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	For the year ended December 31,	
	2014	2013
Income tax at Indian statutory rate	34.61%	34.61%
Increase (reduction) in income taxes:		
Impact of valuation allowance	17.68%	17.42%
Impact of tax holidays	30.12%	(22.34%)
Others	1.94%	(0.36)%
Effective tax benefit rate	84.36%	29.33%

The impact of tax holiday is an expense of INR 17,909,015 for the year ended December 31, 2014 and a benefit of INR 43,244,684 for the year ended December 31, 2013.

Significant components of deferred taxes

The significant component of deferred tax assets and liabilities for the year ended December 31, 2014 and December 31, 2013 are as follows:

	As of December 31,	
	2014	2013
Deferred tax assets:		
Minimum alternate tax credit	34,576,107	31,563,604
Asset retirement obligations	32,162,935	24,662,144
Total deferred tax assets	66,739,042	56,225,748
Deferred tax liabilities:		
Property and equipment	199,340,895	152,202,464
Total deferred tax liabilities	199,340,895	152,202,464
Valuation allowance	66,739,042	56,225,748
Net deferred tax liabilities	199,340,895	152,202,464

The Companies have unabsorbed depreciation for Indian income tax purposes of INR 595,868,456 as at December 31, 2014 and INR 503,436,284 as at December 31, 2013 which are available to offset future taxable income, if any, over an indefinite period. A deferred tax asset has not been recognized since the amounts are forecasted to be utilized during the Companies' tax holiday periods. The Companies have a minimum alternate tax credit of INR 34,576,107 as at December 31, 2014 and INR 31,563,604 as at December 31, 2013 which are available to offset future taxes and expire during the period from March 31, 2019 to March 31, 2022. The minimum alternate tax rate is 19.05%.

The Companies have a tax holiday which expires 15 years from the date of commissioning of the wind energy system and is available for a 10 year period starting from the date on which the project entity starts claiming the holiday. The tax holiday provides for a zero percent tax rate during the years it applies. The 10 year tax holiday periods apply from March 31, 2012, March 31, 2015 and March 31, 2018 for GEI, ENRE and ENWP, respectively. The tax holiday ends on March 31, 2022, March 31, 2025 and March 31, 2028 for GEI, ENRE and ENWP, respectively. The Companies had a net expense in 2014 as a result of the tax holiday due to the origination of taxable temporary differences expected to reverse after the expiration of the tax holiday, while the related deductions are expected to be utilized during the tax holiday period and provide no tax benefit. Carryforward unabsorbed depreciation of INR 17,312,988 was utilized by ENRE during the year ended December 31, 2013 i.e. prior to its tax holiday period.

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