on conservation of energy

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

1. Maintaining adequate capacitor bank for non-linear electrical loads like air-conditioning plant, pumps and Heat Recovery System, thereby reducing the drawing of extra energy and improving power factor.
 2. Preventive maintenance of air conditioning system on scheduled basis and ensuring that the heat sensors and electronic components are properly functioning for compressors to achieve variable compression linked to heat levels for reduction in power consumption.
- (ii) Steps taken by your Company for utilising alternate sources of energy:
No alternate source of energy is utilized by your Company.
- (iii) Capital investment on energy conservation equipment:
During the year under review, no capital expenditure is incurred in relation thereto.

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

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

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

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

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

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

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

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

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

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

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

Your Company is engaged in the business of operating a commodity derivative exchange and endeavours to export its services as and when opportunities are available. The details of foreign exchange earnings and outgo forms part of the Significant Accounting Policies and Note no. 26 and Note no. 27 of Notes forming part of standalone and consolidated financial statements respectively.

DISCLOSURE UNDER LISTING REGULATIONS

Details of disclosures in terms of requirements under Schedule V of the Listing Regulations, as are applicable to the Company, are given in the Corporate Governance Report forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

ACKNOWLEDGMENTS

Your Directors place on record their sincere gratitude to the erstwhile Forward Markets Commission, the Securities and Exchange Board of India, Ministry of Finance, Department of Economic Affairs, Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Ministry of Corporate Affairs, Department of Posts, Central Depository Services (India) Limited, National Securities Depository Limited, BSE Limited, the National Stock Exchange of India Limited, Karvy Computershare Private Limited, shareholders, financial institutions, banks, trading and clearing members of the Exchange and their clients, business associates and all other stakeholders for reposing their continued faith and support. Your Directors also place on record their appreciation for the contribution made by employees at all levels.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
 August 10, 2016

ANNEXURE I

DETAILS OF COMMITTEES SET UP, COMPOSITION OF COMMITTEES AS AT MARCH 31, 2016 AND THE BRIEF SCOPE OF THE COMMITTEES

Constitution of Committees

In the beginning of the financial year 2015-16, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Investment Committee, Disciplinary Action Committee, Defaulters/Default Committee, Standing Committee on Technology, Risk Management Committee, Corporate Social Responsibility Committee, Settlement Guarantee Fund (SGF) Committee, Selection Committee, Oversight Committee, Independent Directors' Committee, Ethics Committee, Membership Admission Committee, Executive Committee, Clearing House Committee, Trading Committee, Project Monitoring Committee were subsisting.

The existing Compensation Committee was merged into the "Nomination and Remuneration Committee". Also, SGF Committee was merged into the "Defaulters Committee".

Committees constituted during the year are Independent Oversight Committee of the Governing Board for Member Regulation, Independent Oversight Committee of the Governing Board for Trading & Surveillance Function, Oversight Committee for Product Design, Advisory Committee, Special Committee on Business Plan, and ad-hoc committees for the selection of heads of various departments which ceased to exist once respective appointments were made. A Sub-Committee was also constituted by the Standing Committee for Technology for guiding and overseeing the progress of activities to take over various services from FTIL group and for discussing with FTIL management in this regard and for negotiating and finalizing high value commercial contracts.

During the year, there were changes in the constitution, scope of certain committees, *inter-alia*, to comply with the Companies Act 2013 (the Act), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations 2015], Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 [SECC Regulations 2012] and other SEBI/Regulatory Guidelines/Regulations and/or to fill in the vacancy caused by cessations and/or to provide for appropriate representation of the members of the Board in terms of regulatory requirements. Their broad terms of reference & respective constitution as at March 31, 2016 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 Part C of Schedule II read with Regulation 18(3) of the Listing Regulations 2015 and Section 177 of the Companies Act, 2013. Following were the members of the Committee:
Mr. G. Anantharaman
Ms. Pravin Tripathi
Mr. Subrata Kumar Mitra
2. **Nomination and Remuneration Committee:** The Committee *inter-alia*, identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal along with their remuneration; administers and superintends the ESOP Schemes of the Company and performs such other functions as may be specified in the Act, Listing Regulations 2015 and SECC Regulations 2012 and rules/norms prescribed thereunder. Following were the members of the Committee:
Mr. Dinesh Kumar Mehrotra
Mr. Satyananda Mishra
Mr. Arun Kumar Nanda
3. **Stakeholders Relationship Committee:** The Committee redresses complaints/grievances from shareholders/investors and also monitors transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares and bonds issued by the Company. Following were the members of the Committee:
Mr. Satyananda Mishra
Dr. Govinda Rao Marapalli
Mr. M.A.K. Prabhu

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

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

Mr. G. Anantharaman
Ms. Pravin Tripathi
Mr. Satyananda Mishra
- 6. Defaulters' Committee:** The Defaulters' Committee, *inter-alia*, identifies and notifies a member as defaulter and realizes all the assets / deposits of the defaulter / expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Business Rules of the Exchange; looks after the management of the Settlement Guarantee Fund and such other matters as the Board may direct, from time to time. Following were the members of the Committee:

Mr. G. Anantharaman
Ms. Pravin Tripathi
Mr. Satyananda Mishra
- 7. Standing Committee on Technology:** The said Committee, *inter-alia*, monitors the adequacy of system capacity and efficiency at the Exchange and investigates into problems of computerized trading system such as hanging/ lowdown/ breakdown and performs such other functions as prescribed by the Regulator and the Board. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra
Mr. M.A.K. Prabhu
Mr. Ajai Kumar
Dr. Kavi Arya (outside expert)
Mr. Anil Vaidya (outside expert)
- 8. Risk Management Committee:** The said Committee, *inter-alia*, monitors implementation of the risk management policy, oversees Exchange's integrated risk measurement system and risk and control measures that are needed to be built into the system. Following were the members of the Committee:

Mr. Ajai Kumar
Dr. Govinda Rao Marapalli
Mr. J. Balasubramanian (outside expert)
- 9. CSR Committee:** The Committee, *inter-alia*, formulates and recommends to the Board, a CSR policy (including changes thereto) and institutes a transparent monitoring mechanism for implementation of the CSR projects/ programs/activities as per the said policy and recommends the expenditure to be incurred on such activities. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra
Mr. Arun Kumar Nanda
Dr. Govinda Rao Marapalli
- 10. Selection Committee:** The said Committee was constituted for appointment of MD & CEO in terms of the SECC Regulations 2012. Following were the members of the Committee:

Mr. Satyananda Mishra
Mr. Arun Kumar Nanda
Mr. Subrata Kumar Mitra
Mr. Dinesh Kumar Mehrotra
Mr. G. Anantharaman
Mr. M. V. Nair

- 11. Oversight Committee:** The Committee was constituted to oversee the operations of the Company and to provide necessary guidance/instructions, in the absence of MD&CEO. Following were the members of the Committee:
- Mr. Satyananda Mishra
Mr. G. Anantharaman
Mr. Dinesh Kumar Mehrotra
- 12. Independent Directors Committee:** The Committee assesses the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, reviews the performance of the Chairperson, Non-Independent Directors and the Board as a whole and performs such other functions as prescribed in the Act, Listing Regulations 2015 and SECC Regulations 2012 and the rules / norms prescribed thereunder. The Committee comprises of all independent directors on the Board of MCX.
- 13. Ethics Committee:** This Committee oversees the implementation of the Code of Ethics for Directors and Key Managerial Personnel of Exchanges. Following were the members of the Committee:
- Mr. Subrata Kumar Mitra
Mr. M.A.K. Prabhu
Mr. Ajai Kumar
- 14. Independent Oversight Committee of the Governing Board for Member Regulation:** The said committee will oversee matters related to member regulations such as admission of members, inspection, disciplinary action, etc. Following were the members of the Committee:
- Mr. Satyananda Mishra
Mr. G. Anantharaman
Mr. Dinesh Kumar Mehrotra
- 15. Independent Oversight Committee of the Governing Board for Trading And Surveillance Function:** The said committee will oversee matters related to trading and surveillance related functions such as monitoring of market through order and trade level alerts, commodity level alerts, processing of alerts, price band changes, rumour verification, shifting of commodities for trade-for-trade settlement, details of investigation undertaken, disciplinary action, etc. Following were the members of the Committee:
- Mr. Satyananda Mishra
Mr. G. Anantharaman
Mr. Dinesh Kumar Mehrotra
- 16. Advisory Committee:** The Committee was constituted to advise the Governing Board on non-regulatory and operational matters including product design, technology, charges and levies. It comprises of trading members of the stock exchange and the Chairperson of the Board as the head of the committee. The Managing Director will be a permanent invitee to every meeting.
- 17. Oversight Committee for Product Design:** The Committee was constituted in terms of SEBI Circular CIR/CDMRD/DEA/03/2015 dated November 26, 2015. Following were the members of the Committee:
- Mr. Satyananda Mishra
Mr. G. Anantharaman
Mr. Dinesh Kumar Mehrotra
- 18. Special Committee on Business Plan:** The Committee was constituted to suggest a Business plan after evaluating the present status and the need of new segments, if any. Following were the members of the Committee:
- Mr. G. Anantharaman
Mr. Arun Kumar Nanda
Mr. Subrata Kumar Mitra
- 19. Membership Admission Committee:** Membership Admission Committee has the power to approve and admit members, transfer membership, surrender of membership, up-gradation of membership, rejection of membership. Following were the members of the Committee:
- Mr. Parveen Kumar Singhal

Mr. Ajay Puri
 Mr. J. B. Ram
 Ms. Neetu Juneja

- 20. Executive Committee:** The Executive Committee is formed pursuant to the Rules of the Exchange for the day to day management of the Exchange and to oversee operational matters. Following were the members of the Committee:

Mr. Ajay Puri
 Mr. Sandeep Sarawgi
 Mr. Narendra Ahlawat
 Mr. Ramalingam M
 Mr. J. B. Ram
 Dr. Raghavendra Prasad
 Mr. Rajendra Gogate
 Mr. Chittaranjan Rege
 Mr. Deepak Mehta
 Mr. Dhawal Shah
 Mr. Himanshu Ashar

- 21. Clearing House Committee:** The Clearing House Committee is formed pursuant to the Rules/Business Rules of the Exchange, to manage the affairs of the Clearing House of the Exchange and related matters. Following were the members of the Committee:

Mr. Parveen Kumar Singhal
 Mr. Ramalingam M.
 Mr. J.B. Ram
 Mr. Dhawal Shah

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

Mr. Parveen Kumar Singhal
 Mr. Ramalingam M.
 Mr. J. B. Ram
 Mr. Dhawal Shah

- 23. Project Monitoring Committee For Price Dissemination Project:** The said Committee is constituted to oversee implementation of the Price Dissemination Project approved by the FMC vide its Letter No. 12/15/2008-IR/PD dated March 09, 2009. Following were the members of the Committee:

Mr. Narendra Ahlawat
 Mr. Ajay Puri
 Mr. Sandeep Sarawgi
 Dr. Raghavendra Prasad
 Mr. Ashok Pancholi

- 24. MCX Investor Protection Fund (IPF) Trust:** The trust has been created, *inter alia*, for the protection, awareness and education of the Investors of the Commodity Exchange, in such manner as may be permitted by the Regulator and decided by the Trustees from time to time. Following were the members of the Trust:

Dr. K. G. Karmarkar (Person in Eminent Category)
 Mr. B. G. Daga (Person in Eminent Category)
 Mr. Dinesh Kumar Malhotra

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

During FY 2015-16, there were no amendments to the Memorandum and Articles of Association of the Exchange.

During the year 2015-16, the Exchange has made amendments in its Rules by inserting Rule 19(l) and Rule 19(m) after the existing Rule 19(k). Rule 19(l) provides that a member of the Exchange may be allowed to up-grade its class/type of membership to another viz., TCM to ITCM or TM to TCM etc. and Rule 19(m) provides that a member of the Exchange may be allowed to down-grade its class/type of membership to another viz., from ITCM to TCM or from TCM to TM etc. The amendments were approved by SEBI on October 30, 2015 and the same was published in the Gazette of India dated November 14-20, 2015.

The Exchange has also proposed necessary amendments in its bye-laws and rules in compliance of SEBI Circulars and in pursuance of merger of FMC with SEBI. The proposed amendments were pre-published in the Gazette of India dated 19.3.2016 and 27.2.2016. They were also pre-published in the Gazette of Maharashtra dated 28.01.2016 and 12.03.2016. Approval of SEBI for the said amendments is awaited.

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.

REGULATORY MEASURES IMPOSED IN RESPECT OF CONTRACTS PERMITTED DURING THE YEAR

A statement on regulatory measures imposed by the Board / Regulator in respect of the futures contracts permitted during the year 2015-16 is attached as Annexure V.

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

A statement showing the price variations, due date rate in respect of the various contracts permitted during FY 2015-16 along with ready price on due date is attached as Annexure VI.

ACTION TAKEN TO COMBAT ANY EMERGENCY IN TRADE

During the FY 2015-16, since there were no situations of "emergency in trade", no actions in the nature of "combating any emergency in trade" were required to be taken by the Exchange.

ADMISSION, RE-ADMISSION OR RESIGNATION / SURRENDER OF MEMBERS / DECLARED DEFAULTERS / EXPELLED MEMBERS / CANCELLATION OF MEMBERSHIP AND THE TOTAL NUMBER OF MEMBERS AND THEIR DISTRIBUTION AMONG THE DIFFERENT CLAUSES DURING THE YEAR 2015-16:

Sr. No.	Particulars	Count
	Total Number of ITCM at the beginning of the year	25
	Add : Number of ITCM admitted during the year / upgraded	0
	Less : Number of ITCM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	0
	Less : Not applied for SEBI Registration **	-4
	Less : Number of ITCM converted to other categories	-2
A	Total ITCM at the end of the year (Applied for SEBI Registration)	19
	Total Number of TCM at the beginning of the year	1441
	Add : Number of TCM admitted during the year / upgraded	6
	Less : Number of TCM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	-69
	Less : Not applied for SEBI Registration**	-798
	Less : Number of TCM converted to other categories	-191
B	Total TCM at the end of the year (Applied for SEBI Registration)	389
	Total Number of PCM at the beginning of the year	2
	Add : Number of PCM admitted during the year / upgraded	0
	Less : Number of PCM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	0
	Less : Not applied for SEBI Registration**	-1
	Less : Number of PCM converted to other categories	0
C	Total PCM at the end of the year (Applied for SEBI Registration)	1
	Total Number of TM at the beginning of the year	324
	Add : Number of TM admitted during the year	5
	Less : Number of TM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	-23
	Less : Not applied for SEBI Registration**	-199
	Add : Number of TM converted from other categories	193
D	Total TM at the end of the year (Applied for SEBI Registration)	300
	TOTAL MEMBERS APPLIED FOR SEBI REGISTRATION AS ON 31.03.2016 (A+B+C+D)	709*
	* Includes 4 surrender applications in process	
	**Includes surrender applications received	

DISCIPLINARY ACTION TAKEN AGAINST THE MEMBERS

The Exchange has taken suitable disciplinary actions against some Members for the violation of Rules, Bye-laws, Business Rules and Circulars issued by the Exchange / FMC from time to time. To enforce that the Members comply with the same, inspections are conducted and based on inspection reports suitable disciplinary actions are taken by way of issuing Advice letters, Warning letters, imposing penalty, disabling Member terminals, suspension and expulsion.

A. During the F.Y. 2015-16, the following Members were declared 'Defaulters' by the Exchange, on account of non-honoring of arbitral awards:

Sr. No.	Member Name	Membership ID	FMC Unique Member Code	Date of Declaration as Defaulters
1.	Murugan Commotrade Private Limited	46525	MCX/TM/CORP/2037	23-07-2015
2.	M/s. Bear Bull Global Commodities	8285	MCX/TM/PROP/1706	23-07-2015
3.	Max Planwealth Commodities Limited	46350	MCX/TM/CORP/1988	27-08-2015
4.	Alfraid Commodity Enterprise	11195	MCX/TM/PART/1640	27-08-2015
5.	Bulls Brothers Commodity Pvt. Ltd.	21310	MCX/TCM/CORP/1242	27-08-2015
6.	Click 2 Trade Commodities Limited	46440	MCX/TM/CORP/2019	10-03-2016
7.	Kassa Holdings And Consultants Pvt. Ltd.	35985	MCX/TCM/CORP/1601	10-03-2016
8.	Skyline Tradecom Pvt.Ltd.	46590	MCX/TM/CORP/2051	10-03-2016
9.	Aarush Commodities Pvt.Ltd.	46610	MCX/TM/CORP/2057	10-03-2016
10.	Safe Trade Advisors	40230	MCX/TCM/PROP/1713	10-03-2016

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

Sr. No.	Name of the Member	Membership ID	FMC Unique Member Code	Date of Expulsion
1	Royal International Commodity & Derivatives Pvt. Ltd.	40835	MCX/TCM/CORP/1929	14-08-2015
2	Orion Broking Services India Private Limited	45750	MCX/TM/CORP/1875	14-09-2015
3	AN Commodities & Derivatives Ltd.	29555	MCX/TCM/CORP/0899	27-08-2015
4	Kali Commodities Private Limited	35540	MCX/TCM/CORP/1503	08-05-2015

INVESTOR GRIEVANCE REDRESSAL AND ARBITRATION MECHANISM

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

Under our Bye-laws, such arbitration will be conducted by Arbitrator(s) selected by the parties to the dispute from the Common Pool of Arbitrators maintained by the National Commodity Derivatives Exchanges. The Arbitral Tribunal shall pass the Arbitral Award within four months from the date of appointment of arbitrator (s) in pursuance of the directions issued by the SEBI. However, this time period may be extended from time to time by our Exchange upon application made by either of the parties or the arbitral tribunal.

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

Status of arbitration proceedings of the Exchange for the year ended March 31, 2016

Opening balance	No. of arbitration reference received during the year	No. of awards passed during the year	Pending at the end of March 31, 2016
135	1323	1158	300

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

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 10, 2016

ANNEXURE II

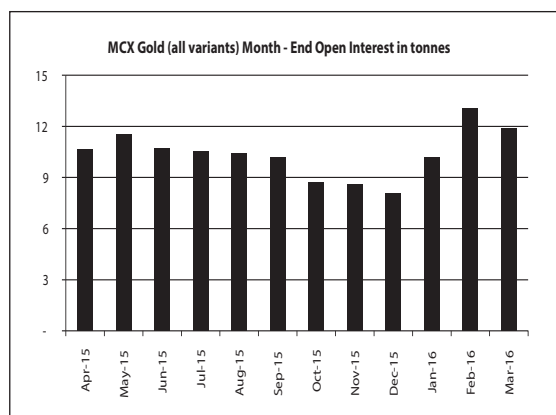
MCX MONTH-END OPEN INTEREST - 2015-16 (APR '15-MAR '16)

Units	Commodity	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Tonnes	Gold*	11	12	11	11	10	10	9	9	8	10	13	12
Tonnes	Silver*	450	402	757	702	514	618	525	660	741	481	448	398
Thousand Barrels	Crude oil*	1,970	1,696	1,722	2,615	2,490	2,390	2,743	3,419	3,947	3,733	2,664	2,317
Tonnes	Copper*	16,212	17,790	20,221	28,756	18,481	20,913	30,162	32,152	21,002	22,563	20,527	17,954
Tonnes	Zinc*	64,649	39,640	31,942	36,684	22,098	42,941	31,241	37,256	35,424	28,827	31,361	26,679
Tonnes	Mentha Oil	3,981	3,987	6,339	5,512	4,691	4,896	4,711	4,416	4,048	3,779	3,180	2,610
Tonnes	Cardamom	217	212	211	144	159	144	182	158	265	168	188	164
Tonnes	Crude Palm Oil	1,02,690	1,06,350	89,400	1,18,360	1,20,830	74,840	94,970	1,08,050	1,00,130	1,29,820	1,00,070	1,11,300
Thousand Bales	Cotton	305	262	222	133	198	207	289	264	404	382	327	287

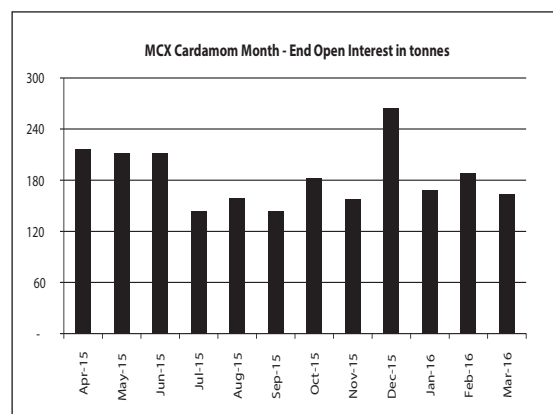
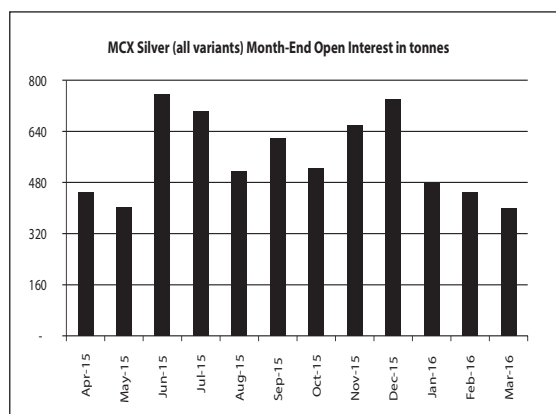
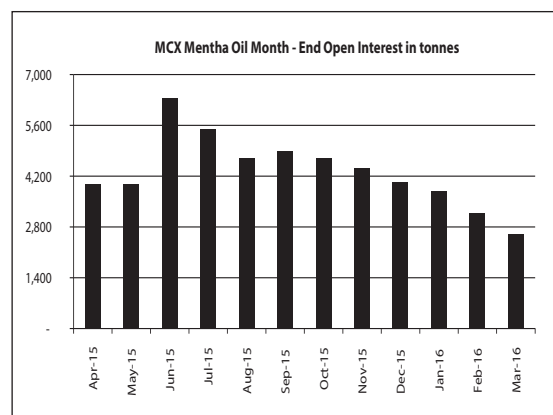
* OI of all contract variants

Source: MCX

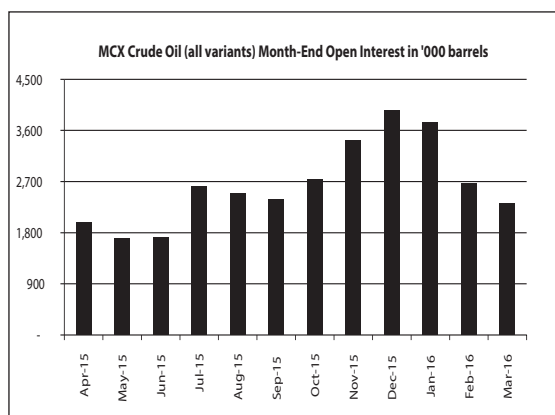
NON-AGRI COMMODITY MONTHLY OPEN INTEREST



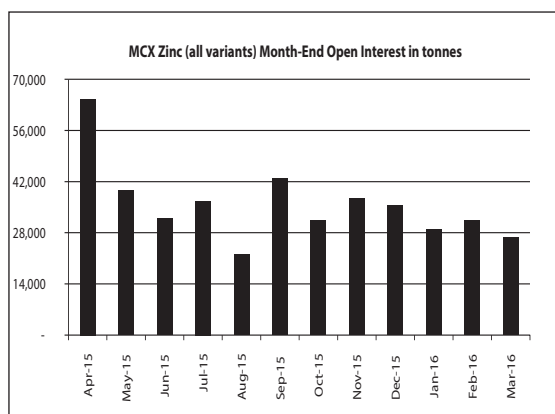
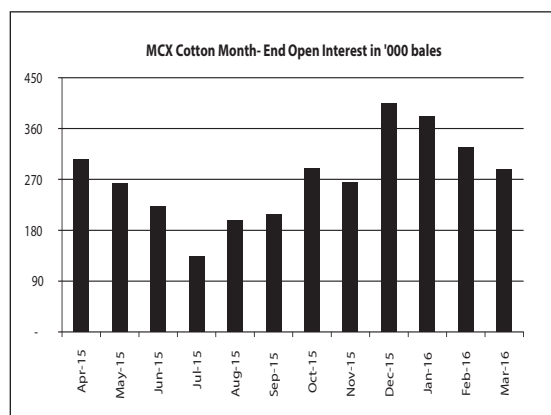
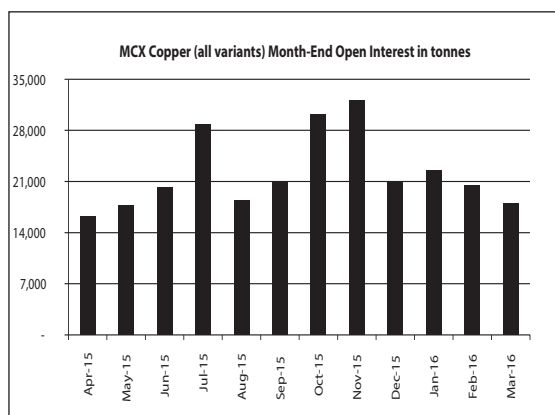
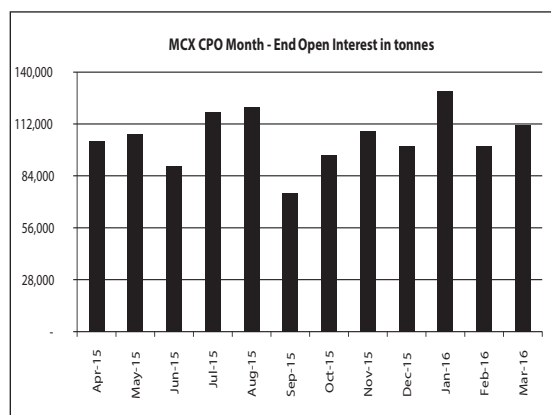
AGRI COMMODITY MONTHLY OPEN INTEREST



NON-AGRI COMMODITY MONTHLY OPEN INTEREST



AGRI COMMODITY MONTHLY OPEN INTEREST



For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

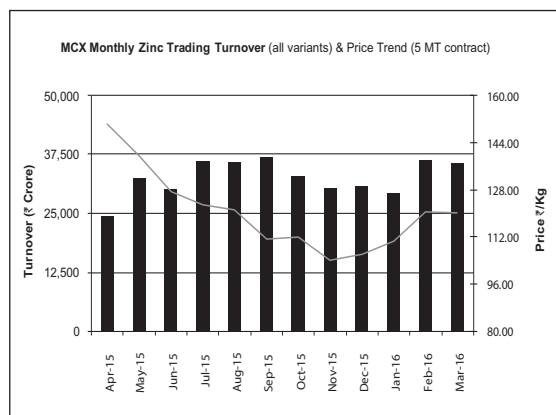
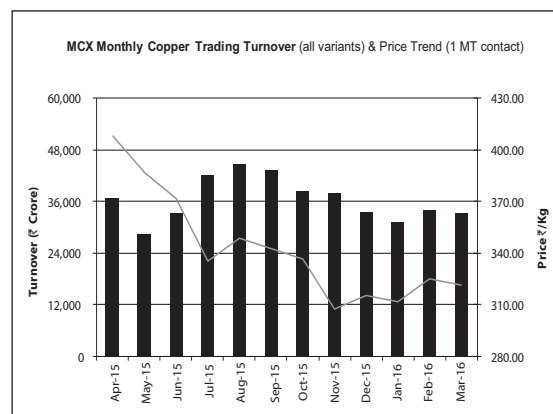
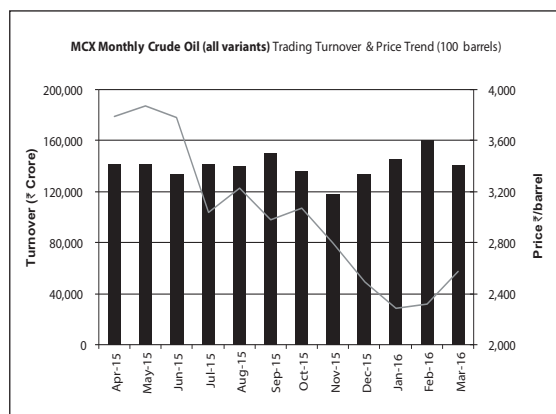
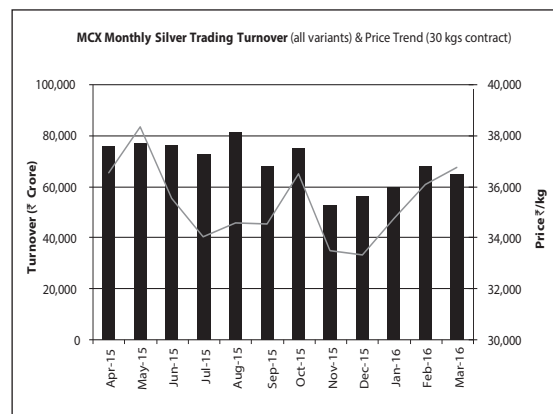
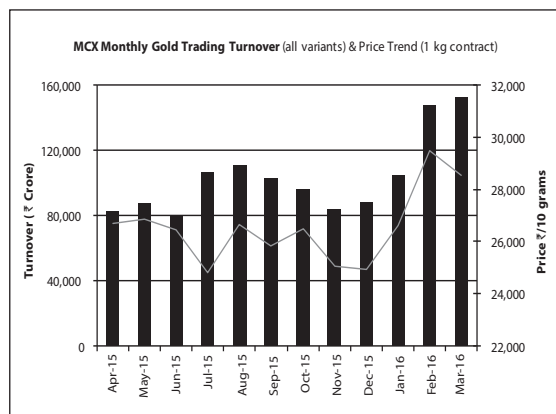
Mumbai
August 10, 2016

ANNEXURE III

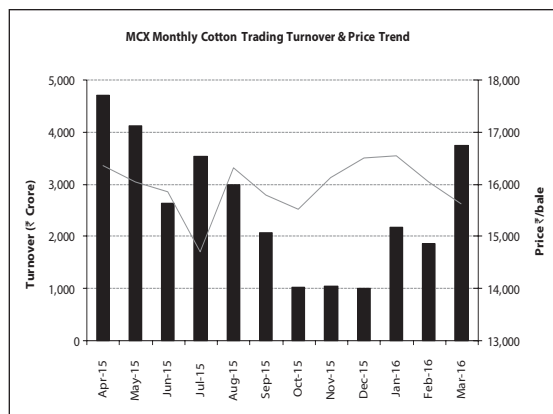
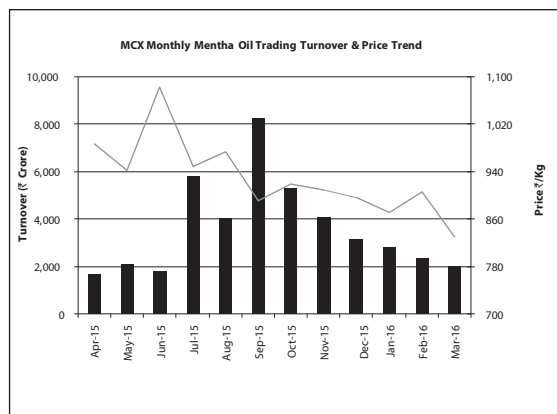
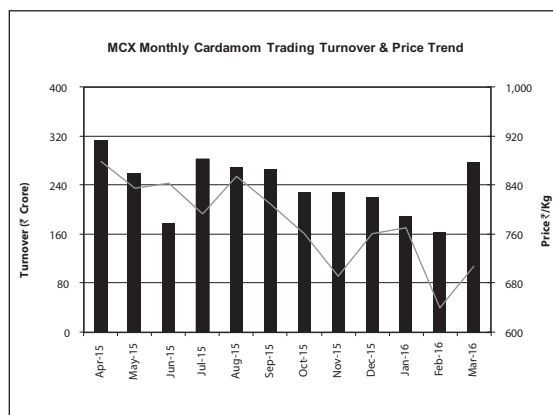
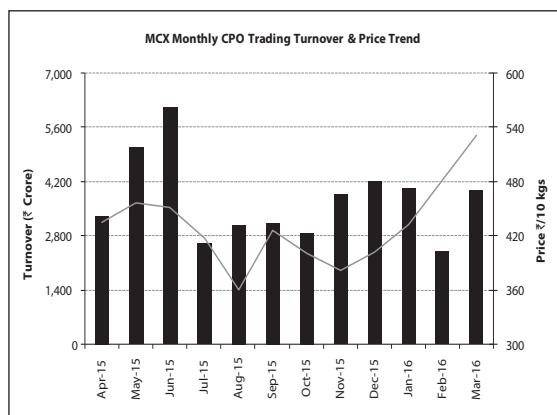
MCX COMMODITY -WISE MONTHLY TRADING TURNOVER AND PRICE MOVEMENT FY 2015-16

(Note: Monthly Turnover in Bar Graph and Month-End Price Trend in Line Graph)

MCX NON-AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT (MONTH-END) IN FY 2015-16



MCX AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT (MONTH-END) IN FY 2015-16



For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 10, 2016

ANNEXURE IV

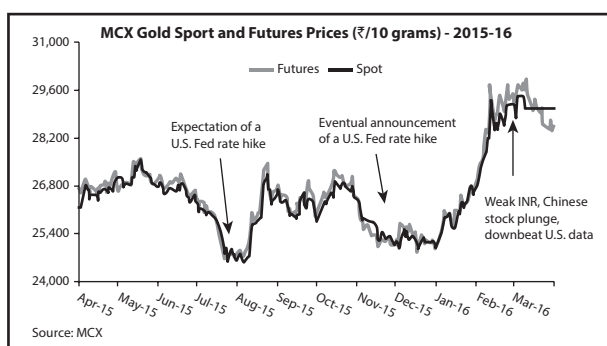
MCX COMMODITY PRICE REVIEW – 2015-16

Gold

MCX Gold Futures traded range-bound for a major part FY 2015–16, as they followed global benchmark price movements and were aided by a depreciating rupee. It was in the last quarter that the futures prices moved up.

The global factors that influenced this movement

in the initial months of the year were a weak dollar, release of contrasting economic data, continuing uncertainties over the timing of the U.S. Fed rate hike, and lingering Greece debt woes. But as the year rolled on release of upbeat U.S. economic data (like initial jobless claims, non-farm payrolls numbers, and GDP data) made U.S. Fed rate hike more imminent; moreover, the Chinese additions to the official gold reserves was lesser-than-expected. And all these factors pushed MCX Gold Futures to a year-low of ₹24,451 on July 24. Finally it was December when the announcement of a U.S. Fed rate hike eventually came in to add a pressure-factor to the gold prices.



Two broad rallies were witnessed during the year: one by the middle of August and the other by early January. The first rally was because of the dovish stance of U.S. Federal Reserve and because of a surprise Chinese move to devalue the yuan, triggering a meltdown in global stock markets. The

steady depreciation of Indian rupee against the dollar aided the price rise as well.

The factors that contributed to the second rally in January 2016 were: tensions in the Middle East, slump in global equities led by the Chinese stock market meltdown, and plunging oil prices creating uncertainties in the global economy. In addition, the U.S. rate factor too was there as the Fed Chair stated in her congressional testimony that jitters in international financial markets and uncertainties in the world economy could affect the economic outlook for the U.S. Thus, in tune with the rising trend, and a few downbeat U.S. data releases, MCX Gold Futures jumped to a year high of ₹30,161 on March 8.

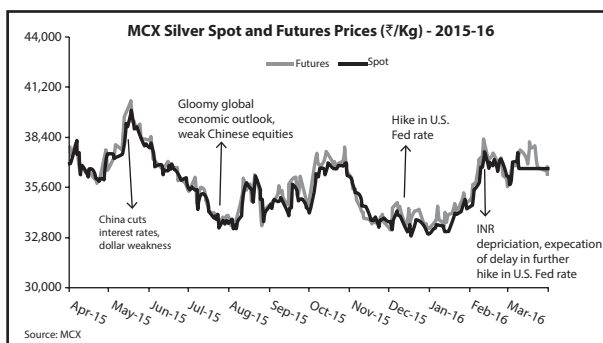
Gold			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	14.82%	14.77%	-0.35%
Average Daily Open Interest (MT)	10.6	12.7	-16.5%
Average Daily Volume (MT)	18.1	17.7	2.3%
Average Daily Turnover (₹ Crores)	4,842.7	4,799.5	0.9%
Year Open Price in ₹/10 grams (a)	26,269	28,050	-6.3%
Year Close Price in ₹/ 10 grams (b)	28,549	26,269	8.7%
Percent Change in Prices (b)/(a)	8.7%	-6.3%	-
Delivery (MT)	5.66	9.63	-41.3%
Price correlation of MCX futures & spot	98.2%	97.9%	-
Price correlation of MCX & COMEX (INR eq.)	99.3%	88.3%	-
Note: Trade parameters refers to all contract variants combined together; Price parameters refers to main contract variant			

MCX COMMODITY PRICE REVIEW – 2015-16

Silver

MCX Silver Futures was largely range bound in FY 2015-16, tracking global silver price movement. However, displaying its typical volatility, silver prices changed directions throughout the year. And yet in the initial months of the year the sentiments were down, influenced by global factors of contrasting U.S. economic

data releases, uncertainties over U.S. Fed rate hike, and concerns over a faltering Chinese economy that would likely dent industrial demand. However, a quick recovery followed aided by bargain hunting at low prices and weakness in the dollar on the release of a few downbeat data. This was aided by the rate cut of the Chinese central bank—its third in six months—that boosted industrial demand sentiments of silver. MCX Silver Futures recorded its eventual year high of ₹40,574 on May 18, 2015. Internationally too, silver futures at COMEX (CME)—the global benchmark exchange—registered its year high of \$17.775 per troy ounce on the same day. But again a downtrend followed that reacted to the gloomy global economic outlook, the Chinese equity plunge affecting markets globally, and the Greece debt crisis. But that



was not to last long as the dovish stance of U.S. Federal Reserve and a surprise Chinese decision to devalue the yuan triggered the clamour for safe-haven assets such as gold and silver. Meanwhile, the rupee too depreciated against the dollar and the upward pressure on prices continued in the middle of the year. By the

end of 2015, the story was different. The much-awaited Fed decision on rate hike was announced, the global macroeconomic fundamentals were weak, and MCX Silver Futures hit a year-low of ₹ 33,030 on December 17. Internationally too, COMEX (CME) silver futures registered its year-low of \$13.62 around the same period.

As 2016 began, silver prices inched up because various factors that included tensions in the Middle East, plunging oil prices creating uncertainties in the global economy, and the global market meltdown; they also raised the safe haven demand for precious metals, including silver. Depreciation of the rupee against the dollar also aided the rise and so did the delays in further U.S. interest rate hikes and improvements in industrial demand sentiments.

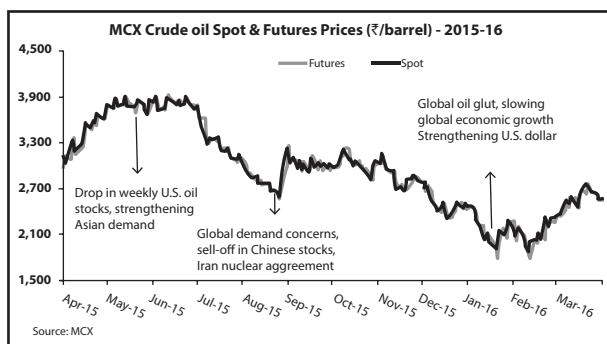
Silver			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	21.6%	22.9%	-5.6%
Average Daily Open Interest (MT)	543.7	584.4	-6.9%
Average Daily Volume (MT)	893.1	923.7	-3.3%
Average Daily Turnover (₹ Crores)	3,212.4	3,645.3	-11.9%
Year Open Price in ₹/Kg (a)	37,169	43,135	-13.8%
Year Close Price in ₹/Kg (b)	36,751	37,169	-1.1%
Percent Change in Prices (b)/(a)	-1.1%	-13.8%	-
Delivery (MT)	331.62	107.36	208.9%
Price correlation of MCX futures & spot	96.2%	98.8%	-
Price correlation of MCX & COMEX (INR eq.)	98.6%	99.4%	-
Note: Trade parameters refers to all contract variants combined together; Price parameters refers to main contract variant			

MCX COMMODITY PRICE REVIEW – 2015-16**Crude oil**

Continuing last year's trend, crude oil prices continued to move down almost entirely through FY 2015-16 on concerns over global oversupply amidst subdued demand. Notwithstanding some price recovery in the last quarter, MCX Crude Oil (light sweet) Futures dropped by about 15 per cent in 2015-16.

Data release showed that there was a small decline in U.S. oil production and a larger-than-expected drop in weekly U.S. gasoline supplies, which saw MCX Crude Oil Futures start the year on a higher note with a 3 percent rise from the previous year. This rising trend was supported by signs of strengthening Asian demand and expectations that a preliminary agreement to curb Iran's nuclear programme would not immediately swamp the market with more crude. Subsequently, U.S. crude inventories fell unexpectedly, and MCX Crude Oil Futures registered its eventual year high of ₹ 3,989 on May 6, 2015. Internationally too, oil futures at NYMEX (CME) registered its year high of \$62.58 per barrel on the same day.

However, the secular downward journey soon started with concerns over demand from China and the Eurozone (especially with the hovering Greek debt crisis), indications of a drop in monthly Chinese oil imports,



decision of OPEC to keep its production ceiling unchanged, consistent increase in U.S. weekly oil inventories, and sell-off in Chinese stocks. December onwards, U.S. Fed rate hike, a strengthening dollar, and OPEC's decision to keep production unaltered, further abetted the slide. Eventually, MCX Crude Oil

Futures and NYMEX registered their respective year lows of ₹1,805 and \$26.05 per barrel on February 11, 2016.

However, amidst the secular decline, some bouts of recovery were observed. These were influenced by Chinese rate cuts, the likelihood of an OPEC special meeting in August to discuss the possibility of a production ceiling, tensions in Yemen, decline in monthly U.S. oil production, and Russian military operations in Syria raising risks of supply disruption.

In the last two months of the fiscal year, upward movements in oil price were given a fillip by the IEA statement that it expected a fall in U.S. shale-oil production, pipeline outages in Iraq and Nigeria, and an upward revision of the U.S. economic growth for the fourth quarter. By March 2016, crude oil prices moved up on hopes of a production freeze by major oil producing nations and signs of a slowing U.S. oil production.

Crude oil			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	44.0%	29.8%	47.7%
Average Daily Open Interest (000 Barrels)	3,177	2,082	52.6%
Average Daily Volume (000 Barrels)	23,037	11,629	98.1%
Average Daily Turnover (₹ Crores)	6,541	4,952	32.1%
Year Open Price in ₹/ Barrel (a)	3,025	5,694	-46.9%
Year Close Price in ₹/ Barrel (b)	2,572	3,025	-15.0%
Percent Change in Prices (b)/(a)	-15.0%	-46.9%	-
Price correlation of MCX futures & spot	99.7%	99.3%	-
Price correlation of MCX & NYMEX (INR eq.)	99.6%	99.8%	-
Note: Trade parameters refers to all contract variants combined together; Price parameters refers to main contract variant			

MCX COMMODITY PRICE REVIEW – 2015-16

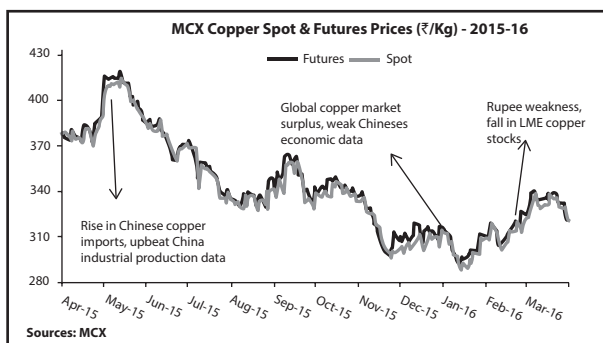
Copper

Following a steady downward movement for a major part of 2015-16, MCX Copper Futures recovered in the last quarter of the year. Overall, MCX Copper Futures closed the year at ₹321.25 a kg, marking an annual fall of 15.1 per cent.

A steady upward rise in beginning, not witnessed in the remaining months

of the year, marked copper prices. Prices moved up on expectations of Chinese stimulus and on continued uncertainties over the timing of the U.S. Fed rates hike. Chinese Premier Li Keqiang's statement that the government would take more target-oriented measures to boost the economy also revived demand sentiments, pushing copper prices up. Subsequently, the April 2015 copper imports by China rose 5.5 percent to 430,000 tonnes, the highest in a year; falling copper stocks at Shanghai Futures Exchange warehouses; and upbeat data on U.K and Chinese industrial production, pushed MCX Copper Futures to an eventual year high of ₹421.40 on May 12, 2015.

By June, copper prices started treading a steady downward path. Initially, weak Chinese housing market, revised U.S. GDP numbers for Q1 2015 showing contraction of 0.7 per cent, and lingering uncertainty over Greek debt crisis, triggered the price decline. Fears over the state of the Chinese economy, the world's largest copper consumer, which was growing at the slowest pace since the 1990s curbing metal demand; sharp plunge in the country's



equity market; and expectation of monetary tightening in the U.S., continued to keep copper prices down.

The downtrend was strengthened by the end of 2015, with increasing expectations of a U.S. Fed rate hike and rising supplies, substantiated by International Copper

Study Group's (ICSG) estimates of a 15,000 tonnes surplus in the first six months as against a deficit of 576,000 tonnes a year earlier. The trend was further enhanced when expectations of a declining global glut (supply cuts announced by copper miners and smelters) were countered by continuing releases of weak macroeconomic data, especially from China. Eventually, MCX Copper Futures registered its year low of ₹291.50 on January 13.

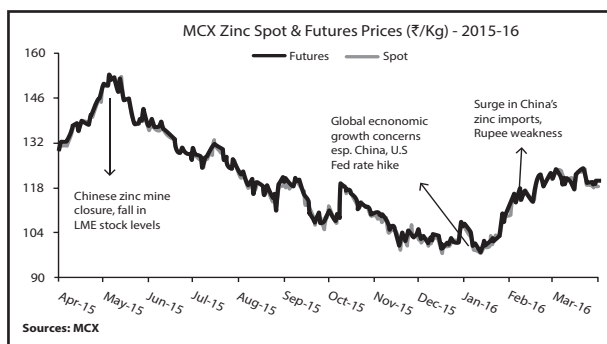
The trend was somewhat reversed in the beginning of 2016, with talks of stimulus measures by the European Central Bank and the depreciation of the rupee against the dollar. A drawdown in copper stocks at LME-monitored global warehouses, and upward revision of the U.S. fourth quarter GDP, further lifted copper prices. Yet, by the end of the year, copper prices had fallen on releases of a few bearish reports by global fund houses and steady appreciation of the rupee against the dollar. Additionally, report of an increase in production by world's larger copper mine, Codelco, kept a downward pressure on copper prices.

Copper			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	20.7%	18.0%	14.8%
Average Daily Open Interest (MT)	22,226	17,326	28.3%
Average Daily Volume (MT)	50,034	37,464	33.5%
Average Daily Turnover (₹ Crores)	1,705	1,486	14.7%
Year Open Price in ₹/ Kg (a)	378.45	404.70	-6.5%
Year Close Price in ₹/ Kg (b)	321.25	378.45	-15.1%
Percent Change in Prices (b)/(a)	-15.1%	-6.5%	-
Price correlation of MCX futures & spot	99.1%	98.3%	-
Price correlation of MCX & COMEX (INR eq.)	99.8%	99.6%	-
Note: Trade parameters refers to all contract variants combined together; Price parameters refers to main contract variant			

MCX COMMODITY PRICE REVIEW – 2015-16**Zinc**

MCX Zinc Futures traded down almost entirely through FY 2015-16, except for some recovery in the last quarter. Overall, MCX Zinc Futures moved down by 9.1 per cent during the year, with a year-end close at ₹118.25 per kg.

An upward price swing was observed in the beginning of the year, led by data release showing unexpected rise in Chinese manufacturing for March and April. Other factors, such as Chinese zinc mine closure (accounting for 4 per cent of world's zinc output), fall in LME stocks (lowest since February 2010), and hopes of stimulus by the Chinese government, an International Lead and Zinc Study Group (ILZSG) report showing that world's refined zinc supply fell short of demand by 310,000 tonnes in 2014, the most since 2005, aided the price rise. As a result, MCX Zinc Futures registered a year high of ₹154.35 on May 6, 2015. Internationally too, LME 3-month Zinc Futures registered its year high of \$2404.50 per tonne around the same time. The general downtrend in zinc prices was observed on weak demand from the U.S. and China amid downbeat economic data releases. ILZSG estimated that the refined zinc market was in surplus in March 2015, raising expectations that market had enough inventory buffers to offset the effect of any mine closure. A perception of glut in the market, previously unanticipated, was



created with two mine operations (Skorpion mine, Namibia, and processing of ore from Dugald River project, Australia), which continued to keep prices on a downtrend.

The decline in prices was accentuated by August: a surprise Chinese yuan devaluation, and sell-off in global stock market.

Following the U.S. Fed rate hike in December, and plunging Chinese equities highlighting the country's economic problems that reinforced concerns about metal demand, saw zinc prices continuing a downward trend. Consequently, MCX Zinc Futures registered its year low of ₹ 96.65 on January 12, 2016. Internationally too, LME 3-month Zinc Futures registered its year low of \$1,444.50 on the same day as well.

Apart from a brief recovery in October, zinc prices rose consistently only in the last quarter of the year. The October rise was caused by Glencore's announcement that it would curtail zinc production. Beginning January 2016 zinc began to bounce back; the influencing factors being: expectations of stimulus by ECB, Chinese zinc imports in December 2015 surging to the highest since May 2009, upbeat U.S. new home sales data, depreciation of the rupee, upward revision in U.S. GDP numbers, and China's home prices rising for a fourth straight month in January, along with signs of tightening zinc supplies.

Zinc			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	27.1%	17.2%	57.3%
Average Daily Open Interest (MT)	33,859	30,762	10.1%
Average Daily Volume (MT)	128,582	74,990	71.5%
Average Daily Turnover (₹ Crores)	1,523	1,010	50.9%
Year Open Price in ₹/ Kg (a)	130.15	118.45	9.9%
Year Close Price in ₹/ Kg (b)	118.25	130.15	-9.1%
Percent Change in Prices (b)/(a)	-9.1%	9.9%	-
Price correlation of MCX spot and futures	99.4%	99.3%	-
Price correlation of MCX and LME (INR eq)	99.8%	99.6%	-
Note: Trade parameters refers to all contract variants combined together; Price parameters refers to main contract variant			

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2015-16

CPO

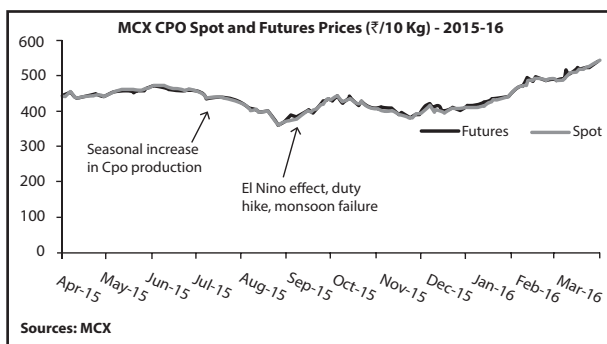
MCX Crude Palm Oil(CPO) Futures closed the financial year 2015-16 at ₹531.70 per 10 kg, up by about 21.3 per cent from the previous year's close.

The trend in prices was broadly range-bound during the first seven months of the year, till a secular uptrend in prices was observed in the last five months. It started

the year with an upward bias, supported by stocking demand ahead of the Ramadan festival, lingering effect of the December 2014 floods in Malaysia, and fears that the lagged effect of El Nino in Indonesia and Malaysia could lead to lower production. Moreover, to support the domestic palm oil industry the Indonesian government signed the Biodiesel B15 legislation in May 2015 which would increase domestic consumption and reduce export surplus. The implementation of the legislation was likely to be from August, and in anticipation of the reduced export surplus, CPO prices strengthened.

The price trend reversed after USDA forecast that global palm oil production would increase by 6 percent to touch 65.17 million tonnes (Mt) in 2015-16 as against 61.65 Mt a year ago. Prices further came under pressure after Malaysian CPO production increased by 5.4 percent m-o-m to 1.79 Mt, swelling the CPO inventory in May by 2.5 percent to 2.24 Mt, the highest since November, putting pressure on prices.

As the higher production season approached, the supply pressure on CPO prices increased coupled with



tapering of demand following Ramadan, which pulled CPO prices lower. The production from new plantations in Indonesia which started yielding oil for the first time also added to the supply glut. Moreover, failure of Indonesia to triple biodiesel blending amidst sharp fall in crude oil prices also weighed on

CPO prices. Concerns over the Chinese economy (second biggest CPO importer after India), and weakening of the Malaysian ringgit, led CPO prices to drop to the year's low of ₹ 351.80 per 10 kg on August 26, 2015.

During the last five months, CPO prices witnessed a sharp uptrend after import duty on edible oil was increased in India. India raised import duty on crude edible oil from 7.5 per cent to 12.5 per cent and on refined edible oil from 15 per cent to 20 per cent to protect the domestic industry. Concerns about El Nino and its effect on CPO production reemerged after the Australian Weather Bureau predicted that the effects of El Nino could be exacerbated by haze in parts of Indonesia and Malaysia, which together supply 86 per cent of the world's palm oil. Moreover, it was reported that the monsoon failure in India, the world's largest importer of edible oil, severely affected standing oil seed crops. CPO prices were also up as the festive season from September to November generally leads to higher demand for food commodities. As a result of these combined factors, CPO prices touched the year's high of ₹ 532.40 per 10 kg on March 31, 2016, to close the year at ₹531.70 per kg.

