

Notes to consolidated financial statements for the year ended March 31, 2018**44. Hedging activities and derivatives****Derivatives not designated as hedging instruments**

The Group uses full currency interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Nature of Instrument	Currency	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	Purpose - Hedging/ Speculation
		(In '000)	(INR Crores)	(In '000)	(INR Crores)	
		Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding	
(a) Forward contracts - Sell	USD	3,874	25	14,041	91	Hedging
Forward contracts - Sell	EUR	2,893	23	331	2	Hedging
Forward contracts - Buy	USD	74,571	486	2,05,082	1,330	Hedging
(b) Derivative contracts						
(i) Full Currency Interest Rate Swap contracts - Buy	USD	1,11,179	725	1,11,179	550	Hedging (refer note below)
Full Currency Interest Rate Swap contracts - Buy	EUR	25,667	207	25,667	210	Hedging (refer note below)
Note:-						
Hedging against the underlying INR borrowings by which:						
- Group will receive principal in INR and pay in foreign currency						
- Group will receive fixed interest in INR and pay fixed / floating interest in foreign currency.						
(c) Un-hedged Foreign Currency Exposure on:						
1 Payables	USD	3,50,549	2,285	2,76,975	1,796	
(including Foreign Currency payable in respect of	EUR	3,102	25	27,240	189	
derivative contracts as mentioned in (b) above)	GBP	6,937	64	2,526	20	
	CHF	5	0	16	0	
	DKK	878	1	1,310	1	
	PLN	11	0	175	0	
	AED	1,076	2	8	0	
	CAD	146	1	-	-	
	COP	73,61,730	17	1,36,60,390	31	
	THB	421	0			
	HUF	163	0	-	-	
	CZK	0	0	-	-	
2 Receivable	USD	3,78,725	2,468	1,33,823	868	
	EUR	6,805	55	2,976	21	
	GBP	5,085	47	4,045	33	
	DKK	834	1	152	0	
	JPY	1,06,713	7	968	0	
	AUD	1,450	7	-	-	
	PLN	3,431	7	-	-	
	CAD	7,978	40	5,448	26	
	COP	34,56,462	8	42,25,403	9	
	AED	8	0	-	-	
	CHF	864	6	-	-	