

# EMPLOYABILITY OF HEDGING IN MITIGATING RISK DERIVATIVES AND PORTFOLIO MANAGEMENT

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Financial modeling is one of the very helpful tools in evaluating the ratios namely Risk factor, Intercept, Standard deviation, Variance, Security return, Price earnings ratio, Correlation coefficient, Variation and industry analysis can also be attempted on similar lines. Speculation might not be helpful every time, most of the time losses occur because of these speculations done by people. Stock market is one of the most volatile market and have very high risk in investment. Industry analysis and ratios comparison is very important and essential tool for every investor, thereby risk involved can be identified and accordingly investment decision is made to minimize risk.

## 1. TECHNOLOGICAL ANALYSIS

It is a method of analyzing future protection prices and industry guidelines centered on mathematical analysis of factors such as dealing quantity, cost changes, etc., to recognize styles. It is a regular exchange term meaning- the attempt to look for mathematical styles in a unique function. Stock trading used to contain technical experts determining what to buy and sell, until the decision was taken that their rate of success is no better than chance. Now technical inventory analysis is almost non-existent. There are many circumstances of traders efficiently dealing a burglar using only their knowledge of the security's graph, without even understanding what the organization does.

## 2. ESSENTIAL ANALYSIS

Fundamental analysis looks at a share's rate in light of the company's actual company undertaking and financial predicament. It requires making both quantitative and qualitative decision about an organization. Essential analysis can be compared with 'technical analysis', which looks for to make decision about the efficiency of a share centered completely on its ancient cost actions and without mention of actual company, the industry it's in, or the economic system as a whole?

### **3. ATTEMPTING FUNDAMENTAL ANALYSIS**

#### **3.1 Economic analysis**

Monetary policies, fiscal policies, inflation, business cycles all effect the company growth. During periods of prosperity, there are more people employed which means the nation's income is growing. With increased income there would be increased spending, which translates into greater sales. Companies will spend more on plant property to increase capacity and this would result in greater sales. It leads to increased profits, higher dividends and increased stock prices. Forecasting the direction of economy may be a more important step, it's important when one is selecting stocks. As inflation has risen these days the real gap has lowered down that is why growth has slowed down and it tells why the market has fallen. Any positive economic news affects the economy positively.

#### **3.2 Industry analysis**

It helps one to judge which industry is in boom for a particular period. Some industries are more sensitive to economy than others, some are very stable so economic analysis is one factor that helps one to see growth of any industry.

#### **3.3 Scope of analyzing a company**

It is all about analyzing the financial strength of any company. It's done with the help of balance sheet and results for several months are compared. Ratio analysis is another technique that helps one to analyze the financial strength of any company. Banking sector has been analyzed first and companies were selected based on the market capitalizations and returns that they give to investors. Next are the details of state bank of India, the strongest of all. But to begin different sectors as well as industry influence market price of a share have been analyzed of banking sector. The details and work done is in the excel sheet attached next.

### **4. LONG-TERM RETURNS**

It is essential to look at the information on the long-term earnings to different sources, and to having interval earnings (the earnings that acquire generally over different actions of investment). For example, over a long time having times (e.g. 10+ years) in most nations, shares have created higher earnings than connections, and connections have created higher earnings than cash. According to economical idea, this is because shares are more risky (more volatile) than connections which are themselves more risky than cash.

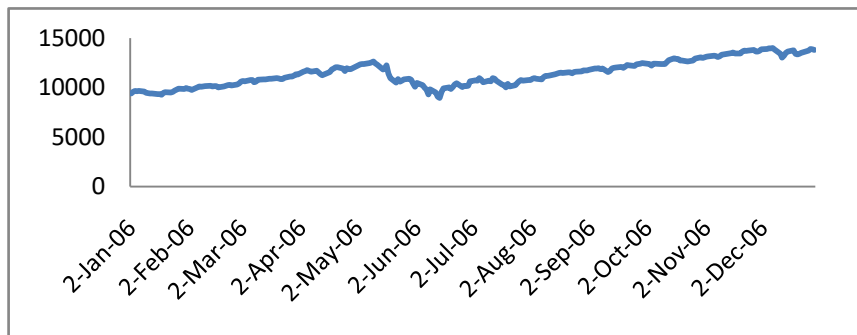
### **5. DIVERSIFICATION**

Variation in finance is a danger management technique, related to securing, that blends a huge number of investment techniques within a profile. Because the variations of a single security have less effect on a different profile, diversification reduces the danger from any one financial commitment. A simple example of diversification is this one. On a particular island the entire economic system comprises of two companies: one that offers umbrellas and another that offers sun block. If a profile is completely dedicated to the organization that offers umbrellas, it will have strong efficiency during rain, but poor efficiency when the elements are warm. The reverse occurs if the profile is only dedicated to the sun block organization, the alternative investment: the profile will be top rated when the sun is out, but will tank when atmosphere roll in. to reduce the weather-dependent threat in the example profile, your time and money should be divided between the firms. With this different profile, profits are reasonable no matter the elements, rather than changing between excellent and dreadful. There are three primary techniques used in enhancing diversification:

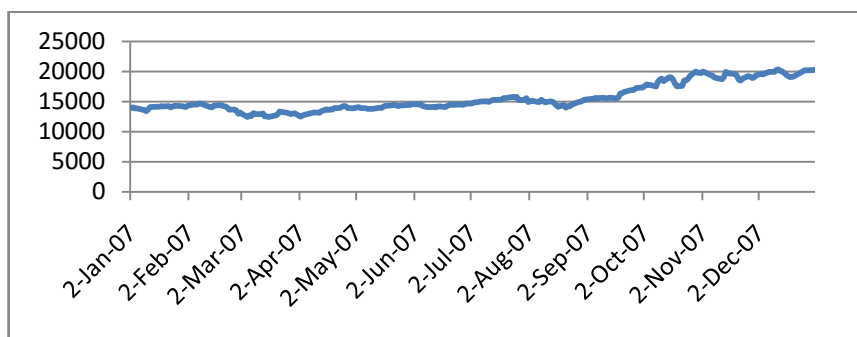
1. Distribute the profile among several financial commitment automobiles, such as stocks, common resources, ties, and cash.
2. Differ the danger in the investments. a profile can also be different into different common finance financial commitment opportunities, such as growth resources, balanced resources, catalog resources, small cap, and enormous cap resources. when a profile includes investment techniques with different threat levels, huge failures in one area are balanced out by other areas.
3. Differ your investments by market, or even by location. this will reduce the effect of industry- or location-specific threats. The example profile above was different by investing in both umbrellas and sun block. Another program of this kind of diversification is combining investment techniques between household and worldwide resources. by choosing resources in many countries, events within any one country's economic system have less effect on the overall profile.

## **Sensex Watch**

Graph for Year 2006



Graph for year 2007



## 6. RISK ALLOCATION AND THE RATIOS

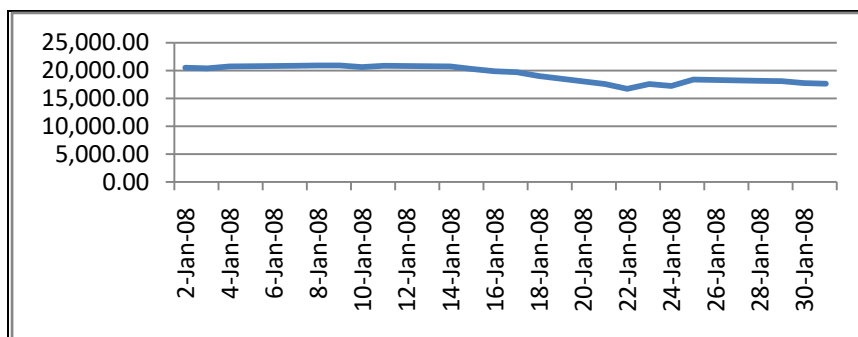
In a feeling, “risk allocation” – also called as “risk budgeting” – is another step in the improvement of economic dedication management methods. In the mi-1900’s, the popular economical dedication style was “asset selection” (also known as “picking winners”). Investors tried to choose stocks and other sources with high expected earnings and low risk (i.e., low distinction or returns). Modern information idea modified investing by looking into creating apparent the benefits of relationships of source earnings, in addition to expected earnings and the main distinction of earnings. By the 1970’s, the popular economical dedication style had become “asset allocations”. Investors tried to keep “efficient portfolios” – domain investment portfolios of sources with low relationships – so that all but the market risk would be different away. This provided increase to the most popular exercise of managing to some standard information. With the development of benchmarking, the venture of an efficient information manager was to “beat the index”. Clearly, one way to beat the collection was to take on more risk than in the collection – an approach not actually in line with the wishes of the investor. Risk allocation showed up in the late 1990’s, in respond to issues about the level or risk determining in the information and as a result of the development of risk figure and management sources. The term “risk allocation” can be described generally as an economical dedication style where percentage are based on the asset’s risk contribution to the information, as well as on the asset’s expected return again. In this

regards, it is a primary program of the unique Markowitz (1952) perspective on information development, where both risk and return again goals play accurate roles in the source allocation process. Threatened by allocation, the venture of the efficient information managers is to “beat the index” without taking more risk than the collection.