CPO			
Parameters	2015-16	2014-15	% Change
Annualised Volatility	18.3%	27.4%	-33.2%
Average Daily Open Interest (MT)	99,220	82,040	20.9%
Average Daily Volume (MT)	39,827	33,918	17.4%
Average Daily Turnover (₹crore)	173.7	162.0	7.2%
Year Open Price in ₹/10 kg (a)	438.4	573.5	-23.6%
Year Close Price in ₹/10 kg (b)	531.7	434.3	22.4%
Percent Change in Prices (b)/(a)	21.3%	-24.3%	-

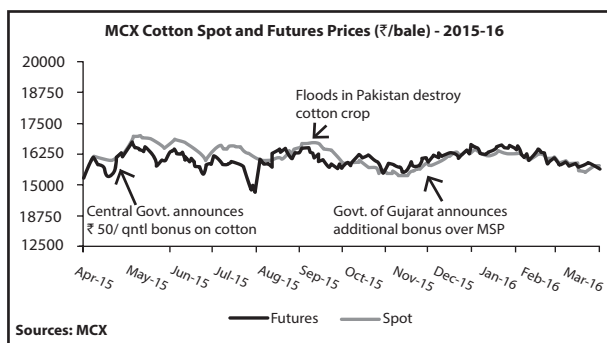
MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2015-16**Cotton**

MCX Cotton Futures closed the financial year 2015–16 at ₹15,620 per bale (170 kg), a yearly fall of about 2.6 per cent.

The broad movement in cotton prices was range bound, although interspersed with periodic bouts of movements in either direction. Prices had an upward bias in the beginning of the year, characterized by improved demand from millers, thin arrivals in major markets, weakness in the rupee, and improved sentiments in the international market. To reduce the burden of the farmers already reeling under the effect of drought, the Government of India announced ₹ 50 per quintal hike in the minimum support price (MSP) of cotton, which also supported prices. As a result, MCX Cotton Futures touched the year's high of ₹ 16,890 per bale on May 5, 2015.

Another impetus to cotton's upward trend was noted in August when floods in Pakistan destroyed much of its cotton crop, and the country began meeting all its demand from India. Bangladesh too stepped up its imports from India. Cotton prices also averted any sharp fall as the Cotton Association of India estimated production in 2015–16 to fall by 5.7 per cent to 362 lakh bales from 382.75 lakh bales in 2014–15. In December 2015, the government of Gujarat announced an additional bonus of ₹110 per 20 kg over the MSP, which also gave a floor to the prices.

The bearish sentiments, on the other hand, surfaced after the export demand dried up and stocks begun to pile



up. The cotton carry-over stock in May 2015 was reported to be around 70 lakh bales, which was the highest ever since 2008–09, according to a media report. China's action to release some cotton from its state reserves in a bid to reduce its bulging stockpiles, added to the bearish sentiments. China at that time was holding

10 Mt of cotton stockpile which was equivalent to more than 40 per cent of world stocks. As a result, MCX Cotton Futures touched the year's low of ₹ 14,360 per bale on July 31, 2015. Later, prices somewhat recovered on China Cotton Association's forecasts that China's cotton production might decline by 9.8 percent to 5.86 Mt in 2015–16. Indian cotton prices also recovered as Cotton Association of India reduced its production estimate by 2 per cent for 2014–15 to 38.27 million bales.

Cotton prices came under renewed pressure as the harvesting of new crop commenced in October. Prices were also low as India started the new season with one of the largest closing stocks (90 lakh bales) in its history, according to the Cotton Association of India. The stocks were 20 lakh bales higher than estimates made in May 2015. Later in the year, when it appeared that China was likely to offload some of its cotton inventory in the market, prices again came under pressure. Slowdown in exports and need-based buying by the textiles sector too weighed on the price.

Cotton			
	2015-16	2014-15	% Change
Annualised Volatility	16.2%	16.6%	-2.4%
Average Daily Open Interest (Bales)	280,025	255,725	9.5%
Average Daily Volume (Bales)	74,015	78,067	-5.2%
Average Daily Turnover (₹crore)	120	137	-12.4%
Year Open Price in ₹/bale (a)	16,040	20,240	-20.8%
Year Close Price in ₹/bale (b)	15,620	15,250	2.4%
Percent Change in Prices (b)/(a)	-2.6%	-24.7%	-
Delivery (Bales)	154,400	108,900	41.8%

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2015-16**Cardamom**

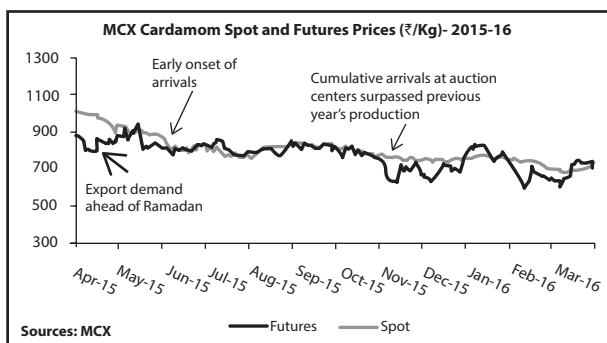
Cardamom Futures on MCX closed the FY2015-16 at ₹ 707 a kg, registering a fall of 20 per cent year-on-year.

Throughout the year, cardamom prices were on a downtrend as expectations of bumper production amidst favourable weather in the cardamom-growing region of Kerala kept prices under pressure. Within

the broad declining trend, there were intermittent but brief periods of uptrend. For instance, active buying by exporters to cater to the demand from West Asia before Ramadan supported cardamom prices. As a result, MCX Cardamom Futures touched the year's high of ₹ 960 per kg on May 15, 2016. Some bouts of increase were also observed as arrivals slowed during the second round of plucking due to frequent changes in weather. Lax arrivals encouraged exporters to step up buying, which also supported the increase in prices.

Yet, the broad trend from the beginning of the year to the end was one of a secular decline in prices. In April, unexpected showers caused early maturity of bulbs, leading to new supplies hitting the market as early as June, as against August. Anticipating early arrivals, buyers and exporters remained on the sidelines, which pulled down prices. As expectations of early arrivals began to gain momentum, planters were said to be liquidating their old stocks to make the way for the new, dragging prices further lower.

As the arrival of the new crop began from mid-June, prices again came under pressure. Bearish sentiments due to



arrivals saw large stockists keep away from the market in the hope that prices would decline further as harvesting progressed. Moreover, export buying also remained poor as arrival of the exportable variety continued to remain lean, putting downward pressure on prices.

During the last few months of the year, cardamom

prices continued their downward trajectory owing to improvement in arrivals at auction centres and due to conducive weather, which augured well for harvesting the new crop. This trend was exacerbated by weak export demand amid cheaper availability of Guatemalan crop in the global markets. Guatemala is the world's largest cardamom producer. The country exports its entire production as domestic consumption is miniscule. The signs of higher production were also evident from increased arrivals at auction centres. Between August and October 2015, arrivals almost doubled to 8,878 tonnes compared with 4,820 tonnes during same period in the previous year.

As the plucking season advanced, the projection for cardamom production too rose with some trade sources putting the current crop estimate at around 30,000 tonnes compared with just 18,000 tonnes produced in the previous season. As a result, cardamom prices touched a year's low of ₹ 579.90 per kg on February 12, 2016.

Prices found some stability by the fag end of the year as arrival pressure subsided and buying improved. Moreover, crop damage reports from Guatemala too lent support to domestic prices.

Cardamom			
	2015-16	2014-15	% Change
Annualised Volatility	42.1%	49.6%	-15.1%
Average Daily Open Interest (MT)	183.1	296.2	-38.2%
Average Daily Volume (MT)	142.9	260.1	-45.1%
Average Daily Turnover (₹crore)	11.2	25.0	-55.3%
Year Open Price in ₹/kg (a)	883.3	867.6	1.8%
Year Close Price in ₹/kg (b)	707.0	888.4	-20.4%
Percent Change in Prices (b)/(a)	-20.0%	2.4%	-
Delivery (MT)	202	127	59.1%

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2015-16**Mentha oil**

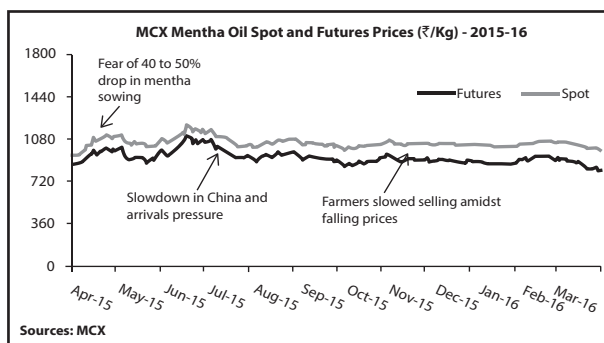
Mentha Oil Futures on MCX closed FY2015-16 at ₹829.70 a kg, registering a 4.3 per cent y-o-y fall.

An uptrend in mentha oil prices was noted early in the year as lower price realization in the past season kept away farmers from the crop. Trade sources in their initial estimates said that the area under mentha crop in

western Uttar Pradesh might have dropped by as much as 40 to 50 percent in the season. Additionally, delays in harvesting wheat due to weather constraints also accounted for the low area under mentha crop.

Price kept maintaining its uptrend due to erratic weather conditions and slow arrivals by late May compared with the previous year. At the same time, uptick in demand from domestic consumers also supported prices, while traders and stockists were reportedly awaiting the arrival of the new crop before becoming active in the spot market. As a result, mentha oil prices touched the year's high of ₹ 1146.80 per kg on June 19, 2015.

Factors which weighed on mentha oil prices during the year included the absence of substantial domestic industrial demand and poor export demand. Due to poor



global economic outlook, export orders dwindled. Lingering concerns of a fall in Chinese demand owing to sharp fall in their equity markets, weighed on prices for the greater part of the year. China is one of the biggest importers of Indian mentha oil. Added to it was the surplus carry-over stock, which kept prices under check.

However, a sharp fall was averted as farmers expecting a price increase held back their produce. Mentha oil can be stored for up to seven years without the loss of its key properties. Therefore, when farmers find that prices are not lucrative they prefer to store it in their households.

By the end of the year, prices found some support as exporters and local users started actively buying to cash in on low prices. The recovery, however, was short lived as prices again moved down on reports of good sowing in major mentha-growing belts of Uttar Pradesh. Steady arrivals and dull demand too added to the subdued tone of the market. As a result, mentha oil prices touched the years low and closed the month at ₹ 792.50 per kg on March 31, 2016.

Mentha Oil			
	2015-16	2014-15	% Change
Annualised Volatility	26.3%	23.2%	13.4%
Average Daily Open Interest (MT)	4,181.4	3,632.8	15.1%
Average Daily Volume (MT)	1,762.6	1,370.0	28.7%
Average Daily Turnover (₹ crore)	168.6	102.2	65.0%
Year Open Price in ₹/kg (a)	867.3	854.3	1.5%
Year Close Price in ₹/kg (b)	829.7	846.9	-2.0%
Percent Change in Prices (b)/(a)	-4.3%	-0.9%	-
Delivery (MT)	4,889	4,540	7.7%

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 10, 2016

ANNEXURE -V**REGULATORY MEASURES IMPOSED IN RESPECT OF FUTURES CONTRACT PERMITTER DURING THE YEAR**

Sr. No	Products (launched during FY 2015-16)	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	ALUMINI 31 AUG 2015	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
2	ALUMINI 30 SEP 2015	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
3	ALUMINI 30 OCT 2015	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
4	ALUMINI 30 NOV 2015	112.35	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
5	ALUMINI 31 DEC 2015	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
6	ALUMINI 29 JAN 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
7	ALUMINI 29 FEB 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
8	ALUMINI 31 MAR 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
9	ALUMINI 29 APR 2016	101.45	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
10	ALUMINI 31 MAY 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
11	ALUMINI 30 JUN 2016	105.30	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
12	ALUMINI 29 JUL 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
13	ALUMINIUM 31 AUG 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
14	ALUMINIUM 30 SEP 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
15	ALUMINIUM 30 OCT 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
16	ALUMINIUM 30 NOV 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
17	ALUMINIUM 31 DEC 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
18	ALUMINIUM 29 JAN 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
19	ALUMINIUM 29 FEB 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
20	ALUMINIUM 31 MAR 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
21	ALUMINIUM 29 APR 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
22	ALUMINIUM 31 MAY 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
23	ALUMINIUM 30 JUN 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
24	ALUMINIUM 29 JUL 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
25	BRCRUDEOIL 15 JUL 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
26	BRCRUDEOIL 13 AUG 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
27	BRCRUDEOIL 14 SEP 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
28	BRCRUDEOIL 14 OCT 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
29	BRCRUDEOIL 12 NOV 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
30	BRCRUDEOIL 15 DEC 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
31	BRCRUDEOIL 28 JAN 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
32	BRCRUDEOIL 26 FEB 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
33	BRCRUDEOIL 30 MAR 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
34	BRCRUDEOIL 28 APR 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
35	BRCRUDEOIL 30 MAY 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
36	BRCRUDEOIL 29 JUN 2016	NT	4.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
37	CARDAMOM 15 SEP 2015	807.20	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
38	CARDAMOM 15 OCT 2015	771.80	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
39	CARDAMOM 13 NOV 2015	NT	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
40	CARDAMOM 15 DEC 2015	805.00	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
41	CARDAMOM 15 JAN 2016	836.50	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
42	CARDAMOM 15 FEB 2016	906.00	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
43	CARDAMOM 15 MAR 2016	902.60	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
44	CARDAMOM 15 APR 2016	NT	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
45	CARDAMOM 13 MAY 2016	830.00	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
46	CARDAMOM 15 JUN 2016	NT	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
47	CARDAMOM 15 JUL 2016	785.00	5.00	35%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
48	CARDAMOM 12 AUG 2016	NT	5.00	35%	As deemed fit		1600	16000 or 15% of the market wide open position	75
49	COPPER 30 NOV 2015	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
50	COPPER 29 FEB 2016	384.45	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
51	COPPER 29 APR 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
52	COPPER 30 JUN 2016	319.05	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
53	COPPER 31 AUG 2016	330.85	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
54	COPPERM 30 NOV 2015	424.25	5.00	25%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
55	COPPERM 29 FEB 2016	386.40	5.00	25%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75
56	COPPERM 29 APR 2016	351.95	5.00	25%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75
57	COPPERM 30 JUN 2016	319.60	5.00	25%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75
58	COPPERM 31 AUG 2016	333.10	5.00	25%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75
59	COTTON 30 OCT 2015	17460.00	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
60	COTTON 30 NOV 2015	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
61	COTTON 31 DEC 2015	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
62	COTTON 29 JAN 2016	15680.00	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
63	COTTON 29 FEB 2016	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
64	COTTON 31 MAR 2016	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
65	COTTON 29 APR 2016	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
66	COTTON 31 MAY 2016	17350.00	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
67	COTTON 30 JUN 2016	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
68	COTTON 29 JUL 2016	NT	5.00	25%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
69	CPO 31 AUG 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
70	CPO 30 SEP 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
71	CPO 30 OCT 2015	465.00	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
72	CPO 30 NOV 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
73	CPO 31 DEC 2015	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
74	CPO 29 JAN 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
75	CPO 29 FEB 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
76	CPO 31 MAR 2016	440.70	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
77	CPO 29 APR 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
78	CPO 31 MAY 2016	438.10	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
79	CPO 30 JUN 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
80	CPO 29 JUL 2016	NT	5.00	25%	As deemed fit		5000	50000 or 15% of the market wide open position	75
81	CRUDEOIL 19 OCT 2015	3924.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
82	CRUDEOIL 19 NOV 2015	4008.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
83	CRUDEOIL 18 DEC 2015	4097.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
84	CRUDEOIL 19 JAN 2016	NT	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
85	CRUDEOIL 19 FEB 2016	3126.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
86	CRUDEOIL 18 MAR 2016	3317.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
87	CRUDEOIL 19 APR 2016	3368.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
88	CRUDEOIL 19 MAY 2016	3226.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
89	CRUDEOIL 20 JUN 2016	2826.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
90	CRUDEOIL 19 JUL 2016	2349.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
91	CRUDEOIL 19 AUG 2016	2709.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
92	CRUDEOIL 19 SEP 2016	3059.00	4.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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	CRUDEOILM 19 OCT 2015	3938.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
94	CRUDEOILM 19 NOV 2015	4081.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
95	CRUDEOILM 18 DEC 2015	4064.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
96	CRUDEOILM 19 JAN 2016	NT	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
97	CRUDEOILM 19 FEB 2016	3123.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
98	CRUDEOILM 18 MAR 2016	NT	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
99	CRUDEOILM 19 APR 2016	3377.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
100	CRUDEOILM 19 MAY 2016	3210.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
101	CRUDEOILM 20 JUN 2016	2804.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
102	CRUDEOILM 19 JUL 2016	2355.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
103	CRUDEOILM 19 AUG 2016	2707.00	5.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
104	CRUDEOILM 19 SEP 2016	3061.00	4.00	25%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
105	GOLD 05 APR 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
106	GOLD 03 JUN 2016	28242.00	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
107	GOLD 05 AUG 2016	27218.00	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
108	GOLD 05 OCT 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
109	GOLD 05 DEC 2016	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
110	GOLD 03 FEB 2017	NT	5.00	25%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
111	GOLDGLOBAL 29 JUL 2015	23447.00	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
112	GOLDGLOBAL 28 SEP 2015	23745.00	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
113	GOLDGLOBAL 26 NOV 2015	24353.00	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
114	GOLDGLOBAL 27 JAN 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
115	GOLDGLOBAL 29 MAR 2016	NT	5.00	25%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
116	GOLDGUINEA 31 JUL 2015	21321.00	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
117	GOLDGUINEA 31 AUG 2015	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
118	GOLDGUINEA 30 SEP 2015	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
119	GOLDGUINEA 30 OCT 2015	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
120	GOLDGUINEA 30 NOV 2015	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
121	GOLDGUINEA 31 DEC 2015	21750.00	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
122	GOLDGUINEA 29 JAN 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
123	GOLDGUINEA 29 FEB 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
124	GOLDGUINEA 31 MAR 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
125	GOLDGUINEA 29 APR 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
126	GOLDGUINEA 31 MAY 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
127	GOLDGUINEA 30 JUN 2016	NT	5.00	25%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
128	GOLDM 03 JUL 2015	27025.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
129	GOLDM 05 AUG 2015	27117.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
130	GOLDM 04 SEP 2015	26925.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
131	GOLDM 05 OCT 2015	26626.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
132	GOLDM 05 NOV 2015	24931.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
133	GOLDM 04 DEC 2015	26759.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
134	GOLDM 05 JAN 2016	26781.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
135	GOLDM 05 FEB 2016	25712.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
136	GOLDM 04 MAR 2016	25757.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
137	GOLDM 05 APR 2016	25891.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
138	GOLDM 05 MAY 2016	28546.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
139	GOLDM 03 JUN 2016	29832.00	5.00	25%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
140	GOLDPETAL 31 JUL 2015	2684.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
141	GOLDPETAL 31 AUG 2015	2710.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
142	GOLDPETAL 30 SEP 2015	2745.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
143	GOLDPETAL 30 OCT 2015	2688.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
144	GOLDPETAL 30 NOV 2015	2536.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
145	GOLDPETAL 31 DEC 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
146	GOLDPETAL 29 JAN 2016	2643.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
147	GOLDPETAL 29 FEB 2016	2680.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
148	GOLDPETAL 31 MAR 2016	2500.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
149	GOLDPETAL 29 APR 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
150	GOLDPETAL 31 MAY 2016	2695.00	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
151	GOLDPETAL 30 JUN 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
152	GOLDPTLDEL 31 JUL 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
153	GOLDPTLDEL 31 AUG 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
154	GOLDPTLDEL 30 SEP 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
155	GOLDPTLDEL 30 OCT 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
156	GOLDPTLDEL 30 NOV 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
157	GOLDPTLDEL 31 DEC 2015	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
158	GOLDPTLDEL 29 JAN 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
159	GOLDPTLDEL 29 FEB 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
160	GOLDPTLDEL 31 MAR 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
161	GOLDPTLDEL 29 APR 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
162	GOLDPTLDEL 31 MAY 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
163	GOLDPTLDEL 30 JUN 2016	NT	5.00	25%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
164	KAPAS 29 APR 2016	NT	5.00	25%	As deemed fit		6250 or 5% of the market wide open position	62500 or 20% of the market wide open position	75
165	KAPAS 31 MAR 2017	NT	5.00	25%	As deemed fit		6250	62500 or 15% of the market wide open position	75
166	KAPASKHALI 30 NOV 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
167	KAPASKHALI 31 DEC 2015	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
168	KAPASKHALI 29 JAN 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
169	KAPASKHALI 29 FEB 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
170	KAPASKHALI 31 MAR 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
171	KAPASKHALI 29 APR 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
172	KAPASKHALI 31 MAY 2016	NT	5.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
173	LEAD 31 AUG 2015	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
174	LEAD 30 SEP 2015	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
175	LEAD 30 OCT 2015	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
176	LEAD 30 NOV 2015	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
177	LEAD 31 DEC 2015	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
178	LEAD 29 JAN 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
179	LEAD 29 FEB 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
180	LEAD 31 MAR 2016	115.45	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
181	LEAD 29 APR 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
182	LEAD 31 MAY 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
183	LEAD 30 JUN 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
184	LEAD 29 JUL 2016	NT	5.00	25%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
185	LEADMINI 31 AUG 2015	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
186	LEADMINI 30 SEP 2015	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
187	LEADMINI 30 OCT 2015	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
188	LEADMINI 30 NOV 2015	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
189	LEADMINI 31 DEC 2015	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
190	LEADMINI 29 JAN 2016	115.90	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
191	LEADMINI 29 FEB 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
192	LEADMINI 31 MAR 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
193	LEADMINI 29 APR 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
194	LEADMINI 31 MAY 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
195	LEADMINI 30 JUN 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
196	LEADMINI 29 JUL 2016	NT	5.00	25%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
197	MENTHAOIL 31 AUG 2015	908.30	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
198	MENTHAOIL 30 SEP 2015	1045.90	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
199	MENTHAOIL 30 OCT 2015	1137.50	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
200	MENTHAOIL 30 NOV 2015	998.90	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
201	MENTHAOIL 31 DEC 2015	1020.70	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
202	MENTHAOIL 29 JAN 2016	944.10	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
203	MENTHAOIL 29 FEB 2016	965.50	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
204	MENTHAOIL 31 MAR 2016	952.00	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
205	MENTHAOIL 29 APR 2016	942.10	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
206	MENTHAOIL 31 MAY 2016	950.00	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
207	MENTHAOIL 30 JUN 2016	945.10	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
208	MENTHAOIL 29 JUL 2016	NT	5.00	25%	As deemed fit		1388 or 5% of the market wide open position	13888 or 20% of the market wide open position	75
209	NATURALGAS 28 JUL 2015	167.80	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
210	NATURALGAS 26 AUG 2015	187.60	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
211	NATURALGAS 25 SEP 2015	184.40	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
212	NATURALGAS 27 OCT 2015	193.40	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
213	NATURALGAS 24 NOV 2015	194.30	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
214	NATURALGAS 28 DEC 2015	198.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
215	NATURALGAS 25 JAN 2016	164.70	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
216	NATURALGAS 24 FEB 2016	161.00	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
217	NATURALGAS 28 MAR 2016	162.80	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
218	NATURALGAS 26 APR 2016	159.20	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
219	NATURALGAS 25 MAY 2016	135.40	5.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
220	NATURALGAS 27 JUN 2016	148.00	4.00	25%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
221	NICKEL 31 AUG 2015	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
222	NICKEL 30 SEP 2015	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
223	NICKEL 30 OCT 2015	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
224	NICKEL 30 NOV 2015	807.40	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
225	NICKEL 31 DEC 2015	NT	6.00	25%	As deemed fit		40000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
226	NICKEL 29 JAN 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
227	NICKEL 29 FEB 2016	714.30	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
228	NICKEL 31 MAR 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
229	NICKEL 29 APR 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
230	NICKEL 31 MAY 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
231	NICKEL 30 JUN 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
232	NICKEL 29 JUL 2016	NT	6.00	25%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
233	NICKELM 31 AUG 2015	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
234	NICKELM 30 SEP 2015	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
235	NICKELM 30 OCT 2015	835.00	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
236	NICKELM 30 NOV 2015	770.10	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
237	NICKELM 31 DEC 2015	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
238	NICKELM 29 JAN 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
239	NICKELM 29 FEB 2016	721.00	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
240	NICKELM 31 MAR 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
241	NICKELM 29 APR 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
242	NICKELM 31 MAY 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
243	NICKELM 30 JUN 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
244	NICKELM 29 JUL 2016	NT	6.00	25%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
245	SILVER 05 MAY 2016	NT	5.00	25%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
246	SILVER 05 JUL 2016	NT	5.00	25%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
247	SILVER 05 SEP 2016	NT	5.00	25%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
248	SILVER 05 DEC 2016	NT	5.00	25%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
249	SILVER 03 MAR 2017	NT	5.00	25%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
250	SILVER 1000 31 MAR 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
251	SILVER 1000 29 APR 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
252	SILVER 1000 31 MAY 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
253	SILVER 1000 30 JUN 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
254	SILVER 1000 29 JUL 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
255	SILVER 1000 31 AUG 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
256	SILVER 1000 30 SEP 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
257	SILVER 1000 31 OCT 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
258	SILVER 1000 30 NOV 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
259	SILVER 1000 30 DEC 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
260	SILVER 1000 31 JAN 2017	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
261	SILVER 1000 28 FEB 2017	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
262	SILVER 29 APR 2016	NT	5.00	25%	As deemed fit		20000 or 5% of the market wide open position	200000 or 20% of the market wide open position	75
263	SILVER 30 JUN 2016	NT	5.00	25%	As deemed fit		20000 or 5% of the market wide open position	200000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
264	SILVERM 31 AUG 2016	NT	5.00	25%	As deemed fit		20000 or 5% of the market wide open position	20000 or 20% of the market wide open position	75
265	SILVERM 30 NOV 2016	NT	5.00	25%	As deemed fit		20000 or 5% of the market wide open position	20000 or 20% of the market wide open position	75
266	SILVERM 28 FEB 2017	NT	5.00	25%	As deemed fit		20000 or 5% of the market wide open position	20000 or 20% of the market wide open position	75
267	SILVERMIC 29 FEB 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
268	SILVERMIC 29 APR 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
269	SILVERMIC 30 JUN 2016	36447.00	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
270	SILVERMIC 31 AUG 2016	NT	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
271	SILVERMIC 30 NOV 2016	38301.00	5.00	25%	As deemed fit		100000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
272	ZINC 31 AUG 2015	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
273	ZINC 30 SEP 2015	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
274	ZINC 30 OCT 2015	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
275	ZINC 30 NOV 2015	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
276	ZINC 31 DEC 2015	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
277	ZINC 29 JAN 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
278	ZINC 29 FEB 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
279	ZINC 31 MAR 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
280	ZINC 29 APR 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
281	ZINC 31 MAY 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
282	ZINC 30 JUN 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75

Sr. No	Products (launched during FY 2015-16)	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
283	ZINC 29 JUL 2016	NT	5.00	25%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
284	ZINCMINI 31 AUG 2015	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
285	ZINCMINI 30 SEP 2015	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
286	ZINCMINI 30 OCT 2015	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
287	ZINCMINI 30 NOV 2015	132.35	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
288	ZINCMINI 31 DEC 2015	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
289	ZINCMINI 29 JAN 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
290	ZINCMINI 29 FEB 2016	115.00	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
291	ZINCMINI 31 MAR 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
292	ZINCMINI 29 APR 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
293	ZINCMINI 31 MAY 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
294	ZINCMINI 30 JUN 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
295	ZINCMINI 29 JUL 2016	NT	5.00	25%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

ANNEXURE -VI

STATEMENT SHOWING VARIATION, DUE DATE RATE IN RESPECT OF THE VARIOUS CONTRACTS PERMITTED FOR TRADE DURING THE YEAR 2015-16, ALONGWITH READY PRICE ON DUE DATE

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
1	ALUMINI	30 Apr 2015	01 Dec 2014	NT	125.10	05 Dec 2014	109.6	09 Apr 2015	234,205	0	0	121.40	1KGS	121.40
2	ALUMINI	29 May 2015	01 Jan 2015	NT	125.65	06 May 2015	108.55	29 May 2015	264,596	0	0	108.75	1KGS	108.75
3	ALUMINI	30 Jun 2015	02 Feb 2015	NT	126.70	06 May 2015	104.45	30 Jun 2015	326,891	0	0	104.95	1KGS	104.95
4	ALUMINI	31 Jul 2015	02 Mar 2015	NT	126.95	06 May 2015	101.35	31 Jul 2015	321,918	0	0	102.00	1KGS	102.00
5	ALUMINI	31 Aug 2015	01 Apr 2015	NT	126.90	05 May 2015	99.45	24 Aug 2015	295,383	0	0	102.40	1KGS	102.40*
6	ALUMINI	30 Sep 2015	01 May 2015	NT	125.00	05 May 2015	101.15	29 Sep 2015	274,646	0	0	102.60	1KGS	102.60
7	ALUMINI	30 Oct 2015	01 Jun 2015	NT	116.00	03 Jun 2015	93	28 Oct 2015	418,377	0	0	94.40	1KGS	94.40
8	ALUMINI	30 Nov 2015	01 Jul 2015	111.00	114.00	02 Jul 2015	94.55	28 Oct 2015	345,571	0	0	96.35	1KGS	96.35
9	ALUMINI	31 Dec 2015	03 Aug 2015	NT	114.90	09 Sep 2015	96.2	28 Oct 2015	320,843	0	0	99.95	1KGS	99.95
10	ALUMINI	29 Jan 2016	01 Sep 2015	NT	111.00	03 Sep 2015	97	24 Nov 2015	295,055	0	0	103.80	1KGS	103.80
11	ALUMINI	29 Feb 2016	01 Oct 2015	NT	111.55	29 Feb 2016	98.4	12 Jan 2016	259,037	0	0	111.25	1KGS	111.25
12	ALUMINI	31 Mar 2016	02 Nov 2015	NT	109.70	25 Feb 2016	98	30 Mar 2016	278,850	0	0	98.90	1KGS	98.90
13	ALUMINI	29 Apr 2016	01 Dec 2015	101.45	109.95	25 Feb 2016	99.05	30 Mar 2016	33967	0	0	NA	1KGS	NA
14	ALUMINI	31 May 2016	01 Jan 2016	NT	110.05	22 Feb 2016	99.85	25 Jan 2016	808	0	0	NA	1KGS	NA
15	ALUMINI	30 Jun 2016	01 Feb 2016	105.30	110.50	23 Feb 2016	100.85	30 Mar 2016	88	0	0	NA	1KGS	NA
16	ALUMINI	29 Jul 2016	01 Mar 2016	NT	111.05	02 Mar 2016	102	30 Mar 2016	44	0	0	NA	1KGS	NA
17	ALUMINIUM	30 Apr 2015	01 Dec 2014	NT	121.65	30 Apr 2015	109.6	09 Apr 2015	149,510	0	0	121.40	1KGS	121.40
18	ALUMINIUM	29 May 2015	01 Jan 2015	NT	125.60	06 May 2015	108.65	29 May 2015	168,570	0	0	108.75	1KGS	108.75
19	ALUMINIUM	30 Jun 2015	02 Feb 2015	NT	126.70	06 May 2015	0	02 Apr 2015	195,209	0	0	104.95	1KGS	104.95
20	ALUMINIUM	31 Jul 2015	02 Mar 2015	NT	123.05	13 May 2015	101.45	31 Jul 2015	206,006	0	0	102.00	1KGS	102.00
21	ALUMINIUM	31 Aug 2015	01 Apr 2015	NT	113.50	08 Jun 2015	99.45	24 Aug 2015	186,638	0	0	102.40	1KGS	102.40*
22	ALUMINIUM	30 Sep 2015	01 May 2015	NT	109.75	13 Jul 2015	101.15	29 Sep 2015	159,558	0	0	102.60	1KGS	102.60
23	ALUMINIUM	30 Oct 2015	01 Jun 2015	NT	110.70	09 Sep 2015	93	28 Oct 2015	243,625	0	0	94.40	1KGS	94.40
24	ALUMINIUM	30 Nov 2015	01 Jul 2015	NT	111.50	09 Sep 2015	94.55	28 Oct 2015	226,414	0	0	96.35	1KGS	96.35

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
25	ALUMINIUM	31 Dec 2015	03 Aug 2015	NT	110.00	18 Sep 2015	96.2	28 Oct 2015	209,429	0	0	99.95	1KGS	99.95
26	ALUMINIUM	29 Jan 2016	01 Sep 2015	NT	105.45	07 Oct 2015	97	23 Nov 2015	175,993	0	0	103.80	1KGS	103.80
27	ALUMINIUM	29 Feb 2016	01 Oct 2015	NT	111.30	29 Feb 2016	98.4	12 Jan 2016	157,822	0	0	111.25	1KGS	111.25
28	ALUMINIUM	31 Mar 2016	02 Nov 2015	NT	109.60	25 Feb 2016	98.05	30 Mar 2016	160,477	0	0	98.90	1KGS	98.90
29	ALUMINIUM	29 Apr 2016	01 Dec 2015	NT	110.20	25 Feb 2016	99.05	30 Mar 2016	213,71	0	0	NA	1KGS	NA
30	ALUMINIUM	31 May 2016	01 Jan 2016	NT	109.25	08 Mar 2016	99.95	30 Mar 2016	395	0	0	NA	1KGS	NA
31	ALUMINIUM	30 Jun 2016	01 Feb 2016	NT	110.55	23 Feb 2016	101.5	30 Mar 2016	12	0	0	NA	1KGS	NA
32	BRCRUDEOIL	13 May 2015	12 Feb 2015	NT	4,115.00	29 Apr 2015	4008	27 Apr 2015	15	0	0	4,289.00	1BBL	4293.00
33	CARDAMOM	15 Apr 2015	17 Nov 2014	NT	1,260.00	20 Jan 2015	751.1	08 Apr 2015	45,431	364	0	992.00	1KGS	991.40
34	CARDAMOM	15 May 2015	16 Dec 2014	980.00	1,279.00	19 Jan 2015	822.8	07 May 2015	32,216	98	0	907.00	1KGS	905.50
35	CARDAMOM	15 Jun 2015	16 Jan 2015	1,205.00	1,308.90	20 Jan 2015	768.1	08 Jun 2015	36,368	76	0	800.20	1KGS	800.60
36	CARDAMOM	15 Jul 2015	16 Feb 2015	NT	1,145.90	18 Feb 2015	785.5	05 Jun 2015	28,891	158	4	771.70	1KGS	767.70
37	CARDAMOM	14 Aug 2015	16 Mar 2015	923.60	929.90	16 Mar 2015	763.1	22 Jul 2015	28,556	25	0	817.30	1KGS	821.10
38	CARDAMOM	15 Sep 2015	16 Apr 2015	807.10	887.00	01 Sep 2015	764	22 Jul 2015	28,353	177	0	828.00	1KGS	825.30
39	CARDAMOM	15 Oct 2015	18 May 2015	771.10	869.00	01 Sep 2015	749	07 Oct 2015	26,336	110	0	802.00	1KGS	798.80
40	CARDAMOM	13 Nov 2015	16 Jun 2015	NT	882.00	01 Sep 2015	610	13 Nov 2015	23,583	301	0	763.50	1KGS	762.70
41	CARDAMOM	15 Dec 2015	16 Jul 2015	805.00	895.90	01 Sep 2015	602.6	08 Dec 2015	21,494	95	0	751.80	1KGS	755.40
42	CARDAMOM	15 Jan 2016	17 Aug 2015	842.00	909.00	01 Sep 2015	673.2	29 Dec 2015	35,807	284	1	772.20	1KGS	772.90
43	CARDAMOM	15 Feb 2016	16 Sep 2015	905.00	918.00	23 Sep 2015	579.9	12 Feb 2016	45,715	192	0	741.60	1KGS	742.90
44	CARDAMOM	15 Mar 2016	16 Oct 2015	903.00	905.00	16 Oct 2015	584.8	09 Mar 2016	36,582	141	0	685.40	1KGS	693.20
45	CARDAMOM	15 Apr 2016	16 Nov 2015	NT	872.50	27 Nov 2015	667.5	09 Mar 2016	21,346	0	0	NA	1KGS	NA
46	CARDAMOM	13 May 2016	16 Dec 2015	830.00	858.00	06 Jan 2016	704.5	09 Mar 2016	2546	0	0	NA	1KGS	NA
47	CARDAMOM	15 Jun 2016	18 Jan 2016	NT	825.20	27 Jan 2016	728.3	08 Mar 2016	236	0	0	NA	1KGS	NA
48	CARDAMOM	15 Jul 2016	16 Feb 2016	785.00	799.00	18 Feb 2016	748.2	08 Mar 2016	78	0	0	NA	1KGS	NA
49	CARDAMOM	12 Aug 2016	16 Mar 2016	NT	798.00	23 Mar 2016	780	31 Mar 2016	4	0	0	NA	1KGS	NA
50	COPPER	30 Apr 2015	01 Oct 2014	429.00	430.50	14 Oct 2014	337.5	29 Jan 2015	1,771,286	0	0	404.60	1KGS	389.45
51	COPPER	30 Jun 2015	01 Dec 2014	NT	421.40	12 May 2015	342.55	29 Jan 2015	1,325,291	0	0	368.75	1KGS	371.80
52	COPPER	31 Aug 2015	02 Mar 2015	381.00	425.90	12 May 2015	326.1	19 Aug 2015	2,124,053	0	0	341.75	1KGS	341.85
53	COPPER	30 Nov 2015	01 May 2015	NT	430.65	07 May 2015	293.5	23 Nov 2015	2,992,241	0	0	301.15	1KGS	301.15

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
54	COPPER	29 Feb 2016	01 Jul 2015	385.00	385.00	01 Jul 2015	291.5	13 Jan 2016	2,724,443	0	0	322.00	1KGS	322.00
55	COPPER	29 Apr 2016	01 Sep 2015	NT	377.65	10 Sep 2015	296.8	13 Jan 2016	953019	0	0	NA	1KGS	NA
56	COPPER	30 Jun 2016	01 Dec 2015	319.00	348.00	18 Mar 2016	302.3	13 Jan 2016	19265	0	0	NA	1KGS	NA
57	COPPER	31 Aug 2016	01 Mar 2016	329.55	350.00	04 Mar 2016	329.55	01 Mar 2016	116	0	0	NA	1KGS	NA
58	COPPERM	30 Apr 2015	01 Oct 2014	NT	431.05	29 Oct 2014	337.7	29 Jan 2015	1,384,628	0	0	404.60	1KGS	389.45
59	COPPERM	30 Jun 2015	01 Dec 2014	400.00	421.80	12 May 2015	342.55	29 Jan 2015	1,045,131	0	0	368.75	1KGS	371.80
60	COPPERM	31 Aug 2015	02 Mar 2015	NT	425.80	12 May 2015	326.15	19 Aug 2015	1,434,111	0	0	341.75	1KGS	341.85
61	COPPERM	30 Nov 2015	01 May 2015	422.00	431.25	12 May 2015	293.55	23 Nov 2015	2,204,844	0	0	301.15	1KGS	301.15
62	COPPERM	29 Feb 2016	01 Jul 2015	384.75	388.25	01 Jul 2015	291.3	13 Jan 2016	2,057,590	0	0	322.00	1KGS	322.00
63	COPPERM	29 Apr 2016	01 Sep 2015	346.05	377.90	09 Sep 2015	296.75	13 Jan 2016	744142	0	0	NA	1KGS	NA
64	COPPERM	30 Jun 2016	01 Dec 2015	319.60	348.00	18 Mar 2016	301.75	12 Jan 2016	33730	0	0	NA	1KGS	NA
65	COPPERM	31 Aug 2016	01 Mar 2016	333.10	351.95	18 Mar 2016	328.05	31 Mar 2016	213	0	0	NA	1KGS	NA
66	COTTON	30 Apr 2015	03 Nov 2014	NT	16,600.00	26 Dec 2014	14580	23 Jan 2015	86,444	784	0	16,320.00	1BALES	16410.00
67	COTTON	29 May 2015	01 Dec 2014	NT	16,890.00	05 May 2015	14800	23 Jan 2015	84,866	1140	0	16,520.00	1BALES	16560.00
68	COTTON	30 Jun 2015	01 Jan 2015	NT	17,140.00	05 May 2015	15380	22 Jan 2015	67,891	1784	0	16,250.00	1BALES	16380.00
69	COTTON	31 Jul 2015	02 Feb 2015	NT	17,290.00	05 May 2015	14360	31 Jul 2015	48,522	760	0	16,170.00	1BALES	16120.00
70	COTTON	30 Oct 2015	01 May 2015	17,470.00	18,250.00	18 May 2015	15350	30 Oct 2015	42,937	24	4	15,580.00	1BALES	15570.00
71	COTTON	30 Nov 2015	01 May 2015	NT	17,260.00	04 May 2015	14860	05 Oct 2015	38,616	184	272	15,770.00	1BALES	15870.00
72	COTTON	31 Dec 2015	01 May 2015	NT	17,220.00	01 Jun 2015	15270	05 Oct 2015	89,381	220	0	16,340.00	1BALES	16310.00
73	COTTON	29 Jan 2016	03 Aug 2015	15,680.00	16,730.00	21 Dec 2015	15470	30 Sep 2015	97,725	388	0	16,260.00	1BALES	16270.00
74	COTTON	29 Feb 2016	01 Sep 2015	NT	16,980.00	21 Dec 2015	15570	24 Sep 2015	115,169	312	4	16,110.00	1BALES	16140.00
75	COTTON	31 Mar 2016	01 Oct 2015	NT	17,190.00	21 Dec 2015	15550	31 Mar 2016	100,896	580	0	15,750.00	1BALES	15760.00
76	COTTON	29 Apr 2016	02 Nov 2015	NT	17,400.00	21 Dec 2015	15860	21 Mar 2016	42498	0	0	NA	1BALES	NA
77	COTTON	31 May 2016	01 Dec 2015	17,350.00	17,350.00	01 Dec 2015	16010	21 Mar 2016	9337	0	0	NA	1BALES	NA
78	COTTON	30 Jun 2016	01 Jan 2016	NT	17,000.00	05 Feb 2016	16200	31 Mar 2016	49	0	0	NA	1BALES	NA
79	CPO	30 Apr 2015	01 Dec 2014	NT	493.60	08 Jan 2015	425	29 Jan 2015	74,188	0	0	435.40	10KGS	435.90
80	CPO	29 May 2015	01 Jan 2015	NT	483.00	16 Feb 2015	426	29 Jan 2015	70,545	0	0	456.80	10KGS	455.90
81	CPO	30 Jun 2015	02 Feb 2015	439.00	480.50	16 Feb 2015	427	10 Apr 2015	78,347	0	0	451.40	10KGS	449.40
82	CPO	31 Jul 2015	02 Mar 2015	NT	470.40	01 Jun 2015	417.5	30 Jul 2015	59,145	0	0	417.60	10KGS	416.10

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
83	CPO	31 Aug 2015	01 Apr 2015	NT	470.00	01 Jun 2015	351.8	26 Aug 2015	74,438	0	0	360.50	10KGS	364.60
84	CPO	30 Sep 2015	01 May 2015	NT	471.00	02 Jun 2015	360.2	26 Aug 2015	109,223	0	0	425.70	10KGS	425.30
85	CPO	30 Oct 2015	01 Jun 2015	478.00	478.00	01 Jun 2015	366	26 Aug 2015	91,349	0	0	400.80	10KGS	398.70
86	CPO	30 Nov 2015	01 Jul 2015	NT	444.00	06 Jul 2015	371	26 Aug 2015	85,223	0	0	382.40	10KGS	384.10
87	CPO	31 Dec 2015	03 Aug 2015	NT	440.80	05 Oct 2015	374.6	27 Aug 2015	80,665	0	0	401.40	10KGS	402.00
88	CPO	29 Jan 2016	01 Sep 2015	NT	444.80	13 Oct 2015	394	23 Nov 2015	80,094	0	0	432.50	10KGS	433.00
89	CPO	29 Feb 2016	01 Oct 2015	NT	491.50	12 Feb 2016	401	23 Nov 2015	84,213	0	0	481.90	10KGS	483.60
90	CPO	31 Mar 2016	02 Nov 2015	448.60	532.40	31 Mar 2016	411.1	23 Nov 2015	110,634	0	0	532.20	10KGS	536.40
91	CPO	29 Apr 2016	01 Dec 2015	NT	549.70	31 Mar 2016	424.3	06 Jan 2016	74,693	0	0	NA	10KGS	NA
92	CPO	31 May 2016	01 Jan 2016	438.00	552.50	31 Mar 2016	434	04 Jan 2016	19,773	0	0	NA	10KGS	NA
93	CPO	30 Jun 2016	01 Feb 2016	NT	550.00	31 Mar 2016	472.5	09 Feb 2016	1644	0	0	NA	10KGS	NA
94	CPO	29 Jul 2016	01 Mar 2016	NT	544.80	31 Mar 2016	530.9	28 Mar 2016	4	0	0	NA	10KGS	NA
95	CRUDEOIL	20 Apr 2015	21 Oct 2014	NT	5,150.00	29 Oct 2014	2791	18 Mar 2015	4,108,556	0	0	3,527.00	1BBL	3475.00
96	CRUDEOIL	18 May 2015	20 Nov 2014	NT	4,908.00	24 Nov 2014	2938	18 Mar 2015	3,466,809	0	0	3,777.00	1BBL	3795.00
97	CRUDEOIL	19 Jun 2015	19 Dec 2014	3,786.00	4,078.00	06 May 2015	3060	18 Mar 2015	3,567,941	0	0	3,804.00	1BBL	3860.00
98	CRUDEOIL	20 Jul 2015	20 Jan 2015	NT	4,139.00	06 May 2015	3080	29 Jan 2015	3,423,575	0	0	3,187.00	1BBL	3231.00
99	CRUDEOIL	19 Aug 2015	20 Feb 2015	3,720.00	4,174.00	06 May 2015	2637	19 Aug 2015	3,739,858	0	0	2,662.00	1BBL	2780.00
100	CRUDEOIL	21 Sep 2015	20 Mar 2015	3,435.00	4,199.00	07 May 2015	2577	24 Aug 2015	5,338,656	0	0	3,069.00	1BBL	2946.00
101	CRUDEOIL	19 Oct 2015	21 Apr 2015	4,000.00	4,263.00	18 May 2015	2647	24 Aug 2015	3,722,334	0	0	2,974.00	1BBL	2974.00
102	CRUDEOIL	19 Nov 2015	19 May 2015	4,008.00	4,126.00	10 Jun 2015	2636	19 Nov 2015	3,951,192	0	0	2,680.00	1BBL	2680.00
103	CRUDEOIL	18 Dec 2015	22 Jun 2015	4,097.00	4,141.00	23 Jun 2015	2276	18 Dec 2015	4,715,022	0	0	2,307.00	1BBL	2307.00
104	CRUDEOIL	19 Jan 2016	21 Jul 2015	NT	3,480.00	31 Aug 2015	1932	19 Jan 2016	4,821,879	0	0	1,923.00	1BBL	1923.00
105	CRUDEOIL	19 Feb 2016	20 Aug 2015	3,127.00	3,595.00	31 Aug 2015	1805	11 Feb 2016	7,353,633	0	0	2,030.00	1BBL	2030.00
106	CRUDEOIL	18 Mar 2016	22 Sep 2015	3,317.00	3,580.00	09 Oct 2015	1992	11 Feb 2016	5,219,040	0	0	2,627.00	1BBL	2627.00
107	CRUDEOIL	19 Apr 2016	20 Oct 2015	3,412.00	3,497.00	04 Nov 2015	2101	20 Jan 2016	186,2208	0	0	NA	1BBL	NA
108	CRUDEOIL	19 May 2016	20 Nov 2015	3,205.00	3,320.00	26 Nov 2015	2183	20 Jan 2016	83310	0	0	NA	1BBL	NA
109	CRUDEOIL	20 Jun 2016	21 Dec 2015	2,831.00	2,956.00	18 Mar 2016	2255	20 Jan 2016	4009	0	0	NA	1BBL	NA
110	CRUDEOIL	19 Jul 2016	20 Jan 2016	2,396.00	3,010.00	18 Mar 2016	2320	20 Jan 2016	1275	0	0	NA	1BBL	NA
111	CRUDEOIL	19 Aug 2016	22 Feb 2016	2,701.00	3,065.00	18 Mar 2016	2638	24 Feb 2016	366	0	0	NA	1BBL	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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
112	CRUDEOIL	19 Sep 2016	21 Mar 2016	3,050.00	3,082.00	23 Mar 2016	2890	31 Mar 2016	17	0	0	NA	1BBL	NA
113	CRUDEOILM	20 Apr 2015	06 Jan 2015	3,500.00	3,580.00	16 Apr 2015	2791	18 Mar 2015	3,731,814	0	0	3,527.00	1BBL	3475.00
114	CRUDEOILM	18 May 2015	06 Jan 2015	NT	4,000.00	06 May 2015	2939	18 Mar 2015	2,914,360	0	0	3,777.00	1BBL	3795.00
115	CRUDEOILM	19 Jun 2015	06 Jan 2015	3,599.00	4,078.00	06 May 2015	3054	18 Mar 2015	3,355,390	0	0	3,804.00	1BBL	3860.00
116	CRUDEOILM	20 Jul 2015	20 Jan 2015	3,366.00	4,139.00	06 May 2015	3157	28 Jan 2015	3,516,578	0	0	3,187.00	1BBL	3231.00
117	CRUDEOILM	19 Aug 2015	20 Feb 2015	3,731.00	4,183.00	06 May 2015	2631	19 Aug 2015	3,878,161	0	0	2,662.00	1BBL	2780.00
118	CRUDEOILM	21 Sep 2015	20 Mar 2015	3,400.00	4,225.00	06 May 2015	2577	24 Aug 2015	5,743,300	0	0	3,069.00	1BBL	2946.00
119	CRUDEOILM	19 Oct 2015	21 Apr 2015	3,998.00	4,250.00	06 May 2015	2646	24 Aug 2015	4,437,027	0	0	2,974.00	1BBL	2974.00
120	CRUDEOILM	19 Nov 2015	19 May 2015	4,095.00	4,155.00	17 Jun 2015	2636	19 Nov 2015	4,498,197	0	0	2,680.00	1BBL	2680.00
121	CRUDEOILM	18 Dec 2015	22 Jun 2015	4,047.00	4,158.00	25 Jun 2015	2276	18 Dec 2015	4,764,167	0	0	2,307.00	1BBL	2307.00
122	CRUDEOILM	19 Jan 2016	21 Jul 2015	NT	3,506.00	22 Jul 2015	1932	19 Jan 2016	5,087,212	0	0	1,923.00	1BBL	1923.00
123	CRUDEOILM	19 Feb 2016	20 Aug 2015	3,120.00	3,568.00	01 Sep 2015	1805	11 Feb 2016	8,543,822	0	0	2,030.00	1BBL	2030.00
124	CRUDEOILM	18 Mar 2016	22 Sep 2015	NT	3,600.00	09 Oct 2015	1992	11 Feb 2016	6,654,203	0	0	2,627.00	1BBL	2627.00
125	CRUDEOILM	19 Apr 2016	20 Oct 2015	3,363.00	3,548.00	04 Nov 2015	2101	20 Jan 2016	2,502,381	0	0	NA	1BBL	NA
126	CRUDEOILM	19 May 2016	20 Nov 2015	3,204.00	3,331.00	26 Nov 2015	2177	20 Jan 2016	120,009	0	0	NA	1BBL	NA
127	CRUDEOILM	20 Jun 2016	21 Dec 2015	2,804.00	2,968.00	04 Jan 2016	2270	20 Jan 2016	6391	0	0	NA	1BBL	NA
128	CRUDEOILM	19 Jul 2016	20 Jan 2016	2,368.00	3,021.00	18 Mar 2016	2335	20 Jan 2016	2317	0	0	NA	1BBL	NA
129	CRUDEOILM	19 Aug 2016	22 Feb 2016	2,714.00	3,079.00	18 Mar 2016	2650	24 Feb 2016	371	0	0	NA	1BBL	NA
130	CRUDEOILM	19 Sep 2016	21 Mar 2016	3,061.00	3,095.00	22 Mar 2016	2862	31 Mar 2016	30	0	0	NA	1BBL	NA
131	GOLD	03 Apr 2015	22 Apr 2014	29,240.00	29,240.00	22 Apr 2014	25500	18 Mar 2015	675,593	445	0	26,226.00	10GRMS	26169.00*
132	GOLD	05 Jun 2015	01 Oct 2014	NT	28,530.00	21 Jan 2015	25640	18 Mar 2015	592,711	235	0	26,746.00	10GRMS	26556.00
133	GOLD	05 Aug 2015	01 Oct 2014	NT	28,411.00	27 Jan 2015	24451	24 Jul 2015	624,815	97	0	24,705.00	10GRMS	24590.00
134	GOLD	05 Oct 2015	16 Oct 2014	NT	28,030.00	18 May 2015	24654	24 Jul 2015	730,315	412	0	25,953.00	10GRMS	26127.00
135	GOLD	04 Dec 2015	16 Dec 2014	NT	28,016.00	24 Aug 2015	24757	03 Dec 2015	625,344	783	0	25,065.00	10GRMS	25143.00
136	GOLD	05 Feb 2016	16 Feb 2015	NT	28,086.00	24 Aug 2015	24740	17 Dec 2015	665,480	34	0	27,253.00	10GRMS	27486.00
137	GOLD	05 Apr 2016	16 Apr 2015	NT	30,161.00	08 Mar 2016	24900	17 Dec 2015	863,221	0	0	NA	10GRMS	NA
138	GOLD	03 Jun 2016	16 Jun 2015	28,242.00	30,427.00	08 Mar 2016	25127	31 Dec 2015	544,62	0	0	NA	10GRMS	NA
139	GOLD	05 Aug 2016	17 Aug 2015	27,218.00	30,576.00	26 Feb 2016	25469	03 Dec 2015	1113	0	0	NA	10GRMS	NA
140	GOLD	05 Oct 2016	16 Oct 2015	NT	30,846.00	08 Mar 2016	25700	03 Dec 2015	216	0	0	NA	10GRMS	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 (InLots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
141	GOLD	05 Dec 2016	16 Dec 2015	NT 31,019.00	08 Mar 2016	29853	11 Feb 2016	199	0	0	0	NA	10GRMS	NA
142	GOLD	03 Feb 2017	16 Feb 2016	NT 31,200.00	08 Mar 2016	29743	30 Mar 2016	161	0	0	0	NA	10GRMS	NA
143	GOLDGLOBAL	29 Jul 2015	09 Jul 2015	NT 23,590.00	14 Jul 2015	22050	24 Jul 2015	17,234	0	0	0	22,333.00	10GRMS	22453.00
144	GOLDGLOBAL	28 Sep 2015	09 Jul 2015	NT 25,220.00	24 Aug 2015	22300	05 Aug 2015	12,387	0	0	0	23,923.00	10GRMS	24226.00
145	GOLDGLOBAL	26 Nov 2015	09 Jul 2015	NT 25,210.00	24 Aug 2015	22547	05 Aug 2015	516	0	0	0	22,723.00	10GRMS	22723.00*
146	GOLDGLOBAL	27 Jan 2016	09 Jul 2015	NT 25,198.00	15 Jul 2015	22120	14 Dec 2015	37	0	0	0	24,265.00	10GRMS	24265.00
147	GOLDGLOBAL	29 Mar 2016	03 Aug 2015	NT 27,250.00	12 Feb 2016	22790	14 Dec 2015	40	0	0	0	26,313.00	10GRMS	26313.00
148	GOLDGUINEA	30 Apr 2015	01 Jan 2015	21,900.00	22,677.00	22 Jan 2015	20683	18 Mar 2015	37,094	147	27	21,725.00	8GRMS	21725.00
149	GOLDGUINEA	29 May 2015	02 Feb 2015	22,411.00	22,588.00	09 Feb 2015	20801	18 Mar 2015	36,542	119	0	21,561.00	8GRMS	21561.00
150	GOLDGUINEA	30 Jun 2015	02 Mar 2015	NT 22,340.00	18 May 2015	20925	18 Mar 2015	27,585	57	7	7	21,170.00	8GRMS	21170.00
151	GOLDGUINEA	31 Jul 2015	01 Apr 2015	21,321.00	22,299.00	19 May 2015	19810	31 Jul 2015	30,275	149	4	19,753.00	8GRMS	19753.00
152	GOLDGUINEA	31 Aug 2015	01 May 2015	NT 22,599.00	15 May 2015	19947	06 Aug 2015	37,800	506	0	0	21,330.00	8GRMS	21330.00
153	GOLDGUINEA	30 Sep 2015	01 Jun 2015	NT 22,199.00	24 Aug 2015	20041	06 Aug 2015	34,993	62	0	0	20,867.00	8GRMS	20867.00
154	GOLDGUINEA	30 Oct 2015	01 Jul 2015	NT 22,224.00	24 Aug 2015	20050	07 Aug 2015	35,566	63	1	1	21,254.00	8GRMS	21254.00
155	GOLDGUINEA	30 Nov 2015	03 Aug 2015	NT 22,255.00	24 Aug 2015	19825	30 Nov 2015	34,376	124	0	0	20,120.00	8GRMS	20120.00
156	GOLDGUINEA	31 Dec 2015	01 Sep 2015	21,900.00	21,900.00	01 Sep 2015	19793	17 Dec 2015	35,090	30	0	20,076.00	8GRMS	20076.00
157	GOLDGUINEA	29 Jan 2016	01 Oct 2015	NT 22,000.00	15 Oct 2015	19900	17 Dec 2015	32,804	261	0	0	21,345.00	8GRMS	21345.00
158	GOLDGUINEA	29 Feb 2016	02 Nov 2015	NT 24,501.00	29 Feb 2016	20000	23 Nov 2015	45,888	56	0	0	23,439.00	8GRMS	23439.00
159	GOLDGUINEA	31 Mar 2016	01 Dec 2015	NT 24,175.00	08 Mar 2016	20180	17 Dec 2015	62,750	12	302	22,617.00	8GRMS	23358.00*	
160	GOLDGUINEA	29 Apr 2016	01 Jan 2016	NT 24,185.00	08 Mar 2016	20599	04 Jan 2016	15,409	0	0	0	NA	8GRMS	NA
161	GOLDGUINEA	31 May 2016	01 Feb 2016	NT 24,200.00	08 Mar 2016	21855	03 Feb 2016	483	0	0	0	NA	8GRMS	NA
162	GOLDGUINEA	30 Jun 2016	01 Mar 2016	NT 24,400.00	11 Mar 2016	23000	29 Mar 2016	55	0	0	0	NA	8GRMS	NA
163	GOLDM	01 Apr 2015	06 Jan 2015	27,290.00	28,450.00	21 Jan 2015	25520	18 Mar 2015	457,301	2082	1	26,226.00	10GRMS	26169.00
164	GOLDM	05 May 2015	06 Feb 2015	27,495.00	27,495.00	06 Feb 2015	25599	18 Mar 2015	311,172	1008	1	26,905.00	10GRMS	26762.00
165	GOLDM	05 Jun 2015	06 Mar 2015	26,350.00	27,695.00	18 May 2015	25673	18 Mar 2015	373,260	938	4	26,746.00	10GRMS	26556.00
166	GOLDM	03 Jul 2015	06 Apr 2015	27,030.00	27,830.00	18 May 2015	25985	02 Jul 2015	271,976	3492	1	26,151.00	10GRMS	26148.00
167	GOLDM	05 Aug 2015	06 May 2015	27,189.00	27,925.00	18 May 2015	24470	24 Jul 2015	429,027	713	0	24,705.00	10GRMS	24590.00
168	GOLDM	04 Sep 2015	08 Jun 2015	26,998.00	27,689.00	24 Aug 2015	24530	06 Aug 2015	401,314	1311	1	26,412.00	10GRMS	26325.00
169	GOLDM	05 Oct 2015	06 Jul 2015	26,549.00	27,827.00	24 Aug 2015	24675	06 Aug 2015	499,537	13548	2	25,953.00	10GRMS	26127.00

