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for us for our fiscal year ending December 31, 2016 and for interim periods thereafter. We are currently evaluating the impact of this standard on our financial statements.

In March 2015, the FASB issued ASU No. 2015-03, Interest—Imputation of Interest (Subtopic 835-30), which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 is effective for us for our fiscal year starting December 31, 2015 and for interim periods within those fiscal years. We are currently evaluating the impact of this standard on our financial statements.

3. Property and equipment

Property and equipment consists of the following:

	As of March 31, 2015	As of December 31, 2014
Wind energy systems	5,148,439,380	5,148,439,380
Office equipment and computers	343,634	368,934
Other equipment	5,185,840	5,185,840
Less: Accumulated depreciation	(969,973,580)	(917,526,530)
Add: Construction in progress	—	—
Property and equipment, net	4,183,995,274	4,236,467,624

Depreciation expense was INR 52,447,050 and INR 39,864,903 for the three-month periods ended March 31, 2015 and 2014, respectively.

4. Other Assets

Other assets consist of the following:

	As of March 31, 2015		As of December 31, 2014	
	Current	Non-Current	Current	Non-Current
Advance recoverable from Supplier	907,261	—	2,077,261	—
GBI Receivables	29,382,445	—	62,953,045	—
Prepaid Land—lease rent	5,390,366	99,132,813	5,390,366	100,461,944
Capital Advance	—	1,300,000	—	—
Deposits with banks	—	—	9,000,000	—
Advance tax	16,562,388	8,357,660	18,231,097	—
Prepaid Expenses	6,205,916	—	—	—
Others	9,712,373	425,000	10,479,628	3,186,107
	68,160,749	109,215,473	108,131,397	103,648,051

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