**BSE watch for Year 2008**

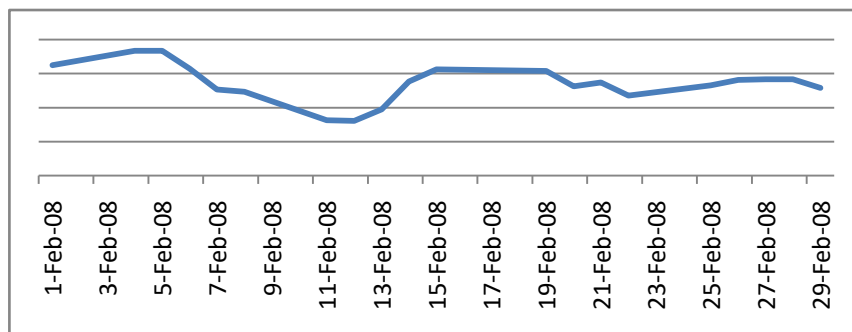
January 2008

Date	Open	High	Low	Close	% Change
2-Jan-08	20,393.10	20,529.48	20,077.40	20,465.30	
3-Jan-08	20,383.03	20,519.70	20,293.87	20,345.20	-0.587%
4-Jan-08	20,367.94	20,762.80	20,367.94	20,686.89	1.679%
7-Jan-08	20,637.21	20,861.83	20,438.19	20,812.65	0.608%
8-Jan-08	20,970.07	21,077.53	20,696.60	20,873.33	0.292%
9-Jan-08	20,903.00	21,113.13	20,701.49	20,869.78	-0.017%
10-Jan-08	20,930.28	21,206.77	20,530.07	20,582.08	-1.379%
11-Jan-08	20,702.94	20,894.79	20,505.81	20,827.45	1.192%
14-Jan-08	20,918.23	20,959.22	20,661.90	20,728.05	-0.477%
15-Jan-08	20,836.47	20,872.93	20,203.63	20,251.09	-2.301%
16-Jan-08	20,079.89	20,079.89	19,513.25	19,868.11	-1.891%
17-Jan-08	19,972.75	20,026.12	19,643.76	19,700.82	-0.842%
18-Jan-08	19,579.61	19,715.78	18,930.42	19,013.70	-3.488%
21-Jan-08	18,919.57	18,919.57	16,951.50	17,605.35	-7.407%
22-Jan-08	16,884.09	17,068.57	15,332.42	16,729.94	-4.972%
23-Jan-08	17,520.02	17,997.11	16,951.03	17,594.07	5.165%
24-Jan-08	17,920.98	18,185.10	17,070.05	17,221.74	-2.116%
25-Jan-08	17,504.00	18,406.25	17,504.00	18,361.66	6.619%
28-Jan-08	18,011.89	18,213.21	17,443.29	18,152.78	-1.138%
29-Jan-08	18,346.49	18,491.06	17,927.92	18,091.94	-0.335%
30-Jan-08	18,120.22	18,129.18	17,683.51	17,758.64	-1.842%
31-Jan-08	17,810.13	18,008.71	17,417.63	17,648.71	-0.619%



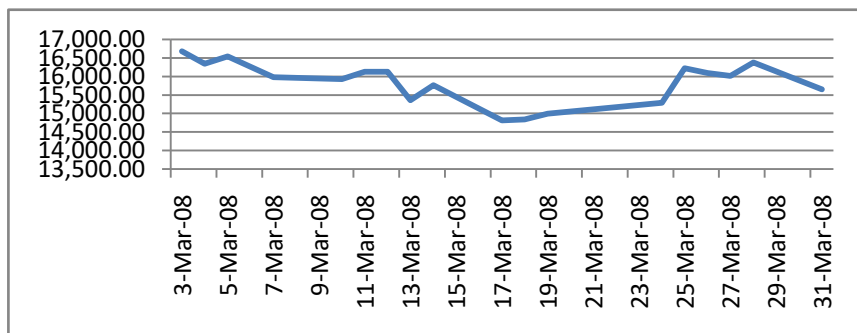
February 2008

Date	Open	High	Low	Close	% Change
1-Feb-08	17,820.67	18,312.40	17,534.96	18,242.58	
4-Feb-08	18,496.03	18,895.34	18,447.25	18,660.32	2.290%
5-Feb-08	18,592.58	18,729.83	18,509.54	18,663.16	0.015%
6-Feb-08	18,247.03	18,274.15	17,936.01	18,139.49	-2.806%
7-Feb-08	18,198.68	18,198.68	17,492.28	17,526.93	-3.377%
8-Feb-08	17,610.07	17,688.73	17,203.06	17,464.89	-0.354%
11-Feb-08	17,427.34	17,427.34	16,457.74	16,630.91	-4.775%
12-Feb-08	16,812.63	16,966.72	16,565.48	16,608.01	-0.138%
13-Feb-08	16,816.94	17,141.06	16,725.68	16,949.14	2.054%
14-Feb-08	17,265.19	17,836.64	17,265.19	17,766.63	4.823%
15-Feb-08	17,541.17	18,142.92	17,445.05	18,115.25	1.962%
19-Feb-08	18,215.26	18,314.10	18,018.48	18,075.66	-0.219%
20-Feb-08	17,991.29	17,991.29	17,505.56	17,617.60	-2.534%
21-Feb-08	17,825.22	17,887.21	17,482.31	17,734.68	0.665%
22-Feb-08	17,503.04	17,526.80	17,347.26	17,349.07	-2.174%
25-Feb-08	17,523.81	17,674.06	17,137.99	17,650.57	1.738%
26-Feb-08	17,799.56	17,860.10	17,678.74	17,806.19	0.882%
27-Feb-08	17,983.42	18,137.28	17,770.65	17,825.99	0.111%
28-Feb-08	17,810.52	17,921.51	17,690.16	17,824.48	-0.008%
29-Feb-08	17,779.54	17,779.54	17,258.20	17,578.72	-1.379%