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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
170	GOLDM	05 Nov 2015	06 Aug 2015	24,700.00	27,904.00	24 Aug 2015	24601	06 Aug 2015	359,550	6092	4	25,991.00	10GRMS	25803.00
171	GOLDM	04 Dec 2015	07 Sep 2015	26,800.00	27,365.00	15 Oct 2015	24803	03 Dec 2015	384,243	312	18	25,065.00	10GRMS	25143.00
172	GOLDM	05 Jan 2016	06 Oct 2015	26,506.00	27,452.00	15 Oct 2015	24671	17 Dec 2015	333,104	749	6	25,251.00	10GRMS	25419.00
173	GOLDM	05 Feb 2016	06 Nov 2015	25,975.00	28,113.00	05 Feb 2016	24765	17 Dec 2015	501,447	332	0	27,253.00	10GRMS	27486.00
174	GOLDM	04 Mar 2016	07 Dec 2015	25,751.00	30,000.00	11 Feb 2016	24850	17 Dec 2015	539,948	5350	2	29,076.00	10GRMS	29450.00
175	GOLDM	05 Apr 2016	06 Jan 2016	25,605.00	30,147.00	08 Mar 2016	25600	06 Jan 2016	845644	0	0	NA	10GRMS	NA
176	GOLDM	05 May 2016	08 Feb 2016	27,745.00	30,440.00	12 Feb 2016	27741	08 Feb 2016	77739	0	0	NA	10GRMS	NA
177	GOLDM	03 Jun 2016	07 Mar 2016	30,100.00	30,405.00	08 Mar 2016	28565	30 Mar 2016	7053	0	0	NA	10GRMS	NA
178	GOLDPETAL	30 Apr 2015	01 Jan 2015	2,720.00	2,850.00	21 Jan 2015	2585	18 Mar 2015	175,365	3896	8	2,712.00	1GRMS	2712.00
179	GOLDPETAL	29 May 2015	02 Feb 2015	2,815.00	2,815.00	02 Feb 2015	2601	17 Mar 2015	176,487	12120	8	2,699.00	1GRMS	2699.00
180	GOLDPETAL	30 Jun 2015	02 Mar 2015	2,648.00	2,776.00	18 May 2015	2601	25 Jun 2015	146,093	2848	8	2,647.00	1GRMS	2647.00
181	GOLDPETAL	31 Jul 2015	01 Apr 2015	2,682.00	2,800.00	18 May 2015	2385	31 Jul 2015	180,263	856	8	2,474.00	1GRMS	2474.00
182	GOLDPETAL	31 Aug 2015	01 May 2015	2,734.00	2,797.00	18 May 2015	2460	06 Aug 2015	223,865	3784	0	2,661.00	1GRMS	2661.00
183	GOLDPETAL	30 Sep 2015	01 Jun 2015	2,742.00	2,756.00	24 Aug 2015	2481	06 Aug 2015	233,379	5984	8	2,611.00	1GRMS	2611.00
184	GOLDPETAL	30 Oct 2015	01 Jul 2015	2,699.00	2,765.00	24 Aug 2015	2499	06 Aug 2015	252,393	2416	16	2,661.00	1GRMS	2661.00
185	GOLDPETAL	30 Nov 2015	03 Aug 2015	2,535.00	2,786.00	24 Aug 2015	2448	27 Nov 2015	229,690	1472	8	2,517.00	1GRMS	2517.00
186	GOLDPETAL	31 Dec 2015	01 Sep 2015	NT	2,735.00	15 Oct 2015	2387	31 Dec 2015	220,385	1416	8	2,509.00	1GRMS	2509.00
187	GOLDPETAL	29 Jan 2016	01 Oct 2015	2,640.00	2,782.00	20 Oct 2015	2475	17 Dec 2015	239,648	8000	0	2,666.00	1GRMS	2666.00
188	GOLDPETAL	29 Feb 2016	02 Nov 2015	2,680.00	3,021.00	25 Feb 2016	2490	17 Dec 2015	246,532	80	224	2,927.00	1GRMS	2927.00
189	GOLDPETAL	31 Mar 2016	01 Dec 2015	2,500.00	2,999.00	24 Feb 2016	2500	01 Dec 2015	382,063	744	8	2,817.00	1GRMS	2937.00*
190	GOLDPETAL	29 Apr 2016	01 Jan 2016	NT	3,010.00	11 Feb 2016	2530	12 Jan 2016	115439	0	0	NA	1GRMS	NA
191	GOLDPETAL	31 May 2016	01 Feb 2016	2,695.00	3,020.00	25 Feb 2016	2695	01 Feb 2016	7283	0	0	NA	1GRMS	NA
192	GOLDPETAL	30 Jun 2016	01 Mar 2016	NT	3,089.00	11 Mar 2016	2830	29 Mar 2016	1812	0	0	NA	1GRMS	NA
193	GOLDPTLDEL	30 Apr 2015	01 Jan 2015	NT	2,870.00	21 Apr 2015	2605	28 Feb 2015	441	0	0	2,710.00	1GRMS	2710.00
194	GOLDPTLDEL	29 May 2015	02 Feb 2015	NT	2,950.00	26 May 2015	2611	16 Apr 2015	584	0	0	2,699.00	1GRMS	2699.00
195	GOLDPTLDEL	30 Jun 2015	02 Mar 2015	NT	2,900.00	30 Jun 2015	2575	17 Mar 2015	201	0	0	2,642.00	1GRMS	2642.00
196	GOLDPTLDEL	31 Jul 2015	01 Apr 2015	NT	2,851.00	20 May 2015	2447	31 Jul 2015	80	0	0	2,470.00	1GRMS	2470.00
197	GOLDPTLDEL	31 Aug 2015	01 May 2015	NT	2,684.00	21 Aug 2015	2425	29 Jul 2015	18	0	0	2,656.00	1GRMS	2656.00
198	GOLDPTLDEL	30 Sep 2015	01 Jun 2015	NT	2,846.00	31 Aug 2015	2639	08 Sep 2015	13	0	0	2,602.00	1GRMS	2602.00

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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
199	GOLDPTLDEL	30 Oct 2015	01 Jul 2015	NT	2,750.00	19 Oct 2015	2590	19 Oct 2015	2	0	0	2,654.00	1GRMS	2654.00
200	GOLDPTLDEL	30 Nov 2015	03 Aug 2015	NT	2,700.00	30 Oct 2015	2520	30 Nov 2015	17	0	0	2,515.00	1GRMS	2515.00
201	GOLDPTLDEL	29 Feb 2016	02 Nov 2015	NT	2,671.00	25 Nov 2015	2517	25 Nov 2015	4	0	0	2,923.00	1GRMS	2923.00
202	GOLDPTLDEL	29 Apr 2016	01 Jan 2016	NT	2,650.00	13 Jan 2016	2510	13 Jan 2016	4	0	0	NA	1GRMS	NA
203	KAPAS	30 Apr 2015	01 Apr 2014	837.30	990.50	28 Apr 2014	710.6	09 Feb 2015	2,018	0	0	828.10	20KGS	831.80
204	KAPAS	31 Mar 2016	02 Mar 2015	NT	940.00	30 Jun 2015	724.6	31 Mar 2016	43	0	0	725.50	20KGS	725.30
205	KAPAS	29 Apr 2016	01 Apr 2015	NT	960.00	27 Apr 2015	776.7	29 Feb 2016	379	0	0	NA	20KGS	NA
206	LEAD	30 Apr 2015	01 Dec 2014	NT	135.35	30 Apr 2015	106.8	18 Mar 2015	256,588	0	0	135.05	1KGS	135.05
207	LEAD	29 May 2015	01 Jan 2015	NT	138.40	06 May 2015	107.5	18 Mar 2015	274,159	0	0	124.90	1KGS	124.90
208	LEAD	30 Jun 2015	02 Feb 2015	NT	139.00	06 May 2015	110.5	30 Jun 2015	310,091	0	0	111.80	1KGS	111.80
209	LEAD	31 Jul 2015	02 Mar 2015	NT	128.55	29 May 2015	107.15	08 Jul 2015	380,872	0	0	108.05	1KGS	108.05
210	LEAD	31 Aug 2015	01 Apr 2015	NT	131.00	29 May 2015	107.35	03 Aug 2015	360,890	0	0	110.75	1KGS	110.75*
211	LEAD	30 Sep 2015	01 May 2015	NT	117.80	24 Jun 2015	107.65	28 Sep 2015	341,885	0	0	108.80	1KGS	108.80
212	LEAD	30 Oct 2015	01 Jun 2015	NT	118.20	15 Oct 2015	105.3	06 Oct 2015	319,508	0	0	109.60	1KGS	109.60
213	LEAD	30 Nov 2015	01 Jul 2015	NT	120.80	16 Jul 2015	102.5	23 Nov 2015	275,016	0	0	108.85	1KGS	108.85
214	LEAD	31 Dec 2015	03 Aug 2015	NT	119.90	31 Dec 2015	103.55	23 Nov 2015	377,035	0	0	119.50	1KGS	119.50
215	LEAD	29 Jan 2016	01 Sep 2015	NT	119.60	31 Dec 2015	104.2	07 Oct 2015	359,359	0	0	116.15	1KGS	116.15
216	LEAD	29 Feb 2016	01 Oct 2015	NT	126.90	15 Feb 2016	107.25	12 Jan 2016	404,805	0	0	121.95	1KGS	121.95
217	LEAD	31 Mar 2016	02 Nov 2015	114.80	127.65	07 Mar 2016	107.75	23 Nov 2015	313,475	0	0	113.05	1KGS	113.05
218	LEAD	29 Apr 2016	01 Dec 2015	NT	127.90	07 Mar 2016	113.3	31 Mar 2016	21965	0	0	NA	1KGS	NA
219	LEAD	31 May 2016	01 Jan 2016	NT	126.30	08 Mar 2016	111.2	07 Jan 2016	217	0	0	NA	1KGS	NA
220	LEAD	30 Jun 2016	01 Feb 2016	NT	125.35	11 Mar 2016	116.65	30 Mar 2016	12	0	0	NA	1KGS	NA
221	LEAD	29 Jul 2016	01 Mar 2016	NT	126.65	04 Mar 2016	121.2	23 Mar 2016	6	0	0	NA	1KGS	NA
222	LEADMINI	30 Apr 2015	01 Dec 2014	NT	135.40	30 Apr 2015	106.8	18 Mar 2015	350,550	0	0	135.05	1KGS	135.05
223	LEADMINI	29 May 2015	01 Jan 2015	NT	138.40	06 May 2015	107.8	19 Mar 2015	392,671	0	0	124.90	1KGS	124.90
224	LEADMINI	30 Jun 2015	02 Feb 2015	NT	139.05	06 May 2015	110.2	30 Jun 2015	439,678	0	0	111.80	1KGS	111.80
225	LEADMINI	31 Jul 2015	02 Mar 2015	NT	138.60	06 May 2015	107.1	08 Jul 2015	480,381	0	0	108.05	1KGS	108.05
226	LEADMINI	31 Aug 2015	01 Apr 2015	NT	138.80	05 May 2015	107.25	03 Aug 2015	445,825	0	0	110.75	1KGS	110.75*
227	LEADMINI	30 Sep 2015	01 May 2015	NT	140.00	06 May 2015	107.55	28 Sep 2015	492,030	0	0	108.80	1KGS	108.80

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
228	LEADMINI	30 Oct 2015	01 Jun 2015	NT	122.50	15 Jun 2015	105.35	06 Oct 2015	460,815	0	0	109.60	1KGS	109.60
229	LEADMINI	30 Nov 2015	01 Jul 2015	NT	121.00	15 Jul 2015	102.5	23 Nov 2015	363,056	0	0	108.85	1KGS	108.85
230	LEADMINI	31 Dec 2015	03 Aug 2015	NT	119.90	15 Oct 2015	103.55	23 Nov 2015	471,992	0	0	119.50	1KGS	119.50
231	LEADMINI	29 Jan 2016	01 Sep 2015	115.90	119.55	31 Dec 2015	104.8	23 Nov 2015	458,251	0	0	116.15	1KGS	116.15
232	LEADMINI	29 Feb 2016	01 Oct 2015	NT	126.90	15 Feb 2016	106.05	23 Nov 2015	550,739	0	0	121.95	1KGS	121.95
233	LEADMINI	31 Mar 2016	02 Nov 2015	NT	127.65	07 Mar 2016	108.1	12 Jan 2016	447,303	0	0	113.05	1KGS	113.05
234	LEADMINI	29 Apr 2016	01 Dec 2015	NT	128.05	07 Mar 2016	112	18 Dec 2015	375,993	0	0	NA	1KGS	NA
235	LEADMINI	31 May 2016	01 Jan 2016	NT	127.65	07 Mar 2016	109.9	11 Jan 2016	538	0	0	NA	1KGS	NA
236	LEADMINI	30 Jun 2016	01 Feb 2016	NT	127.15	07 Mar 2016	115.2	31 Mar 2016	63	0	0	NA	1KGS	NA
237	LEADMINI	29 Jul 2016	01 Mar 2016	NT	129.45	07 Mar 2016	119	29 Mar 2016	77	0	0	NA	1KGS	NA
238	MENTHAOIL	30 Apr 2015	01 Jan 2015	764.00	1,054.80	16 Apr 2015	754	19 Jan 2015	129,446	1456	0	1,100.60	1KGS	1106.20
239	MENTHAOIL	29 May 2015	01 Jan 2015	758.00	1,054.00	21 Apr 2015	752	23 Feb 2015	131,448	1052	1	1,028.80	1KGS	1038.50
240	MENTHAOIL	30 Jun 2015	01 Jan 2015	748.00	1,146.80	19 Jun 2015	745	01 Jan 2015	177,433	3752	0	1,152.90	1KGS	1161.60
241	MENTHAOIL	31 Jul 2015	02 Feb 2015	792.00	1,166.00	19 Jun 2015	774.1	16 Feb 2015	155,967	2183	0	1,028.80	1KGS	1038.10
242	MENTHAOIL	31 Aug 2015	01 Apr 2015	909.00	1,182.80	19 Jun 2015	886.3	07 Aug 2015	164,895	392	0	1,078.80	1KGS	1081.50
243	MENTHAOIL	30 Sep 2015	01 Jun 2015	1,000.00	1,197.40	19 Jun 2015	875.3	29 Sep 2015	109,748	535	0	1,027.80	1KGS	1023.30
244	MENTHAOIL	30 Oct 2015	01 Jul 2015	1,148.30	1,148.30	01 Jul 2015	836.3	06 Oct 2015	86,496	496	2	1,033.30	1KGS	1037.40
245	MENTHAOIL	30 Nov 2015	03 Aug 2015	999.90	1,015.30	24 Aug 2015	847.2	06 Oct 2015	78,336	193	0	1,044.70	1KGS	1046.40
246	MENTHAOIL	31 Dec 2015	01 Sep 2015	1,029.00	1,029.00	01 Sep 2015	863.3	06 Oct 2015	65,467	528	0	1,032.70	1KGS	1036.20
247	MENTHAOIL	29 Jan 2016	01 Oct 2015	943.90	979.10	05 Nov 2015	859.8	28 Jan 2016	59,447	1374	0	1,015.70	1KGS	1015.20
248	MENTHAOIL	29 Feb 2016	02 Nov 2015	964.00	989.10	05 Nov 2015	872.6	28 Jan 2016	58,510	320	0	1,062.60	1KGS	1052.80
249	MENTHAOIL	31 Mar 2016	01 Dec 2015	951.40	964.80	18 Feb 2016	792.5	31 Mar 2016	54,493	1299	0	997.40	1KGS	989.20
250	MENTHAOIL	29 Apr 2016	01 Jan 2016	947.00	975.00	23 Feb 2016	811.3	31 Mar 2016	24138	0	0	NA	1KGS	NA
251	MENTHAOIL	31 May 2016	01 Jan 2016	950.00	966.20	23 Feb 2016	820.3	31 Mar 2016	1315	0	0	NA	1KGS	NA
252	MENTHAOIL	30 Jun 2016	01 Jan 2016	939.00	963.50	25 Feb 2016	831	31 Mar 2016	1348	0	0	NA	1KGS	NA
253	MENTHAOIL	29 Jul 2016	01 Feb 2016	NT	966.00	25 Feb 2016	841.9	31 Mar 2016	129	0	0	NA	1KGS	NA
254	NATURALGAS	27 Apr 2015	28 Jan 2015	182.30	193.50	23 Feb 2015	155.4	27 Apr 2015	887,300	0	0	158.40	1mmBtu	160.50
255	NATURALGAS	26 May 2015	25 Feb 2015	186.30	198.30	19 May 2015	158.7	28 Apr 2015	943,266	0	0	180.20	1mmBtu	183.50*
256	NATURALGAS	25 Jun 2015	27 Mar 2015	177.00	203.50	19 May 2015	163.5	28 Apr 2015	1,097,883	0	0	181.30	1mmBtu	175.60

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
257	NATURALGAS	28 Jul 2015	28 Apr 2015	167.90	205.20	19 May 2015	166.6	28 Apr 2015	1,073,368	0	0	180.60	1mmBtu	178.50
258	NATURALGAS	26 Aug 2015	27 May 2015	188.10	194.20	17 Jun 2015	170.4	09 Jul 2015	878,839	0	0	178.20	1mmBtu	179.10
259	NATURALGAS	25 Sep 2015	26 Jun 2015	185.70	194.00	13 Aug 2015	167.2	24 Sep 2015	735,063	0	0	169.50	1mmBtu	171.30
260	NATURALGAS	27 Oct 2015	29 Jul 2015	192.60	201.00	13 Aug 2015	127	27 Oct 2015	1,042,001	0	0	135.90	1mmBtu	135.90
261	NATURALGAS	24 Nov 2015	27 Aug 2015	195.10	200.60	15 Sep 2015	136.3	23 Nov 2015	1,275,208	0	0	146.00	1mmBtu	146.00
262	NATURALGAS	28 Dec 2015	28 Sep 2015	197.90	199.60	28 Sep 2015	114.2	18 Dec 2015	1,289,434	0	0	147.40	1mmBtu	147.40
263	NATURALGAS	25 Jan 2016	28 Oct 2015	170.50	177.30	16 Nov 2015	123.3	18 Dec 2015	1,361,663	0	0	146.00	1mmBtu	146.00
264	NATURALGAS	24 Feb 2016	25 Nov 2015	159.70	166.90	11 Jan 2016	120.7	24 Feb 2016	992,985	0	0	121.90	1mmBtu	121.90
265	NATURALGAS	28 Mar 2016	29 Dec 2015	158.30	169.90	11 Jan 2016	109	04 Mar 2016	1,327,603	0	0	123.20	1mmBtu	123.20
266	NATURALGAS	26 Apr 2016	27 Jan 2016	156.20	163.00	29 Jan 2016	118.1	04 Mar 2016	31,3621	0	0	NA	1mmBtu	NA
267	NATURALGAS	25 May 2016	25 Feb 2016	137.20	143.30	18 Mar 2016	126.6	07 Mar 2016	16381	0	0	NA	1mmBtu	NA
268	NATURALGAS	27 Jun 2016	29 Mar 2016	144.90	149.40	31 Mar 2016	144	31 Mar 2016	265	0	0	NA	1mmBtu	NA
269	NICKEL	30 Apr 2015	01 Dec 2014	NT	1,048.90	23 Dec 2014	765.7	14 Apr 2015	828,878	0	0	881.00	1KGS	881.00
270	NICKEL	29 May 2015	01 Jan 2015	NT	932.40	06 May 2015	775	14 Apr 2015	845,021	0	0	808.00	1KGS	808.00
271	NICKEL	30 Jun 2015	02 Feb 2015	NT	939.00	06 May 2015	710.6	30 Jun 2015	856,224	0	0	744.50	1KGS	744.50
272	NICKEL	31 Jul 2015	02 Mar 2015	NT	946.90	12 May 2015	666.8	08 Jul 2015	1,288,632	0	0	698.50	1KGS	698.50
273	NICKEL	31 Aug 2015	01 Apr 2015	NT	887.00	10 Jun 2015	618.4	24 Aug 2015	925,927	0	0	649.70	1KGS	649.70*
274	NICKEL	30 Sep 2015	01 May 2015	NT	889.80	21 May 2015	625.7	24 Aug 2015	898,678	0	0	661.90	1KGS	661.90
275	NICKEL	30 Oct 2015	01 Jun 2015	NT	830.00	23 Jun 2015	635.3	24 Aug 2015	786,854	0	0	660.90	1KGS	660.90
276	NICKEL	30 Nov 2015	01 Jul 2015	807.40	807.40	01 Jul 2015	542.4	23 Nov 2015	788,392	0	0	583.50	1KGS	583.50
277	NICKEL	31 Dec 2015	03 Aug 2015	NT	724.90	11 Aug 2015	550.6	23 Nov 2015	858,881	0	0	574.50	1KGS	574.50
278	NICKEL	29 Jan 2016	01 Sep 2015	NT	716.70	12 Oct 2015	544.2	12 Jan 2016	698,513	0	0	579.80	1KGS	579.80
279	NICKEL	29 Feb 2016	01 Oct 2015	720.90	721.70	26 Oct 2015	520.5	11 Feb 2016	705,746	0	0	577.60	1KGS	577.60
280	NICKEL	31 Mar 2016	02 Nov 2015	NT	694.40	03 Nov 2015	525.8	11 Feb 2016	727,663	0	0	549.10	1KGS	549.10
281	NICKEL	29 Apr 2016	01 Dec 2015	NT	644.20	07 Mar 2016	533	11 Feb 2016	66915	0	0	NA	1KGS	NA
282	NICKEL	31 May 2016	01 Jan 2016	NT	639.20	07 Mar 2016	547.2	11 Feb 2016	1710	0	0	NA	1KGS	NA
283	NICKEL	30 Jun 2016	01 Feb 2016	NT	644.10	04 Mar 2016	550.2	11 Feb 2016	135	0	0	NA	1KGS	NA
284	NICKEL	29 Jul 2016	01 Mar 2016	NT	620.60	02 Mar 2016	587.8	31 Mar 2016	15	0	0	NA	1KGS	NA
285	NICKELIM	30 Apr 2015	01 Dec 2014	NT	1,081.40	15 Dec 2014	766.5	14 Apr 2015	667,376	0	0	881.00	1KGS	881.00

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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
286	NICKELM	29 May 2015	01 Jan 2015	NT	1,000.80	05 Jan 2015	775.9	14 Apr 2015	647,060	0	0	808.00	1KGS	808.00
287	NICKELM	30 Jun 2015	02 Feb 2015	NT	938.90	06 May 2015	708.4	30 Jun 2015	655,766	0	0	744.50	1KGS	744.50
288	NICKELM	31 Jul 2015	02 Mar 2015	NT	943.50	06 May 2015	667.2	08 Jul 2015	960,004	0	0	698.50	1KGS	698.50
289	NICKELM	31 Aug 2015	01 Apr 2015	NT	950.00	06 May 2015	616.3	24 Aug 2015	717,040	0	0	649.70	1KGS	649.70*
290	NICKELM	30 Sep 2015	01 May 2015	NT	964.90	11 May 2015	625	24 Aug 2015	683,007	0	0	661.90	1KGS	661.90
291	NICKELM	30 Oct 2015	01 Jun 2015	835.00	899.80	10 Jun 2015	628.1	24 Aug 2015	599,610	0	0	660.90	1KGS	660.90
292	NICKELM	30 Nov 2015	01 Jul 2015	770.10	800.00	02 Jul 2015	542.7	23 Nov 2015	572,069	0	0	583.50	1KGS	583.50
293	NICKELM	31 Dec 2015	03 Aug 2015	NT	749.90	11 Aug 2015	551.3	23 Nov 2015	661,100	0	0	574.50	1KGS	574.50
294	NICKELM	29 Jan 2016	01 Sep 2015	NT	733.80	11 Sep 2015	544.5	12 Jan 2016	542,272	0	0	579.80	1KGS	579.80
295	NICKELM	29 Feb 2016	01 Oct 2015	721.00	722.00	09 Oct 2015	520.6	11 Feb 2016	529,399	0	0	577.60	1KGS	577.60
296	NICKELM	31 Mar 2016	02 Nov 2015	NT	678.00	06 Nov 2015	526.1	11 Feb 2016	500,830	0	0	549.10	1KGS	549.10
297	NICKELM	29 Apr 2016	01 Dec 2015	NT	644.40	07 Mar 2016	533	11 Feb 2016	67003	0	0	NA	1KGS	NA
298	NICKELM	31 May 2016	01 Jan 2016	NT	649.40	07 Mar 2016	545.3	11 Feb 2016	1725	0	0	NA	1KGS	NA
299	NICKELM	30 Jun 2016	01 Feb 2016	NT	644.40	04 Mar 2016	573	31 Mar 2016	194	0	0	NA	1KGS	NA
300	NICKELM	29 Jul 2016	01 Mar 2016	NT	608.00	22 Mar 2016	565	31 Mar 2016	46	0	0	NA	1KGS	NA
301	SILVER	05 May 2015	01 Oct 2014	NT	41,243.00	21 Jan 2015	34510	01 Dec 2014	978,249	661	2	37,340.00	1KGS	37226.00
302	SILVER	03 Jul 2015	01 Oct 2014	NT	41,506.00	22 Jan 2015	35147	02 Jul 2015	1,003,940	2259	0	35,515.00	1KGS	35591.00
303	SILVER	04 Sep 2015	01 Oct 2014	NT	42,099.00	23 Oct 2014	33151	26 Aug 2015	1,122,516	2207	1	34,715.00	1KGS	34934.00
304	SILVER	04 Dec 2015	16 Dec 2014	NT	41,671.00	18 May 2015	33102	03 Dec 2015	1,374,983	2862	0	33,561.00	1KGS	33754.00
305	SILVER	04 Mar 2016	16 Mar 2015	NT	40,155.00	28 May 2015	33030	17 Dec 2015	1,327,119	3065	0	36,230.00	1KGS	37000.00
306	SILVER	05 May 2016	18 May 2015	NT	42,308.00	25 May 2015	33460	17 Dec 2015	461925	0	0	NA	1KGS	NA
307	SILVER	05 Jul 2016	16 Jul 2015	NT	39,450.00	28 Oct 2015	34036	18 Dec 2015	5862	0	0	NA	1KGS	NA
308	SILVER	05 Sep 2016	16 Sep 2015	NT	39,873.00	28 Oct 2015	34461	18 Dec 2015	108	0	0	NA	1KGS	NA
309	SILVER	05 Dec 2016	16 Dec 2015	NT	40,600.00	11 Feb 2016	35528	13 Jan 2016	34	0	0	NA	1KGS	NA
310	SILVER	03 Mar 2017	16 Mar 2016	NT	40,027.00	17 Mar 2016	38558	29 Mar 2016	33	0	0	NA	1KGS	NA
311	SILVER1000	30 Nov 2015	01 Dec 2014	NT	36,668.00	30 Oct 2015	34031	18 Nov 2015	3	0	0	33,949.00	1KGS	33949.00
312	SILVERM	30 Apr 2015	01 Oct 2014	NT	41,226.00	21 Jan 2015	34575	01 Dec 2014	1,459,333	0	0	36,515.00	1KGS	37454.00
313	SILVERM	30 Jun 2015	01 Oct 2014	NT	41,814.00	21 Jan 2015	35233	30 Jun 2015	1,454,927	0	0	35,536.00	1KGS	35632.00
314	SILVERM	31 Aug 2015	01 Oct 2014	NT	41,598.00	10 Oct 2014	33063	26 Aug 2015	1,502,631	0	0	34,581.00	1KGS	34467.00

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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
315	SILVERM	30 Nov 2015	16 Oct 2014	43,060.00	43,060.00	16 Oct 2014	33168	23 Nov 2015	2,036,593	0	0	33,480.00	1KGS	33683.00
316	SILVERM	29 Feb 2016	16 Mar 2015	NT	42,500.00	18 May 2015	33051	17 Dec 2015	1,789,918	0	0	36,081.00	1KGS	36183.00
317	SILVERM	29 Apr 2016	18 May 2015	NT	40,300.00	04 Jun 2015	33492	17 Dec 2015	745264	0	0	NA	1KGS	NA
318	SILVERM	30 Jun 2016	16 Jul 2015	NT	39,398.00	28 Oct 2015	34004	17 Dec 2015	18848	0	0	NA	1KGS	NA
319	SILVERM	31 Aug 2016	16 Sep 2015	NT	40,051.00	28 Oct 2015	34612	17 Dec 2015	254	0	0	NA	1KGS	NA
320	SILVERM	30 Nov 2016	16 Oct 2015	NT	41,023.00	28 Oct 2015	35537	12 Jan 2016	164	0	0	NA	1KGS	NA
321	SILVERM	28 Feb 2017	16 Mar 2016	NT	40,000.00	21 Mar 2016	38600	30 Mar 2016	9	0	0	NA	1KGS	NA
322	SILVERMIC	30 Apr 2015	01 Oct 2014	40,299.00	41,233.00	21 Jan 2015	34581	01 Dec 2014	2,988,351	0	0	36,515.00	1KGS	37454.00
323	SILVERMIC	30 Jun 2015	01 Oct 2014	40,808.00	41,875.00	21 Jan 2015	35225	30 Jun 2015	2,827,797	0	0	35,536.00	1KGS	35632.00
324	SILVERMIC	31 Aug 2015	01 Dec 2014	36,336.00	42,500.00	22 Jan 2015	33072	26 Aug 2015	2,968,986	0	0	34,581.00	1KGS	34467.00
325	SILVERMIC	30 Nov 2015	02 Mar 2015	NT	42,000.00	18 May 2015	33170	23 Nov 2015	3,992,524	0	0	33,480.00	1KGS	33683.00
326	SILVERMIC	29 Feb 2016	01 Jun 2015	NT	40,601.00	02 Jun 2015	33060	17 Dec 2015	3,572,453	0	0	36,081.00	1KGS	36183.00
327	SILVERMIC	29 Apr 2016	03 Aug 2015	NT	39,200.00	11 Feb 2016	33496	17 Dec 2015	1,549,539	0	0	NA	1KGS	NA
328	SILVERMIC	30 Jun 2016	01 Oct 2015	36,447.00	39,699.00	11 Feb 2016	33981	17 Dec 2015	92436	0	0	NA	1KGS	NA
329	SILVERMIC	31 Aug 2016	01 Dec 2015	NT	40,100.00	12 Feb 2016	34525	17 Dec 2015	2033	0	0	NA	1KGS	NA
330	SILVERMIC	30 Nov 2016	01 Mar 2016	38,500.00	40,100.00	18 Mar 2016	37503	01 Mar 2016	198	0	0	NA	1KGS	NA
331	ZINC	30 Apr 2015	01 Dec 2014	NT	150.25	30 Apr 2015	125.3	18 Mar 2015	258,588	0	0	149.75	1KGS	149.75
332	ZINC	29 May 2015	01 Jan 2015	NT	154.35	06 May 2015	126.2	18 Mar 2015	351,914	0	0	141.05	1KGS	141.05
333	ZINC	30 Jun 2015	02 Feb 2015	NT	154.65	06 May 2015	124.95	30 Jun 2015	361,422	0	0	127.10	1KGS	127.10
334	ZINC	31 Jul 2015	02 Mar 2015	NT	153.50	13 May 2015	121.3	08 Jul 2015	454,833	0	0	122.85	1KGS	122.85
335	ZINC	31 Aug 2015	01 Apr 2015	NT	142.00	20 May 2015	110.6	26 Aug 2015	485,119	0	0	118.45	1KGS	118.45*
336	ZINC	30 Sep 2015	01 May 2015	NT	134.55	17 Jul 2015	105.2	28 Sep 2015	520,017	0	0	108.90	1KGS	108.90
337	ZINC	30 Oct 2015	01 Jun 2015	NT	126.65	29 Jul 2015	106.65	28 Sep 2015	476,416	0	0	109.10	1KGS	109.10
338	ZINC	30 Nov 2015	01 Jul 2015	NT	123.75	09 Sep 2015	97.9	19 Nov 2015	459,688	0	0	103.20	1KGS	103.20
339	ZINC	31 Dec 2015	03 Aug 2015	NT	124.05	10 Aug 2015	97.6	17 Dec 2015	488,202	0	0	106.10	1KGS	106.10
340	ZINC	29 Jan 2016	01 Sep 2015	NT	121.15	09 Oct 2015	96.65	12 Jan 2016	452,748	0	0	109.25	1KGS	109.25
341	ZINC	29 Feb 2016	01 Oct 2015	NT	122.60	22 Feb 2016	97.65	12 Jan 2016	491,967	0	0	122.45	1KGS	122.45
342	ZINC	31 Mar 2016	02 Nov 2015	NT	124.50	04 Mar 2016	99.2	12 Jan 2016	464,196	0	0	118.40	1KGS	118.40
343	ZINC	29 Apr 2016	01 Dec 2015	NT	125.20	04 Mar 2016	102.3	11 Jan 2016	34708	0	0	NA	1KGS	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 (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date
344	ZINC	31 May 2016	01 Jan 2016	NT	125.15	03 Mar 2016	118.15	31 Mar 2016	225	0	0	NA	1KGS	NA
345	ZINC	30 Jun 2016	01 Feb 2016	NT	126.05	22 Mar 2016	116.1	16 Feb 2016	10	0	0	NA	1KGS	NA
346	ZINC	29 Jul 2016	01 Mar 2016	NT	125.80	21 Mar 2016	119.95	16 Mar 2016	17	0	0	NA	1KGS	NA
347	ZINCMINI	30 Apr 2015	01 Dec 2014	NT	150.30	30 Apr 2015	125.25	18 Mar 2015	335,160	0	0	149.75	1KGS	149.75
348	ZINCMINI	29 May 2015	01 Jan 2015	NT	154.35	06 May 2015	125.05	20 Jan 2015	475,690	0	0	141.05	1KGS	141.05
349	ZINCMINI	30 Jun 2015	02 Feb 2015	NT	154.70	06 May 2015	125	30 Jun 2015	480,139	0	0	127.10	1KGS	127.10
350	ZINCMINI	31 Jul 2015	02 Mar 2015	NT	154.60	06 May 2015	121.35	08 Jul 2015	505,434	0	0	122.85	1KGS	122.85
351	ZINCMINI	31 Aug 2015	01 Apr 2015	NT	154.85	06 May 2015	110.65	26 Aug 2015	545,671	0	0	118.45	1KGS	118.45*
352	ZINCMINI	30 Sep 2015	01 May 2015	NT	155.85	06 May 2015	105.2	28 Sep 2015	660,054	0	0	108.90	1KGS	108.90
353	ZINCMINI	30 Oct 2015	01 Jun 2015	NT	140.80	10 Jun 2015	106.65	28 Sep 2015	604,482	0	0	109.10	1KGS	109.10
354	ZINCMINI	30 Nov 2015	01 Jul 2015	131.00	136.00	15 Jul 2015	97.9	19 Nov 2015	535,788	0	0	103.20	1KGS	103.20
355	ZINCMINI	31 Dec 2015	03 Aug 2015	NT	123.10	07 Sep 2015	97.55	17 Dec 2015	604,109	0	0	106.10	1KGS	106.10
356	ZINCMINI	29 Jan 2016	01 Sep 2015	NT	122.75	12 Oct 2015	96.65	12 Jan 2016	565,332	0	0	109.25	1KGS	109.25
357	ZINCMINI	29 Feb 2016	01 Oct 2015	115.00	122.95	12 Oct 2015	97.6	12 Jan 2016	663,989	0	0	122.45	1KGS	122.45
358	ZINCMINI	31 Mar 2016	02 Nov 2015	NT	124.50	04 Mar 2016	98.5	12 Jan 2016	634,998	0	0	118.40	1KGS	118.40
359	ZINCMINI	29 Apr 2016	01 Dec 2015	NT	125.25	04 Mar 2016	102.45	07 Jan 2016	54707	0	0	NA	1KGS	NA
360	ZINCMINI	31 May 2016	01 Jan 2016	NT	125.55	21 Mar 2016	103	15 Jan 2016	692	0	0	NA	1KGS	NA
361	ZINCMINI	30 Jun 2016	01 Feb 2016	NT	125.70	22 Mar 2016	117.5	05 Feb 2016	96	0	0	NA	1KGS	NA
362	ZINCMINI	29 Jul 2016	01 Mar 2016	NT	126.00	22 Mar 2016	119.4	29 Mar 2016	28	0	0	NA	1KGS	NA

Note:

Contracts not traded during its life have been excluded.

NT: Not traded on contract start date

NA: Not Applicable

* Ready / spot price of the preponed expiry date.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

ANNEXURE -VII

DETAILS OF MEMBER DEPOSITS AS ON 31.03.2016

Particulars	As on 31.3.2004	As on 31.3.2005	As on 31.3.2006	As on 31.3.2007	As on 31.3.2008	As on 31.3.2009	As on 31.3.2010	As on 31.3.2011	As on 31.3.2012	As on 31.3.2013	As on 31.3.2014	As on 31.3.2015	As on 31.3.2016
in ₹													
BMC Deposits*													
Cash	-	-	-	-	-	-	-	-	-	-	624,552,012.00	607,492,235.48	621,917,289.93
Bank Guarantee	-	-	-	-	-	-	-	-	-	-	280,875,000.00	253,525,000.00	210,125,000.00
FDR	-	-	-	-	-	-	-	-	-	-	610,552,656.40	562,458,439.09	528,160,727.24
TOTAL	-	-	-	-	-	-	-	-	-	-	1,515,979,668.40	1,423,475,674.57	1,360,203,017.17
Other Deposit													
Initial Margin (Cash)	34,800,000.00	217,650,000.00	390,450,000.00	639,038,055.93	733,012,095.24	843,933,949.57	897,775,959.00	944,756,720.99	1,002,875,864.18	1,023,357,302.84	381,225,491.21	354,306,645.33	273,809,383.72
Additional Margin (Cash)	60,227,447.00	580,853,598.00	2,520,611,886.00	2,463,287,588.39	2,482,732,508.22	4,605,190,538.73	3,184,288,490.00	4,338,492,883.11	5,093,294,551.04	3,300,207,742.97	2,203,544,346.48	2,035,020,970.42	2,198,719,792.37
Bank Guarantee	13,250,000.00	416,883,000.00	1,840,113,000.00	3,745,458,000.00	4,912,213,000.00	6,721,500,000.00	7,766,900,000.00	10,485,125,000.00	12,759,000,000.00	15,844,975,000.00	13,036,975,000.00	9,786,075,000.00	9,388,100,000.00
FDR	10,950,000.00	246,340,000.00	863,795,455.00	1,543,994,939.23	1,723,337,880.48	4,295,365,268.39	5,428,751,801.00	6,061,729,616.97	8,832,983,562.99	8,817,591,633.56	6,076,632,905.12	8,002,512,285.90	7,956,928,663.64
Shares and Securities	-	-	79,318,961.00	288,668,935.04	358,790,807.11	789,869,426.56	834,707,891.00	1,948,959,571.72	2,235,114,005.91	1,930,237,951.18	1,124,409,385.94	1,212,077,757.14	1,329,972,366.62
Warehouse Receipts	-	-	226,925,501.00	362,983,524.10	99,979,274.60	78,030,190.08	365,348,023.00	330,121,071.93	2,807,309,191.24	3,570,735,299.35	329,349,770.55	209,570,528.70	1,219,416,166.70
TOTAL	119,227,447.00	1,461,726,598.00	5,921,214,803.00	9,043,431,042.69	10,310,065,505.65	17,333,889,373.33	18,477,772,164.00	24,109,184,964.72	32,730,577,175.36	34,487,104,929.90	23,152,137,099.30	21,599,563,187.49	22,366,946,373.05

*Base Minimum Capital Deposit requirements were introduced wef from 01.05.2013

Turnover Details

in ₹ crore except for Trades in numbers

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Turnover (₹ in Crores)	2,459.25	166,526.53	961,637.71	2,293,723.93	3,125,959.12	4,588,093.97	6,393,301.84	9,841,503.01	15,597,095.47	14,881,057.11	8,611,449.07	5,183,707.46	5,634,112.04
Trades	103.152	2,965,398	15,245,164	36,705,618	48,183,941	77,993,312	107,919,227	141,504,738	264,131,917	237,490,182	143,404,507	102,854,265	136,941,747
Funds Pay-in (₹ In Crores)	12.31	523.01	3,320.48	6,088.31	5,771.91	10,032.65	8,837.72	12,836.51	17,541.75	14,465.78	14,516.79	8,325.66	8,998.81

Commodities Launched for Trading

in numbers

	Upto 31.03.2004	upto 31.03.2005	Upto 31.03.2006	Upto 31.03.2007	Upto 31.03.2008	Upto 31.03.2009	Upto 31.03.2010	Upto 31.03.2011	Upto 31.03.2012	Upto 31.03.2013	Upto 31.03.2014	Upto 31.03.2015	Upto 31.03.2016
Commodities Launched	15	49	69	73	73	76	69	50	50	49	35	32	30
Futures Contracts Launched	41	386	1,431	1,135	1,017	869	484	433	505	355	326	321	295
Futures Contracts Settled	8	262	1,180	1,166	1,013	879	517	435	479	386	329	305	301

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

ANNEXURE -VIII

MCX Physical deliveries as % of Trading Volume during FY 2015-16

Commodity	Unit	Physical Delivery Quantity	Delivery %
CARDAMOM	MT	202.10	0.52
COTTON	Bales	154,400.00	0.80
GOLD	KGS	2,006.00	0.05
GOLDGUINEA	KGS	12.69	0.35
GOLDM	KGS	3,592.70	0.74
GOLDPETAL	KGS	43.62	1.61
MENTHAOIL	MT	4,888.80	1.07
SILVER	KGS	331,620.00	0.19

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

Annexure IX

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

PART "A": SUBSIDIARIES

Sr. No.	Particulars	In ₹ million	
		Multi Commodity Exchange Clearing Corporation Limited (MCX CCL)*	SME Exchange of India Limited (SME)**
1	% of Shareholding	100%	
2	Reporting Period	April 01, 2015 – March 31, 2016	
3	Reporting Currency	INR	
4	Share Capital	60.00	
5	Reserves & Surplus	18.95	
6	Total Assets	79.00	
7	Total Liabilities (including Share Capital and Reserves & Surplus)	79.00	
8	Investments	78.58	
9	Turnover	-	
10	Profit/(Loss) before taxation	6.49	
11	Provision for taxation	0.85	
12	Profit/(Loss) after taxation	5.64	
13	Proposed Dividend	-	

*Financial statements of MCXCCL are for the period from April 1, 2015 to March 31, 2016.

**The Board of Directors of SME Exchange of India Limited (SME) at its meeting held on January 19, 2015 considered that SME had not commenced any operations and with no possibility of commencing in the foreseeable future, agreed to the members' voluntary winding up. The Directors of SME after having made inquiry into the affairs of the Company and on the basis of the Auditors report for the period commencing from April 1, 2014 to January 21, 2015, formed the opinion that the SME is solvent and will be able to pay its debt in full within 36 months from the commencement of winding up. Thereafter, the members of SME at its Second Extra Ordinary General Meeting held on March 18, 2015, accorded their consent for members' voluntary winding up, pursuant to the provisions of Section 484(1) (b) of the Companies Act, 1956 and also approved the appointment of a Liquidator for the same. The Liquidator realised all the assets and paid off the liabilities and returned the share capital to the respective shareholders. Thereafter, the liquidator at the final General Meeting of SME held on March 28, 2016, submitted the accounts showing in detail the manner in which the winding up has been conducted and the asset of the SME has been disposed off which was approved by the shareholders of SME. The Company has realised ₹0.37 million against its carrying value of ₹0.40 million in equity shares. The requisite filing with Registrar of the Companies and the Official Liquidator w.r.t. the final general meeting is being done by the Liquidator and the final order of dissolution is awaited.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 10, 2016

PART "B": ASSOCIATE

In ₹ million

Sr. No.	Name of Associate	Metropolitan Clearing Corporation of India Limited
1.	Latest audited Balance Sheet Date (Refer note below)	June 30, 2015
2.	Shares of Associate/Joint Ventures held by the company on the year end:	
i.	No. of Shares	65,00,000 Equity Shares
ii.	Amount of Investment in Associates/Joint Venture	65.00 (excluding share of profit of Associate)
iii.	Extend of Holding %	26%
3.	Description of how there is significant influence	On the basis of shareholding
4.	Reason why the associate/joint venture is not Consolidated	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Refer note below)	298.86
6.	Profit / Loss for the year (Refer note below)	3.30
i.	Considered in Consolidation	0.86
ii.	Not Considered in Consolidation	Not Applicable

The unaudited financial statements of the above Associate Company has been consolidated as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Subsequent to rights issue by Metropolitan Clearing Corporation of India Limited (MCCIL) (Formerly MCX-SX Clearing Corporation Limited) (MCX-SX CCL), the stake of MCX in MCCIL has reduced to 14.44% from 26% effective July 2, 2015. Accordingly, the share in profit of Associate has been considered upto the period (i.e. June 30, 2015) till MCCIL was an Associate.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

ANNEXURE X

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

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

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

Your Company is implementing and monitoring the CSR activities in letter and spirit, and has approved projects for providing infrastructure for schools, empowerment /training of women and youth, water shed programs, empowering the farmers by strengthening the Gramin Suvidha Kendra activities, etc. Further, your Company has also resolved to engage and motivate its employee participation in the CSR activities of the Company. A brief of the CSR activities of your Company are as under:

- **Providing of Tri-paddled cycles to disabled:** Your Company has, during FY 2015-16, provided financial support for providing 1000 tricycles to disabled persons to Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), the parent body of the world renowned Jaipur Foot. BMVSS is a world's largest organization for the rehabilitation of the disabled by providing disabled artificial limbs, caliper and other aids and appliances. The support by the Company has benefitted 1,000 disabled below the poverty line.
- **Financial support for infrastructure for school in Tamil Nadu:** Your Company has provided financial support for providing the basic requirement / infrastructure requirements to the Edanganasalai Panchayat Middle School at Kadayampatti, Salem district, Tamil Nadu. The infrastructure provided includes Borewell with motor, R.O. Plant, Toilet Block, Septic Tank, Over Head Tank, Water Supply & Sanitary Arrangements Compound Wall with Gate, Furniture's, etc., all for the betterment of the students studying in the school.
- **Empowerment /training of women and youth:** During the year your company has for the purpose of capacity building and empowerment of women and youth through livelihood skills building initiatives, sponsored various courses like tailoring, computer training, Para-Nursing and Balwadi Teacher Training through Dharma Bharathi Mission (DBM), of Navshruti International Trust at its Trombay Center. During the year ended March 31, 2016, DBM has provided training to 121 students towards tailoring and 120 students for computer training, 17 students for Para-Nursing and 20 for Balwadi Teacher Training.

- **Development of watershed program:** For promotion of livelihood of tribal through sustainable water shed programme, your Company has sanctioned /supported the development of water shed program through NABARD. These projects are multi year projects and the two watershed projects identified are Ghotaka Watershed Project in Loha Taluka of Nanded District and Shedechimad Watershed Project in Ralegaon Taluka of Yavatmal district being implemented by the Programme Implementing Agency namely Dalasa Janvikas Prastishsan, and Maharashtra Institute of Technology Transfer for Rural Area respectively, and is in the Capacity Building Phase.
- **Gramin Suvidha Kendra Programme:** The flagship initiative for social inclusion project, Gramin Suvidha Kendra, a joint programme by your Company with India Post, seeks to include farmers into the modern commodity market ecosystem in order to enhance their value realisation from agricultural activity. 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 standard of the locally produced 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, organic farming, etc.

