

Table of Contents

As at March 31, 2015 term debt includes the below:

- Local currency loan availed from International Finance Corporation, Mumbai branch, India is repayable in 29 half yearly installments commencing from April 15, 2014. The loan carries an interest rate equal to the Rupee Based Fixed rate on the date of each disbursement and the relevant spread (currently at 12.15% and 12.41% per annum). The unutilised balances of the Company's credit facilities are subject to annual commitment fee of 0.5% per annum. There are no undrawn credit facilities as at March 31, 2015 and as at December 31, 2014.
- Local currency loan availed from PTC India Financial Services Limited is repayable in 59 quarterly installments commencing from October 15, 2013. The loan carries an interest rate equal to the Rupee Based Fixed rate on the date of each disbursement and the relevant spread (currently at 12.75% per annum).

The Company did not comply with a covenant in connection with the loan availed from International Finance Corporation which required that the project financial completion date be met on or before 1 April 2015. The Company obtained an extension for a period of 180 days from April 1, 2015. It is probable that the Company will meet the requirements within the grace period and accordingly, the outstanding loan balances have been continued to be classified as non-current to the extent not repayable within one year.

The term debt agreements contain certain representations, covenants and warranties of the borrower including limitations on business activities, guarantees and environmental issues requirements. The fair value of the outstanding debt obligations approximates carrying value.

The term loans are secured by substantially all of the Company's assets.

Maturities

The aggregate amounts of payments on long-term debt due after March 31, 2015 are as follows:

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Thereafter</u>	<u>Total</u>
in INR							
Maturities of debt	81,604,640	86,813,448	91,260,920	98,967,330	105,912,406	1,157,116,460	1,621,675,204

5. Income taxes**Income taxes**

Income tax expense consists of the following:

	<u>Current</u>	<u>Deferred</u>	<u>Total</u>
Quarter ended March 31, 2015:	—	7,843,405	7,843,405
Quarter ended March 31, 2014:	—	8,074,313	8,074,313

F-36