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interest and repayment of principal was revised to 12.50% and 25 installments from December 31, 2012 to December 31, 2018 respectively. The term loan is secured by a mortgage and hypothecation of all existing and future immovable and movable assets of GEI and is further secured through a trust and retention account, bank guarantee and pledge of equity in GEI.

**Maturities**

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	Thereafter
<b>Maturities of long-term debt</b>	307,483,294	316,253,016	321,839,016	297,286,016	223,627,016	1,052,468,198

The debt arrangements contain certain representations, covenants and warranties of the borrower companies including limitations on business activities, guarantees, project maintenance standards, debt equity ratios and minimum debt service reserve requirements. The debt service reserve money is required to be maintained out of the cash flows generated from the project, which shall be funded through the receivables from business operations.

**7. Accrued Expenses and Other Current Liabilities**

Accrued expenses and other liabilities consist of the following:

	As at March 31, 2015	As at December 31, 2014
Payable to employees	72,820	79,133
Accrued expenses	5,276,233	873,302
	<b>5,349,053</b>	<b>952,435</b>

**8. Income taxes**

Income tax balances are determined and reported herein under the "separate return" method.

Income tax credit consists of the following:

	Current	Deferred	Total
Period ended March 31, 2015	4,249,766	29,271,056	33,520,822
Period ended March 31, 2014	625,456	53,221,523	53,846,979

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