Gramin Suvidha Kendra aims to empower farmers with spot and future prices of commodities grown locally and other information; thus, enabling them to take informed decisions. This programme provides value added services to farmers by assisting them in formulating a cropping strategy and maximizing returns; thus, helping raise their standard of living. The model work on the principle of shifting farmers from being 'producers to becoming 'sellers of their produce' by creating market linkages and to make farming economically sustainable. In FY 2015-16, MCX undertook the following CSR activities under its Gramin Suvidha Kendra initiative:

- **Farmer training and awareness programmes:** Through these programmes agricultural experts from different agricultural universities and Krishi Vigyan Kendras discussed and helped resolve the problems related pre and post-harvest crop related issues of farmers to various crop cycle stages of locally grown crops and created awareness about sustainable agriculture practices. During the fiscal, 108 training programmes were conducted.
- **Farmer exposure visit:** To provide farmers with knowledge on productivity, quality management, crop diversification, marketing, newly developed seed varieties and other valuable agricultural information, exposure visits were organized to different agriculture colleges, universities, Krishi Vigyan Kendras, Krishi Melas, etc. During the fiscal, 9 exposure visits were conducted.
- **Kitchen garden initiative for empowering women:** Through this initiative helped around 838 women farmers across 24 centres in Gujarat, Uttar Pradesh and Maharashtra to earn supplementary income from agricultural activities. With 60 per cent one-time contribution from MCX, Gramin Suvidha Kendra has been empowering women farmers in financial decision making with respect to agriculture.
- **System Rice Intensification (SRI):** The System of Rice Intensification known as SRI is an agro ecological methodology for increasing the productivity of rice and more recently other crops by changing the management of plants, soil, water and nutrients. The objective of the programme is to increase the productivity of irrigated rice. However it helps to raise household incomes, enhance soil fertility, and protect crops against climatic, pest, and disease stresses. Total 150 farmers were benefitted during this year at Maharajganj, Jais, Salon and Nasirabad Gramin Suvidha Kendra centre of Uttar Pradesh and Gondia centre of Maharashtra.
- **Front Line Demonstration (FLD) programme:** FLD is an agriculture technology which is evolved by the Indian Council of Agricultural Research. It's a field demonstration which is conducted under the close supervision of agri. scientists. The basic purpose is to demonstrate newly released crop varieties and its management practices in the farmers' field under different agro-climatic regions and farming situations. We have executed FLD programme at Wankaner, Muli, and Viramgam and Radhanpur centres of Gujarat with 40 farmers on wheat crop.
- **Drip irrigation programme:** To promote farm water management among farmers, Gramin Suvidha Kendra collaborated with different government departments to implement the Drip Irrigation System with 30 small and marginal farmers of Gujarat.
- **Deepening/Renovation of dug well:** The Dug well intervention is the most effective in terms of its success, in providing water for irrigation and domestic requirements for household consumption and for livestock needs and promotes household livelihood security. This initiative has presently benefitted 10

farmers of one Gramin Suvidha Kendra of Gujarat.

- **Floriculture initiative for small and marginal farmers:** To increase the household income, Gramin Suvidha Kendra promoted floriculture with 80 farmers at Lalganj, Maharajganj and Jais centres of Uttar Pradesh Jalgaon and Solapur centre of Maharashtra.
- **Soil testing initiative:** To assess soil fertility and recommend suitable and economic nutrient doses through chemical fertilisers and organic manure for different crops and cropping systems, the soil testing process was initiated at 8 GSKs with more than 400 farmers.
- **Agriculture expert visit/ organizing field day:** To resolve the different problems related to various stages of crop cycle, field visit of the agri. expert and organizing field day is become a regular event across all Gramin Suvidha Kendra centres, providing farmers learning opportunities, introduction to new agricultural practices/techniques which are generally recommended by other successful farmers.
- **Celebration of World Environment Day:** To raise awareness in different environmental issues among the farmers, World Environment Day was celebrated across all Gramin Suvidha Kendra locations on 5th June, 2015, making the farmers aware as well as responsible to care the nature and become a change agent.
- **Bio Digester toilets to Schools:** To promote preventive health care and improving sanitation at schools and to create awareness on health and sanitation among students in rural areas, your Company has initiated the installation of 40 Bio digester toilets (a decomposition mechanized toilet system which is total maintenance-free and does not require any sewage) in various schools in the Gramin Suvidha Kendra centers: 14 schools in Maharashtra located in Amravati, Jalgaon, Wardha, Solapur, Yavatmal, Akola, and Gondia district in Maharashtra, 16 schools in Uttar Pradesh located in Raebareli, Meerut districts and 10 schools in Gujarat in Ahmedabad, Patan, Surendranagar, Banaskantha and Mehsana districts.
- During 2016-17, your Company proposes to undertake following additional CSR activities:
 - Promoting Women Self Help Groups / Community Based Organisations
 - Crop Assisting in Crop insurance, assistance to avail Government schemes, etc.
 - Support to marginal farmers/landless labourers with different employment opportunities, etc.
 - Encouraging Organic farming & vermicomposting
 - Recognising and supporting innovative farmers, supporting in conserving of native/indigenous seeds,
 - Devising innovative methods for using Information, Communication and Technology to reach out to farming community. Providing Improved Bio Mass Cook Stoves & Solar lighting products

Details of CSR activities undertaken and the Company's CSR policy is available on the Company's website at <https://www.mcxindia.com/about-us/csr>

2. The Composition of the CSR Committee:

The CSR Committee comprised of, on March 31, 2016, Mr. Dinesh Kumar Mehrotra, Dr. Govinda Rao Marapalli and Mr. Arun Nanda. The CSR Committee was reconstituted and, on the date of this report, comprises of Mr. Arun Nanda, Dr. Govinda Rao Marapalli and Ms. Padma Raghunathan.

3. Average net profit of the Company for last three financial years: ₹2616 million

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹52.32 million

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹52.32 million
- (b) Amount unspent, if any: ₹22.63 million
- (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was taken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overhead:	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1	Providing of Tricycles to physically handicapped	Promoting health care & Livelihood enhancement	Jaipur, Rajasthan	7.00	7.00	7.00	Indirect: Bhagwan Mahaveer Viklang Sahayata Samiti (Jaipur Foot)
2	Gramin Suvidha Kendra	Rural empowerment (Agricultural Sector)	Maharashtra Jalgaon, Akot (Akola), Deoli (Wardha), Solapur, Dhamangaon (Amravati), Babhulgaon (Yavatmal), Gondia Gujarat Unjha (Mehsana), Radhanpur (Patan), Viramgam (Ahmedabad), Muli (Surendranagar), Wankaner (Rajkot), Bhatia (Jamnagar), Tharad (Banaskantha), Thara (Banaskantha), Deodar (Banaskantha), Rajsitapur (Surendranagar), Paddhari (Rajkot), Tankara (Morbi), Uttar Pradesh Salon (RaeBareli), Dalmau (RaeBareli), Jais (RaeBareli), Maharajganj (RaeBareli), Lalganj (RaeBareli), Naseerabad (RaeBareli), Mustafabad (RaeBareli), Sardhana (Meerut),	16.66	9.41	13.84	Direct

(₹ in million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was taken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overhead:	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
3	Installation of Bio-Toilets in 40 Schools	Promoting Preventive Healthcare and Sanitation	Maharashtra: Amravati, Jalgaon, Wardha, Solapur, Yavatmal, Akola, Gondia Gujarat: Ahmedabad, Patan, Surendranagar, Banaskantha, Mehsana Uttar Pradesh Raebareli, Meerut	6.00	6.00	6.90	Direct
4	Water-shed Programme	Social & Economic Development	i- Ghotaka Watershed Project, Loha Taluka, Nanded District, Maharashtra ii- Shedechimad Watershed Project, Ralegaon Taluka, Yavatmal district, Maharashtra	2.72	2.72	2.72	Indirect: Implemented through agencies identified by National Bank for Agriculture and Rural Development [Phase-I: Capacity building]
5	Vocational courses for women	Women & youth Empowerment	Mumbai, Maharashtra	1.50	1.15	1.15	Indirect: Dharma Bharathi Mission, Navshruti International Trust
6	Rural Infrastructure for School	Infrastructure for Education	Salem district, Tamil Nadu	3.40	3.40	3.40	Direct
	TOTAL			37.28	29.69	35.02	

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

The Company has adopted a comprehensive policy for its CSR activities or programmes to be undertaken. As a responsible corporate and to sub-serves the long-term interest of the society, the Company made reasonable endeavor to pursue projects, *inter alia*, which focused on education, upliftment of the under-privilege section of the society, health and sanitation, livelihood opportunities for women empowerment, support to the farmers, etc. so as to make them self-reliant. Though the Company was able to implement some of the Projects/activities, certain proposals to which the company has committed, require long-term implementation in phases, and, other which are still under consideration, required additional information/clarity for ensuring that the projects approved are as envisaged in the philosophy of the CSR policy of the Company, with appropriate monitoring mechanism.

It had been the endeavor of the Company to identify projects, in the areas listed above and subserve the wellbeing of the society at large. Not too many of such projects were available wherein the Company could get associated. Hence, it was thought prudent not to fritter the resources of the Company away right now and going forward if situation so warrants the Company would be more than willing to expend money in excess of the limits laid for the CSR spent. The Company has been able to identify the projects it would like to be associated with and is confident of spending the entire amount of CSR going forward.

Further, the Company has resolved that it shall endeavor to spend the funds in appropriate CSR activities with visible impact and benefits to the Society at large. Donations to the pool of funds established by the Central Government will be made in exceptional circumstances.

Given the inability to spend the mandated amount available and considering the above constraints, the Company plans to accelerate the pace of CSR spend in future and is confident that within the policy framed, it would be able to spend the prescribed amount towards the CSR activities of the Company in the coming year.

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

For Multi Commodity Exchange of India Limited

Managing Director

Mumbai

August 10, 2016

Chairman of the Corporate Social Responsibility Committee

ANNEXURE XI

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51909MH2002PLC135594
ii)	Registration Date	19th April 2002
iii)	Name of the Company	Multi Commodity Exchange of India Limited
iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai- 400 093. Tel: +91-22-67318888, Fax: +91-22-66494151 Website: www.mcxindia.com, Email: ig-mcx@mcxindia.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Telangana – 500 032, Hyderabad. Tel: +91-40-67162222, Fax: +91-40-23001153 Toll Free no.: 1800-345-4001 Website: www.karvy.com, Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES–

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), Exchange Square, CTS 255, Suren Road, Andheri (E), Mumbai – 400 093.	U74999MH2008PLC185349	Subsidiary	100 %	2(87)
2.	SME Exchange of India Limited (SME), Exchange Square, Chakala, Suren Road, Andheri (E), Mumbai – 400 093.	U74900MH2010PLC207641	Refer Note on the next page		

Note: Considering the non-commencement of the business of SME since incorporation and there being no possibility of commencing its business in the foreseeable future, the members of SME, approved the members' voluntary winding up and appointed a liquidator for the same. The liquidator realised all the assets, paid off the liabilities and returned the share capital to the respective shareholders. Thereafter, the members of SME at their final General Meeting held on March 28, 2016, approved the accounts showing in detail the manner in which the winding up was conducted and the manner of disposal of realised assets as submitted by the Liquidator. The requisite filing with the Registrar of the Companies and the Official Liquidator has been done and the final order of dissolution of SME, as a company is awaited. For further details, refer Notes to Accounts.

IV. SHARE HOLDING PATTERN (SHP) (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)				No. of Shares held at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	0	0	0	0	0	0	0	0	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	7373577	0	7373577	14.46	10004193	0	10004193	19.62	5.16
b) Banks / FI	11890902	0	11890902	23.32	11192339	0	11192339	21.95	-1.37
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs/FPIs	7793855	0	7793855	15.28	7796161	0	7796161	15.29	0.01
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)				No. of Shares held at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others									
i. Foreign Bodies Corporate	1204929	0	1204929	2.36	0	0	0	0	-2.36
ii. Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	28263263	0	28263263	55.42	28992693	0	28992693	56.85	1.43
2. Non- Institutions									
a) Bodies Corp. (Indian & Overseas)	5106042	0	5106042	10.01	5429543	0	5429543	10.65	0.64
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	7947851	1252	7949103	15.59	8902688	1338	8904026	17.46	1.87
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	7584998	0	7584998	14.87	5634517	0	5634517	11.05	-3.82
c) Others									
i. Trust*	199100	0	199100	0.39	199171	0	199171	0.39	0
ii. Non-resident Indians	684625	0	684625	1.34	820069	0	820069	1.61	0.27
iii. Clearing Members	194345	0	194345	0.38	40712	0	40712	0.08	-0.30
iv. Directors & their Relatives	7716	0	7716	0.02	6816	0	6816	0.01	-0.01
v. Foreign Nationals	0	0	0	0.00	285	0	285	0.00	0
vi. HUF	1009177	0	1009177	1.98	913624	0	913624	1.79	-0.19
vii. Beneficial holdings under MGT- 4	0	0	0	0.00	2829	0	2829	0.00	0.00
viii. NBFC	0	0	0	0.00	54084	0	54084	0.11	0.11
Sub-total(B)(2)	22733854	1252	22735106	44.58	22004338	1338	22005676	43.15	-1.43
Total Public Shareholding (B)=(B) (1) + (B)(2)	50997117	1252	50998369	100.00	50997031	1338	50998369	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	50997117	1252	50998369	100.00	50997031	1338	50998369	100.00	0

* includes MCX ESOP Trust holding 185,054 (0.36%) [FY 2014-15 – 190,025 (0.37%)] equity shares of the Company and the same shall be construed as “non-promoter and non-public” for the purpose of SEBI (Share Based Employee Benefits) Regulations, 2014.

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)			Shareholding at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
	Total	0	0	0	0	0	0	0

iii) Change in Promoters' Shareholding:

Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
	No. of Shares at the beginning (01-04-15)/end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
	0	0		0	Not Applicable	0	0

Shareholding Pattern of top ten Shareholders as at April 01, 2015 & March 31, 2016 (other than Directors, Promoters and Holders of GDR's and ADR's):

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Kotak Mahindra Bank Limited	7649755	15.00	01/04/2015			7649755	15.00
		7649755	15.00	31/03/2016			7649755	15.00
2	Blackstone GPV Capital Partners Mauritius VI FII Limited	2442212	4.79	01/04/2015			2442212	4.79
		2442212	4.79	31/03/2016			2442212	4.79
3	Rakesh Radheshyam Jhunjhunwala	2010000	3.94	01/04/2015			2010000	3.94
		2010000	3.94	31/03/2016			2010000	3.94
4	IDFC Premier Equity Fund	1903846	3.73	01/04/2015			1903846	3.73
		1903846	3.73	31/03/2016			1903846	3.73

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	The National Bank for Agriculture and Rural Development	1562500	3.06	01/04/2015			1562500	3.06
				20/11/2015	1546629	Transfer	3109129	6.10
				20/11/2015	-1562500	Transfer	1546629	3.03
				27/11/2015	-64074	Transfer	1482555	2.91
				04/12/2015	-55388	Transfer	1427167	2.80
				11/12/2015	-98	Transfer	1427069	2.80
				18/12/2015	-16083	Transfer	1410986	2.77
				25/12/2015	-18739	Transfer	1392247	2.73
				31/12/2015	-105853	Transfer	1286394	2.52
				01/01/2016	-63452	Transfer	1222942	2.40
				08/01/2016	-14543	Transfer	1208399	2.37
				15/01/2016	-20000	Transfer	1188399	2.33
				22/01/2016	-30779	Transfer	1157620	2.27
				29/01/2016	-26413	Transfer	1131207	2.22
				11/03/2016	-5100	Transfer	1126107	2.21
				18/03/2016	-15000	Transfer	1111107	2.18
				25/03/2016	-31011	Transfer	1080096	2.12
				31/03/2016	-10000	Transfer	1070096	2.10
		1070096	2.10	31/03/2016			1070096	2.10
6	IFCI Limited	1304602	2.56	01/04/2015			1304602	2.56
				10/04/2015	-94303	Transfer	1210299	2.37
				17/04/2015	-23500	Transfer	1186799	2.33
				22/05/2015	-10000	Transfer	1176799	2.31
				17/07/2015	-67210	Transfer	1109589	2.18
				24/07/2015	-43244	Transfer	1066345	2.09
				31/07/2015	-56485	Transfer	1009860	1.98
				07/08/2015	-69648	Transfer	940212	1.84
				14/08/2015	-4001	Transfer	936211	1.84
				21/08/2015	-1173	Transfer	935038	1.83
		935038	1.83	31/03/2016			935038	1.83
7	Smallcap World Fund, Inc \$	0	0.00	01/04/2015			0	0.00
				10/04/2015	338569	Transfer	338569	0.66
				15/05/2015	7335	Transfer	345904	0.68
				22/05/2015	256000	Transfer	601904	1.18

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				29/05/2015	297	Transfer	602201	1.18
				05/06/2015	42000	Transfer	644201	1.26
				19/06/2015	100000	Transfer	744201	1.46
				28/08/2015	105799	Transfer	850000	1.67
				13/11/2015	400000	Transfer	1250000	2.45
		1250000	2.45	31/03/2016			1250000	2.45
8	Axis Mutual Fund*	1172336	2.30	01/04/2015			1172336	2.30
				10/04/2015	45000	Transfer	1217336	2.39
				01/05/2015	10000	Transfer	1227336	2.41
				01/05/2015	-10000	Transfer	1217336	2.39
				15/05/2015	160000	Transfer	1377336	2.70
				22/05/2015	50000	Transfer	1427336	2.80
				05/06/2015	120000	Transfer	1547336	3.03
				12/06/2015	138500	Transfer	1685836	3.31
				19/06/2015	20000	Transfer	1705836	3.34
				26/06/2015	-5000	Transfer	1700836	3.34
				10/07/2015	48500	Transfer	1749336	3.43
				31/07/2015	30000	Transfer	1779336	3.49
				14/08/2015	15000	Transfer	1794336	3.52
				21/08/2015	70000	Transfer	1864336	3.66
				28/08/2015	70000	Transfer	1934336	3.79
				04/09/2015	30000	Transfer	1964336	3.85
				11/09/2015	25000	Transfer	1989336	3.90
				25/09/2015	85000	Transfer	2074336	4.07
				02/10/2015	50000	Transfer	2124336	4.17
				09/10/2015	50000	Transfer	2174336	4.26
				18/12/2015	15000	Transfer	2189336	4.29
				25/12/2015	15000	Transfer	2204336	4.32
				15/01/2016	-10000	Transfer	2194336	4.30
				22/01/2016	20000	Transfer	2214336	4.34
				29/01/2016	15000	Transfer	2229336	4.37
				26/02/2016	20000	Transfer	2249336	4.41
				04/03/2016	100000	Transfer	2349336	4.61
		2349336	4.61	31/03/2016			2349336	4.61

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
9	Reliance Mutual Fund*	1109054	2.17	01/04/2015			1109054	2.17
				17/04/2015	-26302	Transfer	1082752	2.12
				24/04/2015	-2600	Transfer	1080152	2.12
				29/05/2015	-10107	Transfer	1070045	2.10
				26/06/2015	24000	Transfer	1094045	2.15
				03/07/2015	22500	Transfer	1116545	2.19
				10/07/2015	25000	Transfer	1141545	2.24
				17/07/2015	69700	Transfer	1211245	2.38
				24/07/2015	30246	Transfer	1241491	2.43
				31/07/2015	25000	Transfer	1266491	2.48
				14/08/2015	15984	Transfer	1282475	2.51
				28/08/2015	25000	Transfer	1307475	2.56
				11/09/2015	10000	Transfer	1317475	2.58
				09/10/2015	25000	Transfer	1342475	2.63
				16/10/2015	12000	Transfer	1354475	2.66
				23/10/2015	25000	Transfer	1379475	2.70
				30/10/2015	25000	Transfer	1404475	2.75
				06/11/2015	72016	Transfer	1476491	2.90
				05/02/2016	26200	Transfer	1502691	2.95
				19/02/2016	50000	Transfer	1552691	3.04
				26/02/2016	19478	Transfer	1572169	3.08
				04/03/2016	10000	Transfer	1582169	3.10
				25/03/2016	25000	Transfer	1607169	3.15
		1607169	3.15	31/03/2016			1607169	3.15
10	L & T Mutual Fund*\$	748400	1.47	01/04/2015			748400	1.47
				10/04/2015	22800	Transfer	771200	1.51
				28/08/2015	6500	Transfer	777700	1.52
				30/09/2015	8000	Transfer	785700	1.54
				02/10/2015	5000	Transfer	790700	1.55
				09/10/2015	35000	Transfer	825700	1.62
				09/10/2015	-31300	Transfer	794400	1.56
				13/11/2015	-69700	Transfer	724700	1.42
				27/11/2015	31900	Transfer	756600	1.48
				04/12/2015	11100	Transfer	767700	1.51
				18/12/2015	25000	Transfer	792700	1.55

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				25/12/2015	10000	Transfer	802700	1.57
				31/12/2015	10000	Transfer	812700	1.59
				08/01/2016	19300	Transfer	832000	1.63
				15/01/2016	15000	Transfer	847000	1.66
				05/02/2016	26200	Transfer	873200	1.71
				19/02/2016	-15000	Transfer	858200	1.68
				18/03/2016	53402	Transfer	911602	1.79
				25/03/2016	17276	Transfer	928878	1.82
				31/03/2016	29822	Transfer	958700	1.88
		958700	1.88	31/03/2016			958700	1.88
11	Intel Capital (Mauritius) Limited#	827205	1.62	01/04/2015			827205	1.62
				22/05/2015	-66000	Transfer	761205	1.49
				29/05/2015	-54719	Transfer	706486	1.39
				05/06/2015	-79902	Transfer	626584	1.23
				19/06/2015	-16023	Transfer	610561	1.20
				26/06/2015	-155356	Transfer	455205	0.89
				03/07/2015	-2891	Transfer	452314	0.89
				10/07/2015	-35109	Transfer	417205	0.82
				31/07/2015	-34805	Transfer	382400	0.75
				07/08/2015	-247900	Transfer	134500	0.26
				14/08/2015	-29500	Transfer	105000	0.21
				21/08/2015	-50500	Transfer	54500	0.11
				25/09/2015	-42500	Transfer	12000	0.02
				30/09/2015	-12000	Transfer	0	0.00
		0	0.00	31/03/2016			0	0.00
12	DSP Blackrock Mutual Fund**	780430	1.53	01/04/2015			780430	1.53
				10/04/2015	15615	Transfer	796045	1.56
				17/04/2015	-10478	Transfer	785567	1.54
				24/04/2015	18230	Transfer	803797	1.58
				08/05/2015	-5773	Transfer	798024	1.56
				22/05/2015	-2204	Transfer	795820	1.56
				28/08/2015	-3086	Transfer	792734	1.55
				11/09/2015	-1553	Transfer	791181	1.55
				30/09/2015	-75000	Transfer	716181	1.40

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				02/10/2015	-33241	Transfer	682940	1.34
				09/10/2015	-151081	Transfer	531859	1.04
				16/10/2015	-10256	Transfer	521603	1.02
				30/10/2015	-124800	Transfer	396803	0.78
				06/11/2015	-32415	Transfer	364388	0.71
				20/11/2015	-50000	Transfer	314388	0.62
				18/12/2015	-114000	Transfer	200388	0.39
				25/12/2015	-129447	Transfer	70941	0.14
				31/12/2015	-12847	Transfer	58094	0.11
				22/01/2016	-39896	Transfer	18198	0.04
				29/01/2016	-18198	Transfer	0	0.00
		0	0.00	31/03/2016			0	0.00

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

* Holding under different Mutual Fund schemes

A top ten shareholder as on 01.04.2015. However, ceased to be in the list of top ten shareholders as on 31.03.2016.

\$ Not in the list of top ten shareholders as on 01.04.2015. However, appears in the list of top ten shareholders as on 31.03.2016.

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Parveen Kumar Singhal Joint Managing Director#	7500	0.01	01/04/2015			7500	0.01
				23/07/2015	-500	Transfer	7000	0.01
				29/07/2015	-500	Transfer	6500	0.01
		6500	0.01	31/03/2016			6500	0.01
2	Mr. Ajai Kumar Shareholder Director	100	0.00	01/04/2015			100	0.00
		100	0.00	31/03/2016			100	0.00
3	Mr. M A K Prabhu Shareholder Director	100	0.00	01/04/2015			100	0.00
		100	0.00	31/03/2016			100	0.00

Sr. No	Name of the Share Holder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the Year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	Mr. Subrata K. Mitra* Public Interest Director	8	0.00	19/05/2015*			8	0.00
				04/11/2015	-8	Transfer	0	0.00
		0	0.00	31/03/2016			0	0.00
5	Mr. Amit Goela** Shareholder Director	100	0.00	04/02/2016**			100	0.00
		100	0.00	31/03/2016			100	0.00
6	Mr. Narendra Ahlawat Sr. Vice President – Operations (KMP)^	8	0.00	04/02/2016^			8	0.00
		8	0.00	31/03/2016			8	0.00

Mr. Parveen Kumar Singhal, Joint Managing Director is also a KMP of the Company.

* Mr. Subrata Kumar Mitra was appointed as a Public Interest Director with effect from May 19, 2015.

** Mr. Amit Goela was appointed as a Shareholder Director with effect from February 04, 2016 subsequent to the approval of the shareholders and SEBI.

^ Mr. Narendra Ahlawat was identified as a KMP of the Company with effect from February 04, 2016.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

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

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

In ₹

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
		Mr. Parveen Kumar Singhal#	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,705,822	16,705,822
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	621	621
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Stock Option	0*	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	- Company contribution towards PF	0	0
	- Reimbursement of expenses	343,059	343,059
	Total (A)	17,049,502	17,049,502
	Ceiling as per the Act	₹ 45,062,091.90	(being 5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)

Note: The above mentioned remuneration excludes gratuity.

Mr. Parveen Kumar Singhal, Joint Managing Director is also a KMP of the Company.

* During the financial year 2015-16, no stock options were exercised by Mr. Parveen Kumar Singhal.

B. Remuneration to other directors:

1. Independent Directors(PID):									In ₹
Particulars of Remuneration	Mr. Satyananda Mishra	Mr. G. Anantharaman	Mr. Dinesh Kumar Mehrotra	Ms. Pravin Tripathi	Mr. Arun Kumar Nanda	Mr. Subrata Kumar Mitra	Mr. Santosh Kumar Mohanty#	Dr. Govinda Marapalli Rao	Total
Fees for attending Board / Committee meetings	1,260,000	1,950,000	1,920,000	1,410,000	725,000	1,060,000	0	520,000	8,845,000
Commission	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
Total	1,260,000	1,950,000	1,920,000	1,410,000	725,000	1,060,000	0	520,000	8,845,000

2. Non-Executive Directors:

Particulars of Remuneration	Mr. R. Amalorpavanathan	Mr. M. A. K. Prabhu	Mr. Ajai Kumar	Mr. Amit Goela	Ms. Madhu Vadera Jayakumar	Ms. Padma Raghunathan	Total
Fee for attending Board / committee meetings	240,000	1,590,000	1,350,000	150,000	150,000	150,000	3,630,000
Commission	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
Total	240,000	1,590,000	1,350,000	150,000	150,000	150,000	3,630,000
Total (B) = (1+2)							12,475,000
TOTAL MANAGERIAL REMUNERATION (A+B)							29,524,502
Overall Ceiling as per the Act							₹ 54,074,510.28 (being 6% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

#No sitting fees was paid to Mr. Santosh Kumar Mohanty as he was appointed as an Independent Director by FMC, erstwhile regulator of the Company, to represent the Central Government.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

In ₹

Sr. no.	Particulars of Remuneration	Key Managerial Personnel						Total
		CEO	CS	CFO	CRO*	SR. VICE PRESIDENT – TECHNOLOGY (CTO)*	SR. VICE PRESIDENT – MARKET OPERATIONS*	
1.	Gross salary	Not applicable	5,643,000	7,107,413	391,102	3,100,834	6,670,284	22,912,633
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961							
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961							
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961							
2.	Stock Option**		0	0	0	0	0	0
3.	Sweat Equity		0	0	0	0	0	0
4.	Commission		0	0	0	0	0	0
	- as % of profit							
	- others							
5.	Others							
	- Company contribution towards PF		302,400	331,200	21,339	103,374	363,636	1,121,949
	- Reimbursement		36,000	5,779	0	0	6,000	47,779
	Total	-	5,981,400	7,444,392	412,441	3,204,208	7,039,920	24,082,361

Note: The above mentioned remuneration excludes gratuity.

* Designated as KMPs with effect from February 04, 2016. However, the remuneration calculated above is with effect from April 01, 2015 or from the date of the respective appointments of KMP's, as applicable.

** During the financial year 2015-16, no stock options were exercised by any KMP's.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					
1.	Section 621A of Companies Act, 1956	Violation of Section 193 (1) of Companies Act, 1956 i.e. Maintained minutes of the Board Meeting & General Meeting in loose leaves and kept in binder. Pages of the Minutes were not dated and consecutively numbered.	Compounding fee of ₹ 9,600/- was imposed on the Company.	Regional Director– Western Region	-
2.	Section 621A of Companies Act, 1956	Violation of Section 301 (1) (e) and Section 301 (2) of Companies Act, 1956 i.e. No detail about Directors voted for or against and remained neutral were given and all Directors who had attended the meeting have not signed the register.	Pending for hearing by Regional Director, Western Region	Regional Director– Western Region	-

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
3.	Section 621A of Companies Act, 1956	Violation of Section 301 of Companies Act, 1956 i.e. Company has entered names of only few related parties and not all related parties in the registers maintained u/s 301	Hearing was held by Regional Director, Western Region on July 2, 2015.	Regional Director– Western Region	-
4.	Section 621A of Companies Act, 1956	Violation of Section 301 of Companies Act, 1956 i.e. There are some mistakes in the statutory Register maintained under Section 301 of the Companies Act, 1956	Pending for hearing by Regional Director, Western Region	Regional Director– Western Region	-
5.	Section 621A of Companies Act, 1956	Violation of Section 220 of Companies Act, 1956 i.e. Details under Section 217(2A) not provided as an attachment to Directors Report filed with ROC for the financial year ended 31.03.2011 & 31.03.2012	Pending for hearing by Company Law Board, Mumbai Bench	Company Law Board, Mumbai Bench	-
6.	Section 621A of Companies Act, 1956	Violation of Section 372A (1) of the Companies Act, 1956 i.e. Company exceeded the prescribed limits under Section 372A of the Companies Act, 1956, without approval of Shareholders by way of passing special resolution in a general meeting during FY 2010-11 & 2011-12.	Pending for hearing by Company Law Board, Mumbai Bench	Company Law Board, Mumbai Bench	-
7.	Section 621A of Companies Act, 1956	Violation of Section 372A(5) of the Companies Act, 1956 i.e. Investments made subject to provisions of section 372A with respect to mutual funds were not entered into investment register.	Pending for hearing by Company Law Board, Mumbai Bench	Company Law Board, Mumbai Bench	----
8.	Section 621A of Companies Act, 1956	Violation of Section 224(8) of the Companies Act, 1956 i.e. Remuneration to be paid to the auditors were not fixed in the general meeting of the shareholders. Further, the Board also did not fix the remuneration before audit work started and the entire payment of audit fee was rather ratified by the Board in their subsequent meeting.	Pending for hearing by Company Law Board, Mumbai Bench	Company Law Board, Mumbai Bench	----

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
9.	Section 621A read with Section 629A of Companies Act, 1956	Violation of Section 297 of the Companies Act, 1956 i.e. Board has not passed any specific resolution with regard to related party transactions but only noted directors committee discussion on related party transactions.	Pending for hearing by Company Law Board, Mumbai Bench	Company Law Board, Mumbai Bench	-

B. DIRECTORS

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

C. OTHER OFFICERS IN DEFAULT

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

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
Mumbai
August 10, 2016

ANNEXURE -XII

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Remark
(a)	Name(s) of the related party and nature of relationship	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	Not applicable
(c)	Duration of the contracts/ arrangements/ transactions	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	Not applicable
(f)	date(s) of approval by the Board	Not applicable
(g)	Amount paid as advances, if any	Not applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Remark
(a)	Name(s) of the related party and nature of relationship	Multi Commodity Exchange Investor (Client) Protection Fund (IPF)
(b)	Nature of contracts/ arrangements/ transactions	Refer Note 1
(c)	Duration of the contracts/ arrangements/ transactions	Perpetual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Refer Note 1
(e)	Date(s) of approval by the Board, if any:	Refer Note 1
(f)	Amount paid as advances, if any:	Nil

Note no.1:

Multi Commodity Exchange Investor (Client) Protection Fund (IPF) was formed for Compensating legitimate / eligible claims of Investors against any Defaulter Member, through whom they trade and / or who had undertaken to settle their trade, in accordance with the provisions hereof and Rules, Byelaws and Business Rules of the Exchange and / or the guidelines issued by FMC / SEBI in this regard.

The transactions with IPF Trust are regulated, in accordance with the regulatory requirements/ guidelines issued from time to time. Further, the Company does not have any pecuniary relationship with IPF Trust, which is independently managed, except to comply with the regulatory requirements. In view of clarification given by the Institute of Chartered Accountants of India (ICAI), IPF is to be treated as a 'Related Party' and as such entails a reporting requirement without the other concomitance of Related Party Transaction Policy

For more details, please refer note no. 28 and 34 of Standalone Financial statement.

For and on behalf of Multi Commodity Exchange of India Limited

Mumbai,
August 10, 2016

Satyananda Mishra
Chairman of the Board

ANNEXURE -XIII

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The annual evaluation process involves self-assessment by the Individual Directors, Chairman of the Company and the Chairman of the respective Board Committees. In a separate meeting, the Independent Directors Committee evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Director and the Non-Executive Directors) and the Board as a whole considering the inputs from all the Directors. Thereafter, the Board at its subsequent meeting evaluates the performance of each Independent Director, excluding the Director being evaluated, and the Board Committees. The Nomination and Remuneration Committee reviews the reports of the Independent Directors Committee and the Board and further evaluates every Director's performance.

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

I. INDIVIDUAL DIRECTOR'S PERFORMANCE EVALUATION

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

II. EVALUATION OF THE BOARD AS A WHOLE

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

III. CHAIRMAN'S PERFORMANCE EVALUATION

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

IV. PERFORMANCE EVALUATION OF BOARD COMMITTEES

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

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
 Mumbai
 August 10, 2016

ANNEXURE -XIV

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To

The Members

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Exchange Square, Chakala,

Suren Road, Andheri (East),

Mumbai – 400 093

Dear Sirs,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the Financial Year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective upto 14th May 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from 15th May 2015); and
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (iv) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and

3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings were not applicable to the Company during the financial year under report.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, which is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- (ii) The Listing Agreement entered into by the Company with BSE Limited (effective upto 30th November, 2015) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors in compliance with the provisions of the Companies Act, 2013. The changes in composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

All decisions are carried through unanimously. There were no dissenting views from any member.

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

We further report that during the year under review, the following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company, along with Financial Technologies (India) Limited (FTIL), an erstwhile promoter of the Company, held 41,59,17,672 warrants of Re 1/- each in Metropolitan Stock Exchange of India Limited (MSEL) and for the purposes of complying with SEBI Regulations, was required to dispose off the said warrants on or before June 19, 2015. However, we have been informed that due to several factors reducing the marketability of MSEL's warrants, the Company was unable to dispose off the said warrants on or before June 19, 2015. Thereafter, the Company filed a suit against MSEL before the Bombay High Court seeking an injunction against cancelling of the warrants and the Bombay High Court, vide its interim orders dated July 9, 2015 and July 10, 2015 restrained MSEL from cancelling/ extinguishing the warrants or any rights related thereto. The said matter is pending before the Bombay High Court.
2. Ceasing of Metropolitan Clearing Corporation of India Limited as an Associate of the Company with effect from 2nd July 2015.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

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

Place: Mumbai

Date: August 10, 2016

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

ANNEXURE - I**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March 2015.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Investment Committee, Corporate Social Responsibility Committee and other Committees as per Forward Markets Commission norms/SEBI Regulations held during the financial year under review together with the Attendance Registers.
4. Minutes of General Body Meeting held on 29th September 2015.
5. Policy on Related Parties Transactions, Policy on Material Subsidiaries, Whistle Blower Policy, Corporate Social Responsibility Policy, Annual Evaluation Policy, Risk Management Policy, Nomination & Remuneration Policy, Code of Conduct for Independent Directors, Code for prevention of Insider Trading and Internal Financial Controls.
6. Statutory Registers viz.
 - Register of Directors & Key Managerial Persons
 - Register of Directors' Shareholding
 - Register of Employee Stock Options
 - Register of loans, guarantees and security and acquisitions made by the Company
7. Notice and Agenda papers submitted to all the Directors/members for the Board Meetings and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
9. Intimations received from Directors under the prohibition of Insider Trading Code.
10. e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under review.
11. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Listing Agreement/SEBI LODR Regulations, 2015 during the financial year under review.

ANNEXURE – II

To

The Members

Multi Commodity Exchange of India Limited

Mumbai

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

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

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

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

Place: Mumbai

Date: August 10, 2016

ANNEXURE - XV

Pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (SEBI Regulations), Section 62 of the Companies Act 2013 read with Companies (Share Capital and Debenture) Rules 2014, following disclosures as at March 31, 2016 are made in connection with the Employee Stock Option Scheme 2008 (ESOP 2008). These are to be read with the relevant notes to accounts:

a. Shares allotted to MCX ESOP Trust	1,625,000 shares of ₹ 10/- each were allotted to MCX ESOP Trust under the "Employee Stock Option Scheme 2008 (ESOP 2008)", which was approved by the shareholders at the EGM held on February 27, 2008.			
b. Options granted by MCX ESOP Trust to employees	1,862,900* (no grants were made during FY 2015-16)			
c. Pricing Formula	For the options granted on July 2, 2008, August 23, 2008 and October 24, 2011, the pricing was on the basis of Valuation Reports obtained from an Independent Valuer/SEBI Registered Category I Merchant Banker as applicable and post listing on BSE in March 2012, the pricing for options granted thereafter was at the latest available closing price at BSE prior to the date of respective grants.			
d. Exercise price per option	Sr. No.	No. of Options	Granted on	Exercise Price per option (in ₹)
	1.	1,305,750	July 2, 2008	144.00
	2.	7,500	August 23, 2008	144.00
	3.	331,750	October 24, 2011	390.00
	4.	10,000	October 03, 2012	1,282.75
	5.	25,300	April 19, 2013	855.70
	6.	10,000	February 19, 2014	516.50
	7.	172,600	November 11, 2014	851.10
e. Maximum terms of options granted and the vesting requirements	The options granted can be exercised by eligible employees subject to vesting requirements. Out of the aforesaid, only two grants were subsisting as at March 31, 2016, with the following vesting schedule:			
	Date of Grant	Vest Months	Vest %	Maximum period of Exercise
	April 19, 2013:	12	30	One year from the date of vest
		24	30	One year from the date of vest
		36	40	One year from the date of vest
	Date of Grant	Vest Months	Vest %	Maximum period of Exercise
	November 11, 2014:	12	10	One year from the date of vest
		24	20	One year from the date of vest
		36	30	One year from the date of vest
		48	40	One year from the date of vest
f. Number of options outstanding at the beginning of FY 2015-16	185,201			
g. Options vested	1,482,628 (FY 2015-16 = 21,831)			
h. Options exercised	1,439,944 (FY 2015-16 = 4,971)			
i. Total number of shares arising as a result of exercise of option	1,439,944 (FY 2015-16 = 4,971)			
j. Total number of options lapsed	260,750 (FY 2015-16 = 18,040)			

k. Variations in the terms of options	The vesting schedule was modified by the shareholders resolution passed at the meetings held on August 1, 2009 and September 30, 2013, wherein the later provided for revision in the vesting schedule to 10%, 20%, 30% & 40% for the options granted on or after June 1, 2013. Consequent to the approval of the members in the EGM held on March 14, 2011 for consolidation and bonus, the Compensation Committee at its meeting held on March 25, 2011 has adjusted the options accordingly. Further, the shareholders at their meeting held on September 26, 2012 approved, <i>inter alia</i> , the revision in exercise period to one year for fresh options granted or to be granted on or after October 24, 2011 and at meeting dated September 23, 2014 approved, subject to the minimum vesting period of one year, amendment to the scheme by permitting the eligible employees to exercise all the Options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any, as the case may be.
l. Money realised on exercise of options	₹269.86 million (FY 2015-16 = ₹ 3.51 million)
m. Total number of options in force/ outstanding at the end of FY 2015-16	162,190
n. Number of options exercisable at the end of FY 2015-16	18,085
o. Employee-wise details of options granted:	
(i) Directors/Key Managerial Personnel/Senior Managerial Personnel:	Refer table on the next page
(ii) Employees who have received a grant in any one year of option amounting to 5% or more of options granted during that year.	Mr. V. Hariharan, Mr. Paras Ajmera, Mr. Shreekant Javalgekar and Dr. Manoj Vaish**
(iii) Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil
p. Diluted EPS	₹8.23
q. Had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments', the impact on the net profits of the Company would be:	The profit after tax of the Company for the year would have been lower by ₹ 15.56 million and accordingly the impact of this difference on EPS would have been ₹ 0.3.

r. Description of the method and significant assumptions used during the year to estimate the fair values of the options, including the following weighted average information:	<p>The intrinsic value of each option granted on July 2, 2008, August 23, 2008, October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 is ₹ Nil.</p> <p>The estimated fair value of each option granted on July 2, 2008 and August 23, 2008 is ₹ 15.64 and ₹ 16.62 respectively. The estimated fair value of each option granted on October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 respectively.</p> <p>The weighted average fair values for the options granted on July 2, 2008 and August 23, 2008 have been determined using the Binomial Option Pricing Model and the weighted average fair values for the options granted on October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 have been determined using the Black Schole Formula, considering the following parameters:</p>
---	--

	July 2, 2008	August 23, 2008	October 24, 2011	October 3, 2012	April 19, 2013	February 19, 2014	November 11, 2014
(i) Exercise price (in ₹)	90	90	390	1282.75	855.70	516.50	851.10
(ii) Expected volatility (%)	1	1	2.26	34.35	32.75	52.37	52.22
(iii) Determination of expected volatility and the extent to which it was based on historical volatility	The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India permitted a non-public entity to omit expected volatility in determining fair value of its options. It also states that if a newly listed enterprise does not have sufficient information on historical volatility, it should nevertheless compute historical volatility for the longest period for which trading activity is available and recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the option being valued. The volatility in each of the case has been considered based on these recommendations.						
(iv) Option life (in years)	3.5	3.5	1.5	2.6	2.6	3.5	3.5
(v) Expected dividends	25%	25%	Not considered	Based on dividend declared prior to the date of grant			
(vi) Risk free interest rate (%)	9.14	9.13	8.60	8.12	7.49	8.86	8.26
(vii) Dividend yield (%)	-	-	-	1.87	2.80	4.65	1.17
(viii) To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.	-	-	-	-	-	-	-

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

Notes:

*includes lapsed options available for re-issuance.

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

Details related to Trust**(i) General information**

Sl. No.	Particulars	Details
1	Name of the Trust	MCX ESOP Trust
2	Details of the Trustee(s)	Present trustees of the trust: Mr. Narendra Ahlawat Mr. Dhawal Shah Mr. Sandeep Doshi Mr. Sunil Laad
3	Amount of loan disbursed by Company / any company in the group, during the year	N.A.
4	Amount of loan outstanding (repayable to Company / any company in the group) as at the end of the year	N.A.
5	Amount of loan, if any, taken from any other source for which Company / any company in the group has provided any security or guarantee	N.A.
6	Any other contribution made to the Trust during the year	N.A.

(ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
1	Number of shares held at the beginning of the year	190025 shares
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
3	Number of shares transferred to the employees / sold along with the purpose thereof	4971 shares transferred to employees upon exercise of their respective tranches being vested upon them in terms of the scheme
4	Number of shares held at the end of the year	185054 shares

(iii) Secondary acquisition of shares by the Trust - N.A.**For and on behalf of Multi Commodity Exchange of India Limited**

Satyananda Mishra
Chairman of the Board
Mumbai
August 10, 2016

Person-wise details of options granted to Directors/Key Managerial Personnel under ESOP 2008 as at March 31, 2016:

Name	Designation	Options granted in November 2014	Exercise Price (in ₹)	Options Granted in February 2014	Exercise Price (in ₹)	Options Granted in April 2013	Exercise Price (in ₹)	Options Granted in October 2012	Exercise Price (in ₹)	Options Granted in October 2011	Exercise Price (in ₹)	Options Granted in July 2008*	Exercise Price (in ₹)
Directors/KMP (Also refer to relevant section in the Directors Report)													
Mr. Parveen Kumar Singhal	Joint Managing Director	6,000	851.1	0	N.A.	0	N.A.	0	N.A.	15,000	390	0	N.A.
Mr. Ajay Puri	Company Secretary	2,100	851.1	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Sandeep Kumar Sarawgi	Chief Financial Officer #	2,100	851.1	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Narendra Kumar Ahlawat	Senior Vice President -Market Operations	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Rishi Racharla	Senior Vice President -Technology	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. V Krishnan	Chief Regulatory Officer	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Senior Managerial Personnel other than above													
Dr. Venkatachalam Shunmugam	Senior Economist**	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.	3,125	144
Mr. P. P. Kaladharan	Senior Vice President – Technology##	0	N.A.	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
Mr. J. B. Ram	Senior Vice President – Membership, IG & Arbitration	2,100	851.1	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Dr. Raghavendra Prasad	Sr. Vice President - Legal	2,100	851.1	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Mr. Rajendra Gogate	Vice President - Administration, Procurement, Human Resources	1,300	851.1	0	N.A.	0	N.A.	0	N.A.	3,000	390	0	N.A.
Mr. Chittaranjan Rega	Vice President –BD/ PKMT, CSOD, Training & Certification Cell, Communications/Media Communications	1,300	851.1	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
TOTAL		17,000		0		0		0		36,000		13,125	

Note:

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

** Rejoined on 07.03.2016

Resigned thereafter

Retired on 31.12.2015

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

ANNEXURE - XVI

REMUNERATION POLICY

Multi Commodity Exchange of India Limited (hereinafter referred to as the "Company") has adopted this Policy (the "Policy") on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and Other Employees pursuant to the provisions of Section 178(4) the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations, 2015"] and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ["SECC Regulations 2012"].

OBJECTIVES/PURPOSE OF THE POLICY:

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

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

DEFINITIONS:

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

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

'Directors' means Directors of the Company.

'SEBI' means the Securities and Exchange Board of India.

'SEBI Procedural Norms' means the norms framed and as amended from time to time by SEBI for the effective implementation of the SECC Regulations with respect to Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations and includes any clarifications thereto by SEBI from time to time.

'Independent Director' means a director referred to in Section 149(6) of the Act and rules thereunder as well as the Listing Regulations, 2015.

'Committee' means the Nomination and Remuneration Committee of the Company as constituted/ reconstituted by the Board of Directors of the Company, in accordance with the Act and provisions of Listing Regulations 2015 and/or SEBI Procedural Norms.

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

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

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

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

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Listing Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these acts / regulations.

APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT:**APPOINTMENT:**

- **Criteria and qualifications:**

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

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

The independence of a director shall be determined based on the criteria defined from time to time in the Act, the Listing Obligations, 2015 and SEBI Procedural Norms or the SECC Regulations 2012.

- **Manner of appointment and tenure:**

The appointment and tenure of the Directors of the Company shall be as approved by SEBI and be further governed by the provisions of the Act, the Listing Obligations, 2015, SEBI Procedural Norms, the SECC Regulations 2012 as well as the Articles of Association of the Company.

The term of KMPs shall be fixed by the Committee and their appointment be governed by the provisions of the Act, the Listing Obligations, 2015, SEBI Procedural Norms, the SECC Regulations 2012 etc.

The appointment and tenure of Senior Management Personnel shall be governed by the prevailing HR Policy of the Company and the provisions of the Act, the Listing Obligations, 2015, the SECC Regulations 2012, SEBI Procedural Norms etc, if any.

REMOVAL/RETIREMENT:

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

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

REMUNERATION OF DIRECTORS INCLUDING MANAGING / WHOLE-TIME DIRECTOR, KMPs AND SENIOR MANAGEMENT:**Remuneration of Executive Directors including Managing Director/Chief Executive Officer (CEO):**

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

At the time of seeking approval of SEBI for the appointment of the Managing Director/CEO, the exchange shall also seek approval for his compensation from SEBI. Any change in the remuneration or conditions of service of Managing Director/CEO will also require prior approval of SEBI.

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

- a) Role and responsibilities of the Managing Director /Chief Executive Officer
- b) Financial condition / health of the Exchange
- c) Comparability to the industry standards

- d) Revenues, net profit of the Exchange
- average levels of compensation payable to employees in similar ranks,
 - periodic review
- e) Ensure that the variable component of the remuneration of Managing Director /Chief Executive does not exceed one third of the total remuneration.
- 50% of the variable component of the remuneration is paid only after the audited annual accounts for the year are approved by the Board of Directors and also subject to such payment being approved by the Board; and
 - the balance 50% of the variable pay will be paid on a deferred basis after three years.
- The payment of the entire variable component is subject to the provisions of 'malus' and/or 'clawback' provisions.
- f) No incentives are provided for excessive risks in the short term.
- h) 'Value Add' perceived by the Committee and Board based on the relevant experience of the candidate and his exposure to Commodity Market.

ESOPs and other equity linked instruments in the stock exchange/clearing corporation will not form part of the compensation for the key management personnel.

Remuneration of Non-Executive Directors:

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof, as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, the Listing Obligations, 2015, the SECC Regulations 2012 and other regulatory guidelines, as amended from time to time. Any change in sitting fees approved by the Board of Directors, be also placed before the shareholders of the Company for their approval, in case the requisite disinterested quorum is not present.

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

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

The Non-Executive Directors are also entitled to reimbursement of expenses in lieu of arrangement made by the Exchange for participation in the meeting of the Board and the Committees thereof.

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

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

Remuneration of other KMPs and Senior Management:

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

- a) Value added from time to time / their contribution to the Exchange growth.
- b) Financial condition / health of the Exchange
- c) Comparability to the industry standards
- d) Revenues, net profit of the Exchange
 - average levels of compensation payable to employees in similar ranks
 - periodic review
- e) Ensure that the variable component of the remuneration of other KMPs and Senior Management does not exceed one third of the total remuneration.
 - 50% of the variable component of the remuneration is paid only after the audited annual accounts for the year are approved by the Board of Directors and also subject to such payment being approved by the Board; and
 - the balance 50% of the variable pay will be paid on a deferred basis after three years.

The payment of the entire variable component is subject to the provisions of 'malus' and/or 'clawback' provisions.

- f) No incentives are provided for excessive risks in the short term.
- h) 'Value Add' perceived by the Committee and Board based on the relevant experience of the candidate and his exposure to Commodity Market.

ESOPs and other equity linked instruments in the stock exchange/clearing corporation will not form part of the compensation for the key management personnel.

Malus and clawback arrangements:

As defined in SEBI Procedural Norms,

- A malus arrangement permits the stock exchange/clearing corporation to prevent vesting of all or part of the amount of a deferred remuneration.
- A clawback is a contractual agreement between the employee and the stock exchange/clearing corporation in which the employee agrees to return previously paid or vested remuneration to the stock exchange/clearing corporation under certain circumstances.

The aforesaid clauses shall be triggered under the following circumstances:

- a. Fraud
- b. Impersonation
- c. Gross negligence which have caused or may cause significant financial loss or reputational harm to the Company
- d. Misfeasance
- e. Any act amounting to criminal breach of trust
- f. Conviction for an offence involving moral turpitude
- g. Breach of confidentiality in trade secret
- h. Ethical misconduct
- i. Fraudulent financial reporting
- j. Overstating or misstating financial indicators or of the performance criteria either at the Company level or individual level with a view to get increased variable pay
- k. Non-compliance or insubordination in adhering to regulatory/policy guidelines
- l. Such other circumstances as the Committee and/or Board may decide.

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

Remuneration of other Employees of the Company:

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

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
 Mumbai
 August 10, 2016

ANNEXURE - XVII

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

Sr. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	MD – NA JMD – 17.92X CS – 7.50X CFO – 9.50X CTO – 3.22X Sr. VP Operations – 1.43X CRO- 0.69X
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	JMD – 28% CS – 20% CFO – 16.92% Sr. VP- Operations- 11%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 16%. The calculation of % increase in Median Remuneration is done based on comparable employees.
IV	The number of permanent employees on the rolls of company	There were 327 employees as on March 31, 2016
V	The explanation on the relationship between average increase in remuneration and company performance	Factors considered while recommending increase in the fixed compensation: i. Comparison of average daily turnover for FY 2012-13, 2013-14, 2014-15 ii. market share for FY 2012-13, 2013-14, 2014-15 iii. Comparison of profit after tax for FY 2012-13, 2013-14, 2014-15 iv. Individual performance rating of employees
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	For the FY 2015-16, KMPs were paid approx. 2.97% of the net profit (before the exceptional items) for the year.
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	% increase of S1 Category i.e. office assistant was 8.42% as compared to 12.17% in managerial remuneration % increase.