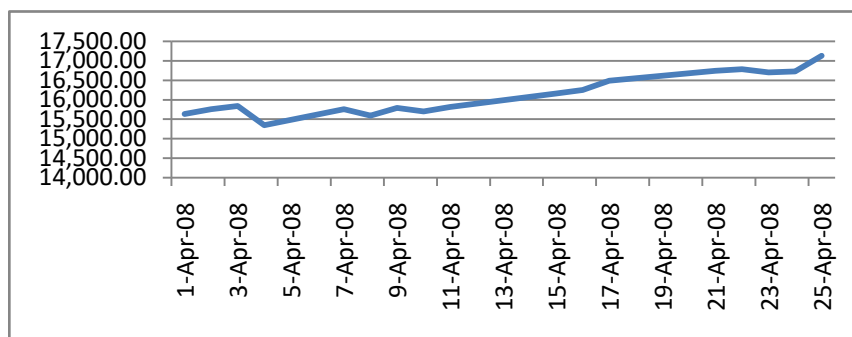
March 2008

Date	Open	High	Low	Close	% Change
3-Mar-08	17,227.56	17,227.56	16,634.63	16,677.88	
4-Mar-08	16,742.20	16,754.06	16,164.57	16,339.89	-2.027%
5-Mar-08	16,328.91	16,595.64	16,253.02	16,542.08	1.237%
7-Mar-08	16,211.96	16,211.96	15,689.92	15,975.52	-3.425%
10-Mar-08	15,684.24	15,998.33	15,362.17	15,923.72	-0.324%
11-Mar-08	15,778.27	16,168.13	15,739.04	16,123.15	1.252%
12-Mar-08	16,541.14	16,683.37	16,064.09	16,127.98	0.030%
13-Mar-08	15,873.28	15,873.28	15,228.99	15,357.35	-4.778%
14-Mar-08	15,467.39	15,798.42	15,331.35	15,760.52	2.625%
17-Mar-08	15,326.93	15,326.93	14,739.72	14,809.49	-6.034%
18-Mar-08	14,725.68	15,164.73	14,677.24	14,833.46	0.162%
19-Mar-08	15,325.79	15,465.81	14,930.08	14,994.83	1.088%
24-Mar-08	15,093.77	15,351.31	15,056.09	15,289.40	1.964%
25-Mar-08	15,612.61	16,262.38	15,612.61	16,217.49	6.070%
26-Mar-08	16,270.12	16,309.88	16,009.87	16,086.83	-0.806%
27-Mar-08	15,950.29	16,111.44	15,869.09	16,015.56	-0.443%
28-Mar-08	16,100.26	16,452.08	15,884.45	16,371.29	2.221%
31-Mar-08	16,226.66	16,226.66	15,563.15	15,644.44	-4.440%



April 2008

Date	Open	High	Low	Close	Column1
1-Apr-08	15,771.72	15,834.05	15,297.96	15,626.62	
2-Apr-08	16,023.30	16,236.70	15,719.47	15,750.40	0.792%
3-Apr-08	15,805.63	16,002.73	15,699.21	15,832.55	0.522%
4-Apr-08	15,896.09	15,896.09	15,303.04	15,343.12	-3.091%
7-Apr-08	15,390.15	15,851.88	15,321.56	15,757.08	2.698%
8-Apr-08	15,770.16	15,770.40	15,479.42	15,587.62	-1.075%
9-Apr-08	15,512.70	15,829.59	15,464.72	15,790.51	1.302%
10-Apr-08	15,754.87	15,953.54	15,655.20	15,695.10	-0.604%
11-Apr-08	15,840.56	15,957.24	15,673.67	15,807.64	0.717%
15-Apr-08	15,694.41	16,249.46	15,573.03	16,153.66	2.189%
16-Apr-08	16,288.76	16,413.80	16,198.56	16,244.19	0.560%
17-Apr-08	16,456.04	16,570.57	16,397.17	16,481.20	1.459%
21-Apr-08	16,611.41	16,778.59	16,611.41	16,739.33	1.566%
22-Apr-08	16,686.55	16,853.96	16,597.53	16,783.87	0.266%
23-Apr-08	16,823.99	16,871.27	16,589.45	16,698.04	-0.511%
24-Apr-08	16,796.26	16,844.02	16,668.60	16,721.08	0.138%
25-Apr-08	16,781.97	17,150.92	16,781.97	17,125.98	2.421%



## 7. ASSET VS. RISK ALLOCATION

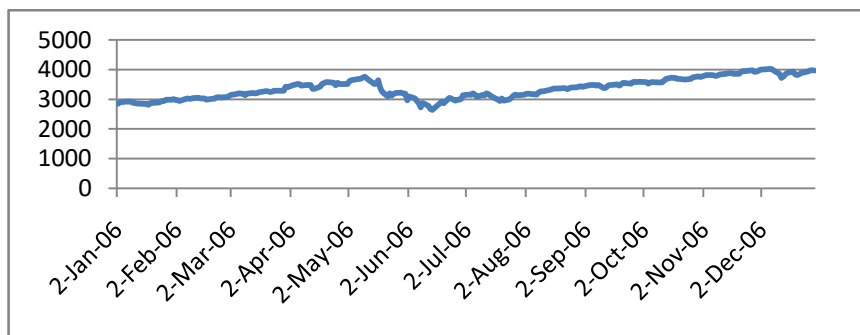
As described by Rawls & Izakson (1999), variations between resource allowance and threat allowance can be outlined by analyzing the investment profile management procedure. In the early levels of the procedure, the variations between a resource allocator and a danger budgeter are relatively limited. They are mainly related to different focus on, and statistic of, the danger features of the resource classes: Defining the “feasible set” – the set of resource sessions that



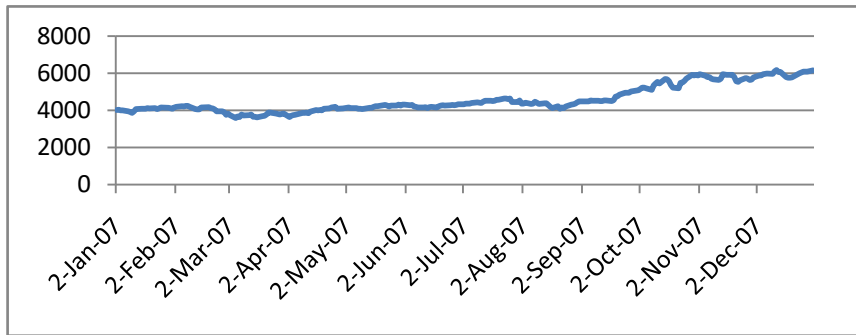
could be included in the profile. Both the resource allocator and the danger budgeter would figure out the appropriate features – predicted profits, predicted volatilities and predicted co variances – for each resource category. While both the resource allocator and the danger budgeter are interested in reliable reports of predicted profits, the danger budgeter will have a greater motivation to obtain careful reports of the volatilities and co variances of each of the resource sessions. For example, the two might vary with regards to the skyline over which the volatilities and connections are measured. Since resource allocators often use a relatively lengthy record to type set up a guideline for predicted return, they are likely to use this lengthy record to type guideline reports of the movements and covariance for each resource category. However, because movements and covariance tend to have strong autoregressive depending heteroscedasticity features, the danger budgeter will put more weight on the recent actions of the resource sessions in calculating volatilities and covariance.

