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interest and repayment of principal was revised to 12.50% (2013: 11.40%) 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 December 31, 2014 are as follows:

Year	2015	2016	2017	2018	2019	Thereafter
Maturities of long-term debt	305,180,720	314,391,016	321,839,016	321,839,016	223,627,016	1,108,374,940

The debt arrangements contain certain representations, covenants and warranties of the borrower companies including limitations on business activities, guarantees, project maintenance standards, debt to equity ratios and minimum debt service 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 December 31,	
	2014	2013
Income taxes payable	—	5,769,826
Payable to Enercon India Limited	—	27,916,210
Interest payable on term loan	—	36,410,491
Payable to employees	79,133	55,107
Other liabilities	873,302	10,957,070
	952,435	81,108,704

8. Income taxes

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

Income tax expense consists of the following:

	Current	Deferred	Total
Year ended December 31, 2014	3,012,503	47,138,431	50,150,934
Year ended December 31, 2013	31,563,604	25,215,490	56,779,093

Tax rate reconciliation

The applicable Indian statutory tax rate for the tax year ended 2014 and 2013 is 34.61% and 33.99%, respectively. Income tax expense differed from the amounts computed by applying the statutory Indian income tax rate of 34.61% to profit before income taxes.

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