Sr. No.	Requirements	Disclosure
VIII	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : Particulars % of Net Profit (before the exceptional items) for FY 2015-16 JMD – 1.32% CS – 0.55% CFO – 0.70% CTO – 0.24% Sr. VP Operations – 0.11% CRO- 0.05%
IX	The key parameters for any variable component of remuneration availed by the directors	The key parameters for variable component are (a) Individual performance, (b) overall contribution to company's growth & (c) Company performance.
X	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There were no employees who received remuneration in excess of the highest paid director during the year 2015-16.
XI	Affirmation that the remuneration is as per the remuneration policy of the company	Yes. It is confirmed.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
Mumbai
August 10, 2016

ANNEXURE - XVIII

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended March 31, 2016

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	61	Bachelors degree in Commerce, Masters degree in Business Administration, Certification in Capital Markets and Diploma in Business Finance	Joint Managing Director	17,049,502	40	01-Dec-09	Sr. Vice President & Head (North), MCX Stock Exchange Limited
2	Mr. Sandeep Kumar Sarawgi	47	Bachelors degree in Commerce and Chartered Accountant	Chief Finance Officer	7,444,392	22	01-Apr-14	Chief Finance and Risk Officer, Antwerp Diamond Bank
3	Mr. Ajay Puri	59	Bachelors degree in Commerce, Company Secretary, Bachelors degree in Law	Sr. Vice President – Secretarial & Compliance	5,981,400	31	30-Dec-13	LSI Financial Services Private Limited, President
4	Mr. Narendra Kumar Ahlawat	54	Chartered Financial Analyst, Post Graduate Diploma in Rural Management	Sr. Vice President – Market Operations	7,039,920	30	31-Mar-14	CTO and Head Operations, MCX Stock Exchange Limited
5	Mr. Chittaranjan Rege	43	Bachelors of Business Administration, Masters of Business Administration	Vice President – PKMT/BD/Media Communications	57,84,900	20	1-Dec-06	Hindalco Industries Ltd, Manager
6	Mr. Rajendra Gogate	56	Bachelor's degree in Commerce, Diploma in Business Management	Vice President – Human Resources/ Administration/ Procurement	53,15,500	34	26-Jul-07	Tata Teleservices, General Manager- Facilities
7	Mr. Shivanshu Mehta	40	BE, Post Graduate Diploma in Business Management	Vice President – PKMT/BD	46,59,800	17	1-Mar-07	National Commodities and Derivatives Exchange, assistant Vice President-Metal
8	Mr. Deepak Mehta	43	Be- Mechanical, Masters of Business Administration	Vice President – PKMT/BD	46,34,500	18	28-Nov-05	Mahanagar Gas Ltd, Assistant Manager
9	Dr. Raghavendra Prasad	50	Bachelor's degree in Commerce, Master's degree in Law, Bachelor's degree in Law, PhD	Sr. Vice President – Legal	53,00,000	24	23-Jul-08	Security & Exchange Board of India, Dy. Legal Advisor

Sr. No.	Name of the Employee	Age	Qualification	Designation/Role/ Nature of Duties	Total Remuneration (in ₹)	Approx. Experience (in years)	Joining Date	Last Employment
B. Employed for Part of the Financial Year								
10	Mr. Rahi Racharla	50	Bachelors Degree in Computer Science	Chief Technology Officer	3,204,208	25	16-Dec-15	JP Morgan Chase, Executive Director
11	Mr. Vishwanathan Krishnan	49	Masters degree in Commerce, Cost & Works Accountancy	Chief Regulatory Officer	412,441	26	11-Mar-16	Barclays Shared Services, Director & Head - Risk & Governance
12	V. Shunmugam	47	Bachelor's degree in Science, Master's degree in Science, PhD	Sr. Economist	278,651	18	7-Mar-16	Nomura Research Institute, Chief Business Officer

1. The above list includes Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013 (as identified by the Board of Directors of the Company) and disclosure as stipulated in SECC Regulations, 2012. You may also refer to relevant section in the Directors Report.
2. Total remuneration includes salary, reimbursement, taxable value of perquisites etc. excluding gratuity
3. All employees mentioned above are in permanent employment of the Company, governed by employment terms and service rules.
4. None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 2013.
5. None of the Employees are drawing salary in excess of that drawn by Managing Director / Joint Managing Director / Whole Time Director.
6. As of 31st March, 2016, none of the above employees by himself or along with his spouse and dependent children, held 2% or more of the equity shares in the Company as referred to in sub-clause (iii) of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
7. As of 31st March, 2016 none of the employees of the Company are posted and working in a country outside India.

For and on behalf of Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 10, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Overview

The global economy grew by a tepid 3.1% in calendar year 2015, down from 3.4% in 2014 (source: IMF 2016). The lackluster growth was primarily attributed to the slowdown in emerging market and developing economies, which account for over 70% of global growth, while a modest recovery continued in advanced economies. Growth was largely influenced by three key developments, according to the International Monetary Fund (IMF):

1. Gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing towards consumption and services,
2. Lower prices for energy and other commodities, and
3. Gradual tightening in monetary policy in the United States in the context of a resilient U.S. recovery as several other central banks of major advanced economies continued to ease their respective monetary policies.

GDP growth in India recorded 7.56% in the financial year 2015-16, up from a 7.24% growth seen in 2014-15 at constant (2011-12) market prices (Source : Government of India). However, the growth was different at the sectoral levels. While services sector growth slowed to 8.9%, industrial and agricultural growth rose 10 basis points to 7.4% and 1.2%, respectively. At the sub-sectoral level, India registered the highest growth of 10.3% in 'Financial, real estate & professional services' sector and lowest at 1.2% in 'Agriculture, forestry & fishing' sector.

Global Commodity Market

Continuing on past year's trend, trading in global listed derivatives markets rose by a whopping 13.50% in CY2015 on an annual basis, as compared to the growth (1.4%) seen in CY2014, according to FIA (Futures Industry Association) Annual Volume Survey, 2015. The total number of futures and options traded on exchanges worldwide stood at 24.78 billion contracts in CY2015 of which futures constitute 58.4 %.

By region, Asia-Pacific (with 9.702 billion contracts) led the way with a 33.70% increase in volume in 2015, the highest level for that region since 2011. European exchanges also saw an increase in trading, with volume rising 8.20% to 4.77 billion contracts. In contrast, North American exchanges' volumes were slightly down by 0.20% to 8.19 billion contracts. Volumes in Latin America, the fourth largest region fell 4.30% to 1.45 billion, the third consecutive year of declining volume. (Table 1)

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

Region	CY 2014	CY 2015	% Change
Asia-Pacific	7,257	9,702	33.7
North America	8,216	8,195	- 0.2
Europe	4,410	4,770	8.2
Latin America	1,516	1,451	- 4.3
Other	434	659	51.9
Total	21,833	24,776	13.5

Source: 2015 FIA Annual Volume Survey, March 2016

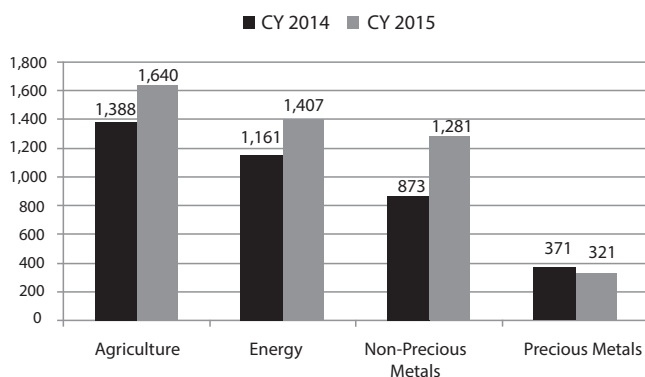
Contracts based on equity indices, commodities and currency exchange rates were the three categories with the greatest rates of growth in CY2015. The total number of equity index futures and options rose 13.7% to 8.34 billion contracts. Commodity contracts, which include futures and options based on energy, agriculture, precious metals and non-precious metals, rose 22.6% to 4.6 billion contracts. Currency contracts jumped 31.2% to 2.78 billion, in sharp contrast to 2014 when volume in this category fell 15%. That was a record amount of trading across these four categories, and on a combined basis commodity futures and options now account for almost 19% of global volume. The upswing in commodity trading was not limited to any one sector. (Table 2)

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

Category	CY 2014	CY 2015	% Change
Equity Index	7,338	8,343	13.7%
Individual Equity	4,932	4,928	-0.1%
Interest Rates	3,293	3,251	-1.3%
Currency	2,123	2,785	31.2%
Agriculture	1,388	1,640	18.1%
Energy	1,161	1,407	21.2%
Precious Metals	371	321	-13.4%
Non-Precious Metals	873	1,281	46.8%
Others	354	820	131.6%
Total	21,833	24,776	13.5%

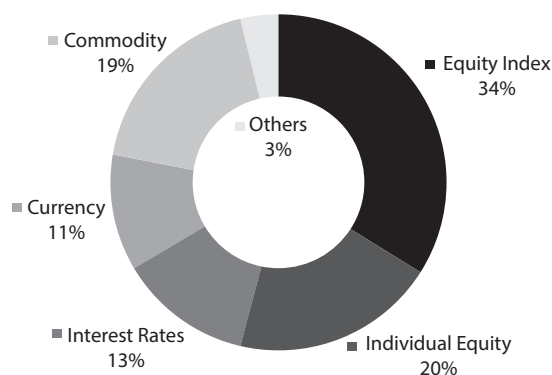
Source: 2015 FIA Annual Volume Survey, March 2016

Agricultural volume rose 18.1% to 1.6 billion contracts, energy volume rose 21.2% to 1.4 billion, and non-precious metals volume rose 46.8% to 1.3 billion. All three sectors had record levels of trading activity in 2015. (Figure 1)

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

Source: 2015 FIA Annual Volume Survey, March 2016

Overall in 2015, after equity and its indices derivatives trading, commodity derivatives were next most traded category, well-above derivatives trading in interest rates, currencies and others. (Figure 2)

Figure 2: Category-wise distribution of exchange traded derivatives (CY 2015)

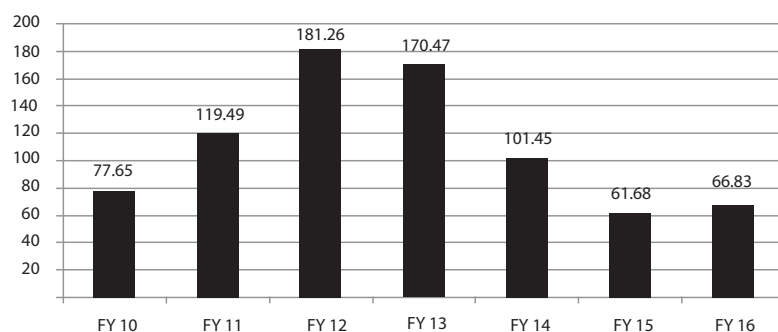
Source: 2015 FIA Annual Volume Survey, March 2016

During CY 2015, the volumes on MCX stood at 216 million contracts, i.e. up by 62 per cent over CY 2014. The growth in volumes is largely attributed to increased volatility in commodity markets as most of the commodity prices fell to multi-year lows during the period as visible from the volatility of 15.30 % observed in MCX COMDEX during 2015-16.

Industry Structure and Development

Higher volume in global commodity markets was reflected in India also and volumes in the Indian commodity derivatives market were higher by 8.3% in 2015-16. The total value of commodity futures traded by all national commodity exchanges was ₹66.83 trillion, as against ₹61.68 trillion clocked in the previous financial year.

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



Source: Data maintained by Regulator

Opportunities and threats

The fast-growing Indian economy with anticipated policy reforms provides the Company with a lot of growth opportunities. The continuing reforms and liberalization of the financial markets, along with expansion in manufacturing in an economy known for the commodity-intensity of its growth, ensures a lot of opportunity for growth for the Exchange. A growing economy is going to place a demand for commodities and risk management, which will be an opportunity for the Company.

In the agricultural sector, the increasingly weather-induced uncertainty and price volatility on account of domestic and global factors, creates demand for an economical but effective risk-management solutions from agriculturists. This is an opportunity that the Company has been seeking to tap. In the Union Budget 2016-17, a strong emphasis for risk management in agriculture has been made through the announcement of path breaking initiatives like strengthening the Minimum Support Programme through three specific initiatives and implementation of a crop insurance scheme, i.e. the Prime Minister *Fasal Bima Yojana*. Such policy announcements underline the need for price-risk management in agriculture. Such price-risk management can be further strengthened and made more effective by promoting the commodity derivatives market and propagating its benefits among large sections of India's rural population. Additionally, when the intangible products such as weather derivatives are allowed, they will aid the insurance companies to offer weather related insurance products to farmers at very competitive rates.

Undoubtedly, the most significant development of the commodity market in the year 2015-16 was the merger of Forward Markets Commission (FMC) with the Securities and Exchange Board of India (SEBI) in September 2015, along with the legislative changes that accorded 'commodity derivatives' the status of 'securities' under the Securities Contract (Regulation) Act, 1956. This means that the legal bar on introducing different types of derivative instruments with commodity derivatives as the underlying, has now gone. The Union Finance Minister while presenting the Annual Budget for 2016-17 announced that new derivative products will be developed by SEBI in the commodity derivatives market. This will pave the way for introduction of products such as options and trading in indices and intangibles, which have long been in demand in the Indian commodity derivatives markets. The Company is committed to seize this opportunity and is ready with new derivative products, such as options on commodity derivatives, which can be launched as and when regulatory approval is received for the same.

On the regulatory side, the merger of FMC with SEBI has led to stronger regulation in the commodity derivatives market. Within a few months of the commodity derivatives market coming under its ambit, SEBI has already taken a number of steps to strengthen the risk management mechanism in commodity exchanges, providing them with timelines for compliance with various provisions of securities laws, mandating registration of all trading and clearing members with it, making extant guidelines for stock exchanges applicable to commodity exchanges, viz., such as carrying out of Annual Systems Audit, having a formal Business Continuity Plan (BCP) and Disaster Recovery (DR) mechanism to ring-fence exchanges from potential disasters, revising Daily Price Limits and Position Limits for agricultural commodities, etc. In

January 2016, SEBI constituted an advisory committee, called the Commodity Derivatives Market Advisory Committee (CDAC) to discuss issues relating to regulation and development of commodity markets and suggest ways to address them. It has representation from the major exchanges, including the Company's senior functionary, apart from the regulator, and experts in commodity markets. Thus, a clear pathway for market development can be anticipated under a strong regulator and with a robust risk management system in exchanges, which is an opportunity for the Company.

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

Similarly, under a strong regulator, unregulated or dabba market, the size of which is several times that of the regulated commodity derivatives market, can be effectively curbed as a result of stronger regulatory powers of SEBI. Once such illegal markets are curbed, some of the volumes of these markets are sure to flow to regulated platforms such as that of the Company.

Another opportunity that the Company is looking at relates to operationalizing the MCX Clearing Corporation Limited (MCX CCL). SEBI has provided a three year framework for setting up clearing corporation, and the Company with enough cash in hand, is well poised to make MCX CCL fully operational well before the mandated time. Additionally, if OTC trades are also mandated to be cleared through clearing corporations (as is mandated in several economies under the financial market reforms spearheaded by the G-20 countries), this will be a major opportunity the Company is ready to reap.

The categorization of commodity derivatives as 'securities' and elimination of distinction between 'commodity exchanges' and 'stock exchanges' mean that the Company can introduce not only products like options and derivatives on indices, but also other financial products in different market segments such as currency, equity, and debt as and when they are allowed. This is surely an opportunity that the Company is looking up to. On the flip side, this could also mean that other exchange platforms, which were not able to offer commodity derivatives till now, can do so going forward, subject to regulatory approval. This is a potential threat to the Company.

The other threats to MCX's business can arise from any increase in the existing taxes on commodity derivatives transactions or imposition of any new tax - either by the Central or state governments, which can also adversely affect business interests of the Company. The legal and definitional contours of the Goods and Services Tax (GST), which are not known, can also adversely affect commodity trading. Domestic or international factors impacting the price movements of commodities can also lead to low trading interest in commodity markets, and could affect the Company's trading volumes. Government or regulatory interventions, such as suspension in trading in some commodities, which have the potential to disrupt commodity futures trading, can also affect the Company's profitability.

MCX's business overview in 2015-16

Despite sharp fall in prices of almost all commodities during the year, the Company has been able to withstand the pressure on its volumes and profitability and close the year financial 2015-16 on quite a strong footing by retaining its leadership position. With a market share of 84.3% in 2015-16, the Company remained the undisputed leader in the Indian commodity derivatives market. During the year, the Company clocked an average daily turnover of ₹219.23 billion as against ₹203.28 billion achieved during the previous fiscal. The total turnover of the Company stood at ₹56.34 trillion in FY 2015-16, as compared with ₹51.83 trillion in the previous year.

Market Development initiatives

The Company undertook a number of initiatives during the year 2015-16 for the development of the market and to propagate the benefits of trading on the transparent platform of commodity derivatives exchanges.

- **Awareness creation and capacity building**

The Company undertook a number of focused measures to educate potential hedgers on the benefits and modalities of hedging. During 2015-16, the Company conducted as many as 376 awareness programmes across the country, in addition to regular interactions of senior exchange officials with market stakeholders. 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. Moreover, during 2015-16, the exchange conducted 117 farmers training programmes, covering 3,683 farmers, conducted 10 Compliance Awareness Programmes for members of the Exchange, which were attended by 500 participants. The

Company also conducted 5 faculty development programmes at educational institutions with which it has entered into memorandum of understanding (MoUs), apart from conducting awareness programmes for students in 5 other institutions.

The Company engages with print and electronic media to create awareness and sensitise policymakers on various issues affecting the market. MCX has been providing its thought leadership through experts' insights on various aspects of the commodity market through the 'Forum Views' (a publication of the BSE Brokers Forum), Dalal Street Investment Journal, Metals and Minerals Review, ASSOCHAM Bulletin, Offshoreworld and various magazines, newspapers and trade publications.

Another tool that enables the Company to engage with the commodity market participants is its periodic newsletters. MCX publishes two monthly newsletters, CommNews and Commodity Connect. These publications endeavour to make the learning process more effective by providing insights on commodity markets, commodities, policies, regulations and all recent developments in the international and domestic markets along with an analysis of their effects. Both newsletters are widely circulated and uploaded on the website (<https://www.mcxindia.com/education-training/publications/newsletters/commodity-connect> and <https://www.mcxindia.com/education-training/publications/newsletters/comm-news>) for giving them the maximum publicity. The Company also publishes commodity-specific brochures on hedging to educate the current and potential hedgers on the need and modalities of hedging. For wide dissemination of the knowledge on hedging, the Hedging Brochures are published in several regional languages (viz. Hindi, Gujarati, Tamil), apart from English, and uploaded them on the website.

• **Stakeholder engagements**

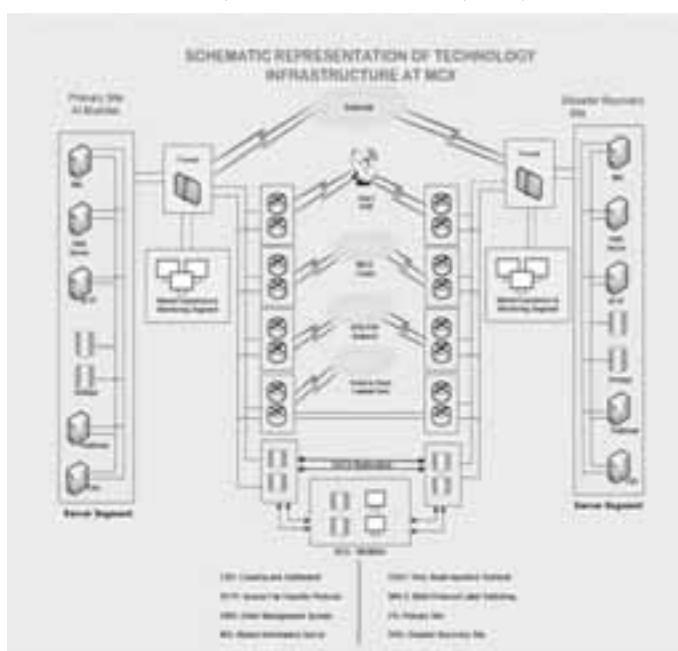
MCX regularly engages with trade bodies and other stakeholder associations of relevance to the commodity markets for policy advocacy and market development. Often, such engagement takes the form of active participation in events organised by these bodies. Some of the events that the Company participated in during 2015-16 included: FIA International Futures Industry Conference, 2016; FT Commodities Global Summit 2016, Globoil India 2015, CPAI Members Meet, Indian Cotton Conference 2015, IMSME of India – Price Risk Management in Base Metals, International Indian Metal Recycling Conference of MRAI, 55th Auto Component Manufacturers Association Conference, Indian International Trade Fair, Aluminium Casters Association of India – Alucast 2015, World Spice Congress 2016, Bombay Chamber of Commerce – Agricoop 2015, India international gold Convention 2015, ASSOCHAM Gold Summit 2015, India International Bullion Summit, Dubai Precious Metals Gold Summit 2015, 8th Metals Outlook and Market Trends by MMR, Indian Merchants Chamber Commodity Price Outlook 2016, top-level meets of Cotton Association of India, Indian Cotton Association Ltd., etc.

Role of Technology

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

The 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.

The technology infrastructure employed by the Exchange is as given in Figure 4.

Figure 4: Technology infrastructure employed by the Exchange

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

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

Membership

As on March 31, 2016, the Company had 709 SEBI-registered members on its Exchange platform, operating through more than 5,85,190 trading terminals (including CTCL/IBT), spanning over 1,705 cities and towns across India.

Segment-wise or product-wise performance

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

Risk Management and Surveillance system

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

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

Minimum net worth requirements: The Exchange necessitates all its members to have a certain minimum networth. Members are required to confirm their net worth on an annual basis, which enables the Company to monitor and ensure their financial strength.

Margin requirements: To mitigate risks associated with daily price movements in commodities, the Exchange imposes margins. The Company necessitates members to pay a security deposit at the time of registration, which serves as the initial margin. The initial margin requirement is computed using SPAN™, which is a portfolio-based margining system used under license from CME, to identify the overall risk in a portfolio of contracts for each client of a member. The margins are applicable at the client-level and grossed up at the member-level. Additionally, the Exchange has also implemented the system of levying of Extreme Loss Margin (ELM) in addition to initial margins. Further, once a member's margin utilisation breaches the eligible deposits available with the Exchange, the system automatically shifts such member to square-off mode, where no order that can create any fresh position is accepted by the system. The system only allows order/s which can reduce or liquidate the member's outstanding position. This is monitored online on a real time basis by the system.

Mark-to-Market (MTM) Loss Monitoring: The trading system of the Exchange tracks losses incurred by a member on a real-time basis by comparing the difference between the contracted price and the last trade price on the market. Alerts are transmitted to a member whenever the member's MTM loss amounts exceed certain percentage of the MTM limit.

Warehousing

Warehousing is an important part of the commodity exchanges ecosystem and is required for delivery.

Currently, the Company operates with three Warehouse Service Providers (WSPs) for facilitating physical deliveries in agricultural commodities, viz., Sohanlal Commodity Management Private Limited (SCMPL), Origo Commodities Private Limited (OCPL) and Yamada Logistics Private Limited (YLPL).

The deliveries of Mentha Oil are being handled by SCMPL, Cardamom deliveries by YLP, and Cotton deliveries by OCPL and YLPL.

As on March 31, 2016, 28 warehouses of these three WSPs were accredited with the Exchange. Out of the 28 warehouses, 12 warehouses are registered with the Warehousing Development & Regulatory Authority (WDRA) and 16 warehouses are in different stages of registration with WDRA. The warehouses are located at Kadi, Jalgaon, Jalna, Raichur, Rajkot and Yavatmal for Cotton Bales, Vandanmedu for Cardamom and Barabanki and Chandausi for Mentha Oil.

The Company operates with one Vault Agency, viz., Lemuir Secure Logistics Private Limited for facilitating physical deliveries in bullion. The vaults of this agency are located at Ahmedabad, Mumbai and New Delhi.

The Exchange conducts periodic quality and quantity audits of the stocks lying in the warehouses. The Exchange conducts monthly stock audits of the bullion stocks lying in the vaults.

Risks and concerns

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

Adverse Macro-economic Developments:

One of the primary movers of India's commodity derivatives market are the domestic and the global politico-economic conditions, which have a primary influence on the prices of commodities whose derivatives are traded on MCX, as well as the volumes of trade. Thus, the Company's operations and, therefore, its profitability are significantly affected by these politico-economic conditions. Economic events such as growth in manufacturing in India, global financial conditions, volatility and the speed of recovery, inflation, etc., influence commodity markets in India and globally. The demand and supply of commodities are driven by growth in the economy, which in turn affects the overall volume of commodities being traded in India. Generally, an increase in demand for commodities along with increased price volatility has a positive impact on the Company's operational results. The Company keeps track of the emerging economic trends, and realigns its business strategy, as and when required.

Falling Trading Volumes and Contract Values:

Transaction fee is the main source of operational revenue for the Company. As this fee is calculated on the basis of the value of commodity futures contracts traded on the Exchange and is slab-based, the volume and value of contracts traded on the Exchange have a direct impact on the Company's revenues. The trading volumes and value of contracts are affected by external factors such as the construction of new production facilities or processes, new uses or the discontinuance of historical uses, mine/plant closures, adoption of new technology by the commodity-

specific industry, weather, natural disasters, etc.; trade policies and regulations; and geopolitical events involving governments or economic paradigms; among others. Upward or downward movement in the prices of commodities caused by these factors, leading to increase or decrease in trading values of contracts, have a direct bearing on the transaction fee revenues of the Company. During 2015-16, the Company faced the challenge of decline in prices of most commodities whose derivatives are traded on its platform, but could manage to overcome this challenge and achieve higher growth in volumes.

Imposition/enhancement of tax:

The Indian Union Budget for FY2013-14 had imposed Commodity Transaction Tax (CTT) on the sale of non-agricultural commodity futures contracts to the tune of 0.01 %. This increased the cost of transactions and negatively affected volumes. Any increase in the CTT, expansion of its coverage or imposition of a new tax on commodity derivatives trading can have an adverse impact on the volumes traded on the Exchange, thereby impacting the Company's profitability. Similarly, the legal, definitional and operational aspects of the forthcoming GST regime is not known and there may be elements in it with adverse repercussions on the commodity derivatives market.

Enhanced Regulatory Costs:

All aspects of the Company's operations are subject to regulatory oversight. If changes in laws, regulations, taxation, etc., are carried out, or new ones are introduced by the market regulator or the Government, which necessitate the Company to allocate more resources to comply with them, it may impede the Company's ability to operate and grow its business or may affect the economic prospects for market intermediation.

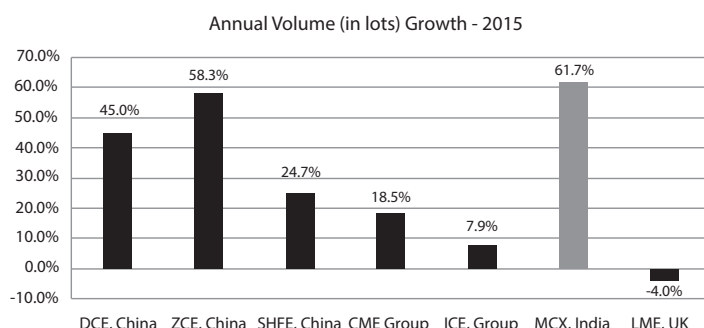
Technological Obsolescence:

One of the most significant enablers for the Company to experience high inclusive growth has been its technology. The innovation in products and processes, which has made the Company an undisputed leader in the commodity space has been made possible only by the use and deployment of state-of-the-art technology. Thus, maintenance of such technology is a cost that the Company has to continually expend, as otherwise technological obsolescence can have a serious negative repercussion on the Exchange's business. On the other hand, the Company expects that advancements in technology, technological infrastructure and connectivity options will enable it to provide more efficient trade execution services, and increase its economies of scale. This is expected to have a positive impact on its revenues.

Your company sources its core trading software platform from third party vendor and MCX does not own this Intellectual Property of the Software. In case of eventuality whereby third party vendor is unable to provide services, it may have some impact on technology operations and technology enhancements required, if any. Your company is taking effective steps to shore up its technology capabilities to mitigate such risks including taking over source code through escrow arrangement.

Outlook

MCX faced turbulent times in the last two years owing to a host of factors. Pushing those to the past, all indications now are that the worst is over for the Exchange and it is now well poised for moving on to the high growth orbit. Nothing exemplifies this rebound better than the position and growth of the Exchange in the ranking compiled by the Futures Industry Association (FIA). According to FIA, the rank of MCX during 2015 in the global league of commodity futures exchanges was sixth, according to the number of contracts traded. What is especially significant is that the Company could improve upon its position from the 7th position it occupied in FIA ranking in 2014 to 6th position in 2015, thanks to the astounding 62% rise in the number of contracts traded on its platform, as given in Figure 5.

Figure 5 : Annual Volume Growth

Source: Derived from FIA Annual data, based on volumes traded in commodity futures

The epoch-making developments in the commodity market in the recent past leave lot of opportunities for the Company's growth. The merger of FMC with SEBI has been one of the most important steps in strengthening the regulatory structure of India's commodity markets. With higher power and autonomy under its command, SEBI is suited to better regulate and provide the appropriate guidance to India's commodity derivatives market. In the last few months, SEBI has initiated a number of measures to streamline the regulatory structure and processes in commodity markets, such as registration of market intermediaries, movement towards setting up of a comprehensive risk management framework for commodity exchanges, streamlining and strengthening the framework of the investor redressal and arbitration mechanism at commodity exchanges, etc. All these measures will surely lead to increasing the market integrity and thus help the growth of the commodity derivatives market. Along with introduction of new derivative products such as options and trading in intangibles like weather indices, the outlook for the market appears bright in the foreseeable future under an empowered regulator with augmented participation from new classes of participants such as banks, fund houses, etc.

A potential benefit arising from the regulatory strengthening is the possible participation of different types of participant classes, especially financial institutions such as banks and mutual funds in this market. As the market has now come under the supervision of an empowered regulator, sectoral regulators, including RBI, can allow their respective regulated domestic entities to participate in the commodity derivatives market potentially contributing to the inherent strengths of the Company being India's no.1 commodity derivatives markets player. Institutional participation can also help deepen and broaden the commodity derivatives market by enabling large number of diverse stakeholder groups to participate in this market to manage their risks.

Along with the regulatory and policy changes, the unwinding macroeconomic scenario of India also paints a promising outlook for the Company. With inevitable growth in sectors such as manufacturing, trade, financial services, agriculture and support services etc., there is going to be a strong demand for risk management solutions, which opportunity the Company is ready to reap.

An important element of the emerging policy environment is the introduction of the Goods and Services Tax (GST) regime in India. With its introduction, all state level taxes will be subsumed under a single tax structure, paving the way for creation of a pan-India market for commodities and support services. Trade is expected to flourish, along with sectors such as warehousing, transportation and other logistics, all of which are key ancillary services in the operation of the commodity derivatives market. With the passage of the GST legislation it is anticipated to contribute to the strengthening of the delivery arm of derivatives trading, and thus the commodity derivatives market is expected to receive a shot in the arm.

One of the bottlenecks that remain for unlocking the full potential of the Company is the levy of Commodity Transaction Tax (CTT) on non-agricultural derivatives trading. MCX has been advocating with policymakers for the reduction, if not the elimination, of the CTT. The tax in its present form is the single largest component in the overall cost of transaction and multiple times of even the transaction charge levied by the Exchange. If the CTT is reduced, the market will get a fillip, boosting turnover and revenues of the Company.

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 the 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.

The Company has appointed an audit firm for the purpose of technical review and verification of implementation of IND AS for transition from the current Indian Generally Accepted Accounting Principles (GAAP) to the proposed Indian Accounting Standards (Ind-AS) with effect from April 1, 2016.

Internal control systems and their adequacy

The Board has put in place various internal controls to be followed by your Company to ensure that the internal control mechanisms are adequate and are effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimise human intervention.

The design, implementation and maintenance of adequate internal financial controls are such that it operates effectively and ensures the accuracy and completeness of the accounting records, relevant to the preparation and presentation that gives a true and fair view of and are free from material misstatement, whether due to error or omission.

The operational processes are adequately documented with comprehensive and well defined Standard Operating Procedures which *inter alia* includes the financial controls in the form of maker and checker being with separate individuals. For more details, please refer the Directors' Report.

Financial position and result of operations

Revenue

The Company derives its revenues from transaction fees, admission fees, annual subscription fees, terminal charges, connectivity income, interest income, dividends from and gains on sale of investments, and other miscellaneous income. During FY2015-16, the Company reported a total income of ₹3,326.70 million, as against ₹3,322.71 million in FY2014-15. The Company continued to perform well during the fiscal with a net profit margin of 13 per cent. The operating expenses increased from ₹1,349.11 million in FY2014-15 to ₹1,582.80 million in FY2015-16, registering a rise of 17 per cent.

The profit before tax for the FY2015-16 was ₹830.90 million, as against ₹1,700.54 million in the last financial year, registering a decline of 51 per cent. During FY2015-16, the profit after tax declined by 67 per cent to ₹418.28 million, as against ₹1,250.53 million in FY2014-15, the decline due to debiting the Profit and Loss Account with the one-off exceptional items amounting to ₹610.45 million related to investments in the Metropolitan Stock Exchange of India Limited and transfer of ₹56.31 million to Multi Commodity Exchange Investor (Client) Protection Fund, in terms of the regulatory requirements.

The Company operates in a single segment business. Transaction fees comprise a significant portion (approximately 61 per cent) of the Exchange's revenue. The transaction revenue during FY2015-16 was ₹2,028.82 million, as against ₹1,911.01 million in the previous fiscal. The Company continued deployment of surplus funds in high performing assets such as mutual funds, fixed deposits and tax-free bonds. The investment income was ₹939.08 million in FY2015-16 (Previous year : ₹1,022.43 million) owing to decrease in rate of interest on fixed deposits placed with banks and shifting of a portion of the investment portfolio from mutual fund schemes to tax-free bonds during the year.

Expenses

The Company's expenditure consists of operating and other expenses, interest and depreciation/amortisation charges (Table 3).

Table 3 : MCX's expenditure (in ₹Million)

Particulars	FY 2014-15	FY 2015-16	Change %
Employee benefit expense	349.25	405.54	16 %
Finance cost	13.73	0.38	-97 %
Depreciation and amortisation expense	259.33	245.86	-5 %
Other expenses	999.86	1,177.26	18 %
Total	1,622.17	1,829.04	13 %

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

Provision for taxation

The Company's provision for tax decreased by 8 per cent to ₹412.62 million during FY2015-16 from ₹450.01 million of the previous financial year.

Profit analysis

The net profit margin stood at 13 per cent in FY2015-16. (Previous year : 38%)

Financial performance and operational performance parameters

In terms of the Exchange's business strategy approach, members registering higher turnover are charged at a lower slab on the incremental turnover beyond the threshold limit. A lower transaction charge is levied on the members whose average daily turnover evaluated on a monthly basis is more than ₹3,500 million for non-agricultural commodities and more than ₹200 million for agricultural commodities. This acts as an incentive for members to increase their turnover. As a result, during the year under review, the turnover increased by 8% from ₹51.84 trillion to ₹56.34 trillion. However, during the same period the transaction fees has increased by 6% from ₹1,911.01 million to ₹2,028.82 million.

Shareholders' funds**Share capital**

As of the March 31, 2016, the Company's share capital stood at ₹509.99 million, i.e., 50.99 million shares of ₹10 each. (Previous year : ₹509.99 million)

Reserves & surplus

The Company's reserves and surplus increased to ₹11,529.23 million as on March 31, 2016 from ₹11,511.78 million as on March 31, 2015. The net worth (including SGF) stood at ₹13,918.47 million as on March 31, 2016 as against ₹13,892.93 million as on March 31, 2015.

Secured loans

The Company had no secured loans in its books as on March 31, 2016 as well as on March 31, 2015.

Fixed assets

The Company's fixed assets stood at ₹1,401.10 million as at March 31, 2016, as against ₹1,451.02 million as at March 31, 2015.

Investments

As on March 31, 2016, the Company's investments (Non-current and Current) stood at ₹10,740.83 million, as against ₹12,926.53 million as on March 31, 2015.

Current assets and current liabilities

The current assets (excluding current investments) was ₹5,716.37 million in FY2015-16, as compared to ₹3,482.92 million in FY2014-15.

The current liabilities consisting of creditors, trading margins from members, security deposits, and others, stood at ₹3,967.23 million in FY 2015-16, as against ₹4,006.82 million during the previous fiscal year.

In accordance with FMC Circulars relating to SGF, the Company has transferred settlement related penalties (net of tax) of ₹8.33 million and income from earmarked investments (net of tax) of ₹106.20 million to SGF. Further, there was an inflow of Base Minimum Capital of ₹14.43 million from SGF during the FY 2015-16. There was an appropriation of dues of defaulting members of ₹120.87 million. Accordingly, the SGF Corpus was ₹1,879.25 million as at March 31, 2016 (₹1,871.16 million as at March 31, 2015).

Human Resources, Industrial Relations, etc.

As of March 31, 2016, the Company had a total of 327 permanent employees (excluding trainees, consultants and contract staff) based at its offices in Mumbai and other cities across India. The Company continues to enjoy cordial relations with all its employees.

Strong Leadership Team

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

Material Developments after the Balance Sheet date

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

CAUTIONARY STATEMENT

In this annual 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 'anticipates', 'estimates', '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.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Company has executed fresh Listing Agreement with BSE Limited.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance. The detailed report on Corporate Governance for the financial year 2015-16 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 for Board of Directors and Senior Management of the Company, MCX Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. **Board of Directors:**

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

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

As at March 31, 2016, the Board comprised 13 Directors, of which 7 (seven) were Independent Directors, 5 (five) Shareholder Directors and 1 (one) Executive Director. Consequent to the resignation of Dr. Manoj Vaish, Managing Director & Chief Executive Officer (MD & CEO) in May, 2014, Mr. Parveen Kumar Singhal, Joint Managing Director, has been taking care of the day to day affairs of the Exchange.

During the year upto September 27, 2015, the Company had, *inter alia*, to comply with the Revised Norms on the Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges dated June 11, 2014 prescribed by Forward Markets Commission (FMC), the erstwhile Regulator. Consequent to the merger of FMC with SEBI, effective from September 28, 2015, all recognized associations under Forward Contracts (Regulation) Act, 1952 (FCRA) have been deemed to be recognized stock exchanges under Securities Contracts (Regulation) Act, 1956 ('SCRA') and accordingly, the Company had to, *inter alia*, comply with the provisions of SCRA and any regulations, rules, guidelines or like instruments made thereunder.

In compliance with the requirement of Regulation 17(1)(b) of the SEBI Listing Regulations, more than one-third of the Board members are Independent Directors with a Non-Executive Director, Mr. Satyananda Mishra, as the Chairman of the Board.

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

Sr. No.	Name of the Director	Nature of Directorship	Board Meetings		Attendance at the last AGM	Directorship(s) in other companies (*) as on March 31, 2016	Chairmanship(s) and membership(s) of Board Committees in other Companies (**) as on March 31, 2016	
			Held#	Attended			Chairman	Member
1.	Mr. Satyananda Mishra (DIN: 01807198)	Chairman, Non-Executive, Independent	10	10	Yes	1	0	0
2.	Mr. Dinesh Kumar Mehrotra (DIN: 00142711)	Non-Executive, Independent	10	10	Yes	7	2	1
3.	Ms. Pravin Tripathi (DIN: 06913463)	Non-Executive, Independent	10	10	Yes	2	0	2
4.	Mr. G. Anantharaman (DIN: 02229822)	Non-Executive, Independent	10	10	Yes	5	4	1
5.	Mr. Arun Kumar Nanda ¹ (DIN: 00010029)	Non-Executive, Independent	8	5	No	5	2	0
6.	Mr. Subrata Kumar Mitra ¹ (DIN: 00029961)	Non-Executive, Independent	8	8	Yes	8	0	5
7.	Mr. Santosh Kumar Mohanty ¹ (DIN: 06690879)	Non-Executive, Independent	2	2	N.A	N.A	N.A	N.A
8.	Dr. Govinda Marapalli Rao ² (DIN: 01982343)	Non-Executive, Independent	6	5	No	0	0	0
9.	Mr. Ajai Kumar (DIN: 02446976)	Non-Executive, Non-Independent	10	10	Yes	2	1	2
10.	Mr. M.A.K. Prabhu (DIN: 03195461)	Non-Executive, Non-Independent	10	10	Yes	2	0	1
11.	Mr. Amit Goela ³ (DIN: 01754804)	Non-Executive, Non-Independent	2	2	N.A	7	0	0
12.	Ms. Madhu Vadera Jayakumar ³ (DIN: 00016921)	Non-Executive, Non-Independent	2	2	N.A	3	0	1
13.	Ms. Padma Raghunathan ³ (DIN: 07248423)	Non-Executive, Non-Independent	2	2	N.A	0	0	0
14.	Mr. Parveen Kumar Singhal (DIN: 01237602)	Executive, Non-Independent	10	9	Yes	0	0	0
15.	Mr. R. Amalorpavanathan ³ (DIN: 06941432)	Non-Executive, Non-Independent	6	3	No	N.A	N.A	N.A

Note: There are no inter-se relationships between the Board Members

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

* Excludes directorship(s) in foreign companies.

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

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

¹ Mr. Arun Kumar Nanda and Mr. Subrata Kumar Mitra were appointed as Independent Directors on the Board by FMC (erstwhile Regulator) w.e.f. from May 19, 2015. Further, Mr. Santosh Kumar Mohanty ceased to be a Director w.e.f. May 19, 2015.

² Dr. Govinda Marapalli Rao was appointed as an Additional Director w.e.f. August 08, 2015 with the approval of FMC (erstwhile Regulator). Subsequent to the approval of the shareholders, Dr. Rao was appointed as an Independent Director w.e.f. September 29, 2015.

³ Subsequent to the approval of the shareholders and SEBI, Mr. Amit Goela, Ms. Madhu Vadera Jayakumar and Ms. Padma Raghunathan were appointed as Non- Executive Directors w.e.f. February 04, 2016. Ms. Padma Raghunathan was appointed in place of Mr. R. Amal or pavana than who retired by rotation at the last AGM i.e. September 29, 2015.

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

Except in case of emergent meetings, *inter alia*, to take care of exigencies of business, the Company gives adequate notice of meetings to the Board of Directors. The meetings held at a shorter notice were attended by adequate number of Independent Directors and were in compliance with the Companies Act, 2013. During the financial year 2015-16, ten meetings of the Board were held and the gap between any two meetings did not exceed one hundred and twenty days. The said Board meetings were held on April 30, 2015, May 14, 2015, June 05, 2015, June 24, 2015, August 08, 2015, August 26, 2015, October 28, 2015, December 07, 2015, February 04, 2016 and February 29, 2016. In certain cases, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were confirmed in the subsequent meeting of the Board of Directors.

During the year under review, the information mentioned in Schedule II Part A of the SEBI Listing Regulations, 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. With a view to leverage technology and reduce paper consumption, the Company has adopted a web based application for transmitting the Board/Committee Meeting Agendas and the supporting documents. Accordingly, the Directors receive the requisite documents in electronic form through this application which can be accessed by them through their respective ipads.

(C) Independent Directors

The Independent Directors on the Board were appointed in accordance with the FCRA and Board guidelines prescribed by FMC upto September 27, 2015. Thereafter, the Independent Directors are appointed with the prior approval of SEBI in accordance with the SCRA and Rules, Regulations and Procedural Norms prescribed by SEBI in this regard. Your Company appoints Independent Directors on the Board who are having expertise/experience in their respective field/profession. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Agreement/Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable. All Independent Directors maintain their limit of directorships as required under Regulation 25(1) of the SEBI Listing Regulations. The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The Independent Directors met three times during the year i.e. on April 10, 2015, October 29, 2015 and March 10, 2016 and, *inter alia*,

- (a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary to effectively and reasonably perform their duties;
- (d) noted the status of compliance with SEBI letters/circulars and reviewed the functioning of the regulatory departments;

(D) Familiarisation Programme for Directors

The Board Members are provided with the documents sought by them that enable them to have a good understanding of the Company, its operations, procedures and practices. Periodic presentations are made at the Board/Committee Meetings on business development plan and performance, risk management, technology, etc. Also, updates on relevant statutory changes and letters received from FMC/SEBI, as applicable, are regularly circulated to the Directors at the Board Meetings. The appointment letter issued to the Independent Directors, *inter alia*, sets out the expectation of the Board from the Directors so appointed, their fiduciary duties and the accompanying liabilities. The Independent Directors are also apprised about their role at their separate meeting. Further, all Directors annually affirm adherence to the Code of Conduct of the Company and Code of Ethics which, *inter alia*, sets out their role, responsibilities, etc. The details of familiarisation programme for Directors have been posted on the website of the Company under the web link <https://www.mcxindia.com/docs/default-source/investor-relations/corporate-governance/directors-familiarisation-programme.pdf?sfvrsn=2>

(E) Compliance reports of applicable laws

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

(F) Code of Conduct:

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available on the Company's website www.mcxindia.com. The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration by the MD & CEO as required under Regulation 34(3) read with Schedule V(D) of the SEBI Listing Regulations regarding adherence to the Code of Conduct has been obtained for the financial year 2015-16 and forms part of the Annual Report. Further, as the Company is deemed to be a recognized Stock Exchange, every Director and Key Management Personnel are also required to affirm compliance with the Code of Ethics as prescribed by SEBI. Also, all employees are required to affirm compliance with the Code of Ethics of the Company at the time of joining.

(G) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in securities by the Designated Persons of the Company.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

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

The aggregate value of salary and perquisites paid/payable for the year ended March 31, 2016 and the outstanding stock options along with the shareholding as at March 31, 2016 is as below:

Particulars	Mr. Parveen Kumar Singhal (Joint Managing Director)* (Amount in ₹)
Remuneration	
Fixed Component:	
Salary and allowances	13,345,822
Monetary value of perquisites	621
Retiral Benefits	-
Reimbursement of expenses	343,059
Variable Component:	
Commission	-
Bonus/Incentive/ Variable pay	3,360,000
Total	
Leave Encashment	-
Gross Total	17,049,502
Directors Sitting Fees for FY 2015-16	-
Outstanding Stock options (ESOP 2008) (in Nos.) as at March 31, 2016	6000
Shareholding as at March 31, 2016 (in Nos.)	6500

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.

* Mr. Parveen Kumar Singhal was appointed as the Joint Managing Director of the Company for a period of three years w.e.f. October 14, 2014, subsequent to the approval of the shareholders and FMC. In accordance with the resolution passed by the shareholders, Mr. Parveen Kumar Singhal performs such duties and responsibilities as may be assigned to him from time to time by the Board of Directors including giving effect to the directives, guidelines, orders, circulars etc. issued by the Regulator in order to implement the applicable provisions of law and Memorandum and Articles of Association of the Exchange. He is not entitled to any severance allowance and his employment can be terminated in accordance with the Company's policy. The performance criteria are covered under the Remuneration Policy of the Company which is annexed to the Directors Report as Annexure XVI. The stock options granted would vest in four

instalments. However, modification in the vesting schedule for the Key Managerial Personnel is under consideration pursuant to the letter no. CDMRD/DEA/OW/16474/2016 dated June 8, 2016 received from the SEBI, and in order to comply with the regulatory requirements under SEBI circular dated December 13, 2012, read with Regulation 27 of the SC(R)(SECC) Regulations, 2012 the details of which is covered in the notice of the 14th AGM of the Company dated August 10, 2016.

ii. Remuneration paid to the Non-Executive Directors for attending the Board and Committee meetings during the year ended March 31, 2016, outstanding stock options and their shareholding as at March 31, 2016 is as below:

Name of the Director	Gross Sitting Fees (Amount in ₹)		Outstanding Stock options (ESOP 2008) (in Nos.)	Shareholding in the Company as at March 31, 2016 (in Nos.)
	Board Meetings	Committee Meetings		
Mr. Satyananda Mishra	540,000	720,000	N.A.	-
Mr. Dinesh Kumar Mehrotra	540,000	1,380,000	N.A.	-
Mr. G. Anantharaman	540,000	1,410,000	N.A.	-
Ms. Pravin Tripathi	540,000	870,000	N.A.	-
Mr. Arun Kumar Nanda	305,000	420,000	N.A.	-
Mr. Subrata Kumar Mitra	460,000	600,000	N.A.	-
Mr. Santosh Kumar Mohanty#	0	N.A.	N.A.	N.A.
Mr. Ajai Kumar	540,000	810,000	N.A.	100
Mr. R. Amalorpavanathan*	120,000	120,000	N.A.	N.A.
Mr. M.A.K. Prabhu*	540,000	1,050,000	N.A.	100
Dr. Govinda Marapalli Rao	340,000	180,000	N.A.	-
Ms. Padma Raghunathan*	150,000	N.A.	N.A.	-
Mr. Amit Goela	150,000	N.A.	N.A.	100
Ms. Madhu V Jayakumar	150,000	N.A.	N.A.	-

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

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

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

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

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY 2015-16, except for sitting fees paid to the Non-Executive Directors.

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

During FY 2015-16, the Non-Executive Directors were entitled to sitting fees of ₹40,000 per meeting for attending the meetings of the Board upto September 28, 2015. Thereafter, the Board recommended revision of the sitting fees payable to the Non-Executive Directors and with the approval of the shareholders at its meeting held on September 29, 2015 the same was revised upwards and they were entitled to sitting fees of ₹75,000 per meeting for attending the meetings of the Board. During the year, the sitting fees payable to the Non-Executive Directors for attending the meetings of any Committee of the Board was ₹30,000 per meeting. The sitting fees paid to the Non-Executive Directors and/or Independent Directors is within the limits prescribed under the Companies Act, 2013.

Further, during FY 2015-16, few Board Committees have co-opted outside experts as mandatorily prescribed by the Regulator and/or to the extent it considered appropriate to assist functions. The outside experts were entitled to sitting fees of ₹30,000 per meeting for attending the Committee meetings.

3. Board Committees:

The Board has constituted various Committees to take informed decisions in the best interest of the Company. In addition to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted such committees as are mandated by SEBI under the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 (hereinafter referred to as 'SEBI Procedural Norms') and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (SECC Regulations), in order to ensure effective oversight on the functioning of Exchange.

The Committees monitor the activities falling within their terms of reference. During the year, few Committees of the Board were reconstituted, renamed and terms of reference were revised in order to align with the provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI Procedural Norms and SECC Regulations.

The Chairman of the Board, in consultation with the Company Secretary, Joint Managing Director and the respective Committee's Chairman, determines the frequency and duration of the Committee meetings. The minutes of all the Committee meetings are placed before the respective Committees at its subsequent meeting and the recommendations of Committees are submitted to the Board for approval, wherever required.

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

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

i. Audit Committee:

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

Terms of Reference:

The terms of reference of the Audit Committee shall, *inter alia*, include:

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

Powers of Audit Committee

The Audit Committee shall have following powers:

- i. To investigate any activity/matter within its terms of reference and have full access to information contained in the records of the Company.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Committee

The role of the Audit Committee shall, *inter alia*, include the following:

1. Review and discuss with the Management, the statutory auditor and the internal auditor, the annual audited financial statements (including the related notes) and quarterly audited / unaudited financial statements, including the form of audit opinion to be issued by the auditors on the financial statements before submission to the Board, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications/modified opinion(s) in the draft audit report;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements depict transparent, correct, sufficient and credible information about the Company's performance;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Review and discuss with Management and the statutory auditors all releases, including the type of information to be included and its presentation, to ensure all compliances with the Corporate policies;
5. Formulating, implementing and monitoring of the budget for the forthcoming year and monitoring on a quarterly basis;
6. Reviewing and discussing with the Management the reasons for the significant variance noticed between the budgeted and actual performance;
7. Recommendation for appointment, remuneration and terms of appointment of auditors;
8. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
9. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
10. Reviewing of the Internal Audit Report and action taken thereon;
11. Reviewing the adequacy of internal audit function, including the scope of Audit, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the officials heading the Department, reporting structure, coverage and frequency of internal audit;
12. To discuss and deliberate with the Internal Auditors on the significant findings and follow-up thereon;
13. Reviewing with the Management, the performance of Statutory and Internal Auditors, the adequacy of internal control systems;
14. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Consider and review the following with the Management, internal auditor and the statutory auditor:
 - a) Significant findings during the year/period, including the status of action taken report and recommendations of previous audit;
 - b) Any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
 - c) Effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements;
 - d) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information, and Management's response;
 - e) Any significant disagreements between management and the statutory auditor; and
 - f) Any changes required in the planned scope of the internal audit plan.
16. The adequacy and effectiveness of internal controls, including any significant deficiencies or material weaknesses in the framework or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such internal controls.
17. Evaluate the qualifications and Matters of emphasis as highlighted by the Auditors.
18. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
19. To review and discuss with the management on the Letter of Representation issued by the Auditors from time to time.

20. Discussion with statutory auditors before the commencement of audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
22. Review with the Auditor on the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
23. Consider and pre-approve all audit and other necessary non-audit services to be provided by the auditors within the permissible regulatory ambit, and establish policies and procedures for the committee's pre-approval of permitted services by the Company's statutory auditors on an ongoing basis.
24. Review and pre-approve/ratify all related party transactions of the Company including subsequent modification of transactions of the Company with related parties. For this purpose, the committee may, if required, designate one of its members who shall be responsible for pre-approving related party transactions.
25. To review, discuss and deliberate on the details of material transactions with related parties or others, which are not on arm's length basis and seek justification from the Management for the same.
26. To assess and review the details and basis of material transactions with related parties which are not in the normal course of business.
27. To approve appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
28. Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy/mechanism.
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including recommending disciplinary action) of any instances of non-compliance.
31. Reviewing the findings of any examinations by regulatory agencies and any auditor observations.
32. Provide an open avenue of communication between the statutory auditor, internal auditor and the Board.
33. Oversee compliance with the requirements of Securities and Exchange Board of India (SEBI), and the applicable regulations as the case may be, for disclosure of auditors' services and audit committee members, member qualifications and activities.
34. Review, in conjunction with Management and the statutory auditor, if required, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies. Similarly, review, in conjunction with the counsel/legal dept., any legal matters that could have a significant impact on the Company's financial statements or the Company's compliance procedures.
35. As appropriate, engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the committee, to pay the independent auditor, any other accounting firm, any independent counsel and any other outside advisors hired by the committee and any administrative expenses of the committee that are necessary or appropriate in carrying out its activities.
36. Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees, of concerns regarding questionable accounting or auditing matters.
37. Report periodically to the Board on significant results of the foregoing activities.