**Nifty Watch**

Graph for year 2006

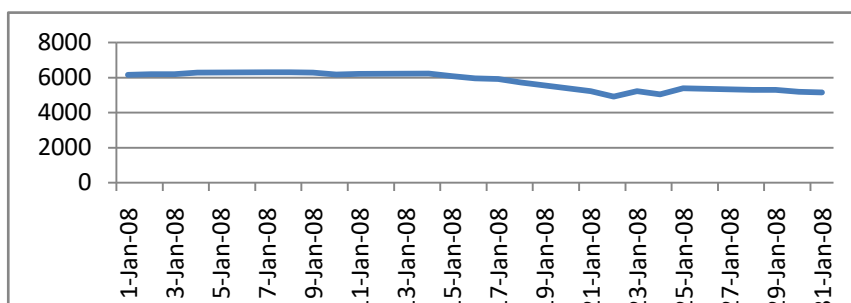


Graph for year 2007



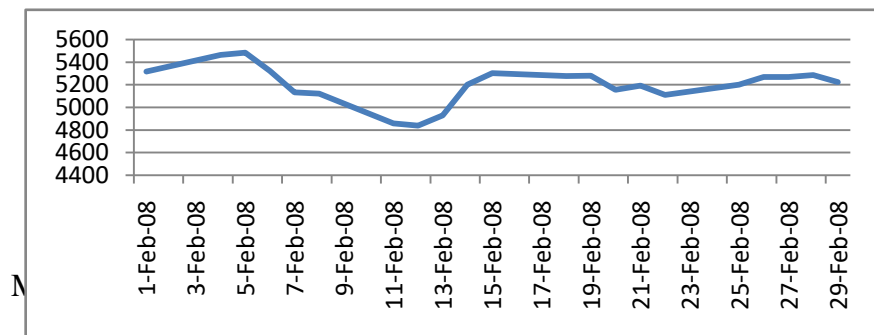
January 2008

Date	Open	High	Low	Close
1-Jan-08	6136.75	6165.35	6109.85	6144.35
2-Jan-08	6144.7	6197	6060.85	6179.4
3-Jan-08	6184.25	6230.15	6126.4	6178.55
4-Jan-08	6179.1	6300.05	6179.1	6274.3
7-Jan-08	6271	6289.8	6193.35	6279.1
8-Jan-08	6282.45	6357.1	6221.6	6287.85
9-Jan-08	6287.55	6338.3	6231.25	6272
10-Jan-08	6278.1	6347	6142.9	6156.95
11-Jan-08	6166.65	6224.2	6112.55	6200.1
14-Jan-08	6208.8	6244.15	6172	6206.8
15-Jan-08	6226.35	6260.45	6053.3	6074.25
16-Jan-08	6065	6065	5825.75	5935.75
17-Jan-08	5937.95	6013.15	5880.3	5913.2
18-Jan-08	5907.75	5908.75	5677	5705.3
21-Jan-08	5705	5705	4977.1	5208.8
22-Jan-08	5203.35	5203.35	4448.5	4899.3
23-Jan-08	4903.05	5328.05	4891.6	5203.4
24-Jan-08	5208	5357.2	4995.8	5033.45
25-Jan-08	5035.05	5399.25	5035.05	5383.35
28-Jan-08	5380.95	5380.95	5071	5274.1
29-Jan-08	5279.55	5391.6	5225.25	5280.8
30-Jan-08	5283.75	5314.3	5142.25	5167.6
31-Jan-08	5172.25	5251.65	5071.15	5137.45

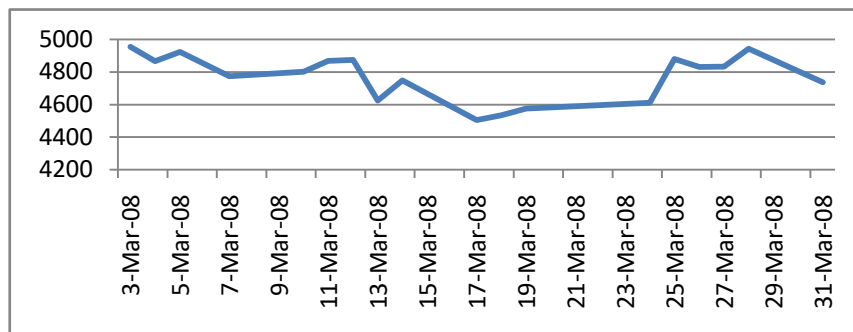


February 2008

Date	Open	High	Low	Close
1-Feb-08	5140.6	5339.95	5090.75	5317.25
4-Feb-08	5315.55	5545.2	5315.55	5463.5
5-Feb-08	5463.75	5500.6	5412.95	5483.9
6-Feb-08	5470.4	5470.4	5257.05	5322.55
7-Feb-08	5322.55	5344.6	5113.85	5133.25
8-Feb-08	5132.1	5173.85	5034.25	5120.35
11-Feb-08	5120.55	5126.4	4803.6	4857
12-Feb-08	4877.85	4949.6	4820.45	4838.25
13-Feb-08	4836.55	4986.55	4836.55	4929.45
14-Feb-08	4944.65	5220.25	4944.65	5202
15-Feb-08	5202.85	5315.4	5104.75	5302.9
18-Feb-08	5304.45	5348.6	5224	5276.9
19-Feb-08	5278.4	5368.45	5262	5280.8
20-Feb-08	5267.15	5267.15	5116.3	5154.45
21-Feb-08	5156.9	5241.35	5120.05	5191.8
22-Feb-08	5183.4	5184	5092.8	5110.75
25-Feb-08	5112.25	5212.35	5055.15	5200.7
26-Feb-08	5200.8	5281.2	5200.8	5270.05
27-Feb-08	5271.4	5368.15	5249.75	5268.4
28-Feb-08	5266.35	5302.85	5227.15	5285.1
29-Feb-08	5285	5290.8	5098.35	5223.5

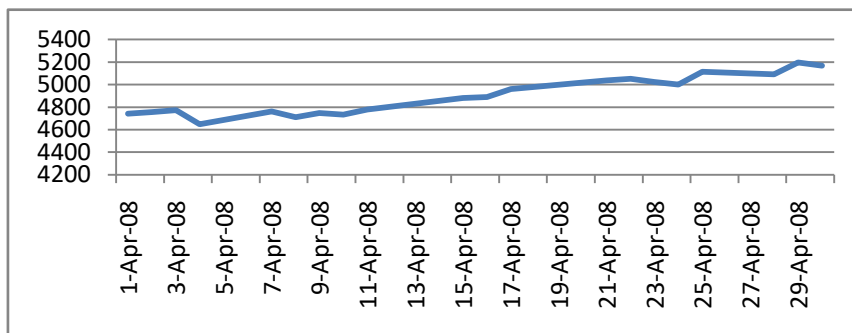


Date	Open	High	Low	Close
3-Mar-08	5222.8	5222.8	4936.05	4953
4-Mar-08	4958.55	4976.7	4812.95	4864.25
5-Mar-08	4866.85	4936.75	4847.25	4921.4
7-Mar-08	4918.3	4918.3	4672.25	4771.6
10-Mar-08	4767.8	4814.95	4620.5	4800.4
11-Mar-08	4796.3	4888.5	4732.85	4865.9
12-Mar-08	4869.75	5019.2	4854.75	4872
13-Mar-08	4868.7	4868.8	4580.15	4623.6
14-Mar-08	4623.8	4758.95	4607.55	4745.8
17-Mar-08	4745.45	4745.45	4482.1	4503.1
18-Mar-08	4519.9	4617.95	4468.55	4533
19-Mar-08	4534.75	4718.4	4533.9	4573.95
24-Mar-08	4576.8	4649.45	4539.8	4609.85
25-Mar-08	4616.8	4896.8	4616.8	4877.5
26-Mar-08	4878.7	4912.3	4808.65	4828.85
27-Mar-08	4828.8	4863.75	4769.6	4830.25
28-Mar-08	4830	4970.8	4796.35	4942
31-Mar-08	4942.15	4947	4703.85	4734.5



April 2008

Date	Open	High	Low	Close
1-Apr-08	4735.65	4800.75	4628.75	4739.55
2-Apr-08	4741.4	4916.75	4741.4	4754.2
3-Apr-08	4753.9	4833.25	4738.2	4771.6
4-Apr-08	4766.7	4791.7	4632.7	4647
7-Apr-08	4631.35	4798.55	4628.8	4761.2
8-Apr-08	4760.65	4769.55	4677.8	4709.65
9-Apr-08	4707.05	4758.25	4667.5	4747.05
10-Apr-08	4747.55	4799.5	4720.9	4733
11-Apr-08	4734.35	4817.4	4727.25	4777.8
15-Apr-08	4779.95	4917.1	4708.3	4879.65
16-Apr-08	4881.65	4951.4	4874.05	4887.3
17-Apr-08	4890.6	4984.95	4889.65	4958.4
21-Apr-08	4955.9	5053.4	4955.9	5037
22-Apr-08	5037.05	5074.25	4994.05	5049.3
23-Apr-08	5044.35	5083.5	5003.55	5022.8
24-Apr-08	5022.9	5072.7	4991.35	4999.85
25-Apr-08	4999.15	5117.7	4999.15	5111.7
28-Apr-08	5112.5	5147.45	5079.15	5089.65
29-Apr-08	5092.4	5210.9	5082.15	5195.5
30-Apr-08	5198.35	5230.75	5155.85	5165.9



### 8. ADVANTAGES OF RISK ALLOCATION

A threat allowance technique can free the administrator to look for alternative investment techniques that might increase the predicted come back of the profile. Because the restriction is simply that the complete threat of the profile must stay at or below a focused level, improved attention is paid to low connection investment techniques (eg, market-neutral techniques or forex and product plays). While these investment techniques may have reasonably high come back variation, this threat is commonly not associated with the value industry threat of an average

profile. Because of the low connection, small proportion to such investment techniques can actually reduce the complete threat of the profile through variation. Because threat budgeters focus on the threat of the complete profile, rather than the threat of each resource category, the threat budgeter may see low connection investment techniques in a different light than another trader.

