Notes to consolidated financial statements for the year ended March 31, 2018

45. Catergory-wise Classification of Financial Instruments (Contd.)

INR Crores

	Refer note	Non-current		Current	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discounted Trade receivables (Unsecured) - Factoring with recourse	15	-	-	13	43
Current maturities of long term borrowings	16	-	-	131	303
Payable towards acquisition of additional stake in UPL Do Brasil (Refer note: 42)	16	94	232	27	14
Capital goods creditors	16	-	-	155	38
Interest accrued and not due on borrowings	16	-	-	59	103
Trade Deposits	16	-	-	73	70
Trade payables (including Acceptances)	19	-	10	5,675	4,875
Others	16	4	4	269	236
		5,971	5,597	7,023	6,302

(B) Measurement of fair value:

Valuation techniques and significant unobservable inputs:

(i) Financial instruments measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

-The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

-The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.

- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

(ii) Financial instrument measured at amortized cost:

The carrying amount of financial assets and financial liability measured at amortized cost in the financial statements are a resonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.