38. Carry out additional functions as may be delegated by the Board or contained in the listing agreement or other regulatory requirements applicable to the Company or as mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the financial year 2015-16, 11 (eleven) Audit Committee Meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. The said meetings were held on April 10, 2015, April 30, 2015, May 14, 2015, May 26, 2015, July 23, 2015, August 08, 2015, October 28, 2015, December 07, 2015, February 04, 2016, March 10, 2016 and March 29, 2016. The constitution and the number of meetings attended with respect to the Audit Committee* are as under:

Member	Category	Meetings held#	Meetings Attended
Mr. G. Anantharaman (Chairman)	Non-Executive, Independent	11	11
Ms. Pravin Tripathi	Non-Executive, Independent	11	10
Mr. Dinesh Kumar Mehrotra	Non-Executive, Independent	7	6
Mr. Subrata Kumar Mitra	Non-Executive, Independent	4	4

* During the year, the Audit Committee was re-constituted on October 28, 2015.

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

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

All members of the Audit Committee are financially literate and have adequate accounting and related financial management expertise.

Mr. G. Anantharaman, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 29, 2015.

ii. **Nomination and Remuneration Committee:**

The Board has constituted Nomination and Remuneration Committee to attract, retain and reward the Executive Directors and the senior management personnel. During the year, the Compensation Committee of the Board was merged with the Nomination and Remuneration Committee w.e.f October 28, 2015 and accordingly the scope/terms of reference of the said Committee was revised which is provided hereinafter.

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

(A) Broad Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration/compensation of the directors, key managerial personnel (in terms of the compensation norms prescribed by SEBI) and other employees which shall be disclosed in the Board's report;
The Committee shall, while formulating the aforesaid policy, ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of Independent Directors and the Board and carry out evaluation of every director's performance;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Determining the tenure of the key management personnel to be posted to a regulatory department.
7. Administration and superintendence of the ESOP Schemes including:
 - Number of options to be granted to an employee, and in the aggregate;
 - The manner of administering and implementing the scheme including setting up of a trust;
 - Terms on which the options will vest;
 - The conditions under which options vested in employees may lapse;
 - The exercise period within which an employee should exercise the option, and lapsing of options on failure to exercise the options within the exercise period;
 - The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
 - The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
8. The committee shall, *inter alia*, formulate the detailed terms and conditions of the schemes which shall include the provisions as specified by SEBI in this regard. It shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the trust, the Company and its employees, as applicable.

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

During the financial year 2015-16, 4 (four) meetings of the Nomination and Remuneration Committee were held. The said meetings were held on July 22, 2015, August 26, 2015, December 22, 2015 and February 29, 2016. The constitution and the number of meetings attended with respect to the Nomination and Remuneration Committee* are as under:

Member	Category	Meetings held#	Meetings Attended
Mr. Dinesh Kumar Mehrotra (Chairman)	Non-Executive, Independent	4	4
Mr. Satyananda Mishra	Non-Executive, Independent	4	4
Mr. G. Anantharaman	Non-Executive, Independent	2	2
Mr. M.A.K. Prabhu	Non-Executive, Non- Independent	2	2
Ms. Pravin Tripathi	Non-Executive, Independent	2	2
Mr. Arun Kumar Nanda	Non-Executive, Independent	2	2

* During the year, the Nomination and Remuneration Committee was reconstituted on October 28, 2015.

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

Mr. Dinesh Kumar Mehrotra, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 29, 2015.

iii. Stakeholders' Relationship Committee:

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

(A) Broad Terms of reference:

The terms of reference of the Committee shall, *inter-alia*, include:

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

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

During the financial year 2015-16, 4 (four) meetings of the Stakeholders' Relationship Committee were held. The said meetings were held on May 14, 2015, August 08, 2015, October 28, 2015 and February 04, 2016. The constitution and the number of meetings attended with respect to the Stakeholders' Relationship Committee * are as under:

Member	Category	Meetings held#	Meetings Attended
Mr. M. A. K. Prabhu ¹ (Chairman)	Non-Executive, Non- Independent	4	4
Ms. Pravin Tripathi	Non-Executive, Independent	3	3
Mr. Ajai Kumar	Non-Executive, Non- Independent	3	3
Mr. Satyananda Mishra ¹ (Chairman)	Non-Executive, Independent	1	1
Dr. Govinda Marapalli Rao	Non-Executive, Independent	1	1

* During the year, the Stakeholders' Relationship Committee was re-constituted on October 28, 2015.

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

¹ Mr. M.A.K. Prabhu was the Chairman of the Committee upto October 28, 2015. Thereafter, Mr. Satyananda Mishra was appointed as the Chairman. Mr. M.A.K. Prabhu attended the last Annual General Meeting of the Company held on September 29, 2015.

Mr. Ajay Puri, Company Secretary is the Compliance Officer of the Company and the Secretary of the Committee. Mr. Puri 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, 2016 are given below:

Opening balance	Received	Attended	Closing balance
0	29	29	0

The complaints were attended by the Company and/or its Registrar & Share Transfer Agent - Karvy Computershare Private Limited, and no complaints remained pending to be attended as at March 31, 2016.

Details of shares lying in the suspense account as at March 31, 2016 (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations):

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, 2015	7	50
2.	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at March 31, 2016	7	50

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

4. General Body Meetings:

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

Financial Year	Date	Time	Venue of the meeting
2014-2015 13th AGM	September 29, 2015	11.00 a.m.	Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddhanand Road, Vile Parle (East), Mumbai - 400057
2013-2014 12th AGM	September 23, 2014	11.00 a.m.	
2012-2013 11th AGM	September 30, 2013	12.00 noon	

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

Date	Particulars
September 29, 2015	No Special Resolutions were passed.
September 23, 2014	<ul style="list-style-type: none"> i) Approving the appointment and remuneration of Mr. Parveen Kumar Singhal (DIN: 01237602) as Joint Managing Director for a period of 3 years ii) Approving the appointment and remuneration of Dr. Manoj Vaish (DIN: 00157082), Ex-Managing Director & Chief Executive Officer iii) Approving modification in the ESOP – 2008 Scheme by permitting the eligible employees to exercise all options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any, as the case may be, subject to the minimum vesting period of one year. iv) Approving contracts/agreements/arrangements entered with related parties
September 30, 2013	<ul style="list-style-type: none"> i) Consenting to an increase in the shareholding limit for Foreign Institutional Investors (FIIs) from the current limit of 23% to 49% of the paid up equity share capital of the Company, within an overall sectoral cap of 49%, and making the sub limit of 23% for FIIs interchangeable with 26% for Foreign Direct Investment, subject to RBI approval ii) Ratification and confirmation of the amendment to Clause 8.8 of the Employees Stock Option Scheme-2008 (ESOP 2008) applicable to the Options to be granted with effect from June 1, 2013, pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines 1999 and Employees Stock Option Scheme-2008 of the Company

(C) Postal Ballot: During the financial year 2015-16, no special resolution was passed through postal ballot. Also, no business required to be transacted through postal ballot is being proposed on or before the ensuing Annual General Meeting of the Company.

(D) Extra-ordinary General Meeting: There was no Extra-ordinary General Meeting held during the financial year 2015-16.

5. Disclosures:**(A) Disclosures on materially significant related party transactions**

During the period commencing from April 1, 2015 to March 31, 2016, there has been transfer of penalties by the Company to an Independent Trust i.e. IPF (Investor Protection Fund) which may be considered as material related party transactions. It may however be noted that the Company does not have any pecuniary relationship with IPF Trust, independently managed, except to comply with the regulatory requirements but in view of clarification by the Institute of Chartered Accountants of India (ICAI), it has to be treated as a related party and as such entails a reporting requirement without the other concomitance of a Related Party Transaction Policy. A detailed note on related party transactions is mentioned in the Directors' Report. The transactions with related parties have been disclosed in Note 28 of Notes to Accounts of Standalone financial statements and Note 29 of Notes to Accounts of the Consolidated financial statements of your Company. Further, the Related Party Transaction Policy of the Company is available on the website under the web link: https://www.mcxindia.com/docs/default-source/investor-relations/corporate-governance/amended_policy_on_related_party_transactions_05may2016.pdf?sfvrsn=2

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

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

(C) Whistle Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, illegal or unethical practices/behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The said mechanism ensures that the whistle blowers are protected against victimization/any adverse action and/ or discrimination as a result of such a reporting. This Policy, *inter-alia*, provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no personnel of the Company have been denied access to the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the web link <https://www.mcxindia.com/docs/default-source/investor-relations/corporate-governance/whistle-blower-policy.pdf?sfvrsn=2>

(D) Management's Discussions and Analysis

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

(E) CEO/CFO Certification:

The certificate signed by the CEO and CFO was placed before the Board of Directors at the meeting held on May 05, 2016. 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 Regulation 34(3) read with Schedule V of the SEBI Listing Regulations:**Mandatory Requirements:**

The Company has complied with all mandatory requirements of corporate governance report as mentioned in sub para (2) to (10) of Schedule V(C) of the SEBI Listing Regulations.

Non-Mandatory Requirements:

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

Shareholder Rights: Quarterly financial results including the summary of significant events are uploaded on the website of the Company and is available to all the shareholders.

Modified opinion(s) in audit report - The auditors' report on statutory financial statements of the Company are unqualified.

Separate posts of Chairman and CEO

The Company has separate posts of the Chairman and CEO.

Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

6. Subsidiaries:

The Board / Audit Committee periodically reviews significant developments, transactions and arrangements entered into by the unlisted subsidiary Companies. The Board / Audit Committee also reviews the financial statements of the subsidiary Company(ies), including investments made by these Company(ies). The minutes of the Board meetings of the unlisted subsidiary Company (ies) are periodically placed before the Board of Directors of the Company. The Company has formulated a Policy on Material Subsidiaries which has been disclosed on the Company's website under the web link <https://www.mcxindia.com/docs/default-source/investor-relations/corporate-governance/material-subsidaries-policy.pdf?sfvrsn=2>

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

7. Means of Communication:

The quarterly, half yearly, annual results of the Company are published in the newspapers, viz. Financial Express/Economic Times—an English daily newspaper with circulation in the whole or substantially the whole of India—and in LokSatta/Maharashtra Times—a Marathi daily newspaper. The financial results, shareholding pattern, press releases, stock information, Annual Reports, Investor presentations are uploaded on the Company's website www.mcxindia.com.

The financial results, Investors Presentation and other information are also disseminated to the Stock Exchange (i.e. BSE Limited) where the securities of the Company are listed, as required/prescribed under SEBI Listing Regulations.

Significant events, if any, during the financial year, are filed with the Stock exchange and also posted on the website of the Company www.mcxindia.com from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, bye-laws, business rules, products, contract specifications of products and membership related information 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 in physical mode.

8. General Shareholder Information:

1.	Day, Date, Time and Venue of Annual General Meeting (F.Y. 2015-16)	Monday, September 19, 2016 at 11.00 a.m at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddhanand Road, Vile Parle (East), Mumbai – 400057
2.	Financial year	April 1, 2015 to March 31, 2016
3.	Book Closure date	The Books shall be closed from September 14, 2016 to September 19, 2016 (both days inclusive) for the purpose of ensuing Annual General Meeting. The dividend, if approved by the shareholders at the ensuing Annual General Meeting, shall be paid - to all members whose names appear as beneficial owners at the end of the business day on September 13, 2016 as per the details available with NSDL and CDSL, and - to all those members who hold shares in physical form after giving effect to all valid share transfers lodged with the Company before the closing hours on or before September 13, 2016.
4.	Dividend payment date	The Board has recommended, subject to the approval of members at the Annual General Meeting, a dividend of ₹ 6.50/- per share. The dividend will be paid on or after September 27, 2016 but within the statutory time limit.
5.	Mode of payment of dividend	The dividend shall be remitted through electronic mode where the requisite details are available with the Company, and in all other cases, through warrants/demand drafts.
6.	Listing on Stock Exchanges	The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The annual listing fee for the year 2015-16 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 (NSE) vide its Circular Ref. No.: 202/2012 dated March 7, 2012 notified that with effect from March 09, 2012 the Company's equity shares were permitted to be traded and admitted to dealings on NSE.

7.	Stock Market Code	BSE	534091
		Reuters	MCEI.BO
		Bloomberg	MCX:IN
8.	Registrar & Transfer Agents	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana – 500 032. Ph: 040-67162222, Fax: 040-23001153 Toll Free no.: 1800-345-4001 Email: einward.ris@karvy.com	
9.	Share Transfer system	99.99% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. Shares sent in physical form are generally registered and returned within a period of 15 days from the date of lodgment, provided the documents are in order in all respects.	
10.	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	As at March 31, 2016, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.	
11.	Commodity price risk or foreign exchange risk and hedging activities	Not applicable	
12.	Exchange operations are located at	Exchange Square, Chakala Suren Road, Andheri (East), Mumbai -400 093, India.	
13.	Address for Correspondence	Registered Office: Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India. Tel: +91-22-6731 8888 Fax: +91-22-6649 4151 Website: www.mcxindia.com	
14.	Depository for Equity shares	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)	
15.	Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE745G01035	
16.	Corporate Identification Number (CIN) of the Company	L51909MH2002PLC135594	

Unclaimed Dividend

As mandated by Section 205 of the Companies Act, 1956, the Company has transferred the unclaimed/unpaid dividend towards the final dividend for FY 2007-2008 to the Investor Education and Protection Fund (IEPF), established by the Central Government.

Members who have not yet encashed their dividend warrant(s) pertaining to the dividend are requested to claim the unpaid/unclaimed dividend from the Company /Share Transfer Agent of the Company before it is transferred to the IEPF. The details of the same are available on the Company website under weblink <https://www.mcxindia.com/investor-relations/iepf-unclaimed-unpaid-amount>

Dematerialisation of Shares and Liquidity:

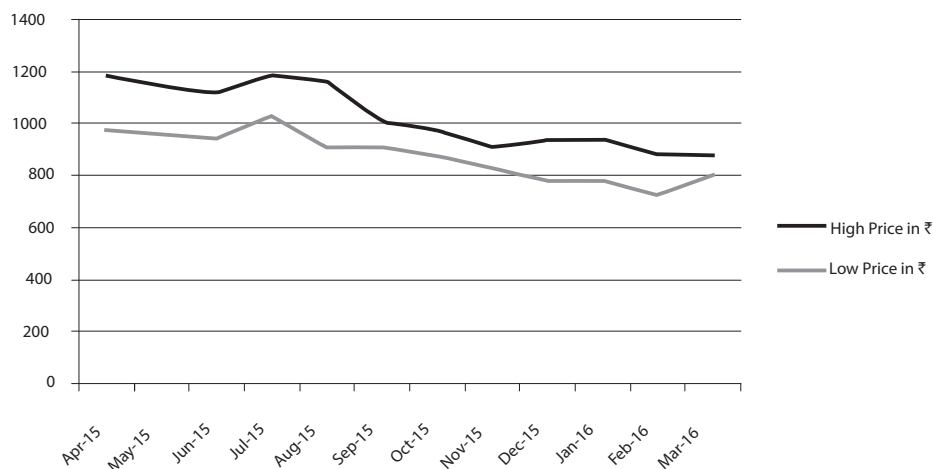
The shares of the Company are tradable compulsorily in dematerialised (electronic) form, and, through Karvy Computershare Private Limited, Registrars and Share Transfer Agents, we have established connectivity with both the depositories viz. NSDL and CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2016 is given below:

Category	No. of shareholders	% of shareholders	Total Shares	% of Equity
PHYSICAL	14	0.0093	1,338	0.0026
DEMAT				
- NSDL	97,476	65.2931	37,585,274	73.6990
- CDSL	51,800	34.6976	13,411,757	26.2984
- Sub Total	149,276	99.9907	50,997,031	99.9974
Total	149,290	100.00	50,998,369	100.00

9. Month-wise Stock Market data:

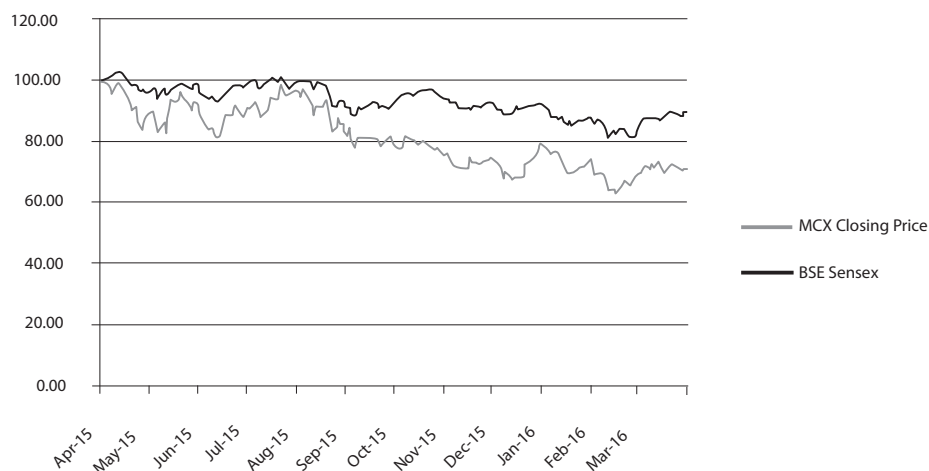
High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE are given below:

Month	BSE Limited		
	High Price in ₹	Low Price in ₹	No. of shares traded during the month
Apr-15	1184	975.05	1,925,993
May-15	1143.55	960.45	1,683,474
Jun-15	1117.35	941.25	1,751,846
Jul-15	1188.6	1028	1,876,205
Aug-15	1160	907	1,257,453
Sep-15	1008.2	908	834,229
Oct-15	974.65	878	930,703
Nov-15	907.9	829.95	675,302
Dec-15	937.9	781.5	1,468,611
Jan-16	935	780.75	720,977
Feb-16	884.9	726	669,410
Mar-16	876.75	801.5	816,172

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:

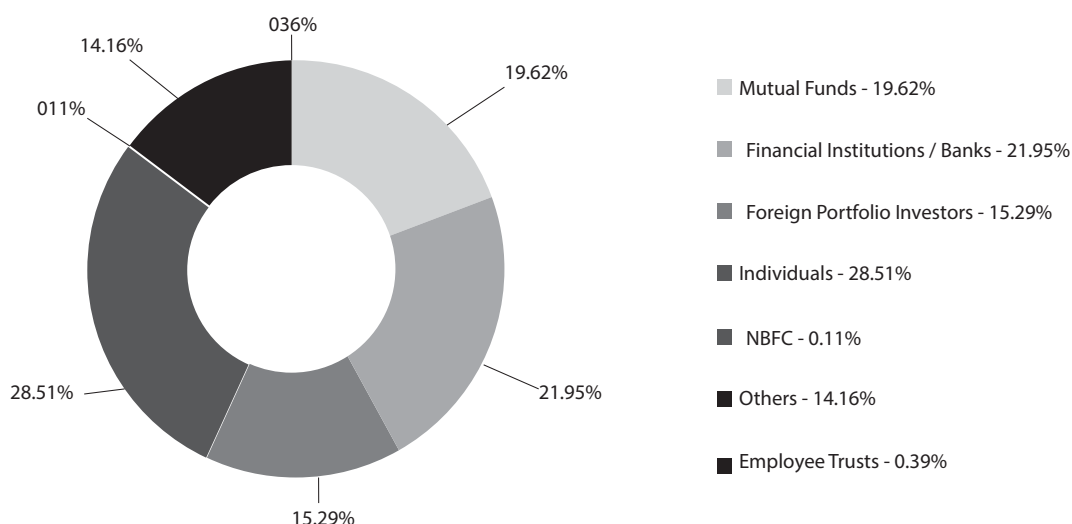
**11. Distribution of Shareholding & Shareholding pattern as on March 31, 2016:****Distribution of Shareholding:**

Sr. No.	Category (Amount)	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 5000	145,351	97.361511	5,086,703	9.974246
2	5001- 10000	1,928	1.291446	1,467,118	2.876794
3	10001- 20000	939	0.628977	1,369,922	2.686207
4	20001- 30000	325	0.217697	825,962	1.619585
5	30001- 40000	140	0.093777	498,067	0.976633
6	40001- 50000	125	0.083730	577,349	1.132093
7	50001- 100000	202	0.135307	1,479,020	2.900132
8	100001 & above	280	0.187554	39,694,228	77.834309
	Total	149,290	100.00	50,998,369	100.00

Shareholding pattern:

Sr. No	Category	No. of shares held	% of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	INDIAN	-	-
	Sub-Total A(1)	0	0
(2)	FOREIGN	-	-
	Sub-Total A(2)	0	0
	Total A=A(1)+A(2)	0	0
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS		
(a)	Mutual Funds /UTI	10004193	19.62
(b)	Financial Institutions /Banks	11192339	21.95
(c)	Foreign Portfolio Investors	7796161	15.29
	Sub-Total B(1)	28992693	56.86

Sr. No	Category	No. of shares held	% of shareholding
(2)	NON-INSTITUTIONS		
(a)	Individuals	14538543	28.51
(b)	NBFC	54084	0.11
(c)	Others		
	- Bodies Corporate	5429543	10.65
	- Trusts	14117	0.03
	- Non-Resident Indian	820069	1.61
	- Clearing Members	40712	0.08
	- Directors and their Relatives	6816	0.01
	- HUF	913624	1.79
	- Beneficial Holdings under MGT-4	2829	0.01
	- Foreign Nationals	285	0.00
	Sub-Total B(2)	21820622	42.78
	Total B=B(1)+B(2)	50813315	99.64
(C)	NON PROMOTER- NON PUBLIC SHAREHOLDER		
(a)	Employee Trusts	185054	0.36
	Total (A+B)	50998369	100.00



12. Reconciliation of Share Capital Audit

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

For Multi Commodity Exchange of India Limited

Satyananda Mishra

DIN: 01807198

Chairman of the Board

Mumbai

August 10, 2016

CFO / PRESIDENT & WHOLE TIME DIRECTOR CERTIFICATION FOR THE FINANCIAL YEAR 2015-16

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, President and Whole Time Director of Multi Commodity Exchange of India Limited, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2016 and to the best of our knowledge and belief, subject to Emphasis of Matter highlighted by the Statutory Auditors in their even dated report read along with the notes to accounts in the financial statements.
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls. 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.
- (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 Emphasis of Matter, read along with the notes to accounts in the financial statements.

For Multi Commodity Exchange of India Limited

Mumbai
May 5, 2016

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
President and Whole Time Director

DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Multi Commodity Exchange of India Limited, as applicable to them, for the financial year ended March 31, 2016.

Mumbai
August 10, 2016

Mrugank Paranjape
MD & CEO

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Multi Commodity Exchange of India Limited

Exchange Square, Chakala, Suren Road,

Andheri (East), Mumbai 400093

We have examined the compliance of conditions of Corporate Governance by **Multi Commodity Exchange of India Limited** ('the Company') for the Financial Year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange (upto 30th November, 2015) and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1st December, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

**FCS No.: 5171
COP No. 3030**

Place: Mumbai

Date: August 10, 2016

FINANCIAL STATEMENTS

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 34(a) to the Financial Statements regarding the Company carrying the investment in warrants of Metropolitan Stock Exchange of India Limited (MSEI) aggregating to ₹ 415.92 million at face value of Re. 1 per warrant (after making provision of ₹ 425.89 million for diminution in value of warrants) on the basis of the interim order of the Hon'ble Bombay High Court restraining MSEI from acting in any manner directly or indirectly in cancelling and/or extinguishing the warrants or any rights relating thereto and as per the order, MSEI has deposited ₹ 200.00 million in the Court. The Hon'ble Bombay High Court has also asked MSEI to deposit balance ₹ 215.92 million vide its order dated October 13 2015. MSEI however has filed Notice of motion seeking stay on the operation and implementation of the October 13 2015 order. Pending outcome of the matter, the investment in warrants of MSEI aggregating to ₹ 415.92 million is considered realisable by the Management. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) As described in the Emphasis of Matter paragraph above, in our opinion, the recoverability of the investment in warrants is based on the outcome of the litigation, which is uncertain.
 - (f) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" to this report; and
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed impact of the pending litigation on its financial position in its financial statements (Refer Note 23(a) to the Financial Statements);
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
 - iii. There was no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 05, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As the Company does not have inventory, the Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms other parties covered in the register maintained under Section 189 of the Act. Accordingly, subclause (a), (b) & (c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of the undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues which were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.
According to the Information and explanation given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrear as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the record of the Company, there are no dues of Sales Tax, Wealth Tax, Service Tax, custom duty, income tax, excise duty, value added tax and cess which have not been deposited on account of any dispute. However, according to the information and explanation given to us, following dues of U.P. transaction tax have not been deposited by the Company on account of Disputes:

Name of the statute	Nature of dues	Amount (₹ In million)	Period to which the amount relates	Forum where dispute is pending
Uttar Pradesh Trade Tax Act, 1948	Transaction Tax	144.36	2005-06 to 2007-08	The company has filed an application u/s 30 of UPTT Act before the Deputy Commissioner of Commercial Tax.

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing to any bank as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.37606

Place: Mumbai
Date : May 05, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 05, 2016

Balance Sheet as at 31 March 2016

₹ in million

	Note No.	As at 31 March 2016	As at 31 March 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	11,529.23	11,511.78
		12,039.22	12,021.77
2 Settlement Guarantee Fund (SGF)	5	1,879.25	1,871.16
3 Non-current liabilities			
(a) Deferred tax liabilities (Net)	24	48.57	96.71
(b) Other long-term liabilities	6	221.34	236.04
(c) Long-term provisions	7	12.36	10.12
		282.27	342.87
4 Current liabilities			
(a) Trade payables		187.92	95.04
(b) Other current liabilities	8	3,319.51	3,188.15
(c) Short-term provisions	9	459.80	723.63
		3,967.23	4,006.82
TOTAL		18,167.97	18,242.62
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,216.73	1,140.83
(ii) Intangible assets	10B	153.12	287.35
(iii) Capital work-in-progress	10C	4.01	-
(iv) Intangible assets under development	10D	27.24	22.84
		1,401.10	1,451.02
(b) Non-current investments	11	2,230.10	131.85
(c) Long-term loans and advances	12	309.67	382.15
		2,539.77	514.00
2 Current assets			
(a) Investments	13	8,510.73	12,794.68
(b) Trade receivables	14	41.91	106.54
(c) Cash and Bank Balances	15	5,002.72	2,655.18
(d) Short-term loans and advances	16	267.85	455.90
(e) Other current assets	17	403.89	265.30
		14,227.10	16,277.60
TOTAL		18,167.97	18,242.62

See accompanying notes forming part of the financial statements

1 to 41

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

5 May 2016

Ajay Puri

Company Secretary

For and on behalf of the Board of Directors**G. Anantharaman**

Director

Satyananda Mishra

Chairman

Sandeep Kumar Sarawgi

Chief Financial Officer

Parveen Kumar Singhal

President and Whole Time Director

Statement of Profit and Loss for the year ended 31 March 2016

₹ in million

	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue			
I Revenue from Operations	18	2,349.28	2,224.86
II Other income	19	977.42	1,097.85
III Total Revenue (I+II)		3,326.70	3,322.71
IV Expenses			
Employee benefit expenses	20	405.54	349.25
Finance costs	21	0.38	13.73
Depreciation and amortisation expense	10	245.86	259.33
Other expenses	22	1,177.26	999.86
Total Expenses		1,829.04	1,622.17
V Profit before exceptional items and tax (III - IV)		1,497.66	1,700.54
VI Exceptional Items	34	(666.76)	-
VII Profit after exceptional items and before tax (V- VI)		830.90	1,700.54
VIII Tax expense :			
Current tax expense		464.45	479.93
Excess provision for tax relating to prior years		(3.70)	(4.51)
Net current tax		460.75	475.42
Deferred tax	24	(48.13)	(25.41)
Net tax expenses		412.62	450.01
IX Profit for the year (VII-VIII)		418.28	1,250.53
X Earnings per share (of ₹10/- each) after Extra ordinary:	31		
Basic (₹)		8.23	24.64
Diluted (₹)		8.23	24.63

See accompanying notes forming part of the financial statements

1 to 41

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

5 May 2016

Ajay Puri

Company Secretary

For and on behalf of the Board of Directors**G. Anantharaman**

Director

Satyananda Mishra

Chairman

Sandeep Kumar Sarawgi

Chief Financial Officer

Parveen Kumar Singhal

President and Whole Time Director

Cash flow statement for the year ended 31 March 2016

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
A Cash flow from operating activities		
Profit before exceptional items and tax	1,497.66	1,700.54
Adjustments for:		
Depreciation and amortisation expense	245.86	259.33
Finance costs	0.38	13.73
Dividend income	(151.23)	(254.57)
Net gain on sale of investments	(451.02)	(532.99)
Write down in the carrying amount of current investments	-	0.11
Provision for doubtful advances provided /(written back)	2.85	(79.39)
Provision for doubtful trade receivables	25.46	32.42
Provisions no longer required written back	(16.77)	(6.69)
Loss on Winding up of Subsidiary (Refer Note 35)	0.03	-
Loss on fixed assets sold/scrapped	0.44	1.21
Interest income	(336.83)	(234.87)
	(680.83)	(801.71)
Operating profit before working capital changes	816.83	898.83
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	116.95	(99.91)
Short-term loans and advances	188.05	219.91
Trade receivables	36.32	30.29
Other current assets	(9.39)	16.62
Adjustment for increase in Settlement Guarantee Fund (SGF)	8.09	151.17
Adjustments for increase / (decrease) in operating liabilities		
Other long-term liabilities	(14.70)	(53.43)
Long-term provisions	2.24	1.99
Trade payables	109.65	(241.82)
Other current liabilities	79.20	177.89
Short-term provisions	1.10	3.81
	517.51	206.52
Cash generated from operations	1,334.34	1,105.35
Net income tax paid (net of refunds)	(289.86)	(408.96)
Net cash from operating activities (A)	1,044.47	696.39
B Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(202.29)	(83.55)
Proceeds from sale of fixed assets	0.39	2.91
Proceeds from sale of long term investments	-	3,431.25
Purchase of long-term investments-others	(2,098.25)	-
Proceeds from winding of subsidiary	0.37	-
Current investments not considered as cash and cash equivalents		

Cash flow statement (contd...) for the year ended 31 March 2016

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
- Purchased	(116,750.12)	(108,598.86)
- Proceeds from sale	120,874.34	103,672.05
	4,124.22	(4,926.81)
Bank balances not considered as cash and cash equivalents		
- Placed	(2,839.06)	(389.83)
- Matured	350.32	971.80
	(2,488.74)	581.97
Dividend received	151.23	254.57
Interest received	207.63	283.29
Cash flow from investing activities	(305.43)	(456.38)
Net income tax paid	(267.31)	(227.54)
Net cash flow from investing activities (B)	(572.74)	(683.92)
C Cash flow from financing activities		
Dividend paid (including tax thereon)	(613.80)	(179.00)
Finance costs	(0.38)	(13.73)
Net cash flow used in financing activities (C)	(614.18)	(192.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(142.46)	(180.25)
Cash and cash equivalents at the beginning of the year	349.82	530.07
Cash and cash equivalents at the end of the year (Refer Note 15)	207.36	349.82

Notes to Cash Flow Statement:

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

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai
5 May 2016**Ajay Puri**
Company Secretary**For and on behalf of the Board of Directors****G. Anantharaman**
Director**Satyananda Mishra**
Chairman**Sandeep Kumar Sarawgi**
Chief Financial Officer**Parveen Kumar Singhal**
President and Whole Time Director

1. GENERAL INFORMATION

Multi Commodity Exchange of India Limited (the “Company” or the “Exchange”) is a deemed Stock Exchange recognised under the Securities Contracts (Regulation) Act, 1956. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodity derivatives.

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 prescribed under Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

B. Use of Estimates

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

C. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

D. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

E. Fixed assets

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

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

F. Depreciation and amortization

Fixed assets (tangible) are depreciated / amortized over their useful lives as specified in “Part C” of Schedule II of the Companies Act, 2013.

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

Fixed assets (intangible) are amortized on their estimated useful life on straight line basis.

G. Impairment of fixed assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an

indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at lower of the carrying amount that would have been determined had no impairment loss been recognised or recoverable amount.

H. Operating leases

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

I. Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a diminution is other than temporary in the opinion of the management. The difference between carrying amount of the investment determined on average cost basis and sale proceeds, net of expenses, is recognised as profit or loss on sale of investments.

J. Revenue Recognition

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

- a) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- b) Admission Fees (non refundable) collected from new members for joining the Exchange are recognized once membership is approved.
- c) Annual subscription fees from members are recognized on accrual basis.
- d) Revenue from terminal charges is accrued on activation of new chargeable user.
- e) Connectivity income is accrued over the expected period of providing connectivity service.
- f) Dividend income is recognised when the Company's right to receive dividend is established.
- g) Interest income is recognised on time proportion basis.

K. Foreign currency transactions and translation

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate prevailing at the Balance Sheet date; the resultant exchange differences are recognised in the Statement of Profit and Loss. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Non-monetary items are carried at historical cost using the exchange rates on the date of the transaction.

L. Operating cycle

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

M. Employee Expenses

a) Post employment benefits and other long term benefits

Payments to defined contribution schemes and other similar funds are expensed as incurred.

For defined benefit schemes and other long term benefit plans viz. gratuity and compensated absences expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted

for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reduction in contributions to the scheme.

b) Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

N. Stock based compensation

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

O. Income taxes

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. The Company recognises deferred tax based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

P. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts to the financial statements. Contingent assets are not recognised in the financial statements.

Q. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

	As at 31 March 2016		As at 31 March 2015	
	Number of Shares	₹ in million	Number of Shares	₹ in million
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
Issued:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Subscribed and paid-up:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Total	50,998,369	509.99	50,998,369	509.99

A Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

B Details of shares held by each shareholder holding more than 5% equity shares:

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% Holding	Number of shares held	% Holding
Kotak Mahindra Bank Limited	7,649,755	15.00%	7,649,755	15.00%

C During the period of five years immediately preceeding the reporting date Company has issued:

Aggregate 1,01,99,674 (as at 31 March 2015 : 1,01,99,674) equity shares of ₹ 10 each fully paid up allotted as bonus shares on 15 March 2011.

D Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year

	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	₹ in million	Number of shares held	₹ in million
Opening Balance at the beginning of the year	50,998,369	509.99	50,998,369	509.99
Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	509.99	50,998,369	509.99

F For particulars of Options granted under Employee Stock option Schemes, Refer Note 32.

Notes forming part of the financial statements

		₹ in million	
		As at 31 March 2016	As at 31 March 2015
4 RESERVES AND SURPLUS			
Securities Premium Account			
As at the Balance Sheet date		2,168.42	2,168.42
General Reserve			
Opening balance	1,644.93		1,519.88
Add: Transfer from Surplus in Statement of Profit and Loss	-		125.05
Closing balance		1,644.93	1,644.93
Surplus in Statement of Profit and Loss			
Opening balance	7,698.43		7,242.69
Less : Depreciation adjustments due to change in useful life of fixed assets as per Schedule II of Companies Act, 2013 (Refer Note 38)	-		(87.55)
Add : Impact of Deferred Tax liabilities on account of change in useful life of fixed assets (Refer Note 38)	-		29.76
Add : Profit during the year	418.28		1,250.53
Less: Appropriations			
Transfer to General Reserve	-		(125.05)
Proposed final dividend [₹6.50 per share (as at 31 March 2015 ₹ 10/- per share)]	(331.49)		(509.98)
Tax on dividend	(69.34)		(101.97)
Closing balance		7,715.88	7,698.43
Total		11,529.23	11,511.78
5 SETTLEMENT GUARANTEE FUND (SGF)			
Opening balance (cash component)		1,871.16	1,719.99
Add/(Less): Base minimum capital (BMC)		14.43	(17.06)
Add: Settlement related penalties (Net of Tax)		8.33	5.98
Less: Appropriation of dues of defaulting members		(120.87)	-
Add: Income from earmarked investments (Net of Tax)		106.20	162.25
Total		1,879.25	1,871.16

Note:

- (i) In addition to the cash component of Base Minimum Capital, the amount of bank guarantees/fixed deposits receipts (Non cash component) forming part of SGF as at 31 March, 2016 aggregate ₹ 738.29 million (as at 31 March, 2015 ₹ 815.98 million).
- (ii) SGF Includes Base Minimum Capital (Cash component) of 606 members aggregating to ₹ 266.28 million who have not applied for registration with SEBI as at March 31, 2016 and Base Minimum Capital (Non cash component) comprising of bank guarantees/fixed deposits receipts as at 31 March, 2016 aggregate ₹ 168.23 million.
- (iii) In accordance with the regulatory guidelines, the Company has conducted stress test at the end of the current financial year to determine adequacy of the Settlement Guarantee Fund (SGF). The SGF being adequate, no fresh contributions from the profits have been made during the current financial year.

₹ in million

	As at 31 March 2016	As at 31 March 2015
6 OTHER LONG TERM LIABILITIES		
Trade / Security deposits from		
- Settlement bankers	190.00	190.00
- Members	31.34	46.04
Total	221.34	236.04
7 LONG TERM PROVISIONS		
Provision for Compensated absences	12.36	10.12
Total	12.36	10.12
8 OTHER CURRENT LIABILITIES		
Amount received from members and applicants towards		
- Trading Margin from Members	2,472.53	2,389.33
- Members' Security Deposits	60.26	94.85
- Application Money (pending admission)	11.05	9.80
- Networking Equipment Deposits	3.46	3.73
- Other Advances	60.78	90.88
- Others	30.38	36.48
	2,638.46	2,625.07
Statutory remittances	609.86	476.74
Security deposits from Depository participants	31.30	37.60
Payable to Multi Commodity Exchange Investor (Client)	22.28	26.56
Protection Fund (IPF)		
Payable to employees	4.24	4.67
Income received in advance	5.70	5.59
Unclaimed dividends*	3.56	2.30
Payable for purchase of fixed assets	4.11	9.62
*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
Total	3,319.51	3,188.15
9 SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for Compensated absences	6.81	5.99
Provision for Gratuity (Refer Note 29)	5.11	4.83
Provision - Others		
Provision for tax [net of advance tax ₹ 427.69 million (as at 31 March 2015 : ₹ 410.43 million)]	48.91	100.86
Provision for proposed dividend	331.49	509.98
Provision for tax on dividends	67.48	101.97
Total	459.80	723.63

Notes forming part of the financial statements

10 FIXED ASSETS

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 1 April 2015	Additions	Disposals/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	For the Year	Change in useful life (refer Note 38)	Eliminated on Disposals/ Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2015
A TANGIBLE ASSETS:										
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	-	-	506.05 (506.05)
Building	556.86 (556.86)	-	-	556.86 (556.86)	60.70 (51.40)	9.30 (9.30)	-	-	70.00 (60.70)	486.86 (496.17)
Furniture and fixtures	42.00 (41.95)	0.07 (0.05)	-	42.07 (42.00)	21.11 (14.92)	6.12 (6.19)	-	-	27.23 (21.11)	14.84 (20.89)
Vehicles	8.14 (14.59)	-	1.17 (6.45)	6.97 (8.14)	3.43 (4.51)	1.06 (1.32)	-	0.57 (2.59)	3.92 (3.43)	3.05 (4.71)
Office equipments (including Computer Hardware) (Refer Note 1 below)	610.37 (588.86)	168.71 (24.37)	4.22 (2.86)	774.86 (610.37)	502.06 (342.44)	74.10 (74.93)	-	4.21 (2.67)	571.95 (502.06)	202.91 (108.32)
Networking equipments	126.89 (131.76)	0.35 (0.44)	9.80 (5.31)	117.44 (126.89)	122.18 (125.26)	1.82 (2.15)	-	9.58 (5.23)	114.42 (122.18)	3.02 (4.71)
Sub Total	1,850.31 (1,840.07)	169.13 (24.86)	15.19 (14.62)	2,004.25 (1,850.31)	709.48 (538.53)	92.40 (93.89)	-	14.36 (10.49)	787.52 (709.48)	1,216.73 (1,140.83)
B INTANGIBLE ASSETS:										
Computer Software (Refer Note 1 below)	1,722.04 (1,700.55)	19.23 (21.49)	-	1,741.27 (1,722.04)	1,434.70 (1,269.33)	153.45 (165.37)	-	-	1,588.15 (1,434.70)	153.12 (287.34)
Trademark and copyright	0.49 (0.49)	-	-	0.49 (0.49)	0.48 (0.41)	0.01 (0.07)	-	-	0.49 (0.48)	-
Sub Total	1,722.53 (1,701.04)	19.23 (21.49)	-	1,741.76 (1,722.53)	1,435.18 (1,269.74)	153.46 (165.44)	-	-	1,588.64 (1,435.18)	287.35 (431.30)
TOTAL	3,572.84 (3,541.11)	188.36 (46.35)	15.19 (14.62)	3,746.01 (3,572.84)	2,144.66 (1,808.27)	245.86 (259.33)	-	14.36 (10.49)	2,376.16 (2,144.66)	1,369.85 (1,428.18)
C Capital work-in-progress										
									4.01	-
D Intangible assets under developments									27.24	22.84

Notes:

(i) The office equipment and computer software include assets under the Price Dissemination Project as follows:

Description of Assets	PROPORTIONATE GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at 1 April 2015	Additions	Disposals/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	For the Year	Change in useful life (refer Note 38)	Eliminated on disposals/ other Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2015
TANGIBLE ASSETS:										
Office equipment (including Computer Hardware)	15.81 (15.81)	-	-	15.81 (15.81)	(15.06) (11.60)	(0.69) (3.46)	0.00	0.00	(15.75) (15.06)	0.06 (0.75)
INTANGIBLE ASSETS:										
Computer Software	0.18 (0.18)	-	-	0.18 (0.18)	0.14 (0.12)	(0.03) (0.02)	-	-	0.11 (0.14)	0.29 (0.04)
(ii) Previous year's figures are given in brackets.										

		₹ in million	
		As at 31 March 2016	As at 31 March 2015
11 NON-CURRENT INVESTMENTS			
Investments (At cost, unquoted):			
A Trade			
a Investment in equity instruments of subsidiary :			
(i) of subsidiary			
6,000,000 (as at 31 March 2015: 6,000,000) shares of ₹ 10/- each fully paid-up in Multi Commodity Exchange Clearing Corporation Limited		60.00	60.00
B Other Investments			
a Investment in equity instruments			
(i) of Other Entities			
500 (as at 31 March 2015: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC		21.85	21.85
b Investment in mutual funds			
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in Reliance Interval Fund - IV - Series3 - Direct Growth	50.00		-
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in SBI Debt Fund Series - B - 29 (1200 days) - Direct Growth	50.00		-
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in UTI Fixed Term Income Fund Series XXIII - XI (1100 days) - Direct Growth	50.00		-
Nil (as at 31 March 2015: 5,000,000) Units of ₹10/- each in DSP Black Rock FMP Series 104 12 M Direct Growth	-		50.00
		150.00	50.00
c Investment in Tax Free Bonds			
400 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.19% Indian Railway Finance Corporation Ltd. (Maturity Date 31 July 2025)	400.00		-
500 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.11% National Highway Authority of India (Maturity Date 18 September 2025)	500.00		-
300 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.07% Housing and Urban Development Corporation Ltd. (Maturity Date 01 October 2025)	300.00		-
62,457 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.11% NTPC Ltd. (Maturity Date 05 October 2025)	62.46		-
25,670 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.11% Power Finance Corporation Ltd. (Maturity Date 17 October 2025)	25.67		-
114,504 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.09% Rural Electrification Corporation Ltd. (Maturity Date 05 November 2030)	114.50		-

₹ in million

	As at 31 March 2016	As at 31 March 2015
105,700 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.28% Indian Railway Finance Corporation Ltd. (Maturity Date 21 December 2030)	105.70	-
142,849 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% National Highway Authority of India (Maturity Date 11 January 2031)	142.85	-
136,241 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.49% Indian Renewable Energy Development Agency Ltd. (Maturity Date 21 January 2031)	136.24	-
28,028 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% Housing and Urban Development Corporation Ltd. (Maturity Date 08 February 2031)	28.03	-
16,189 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% National Highway Authority of India (Maturity Date 09 March 2031)	16.19	-
63,244 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% Housing and Urban Development Corporation Ltd. (Maturity Date 15 March 2031)	63.24	-
28,216 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% Indian Railway Finance Corporation Ltd. (Maturity Date 22 March 2031)	28.22	-
75,149 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% National Bank For Agriculture And Rural Development (Maturity Date 23 March 2031)	75.15	-
	1,998.25	
Total	2,230.10	131.85
Aggregate value of listed but not quoted investments	2,148.25	50.00
Aggregate amount of unquoted investments	81.85	81.85
12 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital advances	0.63	0.60
Security deposits	8.68	7.56
Loans and advances to employees	-	0.16
Prepaid expenses	20.18	56.28
Balance with government authorities	28.87	28.87
Advance income tax [net of provisions ₹6,225.44 million (as at 31 March 2015 ₹ 5,717.85 million)]	164.58	120.11
Advances for supply of services	86.73	168.57
Total	309.67	382.15

		₹ in million	
		As at 31 March 2016	As at 31 March 2015
13 Current investments (unquoted)			
A Current portion of long-term investments (At cost):			
Investment in mutual funds			
Nil (as at 31 March 2015: 5,000,000) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	-		50.00
5,000,000 (as at 31 March 2015: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 104 12 M Direct Growth	50.00		-
		50.00	50.00
B Other current investments			
(At lower of cost and fair value, unless otherwise stated)			
a Investment in equity instruments			
(i) of Subsidiary			
Nil (as at 31 March 2015: 51,000) shares of ₹ 10/- each fully paid-up in SME Exchange of India Limited (Refer Note 35)	-		0.51
Less: Provision for diminution	-		(0.11)
		-	0.40
(ii) of Associate			
Nil (as at 31 March 2015: 6,500,000) shares of ₹ 10/- each fully paid-up in Metropolitan Clearing Corporation of India Limited (formerly known as MCX SX Clearing Corporation Limited (Refer Note 34)		-	65.00
(iii) of Other Entities			
6,500,000 (as at 31 March 2015: Nil) shares of ₹ 10/- each fully paid-up in Metropolitan Clearing Corporation of India Limited (formerly known as MCX SX Clearing Corporation Limited (Refer Note 34)		65.00	
66,599,408 (as at 31 March 2015: 48,211,514) shares of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 34)	106.98		69.76
Less: Provision for diminution	(49.73)		-
		57.25	69.76
		122.25	135.16

₹ in million

	As at 31 March 2016	As at 31 March 2015
b Investment in warrants of other company		
415,917,672 (as at 31 March 2015: 582,583,504) warrants of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 34)	841.81	1,179.13
Less: Provision for diminution	(425.89)	-
	415.92	1,179.13
c. Investments in mutual funds		
NIL (as at 31 March 2015: 14,194,421.776) Units of ₹100/- each in Axis Short Term Fund Direct Plan Growth	-	216.48
NIL (as at 31 March 2015: 150,253.333) Units of ₹1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	-	151.08
659,944.777 (as at 31 March 2015: NIL) Units of ₹1000/- each in Axis Liquid Fund Direct Plan Daily Dividend	660.16	-
60,827.421 (as at 31 March 2015: NIL) Units of ₹1000/- each in Axis Treasury Advantage Fund Direct Growth	100.00	-
1,107,169.68 (as at 31 March 2015: 1,597,594.428) Units of ₹100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	110.93	160.07
NIL (as at 31 March 2015: 4,416,889.070) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan	-	230.89
NIL (as at 31 March 2015: 2,316,174.832) Units of ₹100/- each in Birla Sunlife Savings Fund Daily Dividend Direct Plan*	-	232.31
NIL (as at 31 March 2015: 720,694.661) Units of ₹100/- each in Birla Sunlife Treasury Optimizer Monthly Dividend Direct Plan*	-	75.47
NIL (as at 31 March 2015: 2,456,163.082) Units of ₹10/- each in Birla Sunlife Govt Securities Long Term Growth Direct Plan	-	100.00
NIL (as at 31 March 2015: 4,342,011.567) Units of ₹10/- each in Birla Sunlife Dynamic Bond Fund Dir Growth	-	100.00
1,754,457.432 (as at 31 March 2015: NIL) Units of ₹10/- each in Birla Sunlife Income Plus Dir Growth	113.29	-
NIL (as at 31 March 2015: 110,021.774) Units of ₹1000/- each in DSP BlackRock Liquidity Fund Direct Plan Daily Dividend	-	110.06

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 4,446,716.386) Units of ₹10/- each in DSP BlackRock Short Term Fund Direct Plan Growth	-	107.02
NIL (as at 31 March 2015: 139,861.803) Units of ₹1000/- each in DSP BlackRock Money Manager Fund Direct Plan Growth	-	266.66
NIL (as at 31 March 2015: 20,572,122.845) Units of ₹10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment*	-	206.09
NIL (as at 31 March 2015: 13,437,373.188) Units of ₹10/- each in HDFC Floating Rate Income Fund Short Term Plan Direct Plan WP Growth	-	321.34
NIL (as at 31 March 2015: 6,977,206.782) Units of ₹10/- each in HDFC Short Term Opportunities Fund Direct Plan Growth	-	106.31
10,463,703.993 (as at 31 March 2015: 3,585,848.806) Units of ₹10/- each in HDFC Gilt Fund Long Term Plan Direct Growth	304.47	100.00
2,121,553.98 (as at 31 March 2015: 2,121,547.711) Units of ₹10/- each in HDFC High Interest Fund Dynamic Plan Direct Growth	104.27	100.00
NIL (as at 31 March 2015: 7,457,475.666) Units of ₹10/- each in HDFC High Interest Fund Short Term Plan Direct Growth	-	200.00
784,227.49 (as at 31 March 2015: NIL) Units of ₹10/- each in HDFC Liquid Fund Direct Daily Dividend Reinvestment*	799.77	-
48,371.875 (as at 31 March 2015: NIL) Units of ₹1000/- each in HDFC Liquid Fund Direct Weekly Dividend Reinvestment	49.90	-
NIL (as at 31 March 2015: 10,658,933.034) Units of ₹10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend*	-	110.74
NIL (as at 31 March 2015: 2,441,358.567) Units of ₹10/- each in ICICI Prudential Blended Plan A Direct Growth	-	50.00
NIL (as at 31 March 2015: 12,995,730.494) Units of ₹10/- each in ICICI Prudential Dynamic Bond Fund Direct Plan Growth	-	200.00
2,639,455.639 (as at 31 March 2015: 2,639,455.639) Units of ₹10/- each in ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	50.00	50.00

₹ in million

	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 22,555,112.572) Units of ₹10/- each in ICICI Prudential Short Term Direct Plan Monthly Dividend*	-	275.91
NIL (as at 31 March 2015: 14,924,108.076) Units of ₹10/- each in ICICI Prudential Ultra Short Term Fund Dir Growth	-	212.96
8166432.38 (as at 31 March 2015: NIL) Units of ₹100/- each in ICICI Prudential Money Market Fund Dir Daily Dividend Reinvestment*	817.82	-
29,732,928.009 (as at 31 March 2015: NIL) Units of ₹10/- each in ICICI Prudential Ultra Short Term Fund Dir Daily Dividend Reinvestment	300.49	-
NIL (as at 31 March 2015: 2,843,720.496) Units of ₹10/- each in IDFC Arbitrage Fund Dir Growth	-	50.00
3,136,979.34 (as at 31 March 2015: 3,136,979.34) Units of ₹10/- each in IDFC Arbitrage Plus Fund Direct Plan Growth	50.00	50.00
NIL (as at 31 March 2015: 10,716,154.083) Units of ₹10/- each in IDFC Ultra Short Term Fund Growth (Direct Plan)	-	209.27
15,545,405.43 (as at 31 March 2015: 4,228,712.961) Units of ₹10/- each in IDFC Dynamic Bond Fund Dir Growth	273.29	70.00
400,043.13 (as at 31 March 2015: 130,573.724) Units of ₹1000/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	400.32	130.64
NIL (as at 31 March 2015: 6,086,205.008) Units of ₹10/- each in IDFC Govt Securities Fund Investment Plan Dir Growth	-	100.00
324,583.38 (as at 31 March 2015: NIL) Units of ₹1000/- each in IDFC Cash Fund Weekly Dividend (Direct Plan)*	326.99	-
NIL (as at 31 March 2015: 34,205,028.719) Units of ₹10/- each in JPMorgan India Treasury Fund Direct Daily Dividend Reinvestment *	-	344.01
NIL (as at 31 March 2015: 6,508,552.238) Units of ₹10/- each in JPMorgan India Active Bond Fund Direct Plan Growth	-	100.00
14,447,515.63 (as at 31 March 2015: 9,830,811.730) Units of ₹10/- each in Kotak Bond (Short Term) Direct Monthly Dividend Payout	400.31	100.00
NIL (as at 31 March 2015: 2,555,564.358) Units of ₹10/- each in Kotak Bond Scheme Plan A Direct Growth	-	100.00

Notes forming part of the financial statements

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 2,545,643.386) Units of ₹10/- each in Kotak Equity Arbitrage Fund Dir Growth	-	50.00
NIL (as at 31 March 2015: 11,354,768.979) Units of ₹10/- each in Kotak Treasury Advantage Fund Direct Plan Growth	-	253.48
257,268,8841 (as at 31 March 2015: NIL) Units of ₹1000/- each in Kotak Floater Short Term Direct Daily Dividend Reinvestment	260.26	-
NIL (as at 31 March 2015: 2,777,862.657) Units of ₹10/- each in L&T Triple Ace Bond Fund Growth	-	100.00
NIL (as at 31 March 2015: 18,094,521.533) Units of ₹10/- each in L&T Ultra Short Term Fund Direct Plan Growth	-	411.52
59,422.78 (as at 31 March 2015: NIL) Units of ₹1000/- each in L&T Liquid Fund Dir Daily Dividend Reinvestment	60.15	-
NIL (as at 31 March 2015: 3,564,045.905) Units of ₹10/- each in Reliance Arbitrage Fund Dir Growth	-	50.00
NIL (as at 31 March 2015: 5,535,688.584) Units of ₹10/- each in Reliance Dynamic Bond Fund Dir Growth	-	100.00
NIL (as at 31 March 2015: 4,173,024.033) Units of ₹10/- each in Reliance Short Term Fund Direct Growth Plan	-	110.43
NIL (as at 31 March 2015: 11,672,255.302) Units of ₹10/- each in Reliance Floating Rate Fund Short Term Plan Direct Growth	-	250.00
NIL (as at 31 March 2015: 5,618,331.485) Units of ₹10/- each in Reliance Gilt Securities Fund Direct Growth	-	100.00
NIL (as at 31 March 2015: 15,422,174.803) Units of ₹10/- each in Reliance Medium Term Fund Direct Monthly Dividend Plan*	-	165.73
NIL (as at 31 March 2015: 220,168.829) Units of ₹1000/- each in Reliance Money Manager Fund Daily Direct Dividend Plan*	-	220.63
252,165.042 (as at 31 March 2015: NIL) Units of ₹1000/- each in Reliance Liquid Fund Cash plan Direct Daily Dividend Reinvest	280.95	-
NIL (as at 31 March 2015: 199,087.848) Units of ₹1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	-	376.63
NIL (as at 31 March 2015: 122,972.340) Units of ₹1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Growth	-	238.09

₹ in million

	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 309,931.220) Units of ₹1000/- each in Religare Invesco Liquid Fund - Direct Plan Daily Dividend	-	310.18
NIL (as at 31 March 2015: 31,131,854.776) Units of ₹10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	-	498.23
NIL (as at 31 March 2015: 17,733,742.622) Units of ₹10/- each in SBI Dynamic Bond Fund Dir Growth	-	300.00
NIL (as at 31 March 2015: 199,187.009) Units of ₹1000/- each in SBI Magnum Insta Cash Fund Liquid Floater Direct Plan Daily Dividend	-	201.16
NIL (as at 31 March 2015: 129,870.24) Units of ₹1000/- each in SBI Treasury Advantage Fund Direct Plan Growth	-	200.00
836,555.75 (as at 31 March 2015: NIL) Units of ₹1000/- each in SBI Premier Liquid Fund Dir Daily Dividend Reinvest*	839.27	-
93,929.737 (as at 31 March 2015: NIL) Units of ₹1000/- each in SBI Ultra Short Term Debt Fund Dir Daily Dividend Reinvest	94.47	-
NIL (as at 31 March 2015: 15,594,629.594) Units of ₹10/- each in Sundaram Ultra Short Term Debt Fund Direct Growth	-	300.29
NIL (as at 31 March 2015: 19,803,544.724) Units of ₹10/- each in Sundaram Money Fund Direct Plan Daily Dividend	-	200.07
NIL (as at 31 March 2015: 7,967,998.607) Units of ₹10/- each in Sundaram Select Debt STAP Direct Weekly Dividend	-	105.01
NIL (as at 31 March 2015: 7,739,471.322) Units of ₹10/- each in Tata Short Term Bond Fund Direct Plan Growth	-	202.58
555,331.56 (as at 31 March 2015: NIL) Units of ₹1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	556.17	-
NIL (as at 31 March 2015: 29,354,621.732) Units of ₹10/- each in Templeton India Ultra Short Term Bond Fund - Direct - Growth	-	543.32
5,930,728.195 (as at 31 March 2015 : 5,930,692.767) Units of ₹10/- each in UTI Bond Fund Direct Plan Growth	259.26	250.00

Notes forming part of the financial statements

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015 : 15,000,000.000) Units of ₹10/- each in UTI Banking & PSU Debt Fund Direct Plan Monthly Dividend	-	150.00
3,303,845.943 (as at 31 March 2015 : 3,304,841.046) Units of ₹10/- each in UTI Dynamic Bond Fund Direct Plan Growth	53.94	50.00
14,056,710.392 (as at 31 March 2015 : 6,047,119.152) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Direct Growth	250.00	100.00
NIL (as at 31 March 2015 : 369,301.403) Units of ₹1000/- each in UTI Money Market Fund Institutional Plan Direct Daily Dividend	-	370.55
NIL (as at 31 March 2015 : 15,735,947.099) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Direct Monthly Dividend Plan*	-	164.44
NIL (as at 31 March 2015 : 120,571.403) Units of ₹1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	-	120.86
398,340.49 (as at 31 March 2015 : NIL) Units of ₹1000/- each in UTI Liquid Cash Plan - Direct Plan - Daily Dividend Reinvestment*	406.09	-
	7,922.57	11,430.39
TOTAL	8,510.73	12,794.68
* Earmarked towards the Settlement Guarantee Fund - aggregate value ₹1,377.73 million (as at 31 March 2015 : ₹1,916.19 million)		
Aggregate value of listed but not quoted investments	50.00	100.00
Aggregate amount of unquoted investments	8,460.73	11,430.39
Aggregate provision for diminution (write down) in the value of other current investment under Note 13 (B) (c)	475.62	0.10

₹ in million

	As at 31 March 2016	As at 31 March 2015
14 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good*	15.22	75.32
Unsecured, considered doubtful	147.82	154.56
	163.04	229.88
Other trade receivables		
Secured, considered good	23.25	27.03
Unsecured, Considered good	3.55	4.19
Unsecured, Considered doubtful	11.87	10.52
	38.67	41.74
Less: Provision for doubtful trade receivables	(159.80)	(165.08)
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.		
Total	41.91	106.54
15 CASH AND BANK BALANCES		
Balances that meet the definition of cash and cash equivalents as per AS-3 : Cash Flow Statement		
Cheques on hand	0.23	0.42
Balances with banks		
- in current accounts	203.97	342.63
- bank deposits with original maturity of three months or less	3.16	6.77
	207.36	349.82
Other bank balances		
Bank deposits with original maturity of more than three months*	4,790.07	2,302.74
In earmarked accounts		
- unpaid dividend accounts	3.56	2.30
- other earmarked accounts	1.73	0.32
	4,795.36	2,305.36
*Bank deposit include :		
(a) Deposits which are earmarked for Settlement Guarantee Fund ₹ 492.91 million (as at 31 March 2015: Nil) out of which deposits of ₹ 412.91 million (as at 31 March 2015 : Nil) are under lien.		
(b) Deposits other than note (a) which are under lien with banks for overdraft facilities and bank guarantee		
- ₹ 2,233.22 million (as at 31 March 2015: ₹ 2,302.75 million)		
Total	5,002.72	2,655.18

	As at 31 March 2016	As at 31 March 2015
16 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good (unless stated otherwise)		
Security deposits	30.00	30.00
Prepaid expenses	108.25	99.14
Balance with government authorities	14.51	21.86
Advances for supply of services	108.14	177.96
Loans and advances to employees	3.34	2.60
Other loans and advances	1.79	1.88
	266.03	333.44
Unsecured, considered doubtful		
Other loans and advances	2.11	122.91
Other recoverable	28.20	28.20
Less : Provision	(28.49)	(28.65)
	1.82	122.46
Total	267.85	455.90
17 OTHER CURRENT ASSETS		
Secured, considered good		
Unbilled revenue*	183.81	170.03
Unsecured, considered good (unless stated otherwise)		
Interest accrued but not due on fixed deposits**	152.91	84.95
Interest accrued but not due on Tax free Bonds	61.24	-
Other Receivables - Good	5.93	10.32
Other receivables - Doubtful	6.56	3.55
Less : Provision	(6.56)	(3.55)
	220.08	95.27
	403.89	265.30
Total	403.89	265.30

* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.