## 9. VIRTUAL STOCK TRADING ANALYSIS

### 9.1 Future Trading

#### Nifty

<b>Date of Purchase:</b>	<b>3-Apr-08</b>
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Settlement Date	
24/04/2008	29/05/2008
4,785.00	4,757.00
Total Worth	
23,925,000.00	23,785,000.00

Lot Size	No. of Lot	Total No. of shares
50	100	5,000

Span Margin	Exposure Margin	Total Margin	Total Margin Paid		Margin Money In account
12.69	3.00	15.69	3,753,832.50	3,731,866.50	1,000,000

Date	Closing Price		MTM G/L	
3-Apr-08	4,784.85	4,780.25	(750.00)	116,250.00
4-Apr-08	4,652.70	4,645.10	(660,750.00)	(675,750.00)
7-Apr-08	4,764.40	4,756.65	558,500.00	557,750.00
8-Apr-08	4,694.85	4,688.70	(347,750.00)	(339,750.00)
9-Apr-08	4,740.30	4,728.70	227,250.00	200,000.00
10-Apr-08	4,722.30	4,719.30	(90,000.00)	(47,000.00)

Daily Account Status	
999,250.00	1,116,250.00
338,500.00	440,500.00
897,000.00	998,250.00
549,250.00	658,500.00
776,500.00	858,500.00
686,500.00	811,500.00

11-Apr-08	4,771.85	4,769.05	247,750.00	248,750.00	934,250.00	1,060,250.00	
15-Apr-08	4,897.15	4,902.95	626,500.00	669,500.00	1,560,750.00	1,729,750.00	
16-Apr-08	4,886.00	4,888.10	(55,750.00)	(74,250.00)	1,505,000.00	1,655,500.00	
17-Apr-08	4,960.55	4,965.05	372,750.00	384,750.00	1,877,750.00	2,040,250.00	
21-Apr-08	5,043.45	5,053.15	414,500.00	440,500.00	2,292,250.00	2,480,750.00	
22-Apr-08	5,043.65	5,050.95	1,000.00	(11,000.00)	2,293,250.00	2,469,750.00	
23-Apr-08	5,031.10	5,040.10	(62,750.00)	(54,250.00)	2,230,500.00	2,415,500.00	
24-Apr-08	4,999.85	5,003.30	(156,250.00)	(184,000.00)	2,074,250.00	2,231,500.00	
<b>Net Gain/Loss</b>			1,074,250.00	1,231,500.00	<b>Net Account Status</b>	5,828,082.50	5,963,366.50

**Bank Nifty**

<b>Date of Purchase:</b>	<b>3-Apr-08</b>
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<b>Settlement Date</b>	
24/04/2008	29/05/2008
6,764.00	6,725.00
<b>Total Worth</b>	
16,910,000.00	16,812,500.00

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
25	100	2,500

<b>Span Margin</b>	<b>Exposure Margin</b>	<b>Total Margin</b>	<b>Margin Paid</b>		<b>Margin Money In account</b>
15.58	3.00	18.58	3,141,878.00	3,123,762.50	1,000,000

<b>Date</b>	<b>Closing Price</b>		<b>MTM G/L</b>	
3-Apr-08	6,756.20	6,839.30	(19,500.00)	285,750.00

<b>Daily Account Status</b>	
980,500.00	1,285,750.00

4-Apr-08	6,550.35	6,633.05	(514,625.00)	(515,625.00)	465,875.00	770,125.00	
7-Apr-08	6,838.20	6,917.45	719,625.00	711,000.00	1,185,500.00	1,481,125.00	
8-Apr-08	6,855.30	6,946.65	42,750.00	73,000.00	1,228,250.00	1,554,125.00	
9-Apr-08	7,044.90	7,064.00	474,000.00	293,375.00	1,702,250.00	1,847,500.00	
10-Apr-08	6,876.10	6,921.25	(422,000.00)	(356,875.00)	1,280,250.00	1,490,625.00	
11-Apr-08	6,837.00	6,877.20	(97,750.00)	(110,125.00)	1,182,500.00	1,380,500.00	
15-Apr-08	6,926.65	6,989.00	224,125.00	279,500.00	1,406,625.00	1,660,000.00	
16-Apr-08	6,943.50	6,961.50	42,125.00	(68,750.00)	1,448,750.00	1,591,250.00	
17-Apr-08	7,158.65	7,167.35	537,875.00	514,625.00	1,986,625.00	2,105,875.00	
21-Apr-08	7,416.55	7,423.75	644,750.00	641,000.00	2,631,375.00	2,746,875.00	
22-Apr-08	7,490.55	7,501.35	185,000.00	194,000.00	2,816,375.00	2,940,875.00	
23-Apr-08	7,379.80	7,377.20	(276,875.00)	(310,375.00)	2,539,500.00	2,630,500.00	
24-Apr-08	7,391.90	7,371.65	30,250.00	(13,875.00)	2,569,750.00	2,616,625.00	
<b>Net Gain/Loss</b>			1,569,750.00	1,616,625.00	<b>Net Account Status</b>	5,711,628.00	5,740,387.50

**CNXIT**

<b>Date of Purchase:</b>	<b>3-Apr-08</b>
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<b>Settlement Date</b>	
24/04/2008	29/05/2008

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
50	100	5,000



3,883.00	4,161.00
<b>Total Worth</b>	
19,415,000.00	20,805,000.00

Span Margin	Exposure Margin	Total Margin	Margin Paid		Margin Money In account
14.82	3.00	17.82	3,459,753.00	3,707,451.00	1,000,000

Date	Closing Price		MTM G/L		Daily Account Status		
3-Apr-08	3,879.30	3,936.35	(18,500.00)	(1,123,250.00)	981,500.00	(123,250.00)	
4-Apr-08	3,807.35	3,852.65	(359,750.00)	(418,500.00)	621,750.00	(541,750.00)	
7-Apr-08	3,902.60	3,940.65	476,250.00	440,000.00	1,098,000.00	(101,750.00)	
8-Apr-08	3,829.45	3,876.85	(365,750.00)	(319,000.00)	732,250.00	(420,750.00)	
9-Apr-08	3,833.90	3,872.60	22,250.00	(21,250.00)	754,500.00	(442,000.00)	
10-Apr-08	3,826.60	3,870.50	(36,500.00)	(10,500.00)	718,000.00	(452,500.00)	
11-Apr-08	3,839.20	3,868.50	63,000.00	(10,000.00)	781,000.00	(462,500.00)	
15-Apr-08	4,042.55	4,075.15	1,016,750.00	1,033,250.00	1,797,750.00	570,750.00	
16-Apr-08	4,159.40	4,201.20	584,250.00	630,250.00	2,382,000.00	1,201,000.00	
17-Apr-08	4,303.85	4,346.75	722,250.00	727,750.00	3,104,250.00	1,928,750.00	
21-Apr-08	4,296.50	4,316.00	(36,750.00)	(153,750.00)	3,067,500.00	1,775,000.00	
22-Apr-08	4,059.30	4,077.60	(1,186,000.00)	(1,192,000.00)	1,881,500.00	583,000.00	
23-Apr-08	4,095.55	4,107.00	181,250.00	147,000.00	2,062,750.00	730,000.00	
24-Apr-08	4,137.60	4,127.40	210,250.00	102,000.00	2,273,000.00	832,000.00	
<b>Net Gain/Loss</b>			1,273,000.00	(168,000.00)	<b>Net Account Status</b>	5,732,753.00	4,539,451.00

CNX100

<b>Date of Purchase:</b> 3-Apr-08
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Settlement Date	
24/04/2008	29/05/2008
4,422.00	5,083.00
Total Worth	
22,110,000	25,415,000

Lot Size	No. of Lot	No. of shares
50	100	5000

Span Margin	Exposure Margin	Total Margin	Margin Paid	Margin Money In account
14.28	7.00	21.28	4,705,008.00	5,408,312.00
				1,000,000

Date	Closing Price		MTM G/L	
3-Apr-08	4,589.50	4,630.70	837,500.00	(2,261,500.00)
4-Apr-08	4,470.00	4,509.55	(597,500.00)	(605,750.00)
7-Apr-08	4,577.35	4,617.25	536,750.00	538,500.00
8-Apr-08	4,533.05	4,572.70	(221,500.00)	(222,750.00)
9-Apr-08	4,573.90	4,613.80	204,250.00	205,500.00
10-Apr-08	4,557.15	4,596.40	(83,750.00)	(87,000.00)
11-Apr-08	4,596.05	4,635.85	194,500.00	197,250.00
15-Apr-08	4,688.20	4,728.10	460,750.00	461,250.00
16-Apr-08	4,700.40	4,739.10	61,000.00	55,000.00
17-Apr-08	4,776.70	4,816.75	381,500.00	388,250.00
21-Apr-08	4,853.40	4,894.15	383,500.00	387,000.00
22-Apr-08	4,877.05	4,917.85	118,250.00	118,500.00
23-Apr-08	4,849.10	4,889.75	(139,750.00)	(140,500.00)
24-Apr-08				

