

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

### 15. Borrowings (Contd.)

INR Crores

	Effective interest Rate %	Maturity	March 31, 2018	March 31, 2017
<b>Current borrowings</b>				
<b>Loan from banks</b>				
Secured (Refer Note d below)	MCLR+50bsp and 6 months LIBOR+50bps	2017-2018	65	8
Unsecured:				
Working capital loan repayable on demand from banks:	CDI + 1.6% to 2.7%, 6 months LIBOR+05 to 50bps and 1month GSEC+5bps, 30 Days T Bill Rate + 0.05%, BANABOR+ 1.75%, 9% to 15.87%	2017-2018	556	587
Short term buyers credit	LIBOR + 4.95%	2017-2018	-	46
			<b>621</b>	<b>641</b>
<b>Liability component of compound financial instrument</b>				
Optionally convertible preference shares (unsecured) (Refer note 12A)			-	24
<b>Others (Unsecured)</b>			-	(0)
			-	<b>24</b>
<b>Discounted trade receivables (Unsecured)</b>	8.5% - 9.5%	2017-2018	13	43
			<b>13</b>	<b>43</b>
<b>Total current borrowings</b>			<b>634</b>	<b>708</b>
Aggregate secured loans (current)			65	8
Aggregate unsecured loans (current)			569	700

#### a. Unsecured redeemable non-convertible debentures (NCD's)

- The borrowings and current maturities of long term borrowings include ₹49 Crores (March,31 2017: ₹48 Crores) pertaining to interest accrued but not due on account of recognition of debentures at amortised cost as per effective interest rate (EIR) method.
- NCD's of face value amounting to ₹300 Crores (March 31, 2017: ₹300 Crores) have been issued under two series and are redeemable at par at the end of 10th year ₹150 Crores i.e June, 2022 and 7th year ₹150 Crores i.e June, 2019 from the date of allotment. Out of the above, NCD's amounting to ₹90 Crores have been bought back by the Company.
- NCDs of face value amounting to ₹250 Crores (March 31, 2017: ₹250 Crores) are redeemable at par at the end of 15th year i.e July 2026 from the date of allotment . The NCD's carry a call option at the end of 10th year from the date of allotment.
- NCD's of face value aggregating to ₹300 Crores (March 31, 2017: ₹300 Crores) have been issued under four series and are redeemable at par of ₹75 Crores each at the end of 12th year, 11th year, 9th year and 8th year i.e. October 2022, October 2021, October 2019 and October 2018 respectively from the date of allotment.
- NCD's mentioned above carry a coupon rate ranging from 10.25% to 10.70%.

#### b. Bonds (Unsecured)

Bonds are listed on Singapore Stock exchange and are recorded at amortised cost.

#### c. Foreign currency loan from banks (secured)

The Group has accounts receivables pledged as collateral for credit assignments with recourse and has machinery, equipment and vehicles collateralized under financing and finance lease.

#### d. Loan repayable on demand from Banks (Secured)

Outstanding loan is secured by hypothecation of inventories, bills receivables, book debts and all movable assets of the Company both present and future, wherever situated.