** Includes interest of ₹ 14.63 million (as at 31 March 2015: Nil) on fixed deposits which are earmarked for Settlement Guarantee Fund

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
18 REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	2028.82	1,911.01
Annual subscription fees	97.10	112.97
Membership admission fees	2.47	6.90
Terminal charges	6.96	9.55
	2,135.35	2,040.43
Other operating revenues		
Connectivity Income	85.68	84.15
Other recoveries from members		
- Penalties	53.38	43.22
Less: Transferred to SGF (Gross)	(12.74)	(9.05)
	40.64	34.17
- Others	39.64	18.19
	80.28	52.36
Data feed Income	37.89	38.90
Warehouse Income	10.08	9.02
Total	2,349.28	2,224.86
19 OTHER INCOME		
Dividend income:		
- from current investments	242.82	313.76
Less: Transferred to SGF (Gross)	(91.59)	(59.19)
	151.23	254.57
Interest income:		
- on bank deposits	282.97	233.87
Less: Transferred to SGF (Gross)	(16.26)	-
	266.71	233.87
- on Tax Free Bonds	62.42	-
- from Others	7.70	1.00
	336.83	234.87
Net gain on sale of :		
- current investments	425.81	532.30
- long-term investments	31.30	132.03
Less: Transferred to SGF (Gross)	(6.09)	(131.34)
	451.02	532.99
Rental income from operating lease	18.40	30.45
Provisions/Liability no longer required written back	16.77	6.69
Miscellaneous income (Refer Note 39)	3.17	38.28
Total	977.42	1,097.85
20 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	375.50	317.47
Contribution to provident and other funds	22.62	22.79
Staff welfare expenses	7.42	8.99
Total	405.54	349.25

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
21 FINANCE COSTS		
Interest expenses on :		
- delayed/deferred payment of tax	0.31	0.04
- Others	0.07	13.69
Total	0.38	13.73
22 OTHER EXPENSES		
Software support charges	373.60	383.80
Communication expenses	115.13	115.62
Advertisement	191.70	111.98
Electricity	30.19	25.97
Rent	17.56	15.41
Repairs and Maintenance-Buildings	1.80	0.44
Repairs and Maintenance-Others	89.29	76.26
Insurance	5.54	7.84
Rates and taxes	2.34	11.01
Travelling and Conveyance	22.57	17.36
Printing and Stationery	3.94	4.42
Business promotion and other CSR related expenses	31.53	6.23
Legal and Professional Charges	59.68	64.61
License fees	64.21	73.69
Sponsorships and Seminar expenses	21.08	21.24
Warehousing facility charges	-	6.84
Software license fees	11.23	13.68
Outsourced service charges	22.86	31.11
Membership fees and subscriptions	7.24	8.66
Security service charges	8.39	8.13
Loss on Winding up of Subsidiary (Refer Note 35)	0.03	-
Reduction in the carrying amount of current investments	-	0.11
Provision for doubtful advances (Refer Note 39)	2.85	(79.39)
Provision for doubtful trade receivables	25.46	32.42
Bad Debts written off	1.43	-
SEBI - Exchange regulatory fees (Refer Note 37)	21.20	-
Payment to the auditors (net of tax, where applicable)		
- For audit	1.60	1.60
- For other services	0.28	-
- Reimbursement of out of pocket expenses	0.03	-
	1.91	1.60
Contribution to Multi Commodity Exchange Investor (Client) Protection Fund (IPF)	2.50	2.50
Net loss on foreign currency transactions and translations	0.49	0.36
Loss on fixed assets sold/scrapped	0.44	1.21
Miscellaneous expenses	41.06	36.75
	1,177.26	999.86

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

(₹ in million)

Particulars	As at	
	31 March 2016	31 March 2015
(i) Claims against the Company not acknowledged as debts		
- Income tax demands against which the Company is in appeals (including interest upto date of order)	51.18	51.18
- Sales tax demands against which the Company is in appeals	144.36	-
- Others (excluding interest)	11.18	7.59
(ii) Bank guarantee given	36.50	36.50

b) In addition to the matters as specified in (a) above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is unascertainable. The Company's management does not reasonably expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Company's financial statements.

c) Commitments:**(i) Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 9.62 million (as at 31 March 2015: ₹ 64.16 million).

(ii) Other Commitments:

The Company has commitments to pay for the services related to (i) maintenance of core network equipment and (ii) technology support and managed services based on long-term agreements, the cancellation of which may entail monetary compensation.

24. DEFERRED TAX (LIABILITIES)/ASSETS

(₹ in million)

Particulars	As at	
	31 March 2016	31 March 2015
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(123.45)	(169.07)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	8.40	7.12
Provision for doubtful trade receivables/advances	56.29	56.11
Others	10.19	9.13
Deferred tax (liabilities)/assets (net)	(48.57)	(96.71)

25. SEGMENT REPORTING

Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the Company and accordingly "business of facilitating trading in commodities and incidental activities thereto" is considered as the only Primary Reportable business segment. Further, since the Company renders services only in the domestic market in India and hence there is no geographical segment.

Notes forming part of the financial statements

26. FOREIGN CURRENCY TRANSACTIONS

(₹ in million)

	Year ended 31 March 2016	Year ended 31 March 2015
(i) Expenditure in Foreign Currency		
- License Fees	65.21	73.69
- Repairs and Maintenance-Others	2.24	4.06
- Membership and Subscription	2.74	2.35
- Sponsorship and Seminar Expenses	-	0.13
- Professional Charges	0.99	0.01
- Software License Fee	0.32	-
- Bank Charges	0.04	-
(iii) Earnings in Foreign Exchange		
- Data feed income	10.74	11.32

27. OPERATING LEASE

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

(₹ in million)

	For the year ended	
	31 March 2016	31 March 2015
Lease Expenditure (included in Note 22 'Rent')	10.30	9.37
Non- Cancellable operating lease obligation		

(₹ in million)

	As at	
	31 March 2016	31 March 2015
Not later than one year	3.92	2.45
Later than one year but less than five years	1.54	1.41
Later than five years	-	-
Total	5.46	3.86

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

Financial Technologies (India) Limited (FTIL) (upto 29 August, 2014) [Refer Note 40]

(ii) Subsidiary Companies:

- a) Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).
- b) SME Exchange of India Limited (SME) (Refer Note 35)

(iii) Associate Company:

Metropolitan Clearing Corporation of India Limited (MCCIL) (formerly known as MCX-SX Clearing Corporation Limited) (upto 01.07.2015)

(iv) Shareholders' Directors

- a) Mr. Ajai Kumar
- b) Mr. R. Amalorpavanathan* (upto 29.09.2015)

- c) Mrs. Padma Raghunathan * (w.e.f. 04.02.2016)
- d) Mr. M. A. K. Prabhu*
- e) Mr. Amit Goela (w.e.f. 04.02.2016)
- f) Mrs. Madhu Vadera Jayakumar (w.e.f. 04.02.2016)

* Sitting fees are paid directly to the nominee institutions

(v) Key Managerial Personnel (KMP):

- a) Mr. Parveen Kumar Singhal – President and Whole Time Director (upto 31.03.2016: Joint Managing Director)
- b) Mr. Sandeep Kumar Sarawgi - Chief Financial Officer
- c) Mr. Ajay Puri - Company Secretary
- d) Mr. Rahi Racharla - Senior Vice President - Technology (w.e.f. 04.02.2016)
- e) Mr. Narendra Kumar Alhawati – Senior Vice President – Market Operations (w.e.f. 04.02.2016)
- f) Mr. Vishwanathan Krishnan – Chief Regulatory Officer (w.e.f. 11.03.2016)

(vi) Others:

- (A) Relatives of KMPs or company in which KMP is interested and where transaction exists:
Adya IT Services Private Limited
- (B) Controlled Employee Welfare Trust :
MCX ESOP Trust
- (C) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)

b) Transactions with related parties for the year ended 31 March 2016

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Subsidiaries		Associate (upto 01 July 2015)	Others			Total	
			MCX CCL	SME		MCX ESOP TRUST	MCX IPF	Shareholders' Directors		Relatives of KMPs or company in which KMP is interested
1	Purchase of capital assets	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.30)	- (0.30)
2	Re-imbursements charged to the Company	- (2.65)	- (-)	- (-)	- (-)	- (-)	- -	- (-)	- (-)	- (2.65)
3	Recoveries charged by the Company	- (-)	0.55 (-)	- (-)	- (-)	0.67 (-)	1.60 (1.21)	- (-)	- (-)	2.82 (1.21)
4	Miscellaneous income received	- (3.68)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (3.68)
5	Software support charges	- (172.20)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (172.20)
6	Outsourced service charges	- (7.20)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.20)
7	Professional charges	- (7.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.50)
8	Repair & Maintenance	- (13.17)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (13.17)
9	Software license fees	- (1.86)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (1.86)
10	Communication expenses	- (30.67)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (30.67)

Notes forming part of the financial statements

(₹ in million)

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Subsidiaries		Associate	Others			Total	
			MCX CCL	SME	MCCIL (upto 01 July 2015)	MCX ESOP TRUST	MCX IPF	Shareholders' Directors		Relatives of KMPs or company in which KMP is interested
11	Interest paid	- (12.31)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (12.31)
12	Dividend paid*	- (22.95)	- (-)	- (-)	- (-)	1.86 (0.84)	- (-)	- (-)	- (-)	1.86 (23.79)
13	Contribution to IPF	- (-)	- (-)	- (-)	- (-)	- (-)	2.50 (2.50)	- (-)	- (-)	2.50 (2.50)
14	Penalties / Non compliance charges	- (-)	- (-)	- (-)	- (-)	- (-)	427.23 (307.51)	- (-)	- (-)	427.23 (307.51)
15	Sitting Fees paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.63 (2.63)	- (-)	3.63 (2.63)
16	Loan & advances/ Deposits given:									
	Balance - Opening	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Given during the year	- (-)	0.40 (0.30)	- (0.30)	- (-)	(-) (-)	- (-)	- (-)	0.05 (-)	0.45 (0.60)
	Repaid/adjustments during the year	- (-)	0.40 (0.30)	- (0.30)	- (-)	(-) (-)	- (-)	- (-)	- (-)	0.40 (0.60)
	Balance – Closing	- (-)	- (-)	- (-)	- (-)	(-) (-)	- (-)	- (-)	0.05 (-)	0.05 (-)
17	Investment balance as at year end	- (-)	60.00 (60.00)	- (0.40)	- (65.00)	- (-)	- (-)	- (-)	- (-)	60.00 (125.40)
18	Full & final settlement received on account of liquidation	- (-)	- (-)	0.37 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.37 (-)
19	Outstanding Balance receivable/(payable) as at March 31	(-) (-)	- (-)	- (-)	- (-)	- (-)	22.28 (26.56)	- (-)	- (-)	22.28 (26.56)

* In case of FTIL, Dividend pertains to FY 13-14, which was approved by Shareholders at its AGM held on September 23, 2014 and was paid on November 29, 2014.

c) Transactions with Key Managerial Personnel:**(i) Other transactions**

(₹ in million)

Sr. No.	Nature of transactions	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Salary & Allowances paid/payable to KMPs:		
	Mr. Parveen Kumar Singhal	16.70	15.69
	Mr. Sandeep Kumar Sarawgi	7.10	6.33
	Mr. Ajay Puri	5.43	4.45
	Others	3.43	1.66
2	Dividend paid to KMPs:		
	Mr. Parveen Kumar Singhal	0.07 [^]	*

Note:

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

[^] ₹65,000 (*Previous year: ₹6,000) paid as dividend.

(ii) Employee stock options

Particulars	Number of stock options (ESOP 2008)
Opening balance at the beginning of the year	10,200 (17,000)
Add: Options granted during the year	-
Less: Exercised/Lapsed/Cancelled during the year	-
	(17,000)
Closing balance as at the end of the year	10,200 (10,200)

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) KMPs as on the respective dates are considered.

29. EMPLOYEE BENEFIT PLANS :

Defined contribution plans: Amounts recognised as expenses towards contributions to Provident and Family Pension Fund, Employee State Insurance Corporation and other funds by the Company are ₹14.3 million (Previous Year ₹ 12.54 million).

(₹ in million)

Particulars	For the year ended	
	31 March 2016	31 March 2015
Contribution to Provident and Family Pension Fund	14.07	12.33
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.04	0.07
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.18	0.13

Post-employment defined benefit plans:

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

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

Particulars	(₹ in million)	
	For the year ended	
	31 March 2016	31 March 2015
I. Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	33.47	27.17
Interest Cost	2.68	2.53
Current Service Cost	5.03	3.91
Benefits Paid	(3.68)	(8.26)
Actuarial (gain) / loss on obligations	2.57	8.12
Projected benefit obligation at the end of the year	40.07	33.47
II. Change in plan assets		
Fair Value of the plan asset at beginning of the year	28.64	25.71
Expected return on plan assets	2.29	2.39
Contributions	7.77	9.17
Benefits paid	(3.68)	(8.26)
Actuarial gain / (loss) on plan assets	(0.06)	(0.37)
Fair value of plan assets at the end of the year	34.96	28.64
Excess of obligation over plan assets	(5.11)	(4.83)
III. Gratuity expense for the year		
Current service cost	5.03	3.91
Interest cost	0.39	0.14
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized	2.63	8.50
Total	8.05	12.55
IV. Actual return on plan assets	2.23	2.02
V. Category of Assets as at end of the year		
Insurer Managed Funds *	34.96	28.64
Total	34.96	28.64
VI. Assumptions		
Discount rate	8.06%	8.00%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	8.06%	8.00%
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.

(₹ in million)

VII. Experience adjustments	2016	2015	2014	2013	2012
Defined benefit obligation	40.07	33.47	27.17	27.05	21.38
Fair value of planned assets	34.96	28.64	25.71	25.22	10.86
Deficit	5.11	4.83	1.46	1.83	10.52
Experience adjustment on plan liabilities [(Gain)/Loss]	2.88	3.03	(0.26)	3.25	2.35
Experience adjustment on plan assets [Gain/(Loss)]	(0.06)	(0.37)	(2.61)	0.77	0.3

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 ₹ 5.11 million to the plan assets during financial year 2016-17.

- 30.** There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account the available data with the Company.

31. Earnings Per Share:

(₹ in million except share data)

Particulars	For the year ended	
	31 March 2016	31 March 2015
a. Net profit after tax available for equity share holders	418.28	1,250.53
b. Net profit after tax available for equity shareholders for diluted Earnings per share	418.28	1,250.53
c. Weighted average number of equity shares	50,811,661	50,758,189
d. Effect of potential equity shares on conversion of employees stock options	18,925	24,922
e. Weighted average number of equity shares for diluted Earnings per share	50,830,586	50,783,111
f. Basic Earnings per share (₹)	8.23	24.64
g. Diluted Earnings per share (₹)	8.23	24.63
h. Face value of equity share (₹)	10.00	10.00

32. STOCK BASED COMPENSATION :

- a) During the year ended 31 March 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP - 2008'). Under the said scheme, 1,625,000 Equity Shares of ₹ 10 each have been allotted to ESOP Trust who will administer the ESOP Scheme on behalf of the Company. Out of which, ESOP Trust has granted (i) 1,313,250 number of options convertible into 1,313,250 equity shares of ₹ 10 each to eligible employees on 2 July 2008 and 23 August 2008 in aggregate; (ii) 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; (iii) 10,000 numbers of options convertible into 10,000 equity shares of ₹10 each to an eligible employee on 3 October 2012; (iv) 25,300 numbers of options convertible into 25,300 equity shares of ₹10 each to eligible employees on 19 April 2013 ; (v) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014 and (vi) 172,600 numbers of options convertible into 172,600 equity shares of ₹ 10 each to eligible employees on November 11, 2014.

Notes forming part of the financial statements

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016
19-Feb-14	1,000	₹ 516.50	19 Feb 2014 to 19 Feb 2015
	2,000	₹ 516.50	19 Feb 2014 to 19 Feb 2016
	3,000	₹ 516.50	19 Feb 2014 to 19 Feb 2017
	4,000	₹ 516.50	19 Feb 2014 to 19 Feb 2018
11-Nov-14	17,260	₹ 851.10	11 Nov 2014 to 11 Nov 2015
	34,520	₹ 851.10	11 Nov 2014 to 11 Nov 2016
	51,780	₹ 851.10	11 Nov 2014 to 11 Nov 2017
	69,040	₹ 851.10	11 Nov 2014 to 11 Nov 2018

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each. Exercise period for each option granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 and 11 November 2014 is one year from the date of their respective vesting.

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

	ESOP 2008 (Nos.)
Outstanding at beginning of the year	185,201 (152,743)
Granted during the year	- (172,600)
Forfeited/Lapsed during the year	18,040 (42,728)
Exercised during the year	4,971 (97,414)
Outstanding at end of year	162,190 (185,201)
Exercisable / vested at end of year	18,085 (3,070)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 22,864 (As at 31 March 2015: 4,824) 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 options granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹ 10 each of the Company at duly adjusted exercise price after consolidation of share and bonus issue i.e. ₹ 144 pursuant to the corporate action during the year ended 31 March 2011.

- e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 for options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :

	24-Oct-11	3-Oct-12	19-Apr-13	19-Feb-14	11-Nov-14
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%	52.22%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%	1.17%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%	8.26%

- f) The profit after tax of the Company for the year would have been lower by ₹ 15.56 million (previous year: ₹ 9.96 million) had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

(₹ in million except earnings per share)		
Particulars	Basic	Diluted
Profit for the year	418.28	418.28
	(1,250.53)	(1,250.53)
Less : Total stock based employee compensation expense determined under fair value based method	15.56	15.56
	(9.96)	(9.96)
Adjusted net profit available to shareholders	402.72	402.72
	(1,240.57)	(1,240.57)
Weighted average number of equity shares (nos.)	50,811,661	50,830,586
	(50,758,189)	(50,783,111)
Earnings Per share		
- As reported	8.23	8.23
	(24.64)	(24.63)
- Adjusted	7.93	7.92
	(24.44)	(24.43)

33. The Company has not entered into any forward exchange contract being derivative instruments.

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

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Other receivables	0.02	349	USD
	(-)	(-)	

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Trade payables	5.69	59,890	GBP
	(4.68)	(50,628)	
Trade payables	6.86	103,347	USD
	(14.97)	(245,193)	

Note:

Previous year's figures are given in brackets.

34. Exceptional Items

- a) The Company, along with Financial Technologies (India) Limited (FTIL), an erstwhile anchor investor/promoter of the Company, held equity shares and warrants in Metropolitan Stock Exchange of India Limited (MSEI), (formerly MCX-Stock Exchange). As per the applicable SEBI regulations, MSEI was required to adjust its shareholding pattern so as to bring it within the limits prescribed by the SEBI regulations within the time prescribed, i.e. June 19, 2015. Towards this end, the Company made serious efforts to dispose off the warrants. However, these efforts were significantly hampered by several factors that reduced the marketability of MSEI's warrants, such as consistently reducing market share and net worth which reduced the value and demand for MSEI's shares and warrants. This made it difficult to dispose off the warrants. Since these factors were outside the Company's control, the Company approached SEBI seeking an extension of time to dispose off the warrants. Also, in view of the merger of the SEBI and the FMC, the Company also requested SEBI to consider treating the Company on par with recognized Stock Exchanges so that the Company could hold upto 15% shareholding/warrants in MSEI. SEBI, however, did not grant the Company's request. Despite these factors, the Company continued to make vigorous efforts to dispose off the warrants. The Company's efforts, however, were thwarted by MSEI, who announced a rights issue of equity shares on May 29, 2015 at par i.e. at Re.1 per share. Since the rights issue remained open until July 9, 2015, it was virtually impossible to dispose off all the warrants before June 19, 2015. Apprehending that MSEI would cancel the warrants and misappropriate the deposit placed by the Company with MSEI against the warrants, the Company filed a Suit against MSEI before the Hon'ble Bombay High Court seeking an injunction against cancellation of the warrants and appropriation of the deposit. The Company also sought refund of the amount of ₹415.92 million, being the amount of deposit presently held by MSEI against the warrants. Vide its interim orders dated July 9, 2015 and July 10, 2015, the Hon'ble High Court restrained MSEI from cancelling and / or extinguishing the warrants or any rights relating thereto, and from dealing in any manner with the remaining deposit of ₹415.92 million till further orders. The Hon'ble Court also restrained MSEI from taking any steps in pursuance of any Board resolution that MSEI may have passed for cancellation of the warrants. By a further order dated August 3, 2015, the Hon'ble Court recorded MSEI's statement that MSEI would deposit a sum of ₹200.00 million in Court within a period of four weeks, on a without prejudice basis, to establish its bona fides. The matter was heard on October 8, 2015 and the order pronounced on October 13, 2015. The Hon'ble Court, inter alia, has held that although the Company may have been deprived of its rights to trade the warrants for shares or trade the warrants for consideration after June 19, 2015 this does not mean that the extinguishment of the warrants would entail appropriation of the deposit. The Hon'ble Court has also held that the money admittedly belongs to the Company and there is no provision in law or in contract whereby MSEI could appropriate the money towards its own capital reserves. In view of the above, the Hon'ble Court has concluded that it would not be desirable to allow MSEI to retain the deposit pending trial of the Suit. Accordingly, the Hon'ble Court has made the Company's Notice of Motion absolute and directed MSEI to deposit an additional sum of ₹21,59,17,672/- to the credit of the suit account, within a period of eight weeks from the date of the Order. Thus, the total amount deposited by MSEI would

be equal to ₹415.92 million. This amount is to be invested in a fixed deposit with a nationalized bank pending hearing of the Suit ("October 13 Order").

On December 9, 2015, MSEI filed Appeal No. (L) 927 of 2015 before a Division Bench of the Bombay High Court against the October 13 Order. MSEI also filed Notice of Motion (L) No.3471 of 2015 seeking a stay on the operation and implementation of the October 13 Order, pending final hearing and disposal of the Appeal inter alia on the grounds that (a) the Company was aware that it had to divest its excess shareholding in the form of Warrants by June 19, 2015; (b) MSEI was required to ensure compliance of applicable laws and regulations, and thus only cancelled the warrants as otherwise it apprehended being derecognized by SEBI; (c) MSEI had established its bona fides by not acting on its Board Resolution dated June 27, 2015 and also by depositing a sum of ₹200.00 million with the Bombay High Court; and (d) Given that the Company's warrants have not been cancelled and MSEI has been restrained from implementing its Board Resolution dated June 27, 2015, MSEI cannot be additionally called upon to deposit a further ₹215.92 million in Court. The matter was listed on 17.02.2016, for hearing on the Notice of Motion filed in the said appeal. On December 10, 2015, MSEI also filed Notice of Motion (L) 3486 of 2015 in the Suit before the Single Judge seeking a vacation of the October 13 Order on the ground that MSEI has now passed a resolution withdrawing their earlier resolution of cancellation.

Vide an interim order dated December 11, 2015, the Division Bench extended the time given to MSEI for deposit of the amount of ₹215.92 million till the next date of hearing. As the matter is yet to be heard on merits, this interim order granting further time to MSEI to deposit the money has been extended from time to time. In March, 2016, the assignment of the Judges changed and the matter was listed before a different Bench. However, in view of the fact that the earlier Division Bench had already heard the matter and was aware of the facts, both parties made a representation to the Ld. Chief Justice of the Bombay High Court seeking assignment of the matter to the same Division Bench. The parties are still awaiting necessary directions from the Ld. Chief Justice for re-assignment of the matter.

In view of the above, the Company has valued the warrants at its face value of Re.1 each and brought down the carrying cost by ₹425.89 million. As the Company was only able to sell 148,277,938 warrants to various parties/entities at bids below its carrying cost, a loss of ₹134.83 million was incurred on the sale of these warrants. Further, based on the market price determined on a weighted average basis for the sale of warrants by MCX, the equity shares have been brought to the lower of cost and this aforesaid market value. This is as per the Company's Accounting Policy on current investments and accordingly a provision of ₹33.30 million has been made. The aggregate loss, diminution and provision of ₹594.02 million on account of the investments in MSEI are exceptional in nature and were accordingly disclosed in the financial results for the quarter ended June 30, 2015. Further provision of ₹16.43 million has been made in quarter ended March 31, 2016 towards equity shares investments as per Company's Accounting Policy. The aggregate loss, diminution and provision on account of the investments in MSEI for FY 2015-16 is ₹610.45 million. As at March 31, 2016, the Company held 6,65,99,408 equity shares of MSEI (valued at ₹57.25 million at the rate of ₹0.86 per share) and 41,59,17,672 warrants of MSEI (valued at ₹415.92 million) and 65,00,000 equity shares of Metropolitan Clearing Corporation of India Limited (MCCIL) (formerly known as MCX-SX Clearing Corporation Limited (valued at ₹65.00 million).

- b) Pursuant to compliance of regulatory inspection, certain penalties pertaining to financial years 2010-11 and 2011-12 amounting to ₹19.40 million were transferred to Multi Commodity Exchange Investor (Client) Protection Fund (IPF). Further, similar penalties for earlier years pertaining to financial years 2007-08 to 2009-10 amounting to ₹36.91 million transferred to IPF. Accordingly during the year ended March 31, 2016 a total sum of ₹56.31 million was transferred to IPF and disclosed as an exceptional item.

35. The Board of Directors of SME Exchange of India Limited (SME) at its meeting held on January 19, 2015 considered that SME had not commenced any operations and with no possibility of commencing in the foreseeable future, agreed to the members' voluntary winding up. The Directors of SME after having made inquiry into the affairs of the Company and on the basis of the Auditors report for the period commencing from April 1, 2014 to January 21, 2015, formed the opinion that the SME is solvent and will be able to pay its debt in full within 36 months from the commencement of winding up. Thereafter, the members of SME at its Second Extra Ordinary General Meeting held on March 18, 2015, accorded their consent for members' voluntary winding up, pursuant to the provisions of Section 484(1) (b) of the Companies Act, 1956 and also approved the appointment a Liquidator for the same.

The Liquidator realised all the assets and paid off the liabilities and returned the share capital to the respective shareholders. Thereafter, the liquidator at the final General Meeting of SME held on March 28, 2016, submitted the accounts showing in detail the manner in which the winding up has been conducted and the asset of the SME

Notes forming part of the financial statements

has been disposed off which was approved by the shareholders of SME. The Company has realised ₹0.37 million against its carrying value of ₹0.40 million in equity shares. The requisite filing with Registrar of the Companies and the Official Liquidator w.r.t. the final general meeting is being done by the Liquidator and the final order of dissolution is awaited.

- 36.** During the year ended 31 March, 2016, the Company has spent ₹29.69 million (previous year ₹5.33 million) as Corporate Social Responsibility (CSR) expenditure.
- 37.** With effect from September 28, 2015 Forward Markets Commission was merged with Securities and Exchange Board of India and accordingly SEBI regulations are applicable to the Company. As per clause 3 of Securities and Exchange Board of India (Regulatory Fees on Stock Exchanges) Regulations, 2006, every recognised stock exchange is required to pay regulatory fees on its annual turnover at the rate prescribed from time to time. Accordingly, as per the prevalent rates the Company has accrued regulatory fees of ₹21.20 million, which is disclosed under Note 22 "Other Expenses".
- 38.** During the previous year, pursuant to Companies Act, 2013 ('the Act') being effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of ₹ 87.55 million (net of tax impact of ₹ 29.76 million) has been adjusted in the Retained Earnings, in accordance with the requirements of Schedule II of the Act.
- Consequent to the applicability of the Companies Act, 2013 with effect from 1 April, 2014 depreciation for the year ended 31 March, 2015 charged to the Statement of Profit and loss was higher by ₹28.55 million for the assets, whose useful life continues beyond 1 April, 2014.
- 39.** 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 ₹ 2.50 million. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.
- The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Company on 26 April, 2014. The Management of the Company after making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case has taken appropriate action including legal and filing of recovery suits as it deemed fit. As a part of this action, ₹112.07 million (₹35.10 million included under Other income – note 19 under the head "Miscellaneous Income" and ₹76.97million included under Other expenses – note 22 under the head "Provision for doubtful advances" was recovered during the previous year ended 31 March, 2015.
- 40.** Forward Markets Commission (FMC) had issued revised norms regarding Shareholding, Ownership, Net worth, Fit & Proper criteria, etc. on 6 May, 2014. Pursuant to this order, in addition to other entities, Kotak Mahindra Bank Ltd acquired 15% equity stake in the Company from Financial Technologies (India) Limited (FTIL, erstwhile Promoter of the Company) during the year. Accordingly, FTIL is no longer a related party w.e.f. 29 August, 2014.
- 41.** The previous year figures have been reclassified / regrouped to conform to this year's classification.

For and on behalf of the Board of Directors

G. Anantharaman
Director

Satyananda Mishra
Chairman

Mumbai
5 May 2016

Ajay Puri
Company Secretary

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
President & Whole Time Director

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of directors included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 35(a) to the Consolidated Financial Statements regarding the Company carrying the investments in warrants of Metropolitan Stock Exchange of India Limited (MSEI) aggregating to ₹ 415.92 million at face value of Re. 1 per warrant (after making provision of ₹ 425.89 million for diminution in value of warrants) on the basis of the interim order of the Hon'ble Bombay High Court restraining MSEI from acting in any manner directly or indirectly in cancelling and/or extinguishing the warrants or any rights relating thereto and as per the order, MSEI has deposited ₹ 200.00 million in the Court. The Hon'ble Bombay High Court has also asked MSEI to deposit balance ₹ 215.92 million vide its order dated October 13, 2015. MSEI however has filed Notice of motion seeking stay on the operation and implementation of the October 13, 2015 order. Pending outcome of the matter, the investments in warrants of MSEI aggregating to ₹ 415.92 million is considered realisable by the Management.

Our Opinion is not qualified in respect of this matter.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 78.99 million as at March 31, 2016, total revenues of ₹ 6.53 million and net cash flows amounting to ₹ 0.23 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on other legal and regulatory requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) As described in the Emphasis of Matter paragraph above, in our opinion, the recoverability of the investment in warrants is based on the outcome of the litigation, which is uncertain.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary, none of the directors of the Group Companies is disqualified as on March 31, 2016 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report; which is based on Auditor Report of the Company and its subsidiary Company; and
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 24(a) to the consolidated financial statements;
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
 - iii. There was no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 05, 2016

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 05, 2016

Consolidated Balance Sheet as at 31 March 2016

₹ in million

	Note No.	As at 31 March 2016	As at 31 March 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	11,561.04	11,537.08
		12,071.03	12,047.07
2 Minority Interest		-	0.45
3 Settlement Guarantee Fund (SGF)	5	1,879.25	1,871.16
4 Non-current liabilities			
(a) Deferred tax liabilities (Net)	25	48.57	96.71
(b) Other long-term liabilities	6	221.34	236.04
(c) Long-term provisions	7	12.36	10.12
		282.27	342.87
5 Current liabilities			
(a) Trade payables		187.94	95.11
(b) Other current liabilities	8	3,319.51	3,188.12
(c) Short-term provisions	9	459.79	723.71
		3,967.24	4,006.94
TOTAL		18,199.79	18,268.49
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,216.73	1,140.83
(ii) Intangible assets	10B	153.12	287.35
(iii) Capital work-in-progress	10C	4.01	-
(iv) Intangible assets under development	10D	27.24	22.84
		1,401.10	1,451.02
(b) Non-current investments	11	2,170.10	71.85
(c) Long-term loans and advances	12	309.67	382.15
		2,479.77	454.00
2 Current assets			
(a) Investments	13	8,602.13	12,879.41
(b) Trade receivables	14	41.91	106.54
(c) Cash and Bank Balances	15	5,003.14	2,656.32
(d) Short-term loans and advances	16	267.85	455.90
(e) Other current assets	17	403.89	265.30
		14,318.92	16,363.47
TOTAL		18,199.79	18,268.49

See accompanying notes forming part of the financial statements

1 to 42

As per our report of even date attached
For Shah Gupta & Co.
Chartered Accountants
FRN - 109574W

Vipul K. Choksi
Partner
M.No. 37606

Mumbai
5 May 2016

Ajay Puri
Company Secretary

For and on behalf of the Board of Directors

G. Anantharaman
Director

Sandeep Kumar Sarawgi
Chief Financial Officer

Satyananda Mishra
Chairman

Parveen Kumar Singhal
President and Whole Time Director

Consolidated Statement of Profit and Loss for the year ended 31 March 2016

₹ in million

	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue			
I Revenue from Operations	18	2,349.28	2,224.86
II Other income	19	983.95	1,101.54
III Total Revenue (I+II)		3,333.23	3,326.40
IV Expenses			
Employee benefits expense	20	405.54	349.25
Finance costs	21	0.38	13.73
Depreciation and amortisation expense	10	245.86	259.33
Other expenses	22	1,177.31	999.91
Total Expenses		1,829.09	1,622.22
V Profit before exceptional items and tax (III - IV)		1,504.14	1,704.18
VI Exceptional Items	35	(666.76)	-
VII Profit after exceptional items and before tax (V- VI)		837.38	1,704.18
VIII Tax expense :			
Current tax expense		465.30	480.01
Excess provision for tax relating to prior years		(3.70)	(4.51)
Net current tax		461.60	475.50
Deferred tax	25	(48.14)	(25.41)
Net tax expenses		413.46	450.09
IX Profit after tax before share of profit of associate for the year (VII-VIII)		423.92	1,254.09
X Less: Share of minority interest		-	(0.01)
XI Add: Share of profit's of associate	23	0.86	3.58
XII Profit for the year (IX-X+XI)		424.78	1,257.68
XIII Earnings per share (of ₹10/- each) :	32		
Basic (₹)		8.36	24.78
Diluted (₹)		8.36	24.77

See accompanying notes forming part of the financial statements 1 to 42

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

5 May 2016

Ajay Puri

Company Secretary

For and on behalf of the Board of Directors**G. Anantharaman**

Director

Sandeep Kumar Sarawgi

Chief Financial Officer

Satyananda Mishra

Chairman

Parveen Kumar Singhal

President and Whole Time Director

Consolidated Cash flow statement for the year ended 31 March 2016

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
A Cash flow from operating activities		
Profit before exceptional items and tax	1,504.14	1,704.18
Adjustments for:		
Depreciation and amortisation expense	245.86	259.33
Finance costs	0.38	13.73
Dividend income	(155.03)	(258.00)
Net gain on sale of investments	(453.75)	(533.26)
Provision for doubtful advances provided /(written back)	2.85	(79.39)
Provision for doubtful trade receivables	25.46	32.42
Provisions no longer required written back	(16.77)	(6.69)
Loss on Winding up of Subsidiary (Refer Note 36)	0.03	-
Loss on fixed assets sold/scrapped	0.44	1.21
Interest income	(336.83)	(234.86)
	(687.36)	(805.51)
Operating profit before working capital changes	816.77	898.67
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	116.95	(99.91)
Short-term loans and advances	188.05	219.91
Trade receivables	36.32	30.29
Other current assets	(9.39)	16.62
Adjustment for increase in Settlement Guarantee Fund (SGF)	8.09	151.17
Adjustments for increase / (decrease) in operating liabilities		
Other long-term liabilities	(14.70)	(53.43)
Long-term provisions	2.24	1.99
Trade payables	109.60	(241.85)
Other current liabilities	79.24	177.80
Short-term provisions	1.10	3.81
	517.50	206.40
Cash generated from operations	1,334.28	1,105.07
Net income tax paid (net of refunds)	(290.80)	(408.96)
Net cash from operating activities (A)	1,043.48	696.11
B Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(205.57)	(83.55)
Proceeds from sale of fixed assets	3.68	2.91
Proceeds from sale of Subsidiary	(0.37)	-
Proceeds from sale of long term investments	(2,097.39)	3,431.25
Purchase of long-term investments-others	-	-
Current investments not considered as cash and cash equivalents		

Consolidated Cash flow statement (contd...) for the year ended 31 March 2016

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
- Purchased	(116,750.12)	(108,598.86)
- Proceeds from sale	120,870.69	103,668.66
	4,120.57	(4,930.20)
Bank balances not considered as cash and cash equivalents		
- Placed	(2,839.06)	(389.83)
- Matured	350.32	971.80
	(2,488.74)	581.97
Dividend received	155.03	258.00
Interest received	207.63	283.28
Cash flow from investing activities	(305.16)	(456.34)
Net income tax paid	(267.31)	(227.54)
Net cash flow from investing activities (B)	(572.47)	(683.88)
C Cash flow from financing activities		
Dividend paid (including tax thereon)	(613.81)	(179.00)
Finance costs	(0.38)	(13.73)
Net cash flow used in financing activities (C)	(614.19)	(192.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(143.19)	(180.50)
Cash and cash equivalents at the beginning of the year	350.96	531.46
Cash and cash equivalents at the end of the year (Refer Note 15)	207.77	350.96

Notes to Consolidated Cash Flow Statement:

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

As per our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

5 May 2016

Ajay Puri
Company Secretary**For and on behalf of the Board of Directors****G. Anantharaman**
Director**Sandeep Kumar Sarawgi**
Chief Financial Officer**Satyananda Mishra**
Chairman**Parveen Kumar Singhal**
President and Whole Time Director

1. GENERAL INFORMATION

Multi Commodity Exchange of India Limited (the “Company” or the “Exchange”) is a deemed Stock Exchange recognised under the Securities Contracts (Regulation) Act, 1956. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodity derivatives.

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

The consolidated financial statements of Multi Commodity Exchange of India Limited (the ‘Parent Company’) and its subsidiary companies (together ‘the Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards under Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The consolidated financial statements also include investment in Associate (Refer Note 23 for list of entities included in consolidated financial statements).

The financial statements of subsidiary company considered for consolidation are drawn up to the same reporting dates as that of the Parent Company, namely 31 March 2016.

The financial statements of an associate company considered for consolidation is upto June 30, 2015 as it ceased to be an associate on July 1, 2015.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

B. Principles of consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) “Consolidated Financial Statements” and Accounting Standard (AS-23) “Accounting for Investments in Associates in Consolidated Financial Statements” on the following basis:

(1) Investments in subsidiaries:

- a. The financial statements of the Parent Company and its subsidiaries are combined on line-by-line basis by adding together the book values of like items of the assets, liabilities, income and expenses, after elimination of intra group balances, intra group transactions and unrealised profits or losses on balances remaining within the Group. These financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The difference between the cost of investment in the subsidiaries, and the share of equity in the subsidiaries, on acquisition date, is recognised in the financial statements as goodwill or capital reserve, as the case may be.
- c. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minorities at the date the parent-subsidiary relationship came into existence and
 - ii. The minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- d. Minority interest’s share of net profit/loss of consolidated subsidiaries is identified and adjusted against the profit of the Group. Minority interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Parent Company’s shareholders.

(2) Investments in Associate Company:

The consolidated financial statements include the share of profit/loss of Associate company, accounted under the ‘Equity method’ under which the Group originally records its investment at cost and the carrying amount is increased to recognise the Group’s share of profits/changes directly included in Associate’s equity after the date of acquisition.

C. Use of estimates

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

D. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

F. Fixed assets

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

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

G. Depreciation and amortization

Fixed assets (tangible) are depreciated / amortized over their useful lives as specified in "Part C" of Schedule II of the Companies Act, 2013.

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

Fixed assets (intangible) are amortized on their estimated useful life on straight line basis.

H. Impairment of fixed assets

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

I. Operating leases

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

J. Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a diminution is other than temporary in the opinion of the management. The difference between carrying amount of the investment determined on average cost basis and sale proceeds, net of expenses, is recognised as profit or loss on sale of investments.

K. Revenue Recognition

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

- a) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- b) Admission Fees (non refundable) collected from new members for joining the Exchange are recognized once membership is approved.
- c) Annual subscription fees from members are recognized on accrual basis.
- d) Revenue from terminal charges is accrued on activation of new chargeable user.
- e) Connectivity income is accrued over the expected period of providing connectivity service.
- f) Dividend income is recognised when the Company's right to receive dividend is established.
- g) Interest income is recognised on time proportion basis.

L. Foreign currency transactions and translation

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate prevailing at the Balance Sheet date; the resultant exchange differences are recognised in the Statement of Profit and Loss. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Non-monetary items are carried at historical cost using the exchange rates on the date of the transaction.

M. Operating cycle

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

N. Employee Expenses**a) Post-employment benefits and other long term benefits**

Payments to defined contribution schemes and other similar funds are expensed as incurred.

For defined benefit schemes and other long term benefit plans viz. gratuity and compensated absences expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reduction in contributions to the scheme.

b) Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

O. Stock based compensation

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

P. Income taxes

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. The Company recognises deferred tax based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Q. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts to the financial statements. Contingent assets are not recognised in the financial statements.

R. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

Notes forming part of the consolidated financial statements

	As at 31 March 2016		As at 31 March 2015	
	Number of Shares	₹ in million	Number of Shares	₹ in million
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
Issued:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Subscribed and paid-up:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Total	50,998,369	509.99	50,998,369	509.99

A Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

B Details of shares held by each shareholder holding more than 5% equity shares:

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% Holding	Number of shares held	% Holding
Kotak Mahindra Bank Limited	7,649,755	15.00%	7,649,755	15.00%

C During the period of five years immediately preceeding the reporting date Company has issued:

Aggregate 1,01,99,674 (as at 31 March 2015 : 1,01,99,674) equity shares of ₹ 10 each fully paid up allotted as bonus shares on 15 March 2011.

D Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year

	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	₹ in million	Number of shares held	₹ in million
Opening Balance at the beginning of the year	50,998,369	509.99	50,998,369	509.99
Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	509.99	50,998,369	509.99

E For particulars of Options granted under Employee Stock option Schemes, Refer Note 33.

₹ in million

		As at 31 March 2016	As at 31 March 2015
4 RESERVES AND SURPLUS			
Securities Premium Account			
As at the Balance Sheet date		2,168.42	2,168.42
General Reserve			
Opening balance	1,644.93		1,519.88
Add: Transfer from Surplus in Statement of Profit and Loss	-		125.05
Closing balance		1,644.93	1,644.93
Surplus in Statement of Profit and Loss			
Opening balance	7,723.73		7,260.79
Less : Depreciation adjustments due to change in useful life of fixed assets as per Schedule II of Companies Act, 2013 (Refer Note 39)	-		(87.55)
Add : Impact of Deferred Tax liabilities on account of change in useful life of fixed assets (Refer Note 39)	-		29.76
Add : Profit during the year	424.79		1,257.68
Less: Appropriations			
Transfer to General Reserve	-		(125.05)
Proposed final dividend [₹6.50 per share (as at 31 March 2015 ₹ 10/- per share)]	(331.49)		(509.98)
Tax on dividend	(69.34)		(101.97)
Closing balance		7,747.69	7,723.73
Total		11,561.04	11,537.08
5 SETTLEMENT GUARANTEE FUND (SGF)			
Opening balance		1,871.16	1,719.99
Add/Less: Base minimum capital (BMC)		14.43	(17.06)
Add: Settlement related penalties (Net of Tax)		8.33	5.98
Less Appropriation of dues of defaulting members		(120.87)	-
Add: Income from earmarked investments (Net of Tax)		106.20	162.25
Total		1,879.25	1,871.16

Note:

- In addition to the cash component of Base Minimum Capital, the amount of bank guarantees/fixed deposits receipts (Non cash component) forming part of SGF as at 31 March, 2016 aggregate ₹ 738.29 million (as at 31 March, 2015 ₹ 815.98 million).
- SGF Includes Base Minimum Capital (Cash component) of 606 members aggregating to ₹ 266.28 million who have not applied for registration with SEBI as at March 31, 2016 and Base Minimum Capital (Non cash component) comprising of bank guarantees/fixed deposits receipts as at 31 March, 2016 aggregate ₹ 168.23 million.
- In accordance with the regulatory guidelines, the Company has conducted stress test at the end of the current financial year to determine adequacy of the Settlement Guarantee Fund (SGF). The SGF being adequate, no fresh contributions from the profits have been made during the current financial year.