Daily Account Status	
1,837,500.00	(1,261,500.00)
1,240,000.00	(1,867,250.00)
1,776,750.00	(1,328,750.00)
1,555,250.00	(1,551,500.00)
1,759,500.00	(1,346,000.00)
1,675,750.00	(1,433,000.00)
1,870,250.00	(1,235,750.00)
2,331,000.00	(774,500.00)
2,392,000.00	(719,500.00)
2,773,500.00	(331,250.00)
3,157,000.00	55,750.00
3,275,250.00	174,250.00
3,135,500.00	33,750.00

	4,824.55	4,864.75	(122,750.00)	(125,000.00)		3,012,750.00	(91,250.00)
<b>Net Gain/Loss</b>			2,012,750.00	(1,091,250.00)	<b>Net Account Status</b>	7,717,758.00	5,317,062.00

**Junior**

<b>Date of Purchase:</b> 3-Apr-08
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<b>Settlement Date</b>	
24/04/2008	29/05/2008
7,861.00	9,893.00
<b>Total Worth</b>	
19,652,500	24,732,500

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
25	100	2500

<b>Span Margin</b>	<b>Exposure Margin</b>	<b>Total Margin</b>	<b>Margin Paid</b>		<b>Margin Money In account</b>
16.39	7.00	23.39	4,596,719.75	5,784,931.75	1,000,000

<b>Date</b>	<b>Closing Price</b>		<b>MTM G/L</b>	
3-Apr-08	7,929.15	8,073.85	170,375.00	(4,547,875.00)
4-Apr-08	7,750.00	7,878.70	(447,875.00)	(487,875.00)
7-Apr-08	7,885.00	8,082.15	337,500.00	508,625.00
8-Apr-08	8,004.80	8,074.90	299,500.00	(18,125.00)
9-Apr-08	8,140.25	8,211.60	338,625.00	341,750.00
10-Apr-08	8,090.60	8,157.30	(124,125.00)	(135,750.00)
11-Apr-08	8,125.25	8,192.85	86,625.00	88,875.00
15-Apr-08	8,250.00	8,100.00	311,875.00	(232,125.00)
16-Apr-08	8,315.00	8,423.60	162,500.00	809,000.00
17-Apr-08	8,521.70	8,658.05	516,750.00	586,125.00

<b>Daily Account Status</b>	
1,170,375.00	(3,547,875.00)
722,500.00	(4,035,750.00)
1,060,000.00	(3,527,125.00)
1,359,500.00	(3,545,250.00)
1,698,125.00	(3,203,500.00)
1,574,000.00	(3,339,250.00)
1,660,625.00	(3,250,375.00)
1,972,500.00	(3,482,500.00)
2,135,000.00	(2,673,500.00)
2,651,750.00	(2,087,375.00)

21-Apr-08	8,764.75	8,716.45	607,625.00	146,000.00		3,259,375.00	(1,941,375.00)
22-Apr-08	8,937.35	8,955.00	431,500.00	596,375.00		3,690,875.00	(1,345,000.00)
23-Apr-08	8,882.50	8,838.00	(137,125.00)	(292,500.00)		3,553,750.00	(1,637,500.00)
24-Apr-08	8,836.40	8,856.85	(115,250.00)	47,125.00		3,438,500.00	(1,590,375.00)
<b>Net Gain/Loss</b>			2,438,500.00	(2,590,375.00)	<b>Net Account Status</b>	8,035,219.75	4,194,556.75

**Mininifty**

<b>Date of Purchase:</b> 3-Apr-08
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<b>Settlement Date</b>	
24/04/2008	29/05/2008
4,787.00	4,762.00
<b>Total Worth</b>	
9,574,000	9,524,000

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
20	100	2000

<b>Span Margin</b>	<b>Exposure Margin</b>	<b>Total Margin</b>	<b>Margin Paid</b>		<b>Margin Money In account</b>
12.59	6.00	18.59	1,779,806.60	1,770,511.60	1,000,000

Date	Closing Price		MTM G/L	
3-Apr-08	4,783.95	4,781.65	(6,100.00)	39,300.00
4-Apr-08	4,653.55	4,649.45	(260,800.00)	(264,400.00)
7-Apr-08	4,764.25	4,758.55	221,400.00	218,200.00
8-Apr-08	4,696.10	4,690.65	(136,300.00)	(135,800.00)
9-Apr-08	4,740.00	4,731.35	87,800.00	81,400.00
10-Apr-08	4,723.35			

Daily Account Status	
993,900.00	1,039,300.00
733,100.00	774,900.00
954,500.00	993,100.00
818,200.00	857,300.00
906,000.00	938,700.00

		4,718.95	(33,300.00)	(24,800.00)		872,700.00	913,900.00
11-Apr-08	4,771.90	4,768.85	97,100.00	99,800.00		969,800.00	1,013,700.00
15-Apr-08	4,894.60	4,895.65	245,400.00	253,600.00		1,215,200.00	1,267,300.00
16-Apr-08	4,885.40	4,888.45	(18,400.00)	(14,400.00)		1,196,800.00	1,252,900.00
17-Apr-08	4,960.80	4,964.35	150,800.00	151,800.00		1,347,600.00	1,404,700.00
21-Apr-08	5,042.50	5,050.70	163,400.00	172,700.00		1,511,000.00	1,577,400.00
22-Apr-08	5,044.65	5,052.25	4,300.00	3,100.00		1,515,300.00	1,580,500.00
23-Apr-08	5,031.60	5,040.70	(26,100.00)	(23,100.00)		1,489,200.00	1,557,400.00
24-Apr-08	4,999.85	5,003.50	(63,500.00)	(74,400.00)		1,425,700.00	1,483,000.00
<b>Net Gain/Loss</b>			425,700.00	483,000.00	<b>Net Account Status</b>	3,205,506.60	3,253,511.60

**Niftymcap50**

<b>Date of Purchase:</b> 3-Apr-08
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<b>Settlement Date</b>	
24/04/2008	29/05/2008
2,425.00	2,877.00
<b>Total Worth</b>	
18,187,500	21,577,500

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
75	100	7,500

<b>Span Margin</b>	<b>Exposure Margin</b>	<b>Total Margin</b>	<b>Margin Paid</b>	<b>Margin Money In account</b>
14.85	8.00	22.85	4,155,843.75	4,930,458.75
				1,000,000

<b>Date Of Purchase</b>	<b>Closing Price</b>	<b>MTM G/L</b>
3-Apr-08		

<b>Daily Account Status</b>

	2,410.95	2,432.60	(105,375.00)	(3,333,000.00)		894,625.00	(2,333,000.00)
4-Apr-08	2,350.00	2,372.20	(457,125.00)	(453,000.00)		437,500.00	(2,786,000.00)
7-Apr-08	2,379.75	2,400.45	223,125.00	211,875.00		660,625.00	(2,574,125.00)
8-Apr-08	2,389.70	2,410.60	74,625.00	76,125.00		735,250.00	(2,498,000.00)
9-Apr-08	2,416.60	2,437.70	201,750.00	203,250.00		937,000.00	(2,294,750.00)
10-Apr-08	2,425.75	2,446.65	68,625.00	67,125.00		1,005,625.00	(2,227,625.00)
11-Apr-08	2,442.35	2,463.50	124,500.00	126,375.00		1,130,125.00	(2,101,250.00)
15-Apr-08	2,482.35	2,503.50	300,000.00	300,000.00		1,430,125.00	(1,801,250.00)
16-Apr-08	2,506.25	2,527.10	179,250.00	177,000.00		1,609,375.00	(1,624,250.00)
17-Apr-08	2,570.00	2,600.15	478,125.00	547,875.00		2,087,500.00	(1,076,375.00)
21-Apr-08	2,647.80	2,670.00	583,500.00	523,875.00		2,671,000.00	(552,500.00)
22-Apr-08	2,694.50	2,690.35	350,250.00	152,625.00		3,021,250.00	(399,875.00)
23-Apr-08	2,719.90	2,708.25	190,500.00	134,250.00		3,211,750.00	(265,625.00)
24-Apr-08	2,634.30	2,656.25	(642,000.00)	(390,000.00)		2,569,750.00	(655,625.00)
<b>Net Gain/Loss</b>			1,569,750.00	(1,655,625.00)	<b>Net Account Status</b>	6,725,593.75	4,274,833.75

