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Abstract

Globalization and liberalization have resulted in enormous growth in the volume of international trade and business. This has necessitated more demand for international money and financial instrument increased significantly at global constant changes in exchange rates, interest rates and stock prices of different financial markets have increased the financial risk to the corporate world and even have threatened the very survival of business world. It is, therefore, to manage such risk the new financial instruments have been developed in the financial markets, which are also popularly known as financial derivatives. The basic purpose of these instruments is to provide commitments to prices for future dates for giving protection against adverse movements in future prices. Today, the financial derivatives have become increasingly popular and most commonly used in the world of finance. This has grown with so phenomenal speed all over the world that now it is called as the derivatives revolution. In India, the emergence and growth of derivatives market is relatively a recent phenomenon. Since its inception in June 2000, derivatives market has exhibited exponential growth both in terms of volume and number of contract traded. The market turnover has grown from Rs.2365 Cr. in 2000-2001 to Rs.16807782.22 Cr. in 2012-13. Within a short span of twelve years, derivatives trading in India has surpassed cash segment in terms of turnover and number of traded contracts. In India, the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) issued AS-11(Revised) Accounting for the effects of Changes in Foreign Exchange Rates which will ease the functioning of derivatives. The present paper tries to expand the uses of derivatives and its important in trading.

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