Notes forming part of the consolidated financial statements

		₹ in million	
		As at 31 March 2016	As at 31 March 2015
6 OTHER LONG TERM LIABILITIES			
Trade / Security deposits from			
- Settlement bankers	190.00		190.00
- Members	31.34		46.04
Total		221.34	236.04
7 LONG TERM PROVISIONS			
Provision for Compensated absences		12.36	10.12
Total		12.36	10.12
8 OTHER CURRENT LIABILITIES			
Amount received from members and applicants towards:-			
- Trading Margin from Members	2,472.53		2,389.33
- Members' Security Deposits	60.26		94.85
- Application Money (pending admission)	11.05		9.80
- Networking Equipment Deposits	3.46		3.73
- Other Advances	60.78		90.88
- Others	30.38		36.45
		2,638.46	2,625.04
Statutory remittances		609.86	476.74
Security deposits from Depository participants		31.30	37.60
Payable to Multi Commodity Exchange Investor (Client)		22.28	26.56
Protection Fund (IPF)			
Payable to employees		4.24	4.67
Income received in advance		5.70	5.59
Unclaimed dividends*		3.56	2.30
Payable on purchase of fixed assets		4.11	9.62
*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund			
Total		3,319.51	3,188.12
9 SHORT-TERM PROVISIONS			
Provision for employee benefits			
Provision for Compensated absences		6.81	5.99
Provision for Gratuity (Refer Note 30)		5.11	4.83
Provision - Others			
Provision for tax [net of advance tax ₹ 427.69 million (as at 31 March 2015 : ₹ 410.43 million)]		48.90	100.94
Provision for proposed dividend		331.49	509.98
Provision for tax on dividends		67.48	101.97
Total		459.79	723.71

10 FIXED ASSETS

Description of Assets	GROSS BLOCK					ACCUMULATED DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at 1 April 2015	Additions	Disposals/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	For the Year	Change in useful life (refer Note 38)	Eliminated on Disposals/ Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2015	Balance as at 31 March 2016	Balance as at 31 March 2015
A TANGIBLE ASSETS:												
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	-	-	506.05 (506.05)	506.05 (506.05)	506.05 (506.05)
Building	556.86 (556.86)	-	-	556.86 (556.86)	60.70 (51.40)	9.30 (9.30)	-	-	70.00 (60.70)	486.86 (496.17)	486.86 (496.17)	496.16 (505.46)
Furniture and fixtures	42.00 (41.95)	0.07 (0.05)	-	42.07 (42.00)	21.11 (14.92)	6.12 (6.19)	-	-	27.23 (21.11)	14.84 (20.89)	14.84 (20.89)	20.89 (27.03)
Vehicles	8.14 (14.59)	-	1.17 (6.45)	6.97 (8.14)	3.43 (4.51)	1.06 (1.32)	-	0.57 (2.59)	3.92 (3.43)	3.05 (4.71)	3.05 (4.71)	4.71 (10.08)
Office equipments (including Computer Hardware)	610.37 (588.86)	168.71 (24.37)	4.22 (2.86)	774.86 (610.37)	502.06 (342.44)	74.10 (74.93)	-	4.21 (2.67)	571.95 (502.06)	202.91 (108.32)	571.95 (108.32)	108.31 (246.42)
(Refer Note 1 below)	126.89 (131.76)	0.35 (0.44)	9.80 (5.31)	117.44 (126.89)	122.18 (125.26)	1.82 (2.15)	-	9.58 (5.23)	114.42 (122.18)	3.02 (4.71)	114.42 (122.18)	4.71 (6.50)
Networking equipments	1,850.31 (1,840.07)	169.13 (24.86)	15.19 (14.62)	2,004.25 (1,850.31)	709.48 (538.53)	92.40 (93.89)	-	14.36 (10.49)	787.52 (709.48)	1,216.73 (1,140.83)	787.52 (709.48)	1,140.83 (1,301.54)
B INTANGIBLE ASSETS:												
Computer Software (Refer Note 1 below)	1,722.04 (1,700.55)	19.23 (21.49)	-	1,741.27 (1,722.04)	1,434.70 (1,269.33)	153.45 (165.37)	-	-	1,588.15 (1,434.70)	153.12 (287.34)	1,588.15 (1,434.70)	287.34 (431.22)
Trademark and copyright	0.49 (0.49)	-	-	0.49 (0.49)	0.48 (0.41)	0.01 (0.07)	-	-	0.49 (0.48)	-	0.49 (0.01)	0.01 (0.08)
Sub Total	1,722.53 (1,701.04)	19.23 (21.49)	-	1,741.76 (1,722.53)	1,435.18 (1,269.74)	153.46 (165.44)	-	-	1,588.64 (1,435.18)	153.12 (287.35)	1,588.64 (1,435.18)	287.35 (431.30)
TOTAL	3,572.84 (3,541.11)	188.36 (46.35)	15.19 (14.62)	3,746.01 (3,572.84)	2,144.66 (1,808.27)	245.86 (259.33)	-	14.36 (10.49)	2,376.16 (2,144.66)	1,369.85 (1,428.18)	2,376.16 (2,144.66)	1,428.18 (1,732.84)
C Capital work-in-progress											4.01	-
D Intangible assets under developments											27.24	22.84

Notes forming part of the consolidated financial statements

Notes:

(i) The office equipment and computer software include assets under the Price Dissemination Project as follows:

Description of Assets	PROPORTIONATE GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 1 April 2015	Additions	Disposals/ Adjustment	Balance as at 31 March 2016	For the Year	Change in useful life (refer Note 39)	Eliminated on disposals/ other Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2015
TANGIBLE ASSETS:									
Office equipment (including Computer Hardware)	15.81 (15.81)	-	-	15.81 (15.81)	(0.69) (3.46)	0.00 -	0.00 -	(15.75) (15.06)	0.75 (4.21)
INTANGIBLE ASSETS:									
Computer Software	0.18 (0.18)	-	-	0.18 (0.18)	(0.03) (0.02)	-	-	0.11 (0.14)	0.04 (0.06)

(ii) Previous year's figures are given in brackets.

₹ in million

	As at 31 March 2016	As at 31 March 2015
11 NON-CURRENT INVESTMENTS		
Investments (At cost, unquoted):		
A Other investments		
a Investment in equity instruments of Other Entities		
500 (as at 31 March 2015: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85	21.85
	21.85	21.85
b Investment in mutual funds		
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in Reliance Interval Fund - IV - Series3 - Direct Growth	50.00	-
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in SBI Debt Fund Series - B - 29 (1200 days) - Direct Growth	50.00	-
5,000,000 (as at 31 March 2015: NIL) Units of ₹10/- each in UTI Fixed Term Income Fund Series XXIII - XI (1100 days) - Direct Growth	50.00	-
Nil (as at 31 March 2015: 5,000,000) Units of ₹10/- each in DSP Black Rock FMP Series 104 12 M Direct Growth	-	50.00
	150.00	50.00
c Investment in Tax Free Bonds		
400 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.19% Indian Railway Finance Corporation Ltd. (Maturity Date 31 July 2025)	400.00	-
500 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.11% National Highway Authority of India (Maturity Date 18 September 2025)	500.00	-
300 (as at 31 March 2015: NIL) Units of ₹1,000,000/- each in 7.07% Housing and Urban Development Corporation Ltd. (Maturity Date 01 October 2025)	300.00	-
62,457 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.11% NTPC Ltd. (Maturity Date 05 October 2025)	62.46	-
25,670 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.11% Power Finance Corporation Ltd. (Maturity Date 17 October 2025)	25.67	-
114,504 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.09% Rural Electrification Corporation Ltd. (Maturity Date 05 November 2030)	114.50	-
105,700 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.28% Indian Railway Finance Corporation Ltd. (Maturity Date 21 December 2030)	105.70	-

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
142,849 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% National Highway Authority of India (Maturity Date 11 January 2031)	142.85	-
136,241 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.49% Indian Renewable Energy Development Agency Ltd. (Maturity Date 21 January 2031)	136.24	-
28,028 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% Housing and Urban Development Corporation Ltd. (Maturity Date 08 February 2031)	28.03	-
16,189 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% National Highway Authority of India (Maturity Date 09 March 2031)	16.19	-
63,244 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.39% Housing and Urban Development Corporation Ltd. (Maturity Date 15 March 2031)	63.24	-
28,216 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% Indian Railway Finance Corporation Ltd. (Maturity Date 22 March 2031)	28.22	-
75,149 (as at 31 March 2015: NIL) Units of ₹1,000/- each in 7.35% National Bank For Agriculture And Rural Development (Maturity Date 23 March 2031)	75.15	-
	1,998.25	-
Total	2,170.10	71.85
Aggregate value of listed but not quoted investments	2,148.25	50.00
Aggregate amount of unquoted investments	21.85	21.85
12 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital advances	0.63	0.60
Security deposits	8.68	7.56
Loans and advances to employees	-	0.16
Prepaid expenses	20.18	56.28
Balance with government authorities	28.87	28.87
Advance income tax [net of provisions ₹6,225.44 million (as at 31 March 2015 ₹5,717.85 million)]	164.58	120.11
Advances for supply of services	86.73	168.57
Total	309.67	382.15

₹ in million

	As at 31 March 2016	As at 31 March 2015
13 CURRENT INVESTMENTS (UNQUOTED)		
A Current portion of long-term investments (At cost):		
Investment in mutual funds		
Nil (as at 31 March 2015: 5,000,000) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	-	50.00
5,000,000 (as at 31 March 2015: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 104 12 M Direct Growth	50.00	-
	50.00	50.00
B Other current investments		
(At lower of cost and fair value, unless otherwise stated)		
a Investment in equity instruments		
(i) of Associate		
6,500,000 (as at 31 March 2015: 6,500,000) shares of ₹ 10/- each fully paid-up in Metropolitan Clearing Corporation of India Limited (formerly known as MCX SX Clearing Corporation Limited (Refer Note 23 & 35)		
Original Cost of Investment	65.00	65.00
Add : Share of post acquisition reserves and surplus	12.74	11.88
	77.74	76.88
(ii) of Other Entities		
66,599,408 (as at 31 March 2015: 48,211,514) shares of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 35)	106.98	69.76
Less: Provision for diminution	(49.73)	-
	57.25	69.76
b Investment in warrants of other entities		
415,917,672 (as at 31 March 2015: 582,583,504) warrants of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 35)	841.81	1,179.13
Less: Provision for diminution	(425.89)	-
	415.92	1,179.13
c Investments in mutual funds		
NIL (as at 31 March 2015: 14,194,421.776) Units of ₹10/- each in Axis Short Term Fund Direct Plan Growth	-	216.48
NIL (as at 31 March 2015: 150,253.333) Units of ₹1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	-	151.08

Notes forming part of the consolidated financial statements

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
659,944.777 (as at 31 March 2015: NIL) Units of ₹1000/- each in Axis Liquid Fund Direct Plan Daily Dividend	660.16	-
60,827.421 (as at 31 March 2015: NIL) Units of ₹1000/- each in Axis Treasury Advantage Fund Direct Growth	100.00	-
1,107,169.68 (as at 31 March 2015: 1,597,594.428) Units of ₹100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	110.93	160.07
NIL (as at 31 March 2015: 4,416,889.070) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan	-	230.89
NIL (as at 31 March 2015: 2,316,174.832) Units of ₹100/- each in Birla Sunlife Savings Fund Daily Dividend Direct Plan*	-	232.31
NIL (as at 31 March 2015: 720,694.661) Units of ₹100/- each in Birla Sunlife Treasury Optimizer Monthly Dividend Direct Plan*	-	75.47
NIL (as at 31 March 2015: 2,456,163.082) Units of ₹10/- each in Birla Sunlife Govt Securities Long Term Growth Direct Plan	-	100.00
NIL (as at 31 March 2015: 4,342,011.567) Units of ₹10/- each in Birla Sunlife Dynamic Bond Fund Dir Growth	-	100.00
1,754,457.432 (as at 31 March 2015: NIL) Units of ₹10/- each in Birla Sunlife Income Plus Dir Growth	113.29	-
NIL (as at 31 March 2015: 110,021.774) Units of ₹1000/- each in DSP BlackRock Liquidity Fund Direct Plan Daily Dividend	-	110.06
NIL (as at 31 March 2015: 4,446,716.386) Units of ₹10/- each in DSP BlackRock Short Term Fund Direct Plan Growth	-	107.02
NIL (as at 31 March 2015: 139,861.803) Units of ₹1000/- each in DSP BlackRock Money Manager Fund Direct Plan Growth	-	266.66
NIL (as at 31 March 2015: 20,572,122.845) Units of ₹10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment*	-	206.09
NIL (as at 31 March 2015: 13,437,373.188) Units of ₹10/- each in HDFC Floating Rate Income Fund Short Term Plan Direct Plan WP Growth	-	321.34
NIL (as at 31 March 2015: 6,977,206.782) Units of ₹10/- each in HDFC Short Term Opportunities Fund Direct Plan Growth	-	106.31
10,463,703.993 (as at 31 March 2015: 3,585,848.806) Units of ₹10/- each in HDFC Gilt Fund Long Term Plan Direct Growth	304.47	100.00

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
2,121,553.98 (as at 31 March 2015: 2,121,547.711) Units of ₹10/- each in HDFC High Interest Fund Dynamic Plan Direct Growth	104.27	100.00
NIL (as at 31 March 2015: 7,457,475.666) Units of ₹10/- each in HDFC High Interest Fund Short Term Plan Direct Growth	-	200.00
784,227.49 (as at 31 March 2015: NIL) Units of ₹10/- each in HDFC Liquid Fund Direct Daily Dividend Reinvestment*	799.77	-
48,371.875 (as at 31 March 2015: NIL) Units of ₹1000/- each in HDFC Liquid Fund Direct Weekly Dividend Reinvestment	49.90	-
NIL (as at 31 March 2015: 10,658,933.034) Units of ₹10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend*	-	110.74
NIL (as at 31 March 2015: 2,441,358.567) Units of ₹10/- each in ICICI Prudential Blended Plan A Direct Growth	-	50.00
NIL (as at 31 March 2015: 12,995,730.494) Units of ₹10/- each in ICICI Prudential Dynamic Bond Fund Direct Plan Growth	-	200.00
2,639,455.639 (as at 31 March 2015: 2,639,455.639) Units of ₹10/- each in ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	50.00	50.00
NIL (as at 31 March 2015: 22,555,112.572) Units of ₹10/- each in ICICI Prudential Short Term Direct Plan Monthly Dividend*	-	275.91
NIL (as at 31 March 2015: 14,924,108.076) Units of ₹10/- each in ICICI Prudential Ultra Short Term Fund Dir Growth	-	212.96
8166432.38 (as at 31 March 2015: NIL) Units of ₹100/- each in ICICI Prudential Money Market Fund Dir Daily Dividend Reinvestment*	817.82	-
29,732,928.009 (as at 31 March 2015: NIL) Units of ₹10/- each in ICICI Prudential Ultra Short Term Fund Dir Daily Dividend Reinvestment	300.49	-
NIL (as at 31 March 2015: 2,843,720.496) Units of ₹10/- each in IDFC Arbitrage Fund Dir Growth	-	50.00
3,136,979.34 (as at 31 March 2015: 3,136,979.34) Units of ₹10/- each in IDFC Arbitrage Plus Fund Direct Plan Growth	50.00	50.00
NIL (as at 31 March 2015: 10,716,154.083) Units of ₹10/- each in IDFC Ultra Short Term Fund Growth (Direct Plan)	-	209.27
15,545,405.43 (as at 31 March 2015: 4,228,712.961) Units of ₹10/- each in IDFC Dynamic Bond Fund Dir Growth	273.29	70.00

Notes forming part of the consolidated financial statements

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
400,043.13 (as at 31 March 2015: 130,573.724) Units of ₹1000/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	400.32	130.64
NIL (as at 31 March 2015: 6,086,205.008) Units of ₹10/- each in IDFC Govt Securities Fund Investment Plan Dir Growth	-	100.00
324,583.38 (as at 31 March 2015: NIL) Units of ₹1000/- each in IDFC Cash Fund Weekly Dividend (Direct Plan)*	326.99	-
NIL (as at 31 March 2015: 34,205,028.719) Units of ₹10/- each in JPMorgan India Treasury Fund Direct Daily Dividend Reinvestment *	-	344.01
NIL (as at 31 March 2015: 6,508,552.238) Units of ₹10/- each in JPMorgan India Active Bond Fund Direct Plan Growth	-	100.00
14,447,515.63 (as at 31 March 2015: 9,830,811.730) Units of ₹10/- each in Kotak Bond (Short Term) Direct Monthly Dividend Payout	400.31	100.00
NIL (as at 31 March 2015: 2,555,564.358) Units of ₹10/- each in Kotak Bond Scheme Plan A Direct Growth	-	100.00
NIL (as at 31 March 2015: 2,545,643.386) Units of ₹10/- each in Kotak Equity Arbitrage Fund Dir Growth	-	50.00
NIL (as at 31 March 2015: 11,354,768.979) Units of ₹10/- each in Kotak Treasury Advantage Fund Direct Plan Growth	-	253.48
257,268,8841 (as at 31 March 2015: NIL) Units of ₹1000/- each in Kotak Floater Short Term Direct Daily Dividend Reinvestment	260.26	-
NIL (as at 31 March 2015: 2,777,862.657) Units of ₹10/- each in L&T Triple Ace Bond Fund Growth	-	100.00
NIL (as at 31 March 2015: 18,094,521.533) Units of ₹10/- each in L&T Ultra Short Term Fund Direct Plan Growth	-	411.52
59,422.78 (as at 31 March 2015: NIL) Units of ₹1000/- each in L&T Liquid Fund Dir Daily Dividend Reinvestment	60.15	-
NIL (as at 31 March 2015: 3,564,045.905) Units of ₹10/- each in Reliance Arbitrage Fund Dir Growth	-	50.00
NIL (as at 31 March 2015: 5,535,688.584) Units of ₹10/- each in Reliance Dynamic Bond Fund Dir Growth	-	100.00
NIL (as at 31 March 2015: 4,173,024.033) Units of ₹10/- each in Reliance Short Term Fund Direct Growth Plan	-	110.43

₹ in million		
	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 11,672,255.302) Units of ₹10/- each in Reliance Floating Rate Fund Short Term Plan Direct Growth	-	250.00
NIL (as at 31 March 2015: 5,618,331.485) Units of ₹10/- each in Reliance Gilt Securities Fund Direct Growth	-	100.00
NIL (as at 31 March 2015: 15,422,174.803) Units of ₹10/- each in Reliance Medium Term Fund Direct Monthly Dividend Plan*	-	165.73
NIL (as at 31 March 2015: 220,168.829) Units of ₹1000/- each in Reliance Money Manager Fund Daily Direct Dividend Plan*	-	220.63
252,165.042 (as at 31 March 2015: NIL) Units of ₹1000/- each in Reliance Liquid Fund Cash plan Direct Daily Dividend Reinvest	280.95	-
NIL (as at 31 March 2015: 199,087.848) Units of ₹1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	-	376.63
NIL (as at 31 March 2015: 122,972.340) Units of ₹1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Growth	-	238.09
NIL (as at 31 March 2015: 309,931.220) Units of ₹1000/- each in Religare Invesco Liquid Fund - Direct Plan Daily Dividend	-	310.18
NIL (as at 31 March 2015: 31,131,854.776) Units of ₹10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	-	498.23
NIL (as at 31 March 2015: 17,733,742.622) Units of ₹10/- each in SBI Dynamic Bond Fund Dir Growth	-	300.00
NIL (as at 31 March 2015: 199,187.009) Units of ₹1000/- each in SBI Magnum Insta Cash Fund Liquid Floater Direct Plan Daily Dividend	-	201.16
NIL (as at 31 March 2015: 129,870.24) Units of ₹1000/- each in SBI Treasury Advantage Fund Direct Plan Growth	-	200.00
836,555.75 (as at 31 March 2015: NIL) Units of ₹1000/- each in SBI Premier Liquid Fund Dir Daily Dividend Reinvest*	839.27	-
93,929.737 (as at 31 March 2015: NIL) Units of ₹1000/- each in SBI Ultra Short Term Debt Fund Dir Daily Dividend Reinvest	94.47	-
NIL (as at 31 March 2015: 15,594,629.594) Units of ₹10/- each in Sundaram Ultra Short Term Debt Fund Direct Growth	-	300.29
NIL (as at 31 March 2015: 19,803,544.724) Units of ₹10/- each in Sundaram Money Fund Direct Plan Daily Dividend	-	200.07

Notes forming part of the consolidated financial statements

	₹ in million	
	As at 31 March 2016	As at 31 March 2015
NIL (as at 31 March 2015: 7,967,998.607) Units of ₹10/- each in Sundaram Select Debt STAP Direct Weekly Dividend	-	105.01
NIL (as at 31 March 2015: 7,739,471.322) Units of ₹10/- each in Tata Short Term Bond Fund Direct Plan Growth	-	202.58
555,331.56 (as at 31 March 2015: NIL) Units of ₹1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	556.17	-
NIL (as at 31 March 2015: 29,354,621.732) Units of ₹10/- each in Templeton India Ultra Short Term Bond Fund - Direct - Growth	-	543.32
5,930,728.195 (as at 31 March 2015 : 5,930,692.767) Units of ₹10/- each in UTI Bond Fund Direct Plan Growth	259.26	250.00
NIL (as at 31 March 2015 : 15,000,000.000) Units of ₹10/- each in UTI Banking & PSU Debt Fund Direct Plan Monthly Dividend	-	150.00
3,303,845.943 (as at 31 March 2015 : 3,304,841.046) Units of ₹10/- each in UTI Dynamic Bond Fund Direct Plan Growth	53.94	50.00
14,056,710.392 (as at 31 March 2015 : 6,047,119.152) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Direct Growth	250.00	100.00
NIL (as at 31 March 2015 : 369,301.403) Units of ₹1000/- each in UTI Money Market Fund Institutional Plan Direct Daily Dividend	-	370.55
NIL (as at 31 March 2015 : 15,735,947.099) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Direct Monthly Dividend Plan*	-	164.44
NIL (as at 31 March 2015 : 120,571.403) Units of ₹1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	-	120.86
398,340.49 (as at 31 March 2015 : NIL) Units of ₹1000/- each in UTI Liquid Cash Plan - Direct Plan - Daily Dividend Reinvestment*	406.09	-
Nil (as at 31 March 2015: 1,976,905.780) units of ₹10/- each in UTI Short Term Income Fund Institutional Direct Plan Growth	-	31.31
3,767.048 (as at 31 March 2015: 3,941,439) units of ₹1,000/- each in UTI Treasury Advantage Fund-Institutional Plan - Direct Plan monthly dividend Reinvestment	3.86	4.03

₹ in million

	As at 31 March 2016	As at 31 March 2015
265,441.577 (as at 31 March 2015: 249,993.380) units of ₹10/- each in Birla Sun Life Short Term Fund - Monthly Dividend-Direct Reinvestment	3.12	2.94
Nil (as at 31 March 2015: 31,729.503) units of ₹1000/- each in Religare Short Term Fund - Direct Plan Daily Dividend	-	31.91
32,143.163 (as at 31 March 2015: 30,468.503) units of ₹100/- each in Birla Sunlife Cash Plus Weekly Dividend Direct Reinvestment	3.22	3.06
329,798.684 (as at 31 March 2015: Nil) units of ₹100/- each in Birla Sun Life Cash Plus - Daily Dividend-Direct Reinvestment	33.04	-
3,342,110.749 (as at 31 March 2015: Nil) units of ₹10/- each in UTI Short Term income Fund - Institutional Option -Direct Monthly Dividend Plan Reinvestment	35.32	-
	8,001.23	11,503.64
TOTAL	8,602.13	12,879.41
* Earmarked towards the Settlement Guarantee Fund - aggregate value ₹1,377.73 million (as at 31 March 2015 : ₹1,916.19 million)		
Aggregate value of listed but not quoted investments	50.00	50.00
Aggregate amount of unquoted investments	8,552.13	11,507.19
Aggregate provision for diminution (write down) in the value of other current investment under Note 13 (B) (c)	475.62	0.10

₹ in million

	As at 31 March 2016	As at 31 March 2015
14 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good*	15.22	75.32
Unsecured, considered doubtful	147.82	154.56
	163.04	229.88
Other trade receivables		
Secured, considered good	23.25	27.03
Unsecured , Considered good	3.55	4.19
Unsecured , Considered doubtful	11.87	10.52
	38.67	41.74
Less: Provision for doubtful trade receivables	(159.80)	(165.08)
Total	41.91	106.54

* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.

		₹ in million	
		As at 31 March 2016	As at 31 March 2015
15 CASH AND BANK BALANCES			
Balances that meet the definition of cash and cash equivalents as per AS-3 : Cash Flow Statement			
Cash on hand			
Cheques on hand	0.23		0.42
Balances with banks			
- in current accounts	204.38		343.77
- bank deposits with original maturity of three months or less	3.16		6.77
		207.77	350.96
Other bank balances			
Bank deposits with original maturity of more than three months*	4,790.07		2,302.74
In earmarked accounts			
- unpaid dividend accounts	3.57		2.30
- other earmarked accounts	1.73		0.32
		4,795.37	2,305.36
*Bank deposit include :			
(a) Deposits which are earmarked for Settlement Guarantee Fund ₹ 492.91 million (as at 31 March 2015: Nil) out of which deposits of ₹ 412.91 million (as at 31 March 2015 : Nil) are under lien.			
(b) Deposits other than note (a) which are under lien with banks for overdraft facilities and bank guarantee - ₹ 2,233.22 million (as at 31 March 2015: ₹ 2,302.75 million)			
Total		5,003.14	2,656.32
16 SHORT-TERM LOANS AND ADVANCES			
Unsecured, considered good:			
Security deposits	30.00		30.00
Prepaid expenses	108.25		99.14
Balance with government authorities	14.51		21.86
Advances for supply of services	108.14		177.96
Loans and advances to employees	3.34		2.60
Other loans and advances	1.79		1.88
		266.03	333.44
Unsecured, considered doubtful			
Other loans and advances	2.11		122.91
Other recoverable	28.20		28.20
Less : Provision	(28.49)		(28.65)
		1.82	122.46
Total		267.85	455.90

₹ in million

	As at 31 March 2016	As at 31 March 2015
17 OTHER CURRENT ASSETS		
Secured, considered good		
Unbilled revenue*	183.81	170.03
Unsecured, considered good		
Interest accrued but not due on fixed deposits**	152.91	84.95
Interest accrued but not due on Tax free Bonds	61.24	-
Other receivables		
Other Receivables Good	5.93	10.32
Other receivables Doubtful	6.56	3.55
Less : Provision	(6.56)	(3.55)
	220.08	95.27
Total	403.89	265.30

* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.

** Includes interest of ₹ 14.63 million (as at 31 March 2015: ₹ Nil on fixed deposits which are earmarked for Settlement Guarantee Fund

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
18 REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	2,028.82	1,911.01
Annual subscription fees	97.10	112.97
Membership admission fees	2.47	6.90
Terminal charges	6.96	9.55
	2,135.35	2,040.43
Other operating revenues		
Connectivity Income	85.68	84.15
Other recoveries from members		
- Penalties	53.38	43.22
Less: Transfer to SGF (Gross)	(12.74)	(9.05)
	40.64	34.17
- Others	39.64	18.19
	80.28	52.36
Data feed Income	37.89	38.90
Warehouse Income	10.08	9.02
	213.93	184.43
Total	2,349.28	2,224.86

		₹ in million	
		For the year ended 31 March 2016	For the year ended 31 March 2015
19 OTHER INCOME			
Dividend income:			
- from current investments	246.62		317.19
Less: Transfer to SGF (Gross)	(91.59)		(59.19)
		155.03	258.00
Interest income:			
- on bank deposits	282.97		233.87
Less: Transfer to SGF (Gross)	(16.26)		-
- on Tax free bonds	62.42		
- from Others	7.70		1.00
		336.83	234.86
Net gain on sale of :			
- current investments	428.54		532.57
- long-term investments	31.30		132.03
Less: Transfer to SGF (Gross)	(6.09)		(131.34)
		453.75	533.26
Rental income from operating lease		18.40	30.45
Provisions no longer required written back		16.77	6.69
Miscellaneous income (Refer Note 40)		3.17	38.28
Total		983.95	1,101.54
20 EMPLOYEE BENEFITS EXPENSE			
Salaries and wages		375.50	317.47
Contribution to provident and other funds		22.62	22.79
Staff welfare expenses		7.42	8.99
Total		405.54	349.25
21 FINANCE COSTS			
Interest expenses on :			
- delayed/deferred payment of tax		0.31	0.04
- Others		0.07	13.69
Total		0.38	13.73

₹ in million

	For the year ended 31 March 2016	For the year ended 31 March 2015
22 OTHER EXPENSES		
Software support charges	373.60	383.80
Communication Expenses	115.13	115.62
Advertisement	191.70	111.98
Electricity	30.19	25.97
Rent	17.56	15.41
Repairs and Maintenance-Buildings	1.80	0.44
Repairs and Maintenance-Others	89.29	76.26
Insurance	5.54	7.84
Rates and taxes	2.34	11.01
Travelling and Conveyance	22.57	17.66
Printing and Stationery	3.94	4.42
Business promotion and other CSR related expenses	31.53	6.23
Legal and Professional Charges	59.72	64.40
License fees	64.21	73.69
Sponsorships and Seminar expenses	21.08	21.24
Warehousing facility charges	-	6.84
Software license fees	11.23	13.68
Outsourced service charges	22.86	31.11
Membership fees and subscriptions	7.24	8.67
Security service charges	8.39	8.13
Loss on Winding up of Subsidiary (Refer Note 36)	0.03	
Provision for doubtful advances (Refer Note 40)	2.85	(79.39)
Provision for doubtful trade receivables	25.46	32.39
Bad Debts	1.43	-
SEBI - Exchange regulatory fees (Refer Note 38)	21.20	-
Payment to the auditors (net of tax where applicable)		
- For audit	1.61	1.62
- For other services	0.28	-
- Reimbursement of out of pocket expenses	0.03	-
	1.92	1.62
Contribution to Multi Commodity Exchange Investor (Client) Protection Fund (IPF)	2.50	2.50
Net loss on foreign currency transactions and translations	0.49	0.36
Loss on fixed assets sold/scrapped	0.44	1.21
Miscellaneous expenses	41.07	36.78
	1,177.31	999.91

Notes forming part of the consolidated financial statements

23. i. Subsidiaries/Associates considered for consolidation

The financial statements of the following subsidiaries have been consolidated as per Accounting Standards 21 "Consolidated Financial Statements":

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)
Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)	India	100%	100%
SME Exchange of India Limited (SME) *(Refer Note 36)	India	*	51%

Name of Associate	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)
Metropolitan Clearing Corporation of India Limited (formerly known as MCX-SX Clearing Corporation Limited)	India	#	26%

The financial statements of the above Associate Company has been consolidated as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Subsequent to rights issue by Metropolitan Clearing Corporation of India Limited (MCCIL), the stake of MCX in MCCIL has reduced to 14.44% from 26% effective July 2, 2015. Accordingly, the share in profit of Associate has been considered upto the period (i.e. June 30, 2015) till MCCIL was an Associate.

ii) Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate

Name of the entities	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in million	As % of consolidated profit or loss	₹ in million
Parent				
Multi Commodity Exchange of India Limited	99.74 (99.79)	12,438.19 (12,021.77)	98.47 (99.43)	418.28 (1,250.53)
Subsidiaries (Indian)				
1. MCXCCL	0.63 (0.61)	78.95 (73.31)	1.33 (0.28)	5.64 (3.48)
2. SME (Refer note 36)	- (0.01)	- (0.92)	- #(-0.00)	- (-0.02)
Minority Interests in all subsidiaries	- *(0.00)	- (0.45)	- ^(0.00)	- (0.01)
Associates (Investments as per the equity method) (Indian)				
Metropolitan Clearing Corporation of India Limited (formerly known as MCX-SX Clearing Corporation Limited)	- (0.10)	- (11.88)	0.20 (0.28)	0.86 (3.58)

* represents 0.0037%

represents 0.0016%

^ represents 0.0008%

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

(₹ in million)

Particulars	As at	
	31 March 2016	31 March 2015
(i) Claims against the Company not acknowledged as debts		
- Income tax demands against which the Company is in appeals (including interest) upto date of order	51.18	51.18
- Sales tax demands against which the Company is in appeals	144.36	-
- Others (excluding interest)	11.18	7.59
(ii) Bank guarantee given	36.50	36.50

b) In addition to the matters as specified in (a) above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business the impact of which is unascertainable. The Company's management does not reasonably expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Company's financial statements.

c) Commitments:**(i) Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 9.62 million (as at 31 March 2015: ₹ 64.16 million).

(ii) Other Commitments:

The Company has commitments to pay for the services related to (i) maintenance of core network equipment and (ii) technology support and managed services based on long-term agreements, the cancellation of which may entail monetary compensation.

25. DEFERRED TAX (LIABILITIES)/ASSETS

(₹ in million)

Particulars	As at	
	31 March 2016	31 March 2015
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(123.45)	(169.07)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	8.40	7.12
Provision for doubtful trade receivables/advances	56.29	56.11
Others	10.19	9.13
Deferred tax (liabilities)/assets (net)	(48.57)	(96.71)

26. SEGMENT REPORTING

Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the 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 only in the domestic market in India and hence there is no geographical segment.

Notes forming part of the consolidated financial statements

27. FOREIGN CURRENCY TRANSACTIONS

(₹ in million except shares data)

	Year ended 31 March 2016	Year ended 31 March 2015
(i) Expenditure in Foreign Currency		
- License Fees	65.21	73.69
- Repairs and Maintenance-Others	2.24	4.06
- Membership and Subscription	2.74	2.35
- Sponsorship and Seminar Expenses	-	0.13
- Professional Charges	0.99	0.01
- Software License Fee	0.32	-
- Bank Charges	0.04	-
(ii) Earnings in Foreign Exchange		
- Data feed income	10.74	11.32

28. OPERATING LEASE

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

(₹ in million)

	For the year ended	
	31 March 2016	31 March 2015
Lease Expenditure (included in Note 22 'Rent')	10.30	9.37

Non- Cancellable operating lease obligation

(₹ in million)

	As at	
	31 March 2016	31 March 2015
Not later than one year	3.92	2.45
Later than one year but less than five years	1.54	1.41
Later than five years	-	-
Total	5.46	3.86

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

Financial Technologies (India) Limited (FTIL) (upto 29.08.2014) [Refer Note 41]

(ii) Associate Company:

Metropolitan Clearing Corporation of India Limited (formerly known as MCX-SX Clearing Corporation Limited) (upto 01.07.2015)

(iii) Shareholders' Directors

- Mr. Ajai Kumar
- Mr. R. Amalorpavanathan* (upto 29.09.2015)
- Mrs. Padma Raghunathan * (w.e.f. 04.02.2016)
- Mr. M. A. K. Prabhu*

- e) Mr. Amit Goela (w.e.f. 04.02.2016)
 f) Mrs. Madhu Vadera Jayakumar (w.e.f. 04.02.2016)

* Sitting fees are paid directly to the nominee institutions

(iv) Key Managerial Personnel (KMP):

- a) Mr. Parveen Kumar Singhal – President and Whole Time Director (upto 31.03.2016: Joint Managing Director)
 b) Mr. Sandeep Kumar Sarawgi - Chief Financial Officer
 c) Mr. Ajay Puri - Company Secretary
 d) Mr. Rahi Racharla - Senior Vice President - Technology (w.e.f. 04.02.2016)
 e) Mr. Narendra Kumar Alhawat – Senior Vice President – Market Operations (w.e.f. 04.02.2016)
 f) Mr. Vishwanathan Krishnan – Chief Regulatory Officer (w.e.f. 11.03.2016)

(v) Others:

- a) Relatives of KMPs or company in which KMP is interested and where transaction exists:
 Adya IT Services Private Limited
 b) Controlled Employee Welfare Trust :
 MCX ESOP Trust
 c) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)

b) Transactions with related parties for the year ended 31 March 2016

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Associate	Others				Total
			MCCIL (upto 01 July 2015)	MCX ESOP TRUST	MCX IPF	Shareholders' Directors	Relatives of KMPs or company in which KMP is interested	
1	Purchase of capital assets	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.30)	- (0.30)
2	Re-imbursements charged to the Company	- (2.65)	- (-)	- (-)	- -	- (-)	- (-)	- (2.65)
3	Recoveries charged by the Company	- (-)	- (-)	0.67 (-)	1.60 (1.21)	- (-)	- (-)	2.27 (1.21)
4	Miscellaneous income received	- (3.68)	- (-)	- (-)	- (-)	- (-)	- (-)	- (3.68)
5	Software support charges	- (172.20)	- (-)	- (-)	- (-)	- (-)	- (-)	- (172.20)
6	Outsourced service charges	- (7.20)	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.20)
7	Professional charges	- (7.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.50)
8	Repair & Maintenance	- (13.17)	- (-)	- (-)	- (-)	- (-)	- (-)	- (13.17)
9	Software license fees	- (1.86)	- (-)	- (-)	- (-)	- (-)	- (-)	- (1.86)
10	Communication expenses	- (30.67)	- (-)	- (-)	- (-)	- (-)	- (-)	- (30.67)
11	Interest paid	- (12.31)	- (-)	- (-)	- (-)	- (-)	- (-)	- (12.31)
12	Dividend paid*	- (22.95)	- (-)	1.86 (0.84)	- (-)	- (-)	- (-)	1.86 (23.79)

Notes forming part of the consolidated financial statements

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Associate	Others				Total
			MCCIL (upto 01 July 2015)	MCX ESOP TRUST	MCX IPF	Shareholders' Directors	Relatives of KMPs or company in which KMP is interested	
13	Contribution to IPF	- (-)	- (-)	- (-)	2.50 (2.50)	- (-)	- (-)	2.50 (2.50)
14	Penalties / Non compliance charges	- (-)	- (-)	- (-)	427.23 (307.51)	- (-)	- (-)	427.23 (307.51)
15	Sitting Fees paid	- (-)	- (-)	- (-)	- (-)	3.63 (2.63)	- (-)	3.63 (2.63)
16	Loan & advances/ Deposits given:							
	Balance - Opening	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Given during the year	- (-)	- (-)	0.67 (-)	- (-)	- (-)	0.05 (-)	0.72 (-)
	Repaid/adjustments during the year	- (-)	- (-)	0.67 (-)	- (-)	- (-)	- (-)	0.67 (-)
	Balance – Closing	- (-)	- (-)	- (-)	- (-)	- (-)	0.05 (-)	0.05 (-)
17	Investments made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
18	Investment balance as at year end	- (-)	- (76.88)	- (-)	- (-)	- (-)	- (-)	- (76.88)
19	Full & final settlement received on account of liquidation	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
20	Outstanding Balance receivable/(payable) as at March 31	(-) (-)	- (-)	- (-)	22.28 (26.56)	- (-)	- (-)	22.28 (26.56)

* In case of FTIL, Dividend pertains to FY 13-14, which was approved by Shareholders at its AGM held on September 23, 2014 and was paid on November 29, 2014.

c) Transactions with Key Managerial Personnel:

(i) Other transactions

(₹ in million)

Sr. No.	Nature of transactions	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Salary & Allowances paid/payable to KMPs:		
	Mr. Parveen Kumar Singhal	16.70	15.69
	Mr. Sandeep Kumar Sarawgi	7.10	6.33
	Mr. Ajay Puri	5.43	4.45
	Others	3.43	1.66
2	Dividend paid to KMPs:		
	Mr. Parveen Kumar Singhal	0.07 [^]	*

Note:

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

[^] ₹65,000 (*Previous year: ₹6,000) paid as dividend.

(ii) Employee stock options

Particulars	Number of stock options (ESOP 2008)
Opening balance at the beginning of the year	10,200 (17,000)
Add: Options granted during the year	- (10,200)
Less: Exercised/Lapsed/Cancelled during the year	- (17,000)
Closing balance as at the end of the year	10,200 (10,200)

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) KMPs as on the respective dates are considered.

30. EMPLOYEE BENEFIT PLANS :

Defined contribution plans: Amounts recognised as expenses towards contributions to Provident and Family Pension Fund, Employee State Insurance Corporation and other funds by the Company are ₹14.3 million (Previous Year ₹ 12.54 million).

(₹ in million)

Particulars	For the year ended	
	31 March 2016	31 March 2015
Contribution to Provident and Family Pension Fund	14.07	12.33
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.04	0.07
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.18	0.13

Post-employment defined benefit plans:

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

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

(₹ in million)

Particulars	For the year ended	
	31 March 2016	31 March 2015
I. Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	33.47	27.17
Interest Cost	2.68	2.53
Current Service Cost	5.03	3.91
Benefits Paid	(3.68)	(8.26)
Actuarial (gain) / loss on obligations	2.57	8.12
Projected benefit obligation at the end of the year	40.07	33.47

Particulars	(₹ in million)	
	For the year ended	
	31 March 2016	31 March 2015
II. Change in plan assets		
Fair Value of the plan asset at beginning of the year	28.64	25.71
Expected return on plan assets	2.29	2.39
Contributions	7.77	9.17
Benefits paid	(3.68)	(8.26)
Actuarial gain / (loss) on plan assets	(0.06)	(0.37)
Fair value of plan assets at the end of the year	34.96	28.64
Excess of obligation over plan assets	(5.11)	(4.83)
III. Gratuity expense for the year		
Current service cost	5.03	3.91
Interest cost	0.39	0.14
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized	2.63	8.50
Total	8.05	12.55
IV. Actual return on plan assets	2.23	2.02
V. Category of Assets as at end of the year		
Insurer Managed Funds *	34.96	28.64
Total	34.96	28.64
VI. Assumptions		
Discount rate	8.06%	8.00%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	8.06%	8.00%
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.

VII. Experience adjustments	(₹ in million)				
	2016	2015	2014	2013	2012
Defined benefit obligation	40.07	33.47	27.17	27.05	21.38
Fair value of planned assets	34.96	28.64	25.71	25.22	10.86
Deficit	5.11	4.83	1.46	1.83	10.52
Experience adjustment on plan liabilities [(Gain)/Loss]	2.88	3.03	(0.26)	3.25	2.35
Experience adjustment on plan assets [Gain/(Loss)]	(0.06)	(0.37)	(2.61)	0.77	0.3

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 ₹ 5.11 million to the plan assets during financial year 2016-17.

- 31.** There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account the available data with the Group. This has been relied upon by the auditors.

32. Earnings Per Share:

(₹ in million except share data)

Particulars	For the year ended	
	31 March 2016	31 March 2015
a. Net profit after tax available for equity share holders	424.79	1,257.68
b. Net profit after tax available for equity shareholders for diluted Earnings per share	424.79	1,257.68
c. Weighted average number of equity shares	50,811,661	50,758,189
d. Effect of potential equity shares on conversion of employees stock options	18,925	24,922
e. Weighted average number of equity shares for diluted Earnings per share	50,830,586	50,783,111
f. Basic Earnings per share (₹)	8.36	24.78
g. Diluted Earnings per share (₹)	8.36	24.77
h. Face value of equity share (₹)	10.00	10.00

33. STOCK BASED COMPENSATION :

- a) During the year ended 31 March 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008'). Under the said scheme, 1,625,000 Equity Shares of ₹ 10 each have been allotted to ESOP Trust who will administer the ESOP Scheme on behalf of the Company. Out of which ESOP Trust has granted (a) 1,313,250 number of options convertible into 1,313,250 equity shares of ₹ 10 each to eligible employees on 2 July 2008 and 23 August 2008 in aggregate; (b) 331,750 (including the lapsed options available for reissuance) numbers of options convertible into 331,750 equity shares of ₹10 each to eligible employees on 24 October 2011; (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹10 each to an eligible employee on 3 October 2012; (d) 25,300 numbers of options convertible into 25,300 equity shares of ₹10 each to eligible employees on 19 April 2013 ; (e) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014 and (f) 172,600 numbers of options convertible into 172,600 equity shares of ₹ 10 each to eligible employees on November 11, 2014.
- b) Details of the Options granted by the ESOP Trust is as under

Grant Date	No. of Options granted	Exercise Price	Vesting period
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016
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

Grant Date	No. of Options granted	Exercise Price	Vesting period
11-Nov-14	17,260	₹ 851.10	11 Nov 2014 to 11 Nov 2015
	34,520	₹ 851.10	11 Nov 2014 to 11 Nov 2016
	51,780	₹ 851.10	11 Nov 2014 to 11 Nov 2017
	69,040	₹ 851.10	11 Nov 2014 to 11 Nov 2018

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each. Exercise period for each option granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 and 11 November 2014 is one year from the date of their respective vesting.

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

	ESOP 2008 (Nos.)
Outstanding at beginning of the year	185,201 (152,743)
Granted during the year	- (172,600)
Forfeited/Lapsed during the year	18,040 (42,728)
Exercised during the year	4,971 (97,414)
Outstanding at end of year	162,190 (185,201)
Exercisable / vested at end of year	18,085 (3,070)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 22,864 (As at 31 March 2015: 4,824) shares.

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

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

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

- e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 for options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :

	24-Oct-11	3-Oct-12	19-Apr-13	19-Feb-14	11-Nov-14
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%	52.22%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%	1.17%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%	8.26%

- f) The profit after tax of the Company for the year would have been lower by ₹ 15.56 million (previous year: ₹ 9.96 million) had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

(Amount ₹ in million except earnings per share)

Particulars	Basic	Diluted
Profit for the year	424.78	424.78
	(1,257.68)	(1,257.68)
Less : Total stock based employee compensation expense determined under fair value based method	15.56	15.56
	(9.96)	(9.96)
Adjusted net profit available to shareholders	409.22	409.22
	(1,247.72)	(1,247.72)
Weighted average number of equity shares (nos.)	50,811,661	50,830,586
	(50,758,189)	(50,783,111)
Earnings Per share	8.36	8.36
- As reported	(24.78)	(24.77)
	8.05	8.05
- Adjusted	(24.58)	(24.57)

34. The Group has not entered into any forward exchange contract being derivative instruments.

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

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Other receivables	0.02	349	USD
	(-)	(-)	

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Trade payables	5.69	59,890	GBP
	(4.68)	(50,628)	
Trade payables	6.86	103,347	USD
	(14.97)	(245,193)	

Note:

Previous year's figures are given in brackets

35. Exceptional Items

- a) The Company, along with Financial Technologies (India) Limited (FTIL), an erstwhile anchor investor/promoter of the Company, held equity shares and warrants in Metropolitan Stock Exchange of India Limited (MSEI), (formerly MCX-Stock Exchange). As per the applicable SEBI regulations, MSEI was required to adjust its shareholding pattern so as to bring it within the limits prescribed by the SEBI regulations within the time prescribed, i.e. June 19, 2015. Towards this end, the Company made serious efforts to dispose off the warrants. However, these efforts were significantly hampered by several factors that reduced the marketability of MSEI's warrants, such as consistently reducing market share and net worth which reduced the value and demand for MSEI's shares and warrants. This made it difficult to dispose off the warrants. Since these factors were outside the Company's control, the Company approached SEBI seeking an extension of time to dispose off the warrants. Also, in view of the merger of the SEBI and the FMC, the Company also requested SEBI to consider treating the Company on par with recognized Stock Exchanges so that the Company could hold upto 15% shareholding/warrants in MSEI. SEBI, however, did not grant the Company's request. Despite these factors, the Company continued to make vigorous efforts to dispose off the warrants. The Company's efforts, however, were thwarted by MSEI, who announced a rights issue of equity shares on May 29, 2015 at par i.e. at Re.1 per share. Since the rights issue remained open until July 9, 2015, it was virtually impossible to dispose off all the warrants before June 19, 2015. Apprehending that MSEI would cancel the warrants and misappropriate the deposit placed by the Company with MSEI against the warrants, the Company filed a Suit against MSEI before the Hon'ble Bombay High Court seeking an injunction against cancellation of the warrants and appropriation of the deposit. The Company also sought refund of the amount of ₹415.92 million, being the amount of deposit presently held by MSEI against the warrants. Vide its interim orders dated July 9, 2015 and July 10, 2015, the Hon'ble High Court restrained MSEI from cancelling and / or extinguishing the warrants or any rights relating thereto, and from dealing in any manner with the remaining deposit of ₹415.92 million till further orders. The Hon'ble Court also restrained MSEI from taking any steps in pursuance of any Board resolution that MSEI may have passed for cancellation of the warrants. By a further order dated August 3, 2015, the Hon'ble Court recorded MSEI's statement that MSEI would deposit a sum of ₹200.00 million in Court within a period of four weeks, on a without prejudice basis, to establish its bona fides. The matter was heard on October 8, 2015 and the order pronounced on October 13, 2015. The Hon'ble Court, inter alia, has held that although the Company may have been deprived of its rights to trade the warrants for shares or trade the warrants for consideration after June 19, 2015 this does not mean that the extinguishment of the warrants would entail appropriation of the deposit. The Hon'ble Court has also held that the money admittedly belongs to the Company and there is no provision in law or in contract whereby MSEI could appropriate the money towards its own capital reserves. In view of the above, the Hon'ble Court has concluded that it would not be desirable to allow MSEI to retain the deposit pending trial of the Suit. Accordingly, the Hon'ble Court has made the Company's Notice of Motion absolute and directed MSEI to deposit an additional sum of ₹21,59,17,672/- to the credit of the suit account, within a period of eight weeks from the date of the Order. Thus, the total amount deposited by MSEI would be equal to ₹415.92 million. This amount is to be invested in a fixed deposit with a nationalized bank pending hearing of the Suit ("October 13 Order").

On December 9, 2015, MSEI filed Appeal No. (L) 927 of 2015 before a Division Bench of the Bombay High Court against the October 13 Order. MSEI also filed Notice of Motion (L) No. 3471 of 2015 seeking a stay on the operation and implementation of the October 13 Order, pending final hearing and disposal of the Appeal inter alia on the grounds that (a) the Company was aware that it had to divest its excess shareholding in the form of Warrants by June 19, 2015; (b) MSEI was required to ensure compliance of applicable laws and regulations, and thus only cancelled the warrants as otherwise it apprehended being derecognized by SEBI; (c) MSEI had established its bona fides by not acting on its Board Resolution dated June 27, 2015 and also by depositing a sum of ₹200.00 million with the Bombay High Court; and (d) Given that the Company's warrants has not been cancelled and MSEI has been restrained from implementing its Board Resolution dated June 27, 2015, MSEI cannot be additionally called upon to deposit a further ₹215.92 million in Court. The matter was listed on 17.02.2016, for hearing on the Notice of Motion filed in the said appeal. On December 10, 2015, MSEI also filed Notice of Motion (L) 3486 of 2015 in the Suit before the Single Judge seeking a vacation of the October 13 Order on the ground that MSEI has now passed a resolution withdrawing their earlier resolution of cancellation.

Vide an interim order dated December 11, 2015, the Division Bench extended the time given to MSEI for deposit of the amount of ₹215.92 million till the next date of hearing. As the matter is yet to be heard on

merits, this interim order granting further time to MSEI to deposit the money has been extended from time to time. In March, 2016, the assignment of the Judges changed and the matter was listed before a different Bench. However, in view of the fact that the earlier Division Bench had already heard the matter and was aware of the facts, both parties made a representation to the Ld. Chief Justice of the Bombay High Court seeking assignment of the matter to the same Division Bench. The parties are still awaiting necessary directions from the Ld. Chief Justice for re-assignment of the matter.

In view of the above, the Company has valued the warrants at its face value of Re.1 each and brought down the carrying cost by ₹425.89 million. As the Company was only able to sell 148,277,938 warrants to various parties/entities at bids below its carrying cost, a loss of ₹134.83 million was incurred on the sale of these warrants. Further, based on the market price determined on a weighted average basis for the sale of warrants by MCX, the equity shares have been brought to the lower of cost and this aforesaid market value. This is as per the Company's Accounting Policy on current investments and accordingly a provision of ₹33.30 million has been made. The aggregate loss, diminution and provision of ₹594.02 million on account of the investments in MSEI are exceptional in nature and were accordingly disclosed in the financial results for the quarter ended June 30, 2015. Further provision of ₹16.43 million has been made in quarter ended March 31, 2016 towards equity shares investments as per Company's Accounting Policy. The aggregate loss, diminution and provision on account of the investments in MSEI for FY 2015-16 is ₹610.45 million. As at March 31, 2016, the Company held 6,65,99,408 equity shares of MSEI (valued at ₹57.25 million at the rate of ₹0.86 per share) and 41,59,17,672 warrants of MSEI (valued at ₹415.92 million) and 65,00,000 equity shares of Metropolitan Clearing Corporation of India Limited (MCCIL) (formerly known as MCX-SX Clearing Corporation Limited (valued at ₹65.00 million).

- (b) Pursuant to compliance of regulatory inspection, certain penalties pertaining to financial years 2010-11 and 2011-12 amounting to ₹19.40 million were transferred to Multi Commodity Exchange Investor (Client) Protection Fund (IPF). Further, similar penalties for earlier years pertaining to financial years 2007-08 to 2009-10 amounting to ₹36.91 million transferred to IPF. Accordingly during the year ended March 31, 2016 a total sum of ₹56.31 million was transferred to IPF and disclosed as an exceptional item.

- 36. The Board of Directors of SME Exchange of India Limited (SME) at its meeting held on January 19, 2015 considered that SME had not commenced any operations and with no possibility of commencing in the foreseeable future, agreed to the members' voluntary winding up. The Directors of SME after having made inquiry into the affairs of the Company and on the basis of the Auditors report for the period commencing from April 1, 2014 to January 21, 2015, formed the opinion that the SME is solvent and will be able to pay its debt in full within 36 months from the commencement of winding up. Thereafter, the members of SME at its Second Extra Ordinary General Meeting held on March 18, 2015, accorded their consent for members' voluntary winding up, pursuant to the provisions of Section 484(1) (b) of the Companies Act, 1956 and also approved the appointment of a Liquidator for the same.

The Liquidator realised all the assets and paid off the liabilities and returned the share capital to the respective shareholders. Thereafter, the liquidator at the final General Meeting of SME held on March 28, 2016, submitted the accounts showing in detail the manner in which the winding up has been conducted and the asset of the SME has been disposed off which was approved by the shareholders. The requisite filing with Registrar of the Companies and the Official Liquidator w.r.t. the final general meeting is being done by the Liquidator and the final order of dissolution is awaited.

- 37. During the year ended 31 March, 2016, the Company has spent ₹29.69 million (previous year ₹5.33 million) as Corporate Social Responsibility (CSR) expenditure.
- 38. With effect from September 28, 2015 Forward Markets Commission was merged with Securities and Exchange Board of India and accordingly SEBI regulations are applicable to the Company. As per clause 3 of Securities and Exchange Board of India (Regulatory Fees on Stock Exchanges) Regulations, 2006, every recognised stock exchange is required to pay regulatory fees on its annual turnover at the rate prescribed from time to time. Accordingly, as per the prevalent rates the Company has accrued regulatory fees of ₹21.20 million, which is disclosed under Note 22 "Other Expenses".

- 39.** During the previous year, pursuant to Companies Act, 2013 ('the Act') being effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. In respect of assets whose useful life is already exhausted.

Consequent to the applicability of the Companies Act, 2013 with effect from 1 April, 2014 depreciation for the year ended 31 March, 2015 charged to the Statement of Profit and loss was higher by ₹28.55 million for the assets, whose useful life continues beyond 1 April, 2014.

- 40.** 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 ₹2.50 million. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

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

- 41.** Forward Markets Commission (FMC) had issued revised norms regarding Shareholding, Ownership, Net worth, Fit & Proper criteria, etc. on 6 May, 2014. Pursuant to this order, in addition to other entities, Kotak Mahindra Bank Ltd acquired 15% equity stake in the Company from Financial Technologies (India) Limited (FTIL, erstwhile Promoter of the Company) during the year. Accordingly, FTIL is no longer a related party w.e.f. 29 August, 2014.

- 42.** The previous year figures have also been reclassified / regrouped to conform to this year's classification.

For and on behalf of the Board of Directors

G. Anantharaman
Director

Satyananda Mishra
Chairman

Mumbai **Ajay Puri**
5 May 2016 Company Secretary

Sandeep Kumar Sarawgi **Parveen Kumar Singhal**
Chief Financial Officer President & Whole Time Director



Multi Commodity Exchange of India Ltd.

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

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

www.mcxindia.com, email id: info@mcxindia.com, CIN: L51909MH2002PLC135594