**INFOSYS**

<b>Sattlement Date</b>	
24/04/2008	29/05/2008
1420.00	1444.00
<b>Total Worth</b>	
28400000	28880000

<b>Lot Size</b>	<b>No. of Lot</b>	<b>Total No. of shares</b>
200	100	20000

<b>Span Margine</b>	<b>Exposure Margine</b>	<b>Total Margine</b>	<b>Total Margine Paid</b>		<b>Margine Money In account</b>
10.19	5	15.19	4313960.00	4386872.00	1,000,000

Date	Closing Price		MTM G/L		Daily Account Status		
1-Apr-08	1432.65	1433.90	253,000.00	(202,000.00)	1,253,000.00	798,000.00	
2-Apr-08	1481.85	1479.80	984,000.00	918,000.00	2,237,000.00	1,716,000.00	
3-Apr-08	1522.40	1522.45	811,000.00	853,000.00	3,048,000.00	2,569,000.00	
4-Apr-08	1484.00	1478.50	(768,000.00)	(879,000.00)	2,280,000.00	1,690,000.00	
7-Apr-08	1497.65	1496.15	273,000.00	353,000.00	2,553,000.00	2,043,000.00	
8-Apr-08	1459.00	1461.10	(773,000.00)	(701,000.00)	1,780,000.00	1,342,000.00	
9-Apr-08	1480.30	1480.70	426,000.00	392,000.00	2,206,000.00	1,734,000.00	
10-Apr-08	1455.70	1455.45	(492,000.00)	(505,000.00)	1,714,000.00	1,229,000.00	
11-Apr-08	1427.80	1430.00	(558,000.00)	(509,000.00)	1,156,000.00	720,000.00	
15-Apr-08	1506.85	1486.15	1,581,000.00	1,123,000.00	2,737,000.00	1,843,000.00	
16-Apr-08	1592.65	1569.75	1,716,000.00	1,672,000.00	4,453,000.00	3,515,000.00	
17-Apr-08	1656.10	1634.70	1,269,000.00	1,299,000.00	5,722,000.00	4,814,000.00	
21-Apr-08	1651.30	1630.90	(96,000.00)	(76,000.00)	5,626,000.00	4,738,000.00	
22-Apr-08	1599.45	1583.95	(1,037,000.00)	(939,000.00)	4,589,000.00	3,799,000.00	
23-Apr-08	1645.40	1628.40	919,000.00	889,000.00	5,508,000.00	4,688,000.00	
24-Apr-08	1696.05	1661.70	1,013,000.00	666,000.00	6,521,000.00	5,354,000.00	
<b>Total Gain/Loss</b>			5,521,000.00	4,354,000.00	<b>Net Account Status</b>	10,834,960.00	9,740,872.00

**WIPRO**

Settlement Date
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Lot Size	No. of Lot	No. of shares
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24/04/2008	29/05/2008	600	100	60000			
415	409						
<b>Total Worth</b>		<b>Span Margine</b>	<b>Exposure Margine</b>	<b>Total Margine</b>	<b>Margine Paid</b>		<b>Margine Money In account</b>
24900000	24540000	13.3	5	18.30	4556700.00	4490820.00	1,000,000

Date Of Purchase	Closing Price		MTM G/L		Daily Account Status		
1-Apr-08	412.20	414.00	(168,000.00)	300,000.00	832,000.00	1,300,000.00	
2-Apr-08	415.85	421.60	219,000.00	456,000.00	1,051,000.00	1,756,000.00	
3-Apr-08	436.90	436.70	1,263,000.00	906,000.00	2,314,000.00	2,662,000.00	
4-Apr-08	416.35	416.00	(1,233,000.00)	(1,242,000.00)	1,081,000.00	1,420,000.00	
7-Apr-08	434.25	433.55	1,074,000.00	1,053,000.00	2,155,000.00	2,473,000.00	
8-Apr-08	413.20	413.50	(1,263,000.00)	(1,203,000.00)	892,000.00	1,270,000.00	
9-Apr-08	411.40	411.25	(108,000.00)	(135,000.00)	784,000.00	1,135,000.00	
10-Apr-08	405.40	405.60	(360,000.00)	(339,000.00)	424,000.00	796,000.00	
11-Apr-08	406.10	405.00	42,000.00	(36,000.00)	466,000.00	760,000.00	
15-Apr-08	426.15	425.75	1,203,000.00	1,245,000.00	1,669,000.00	2,005,000.00	
16-Apr-08	446.85	447.10	1,242,000.00	1,281,000.00	2,911,000.00	3,286,000.00	
17-Apr-08	458.95	457.70	726,000.00	636,000.00	3,637,000.00	3,922,000.00	
21-Apr-08	455.15	454.75	(228,000.00)	(177,000.00)	3,409,000.00	3,745,000.00	
22-Apr-08	432.15	431.55	(1,380,000.00)	(1,392,000.00)	2,029,000.00	2,353,000.00	
23-Apr-08	443.20	442.10	663,000.00	633,000.00	2,692,000.00	2,986,000.00	
24-Apr-08	449.70	446.05	390,000.00	237,000.00	3,082,000.00	3,223,000.00	
<b>Total Gain/Loss</b>			2,082,000.00	2,223,000.00	<b>Net Account Status</b>	7,638,700.00	7,713,820.00



**TCS**

<b>Date of Purchase:</b> 1-Apr-08
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Sattelment Date	
24/04/2008	29/05/2008
820	810
Total Worth	
92250000	91125000

Lot Size	No. of Lot	No. of shares
1125	100	112500

Span Margine	Exposure Margine	Total Margine	Margine Paid		Margine Money In account
10.64	5	15.64	14427900.00	14251950.00	1,000,000

Date Of Purchase	Closing Price		MTM G/L	
1-Apr-08	839.05	841.00	2,143,125.00	3,487,500.00
2-Apr-08	853.15	864.20	1,586,250.00	2,610,000.00
3-Apr-08	886.30	892.20	3,729,375.00	3,150,000.00
4-Apr-08	872.35	866.00	(1,569,375.00)	(2,947,500.00)
7-Apr-08	902.70	902.05	3,414,375.00	4,055,625.00
8-Apr-08	881.75	882.35	(2,356,875.00)	(2,216,250.00)
9-Apr-08	874.20	881.70	(849,375.00)	(73,125.00)
10-Apr-08	897.10	897.55	2,576,250.00	1,783,125.00
11-Apr-08	904.65	904.65	849,375.00	798,750.00
15-Apr-08	978.60	978.55	8,319,375.00	8,313,750.00
16-Apr-08	975.15	973.10	(388,125.00)	(613,125.00)
17-Apr-08	1002.80	1001.80	3,110,625.00	3,228,750.00
21-Apr-08	996.55	997.95	(703,125.00)	(433,125.00)
22-Apr-08	890.75	893.45	(11,902,500.00)	(11,756,250.00)

Daily Account Status	
3,143,125.00	4,487,500.00
4,729,375.00	7,097,500.00
8,458,750.00	10,247,500.00
6,889,375.00	7,300,000.00
10,303,750.00	11,355,625.00
7,946,875.00	9,139,375.00
7,097,500.00	9,066,250.00
9,673,750.00	10,849,375.00
10,523,125.00	11,648,125.00
18,842,500.00	19,961,875.00
18,454,375.00	19,348,750.00
21,565,000.00	22,577,500.00
20,861,875.00	22,144,375.00
8,959,375.00	10,388,125.00

