

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

				INR Crores
	Year ended March 31, 2018			
	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (other than convertible preference shares) (Refer Note 15)	634	3,667	2,206	6,507
Other financial liabilities (Refer Note 16)	715	98	-	812
Trade and other payables (Refer Note 19)	5,675	-	-	5,675
Derivative contracts (Refer Note 16)	41	134	-	175
	7,064	3,900	2,206	13,170

				INR Crores
	Year ended March 31, 2017			
	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (other than convertible preference shares) (Refer Note 15)	684	4,938	412	6,034
Convertible preference shares (Refer Note 15)	24	-	-	24
Other financial liabilities (Refer Note 16)	766	236	-	1,002
Trade and other payables (Refer Note 19)	4,875	10	-	4,885
Derivative contracts (Refer Note 16)	37	117	25	179
	6,386	5,301	437	12,124

48. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2017.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

			INR Crores
	March 31, 2018	March 31, 2017	
Borrowings other than convertible preference shares (Note 15)	6,638	6,337	
Less: cash and cash equivalents (Note 11)	(2,859)	(2,880)	
Net debt	3,779	3,457	
Optionally Convertible preference shares (Note 15)	0	24	
Equity	9,188	7,430	
Total capital	9,188	7,454	
Capital and net debt	12,967	10,912	
Gearing ratio	29%	32%	

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: April 27, 2018

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

R.D. Shroff
Chairman and Managing Director
Din No.-00180810
Place: Mumbai

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

A.C.Ashar
Whole-time Director
Din No.- 00192088
Place: Mumbai

M.B.Trivedi
Company Secretary
Membership No.: ACS4250
Place: San Francisco
Date: April 27, 2018