23-Apr-08	891.05	896.15	33,750.00	303,750.00		8,993,125.00	10,691,875.00
24-Apr-08	890.75	895.35	(33,750.00)	(90,000.00)		8,959,375.00	10,601,875.00
<b>Total Gain/Loss</b>			7,959,375.00	9,601,875.00	<b>Net Account Status</b>	23,387,275.00	24,853,825.00

**HCL**

<b>Date of Purchase</b>	<b>1-Apr-08</b>
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<b>Settlement Date</b>	
24/04/2008	29/05/2008
245	260
<b>Total Worth</b>	
15925000	16900000

<b>Lot Size</b>	<b>No. of Lot</b>	<b>No. of shares</b>
650	100	65000

<b>Span Margin</b>	<b>Exposure Margine</b>	<b>Total Margine</b>	<b>Margine Paid</b>		<b>Margine Money In account</b>
15.05	5	20.05	3192962.50	3388450.00	1,000,000

<b>Date Of Purchase</b>	<b>Closing Price</b>		<b>MTM G/L</b>	
1-Apr-08	247.90	250.2	188,500.00	(637,000.00)
2-Apr-08	246.85	250.75	(68,250.00)	35,750.00
3-Apr-08	249.35	253.3	162,500.00	165,750.00
4-Apr-08	244.25	248.2	(331,500.00)	(331,500.00)
7-Apr-08	244.00	243.25	(16,250.00)	(321,750.00)

<b>Daily Account Status</b>	
1,188,500.00	363,000.00
1,120,250.00	398,750.00
1,282,750.00	564,500.00
951,250.00	233,000.00
935,000.00	(88,750.00)

8-Apr-08	237.2 0	237.6	(442,000.0 0)	(367,250.0 0)	493,000.00	(456,000.0 0)	
9-Apr-08	238.1 0	238.8	58,500.00	78,000.00	551,500.00	(378,000.0 0)	
10-Apr-08	235.7 0	235.85	(156,000.0 0)	(191,750.0 0)	395,500.00	(569,750.0 0)	
11-Apr-08	229.7 0	230.55	(390,000.0 0)	(344,500.0 0)	5,500.00	(914,250.0 0)	
15-Apr-08	244.8 5	244.4	984,750.00	900,250.00	990,250.00	(14,000.00)	
16-Apr-08	259.1 0	258.2	926,250.00	897,000.00	1,916,500.0 0	883,000.00	
17-Apr-08	267.5 0	266.7	546,000.00	552,500.00	2,462,500.0 0	1,435,500.0 0	
21-Apr-08	274.2 5	275	438,750.00	539,500.00	2,901,250.0 0	1,975,000.0 0	
22-Apr-08	263.7 0	264.9	(685,750.0 0)	(656,500.0 0)	2,215,500.0 0	1,318,500.0 0	
23-Apr-08	263.0 0	262.85	(45,500.00)	(133,250.0 0)	2,170,000.0 0	1,185,250.0 0	
24-Apr-08	254.1 0	256.35	(578,500.0 0)	(422,500.0 0)	1,591,500.0 0	762,750.00	
<b>Total Gain/Loss</b>			591,500.00	(237,250.0 0)	<b>Net Account Status</b>	4,784,462.5 0	4,151,200.0 0

#### 6.4.2. Option Trading (Nifty)

##### Call

Purchase Date
1-Apr-08

Lot Size	No of Lots
50	100

Option	Strike Price	Buy	Amount Paid	Sell / Settled	Amount Repaid	Gain / Loss	Net Gain / Loss
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CE	4250	0	0	0	-	0	-
CE	4300	401	2005000	703.4	3,517,000.00	302.4	1,512,000.00
CE	4350	500	2500000	670	3,350,000.00	170	850,000.00
CE	4400	323	1612500	604.9	3,024,250.00	282.35	1,411,750.00
CE	4450	0	0	0	-	0	-
CE	4500	256	1280000	500.5	2,502,500.00	244.5	1,222,500.00
CE	4550	267	1332500	329	1,645,000.00	62.5	312,500.00
CE	4600	192	961000	402.4	2,012,000.00	210.2	1,051,000.00
CE	4650	160	800000	449.5	2,247,500.00	289.5	1,447,500.00
CE	4700	142	710500	302.7	1,513,250.00	160.55	802,750.00
CE	4750	125	625000	250	1,250,000.00	125	625,000.00
CE	4800	97	485000	200.4	1,002,000.00	103.4	517,000.00
CE	4850	80	400000	150	750,000.00	70	350,000.00
CE	4900	65	325000	101.5	507,500.00	36.5	182,500.00
CE	4950	60	300000	46.55	232,750.00	-13.45	(67,250.00)
CE	5000	43	215000	4.7	23,500.00	-38.3	(191,500.00)
CE	5050	50	250000	0.45	2,250.00	-49.55	(247,750.00)
CE	5100	28	140000	0.35	1,750.00	-27.65	(138,250.00)
CE	5150	26	130000	0.1	500.00	-25.9	(129,500.00)
CE	5200	20	100000	0.2	1,000.00	-19.8	(99,000.00)
CE	5250	12.6	62750	3.5	17,500.00	-9.05	(45,250.00)
CE	5300	13.2	66000	0.2	1,000.00	-13	(65,000.00)
CE	5350	0	0	0	-	0	-
CE	5400	9	45000	0.5	2,500.00	-8.5	(42,500.00)
CE	5450	0	0	0	-	0	-
CE	5500	6.95	34750	0.1	500.00	-6.85	(34,250.00)
CE	5550	0	0	0	-	0	-
CE	5600	5.95	29750	0.05	250.00	-5.9	(29,500.00)
CE	5650	0	0	0	-	0	-
CE	5700	4.2	21000	0.1	500.00	-4.1	(20,500.00)
CE	5750	4	20000	0.65	3,250.00	-3.35	(16,750.00)

**Put**

Purchase Date
1-Apr-08

Lot Size	No of Lots
50	100

Option	Strike Price	Buy	Amount Paid	Sell / Settled	Amount Repaid	Gain / Loss	Net Gain / Loss2
PE	4250	33	165000	0.1	500.00	-32.9	(164,500.00)
PE	4300	40	200000	0.3	1,500.00	-39.7	(198,500.00)
PE	4350	49	245000	0.1	500.00	-48.9	(244,500.00)
PE	4400	55.1	275500	0.15	750.00	-54.95	(274,750.00)

PE	4450	105	525000	8	40,000.00	-97	(485,000.00)
PE	4500	73.1	365250	0.3	1,500.00	-72.75	(363,750.00)
PE	4550	90	450000	0.5	2,500.00	-89.5	(447,500.00)
PE	4600	99	495000	0.05	250.00	-98.95	(494,750.00)
PE	4650	129	644500	0.05	250.00	-128.85	(644,250.00)
PE	4700	126	630000	0.1	500.00	-125.9	(629,500.00)
PE	4750	140	700000	0.05	250.00	-139.95	(699,750.00)
PE	4800	161	805000	0.15	750.00	-160.85	(804,250.00)
PE	4850	181	902500	0.25	1,250.00	-180.25	(901,250.00)
PE	4900	211	1055000	0.1	500.00	-210.9	(1,054,500.00)
PE	4950	0	0	0	-	0	-
PE	5000	271	1355000	3.45	17,250.00	-267.55	(1,337,750.00)
PE	5050	0	0	0	-	0	-
PE	5100	340	1700000	98.95	494,750.00	-241.05	(1,205,250.00)
PE	5150	0	0	0	-	0	-
PE	5200	434	2170000	200	1,000,000.00	-234	(1,170,000.00)
PE	5250	0	0	0	-	0	-
PE	5300	550	2750000	295.45	1,477,250.00	-254.55	(1,272,750.00)
PE	5350	0	0	0	-	0	-
PE	5400	595	2975000	403	2,015,000.00	-192	(960,000.00)
PE	5450	0	0	0	-	0	-
PE	5500	699	3495000	500.2	2,501,000.00	-198.8	(994,000.00)
PE	5550	0	0	0	-	0	-
PE	5600	801	4005000	600	3,000,000.00	-201	(1,005,000.00)
PE	5650	0	0	0	-	0	-
PE	5700	888	4440000	700.3	3,501,500.00	-187.7	(938,500.00)
PE	5750	1350	6750000	752	3,760,000.00	-598	(2,990,000.00)