
TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts & other relevant records pertaining to Wind Farm Jaisalmer, produced before us by M/s. M/s KALANI INDUSTRIES LTD., 11, Tukoganj Main Road, Indore, & certify the following :

a) Cost of project

(as per Balance Sheet as at 31.03.2002)

Land & Building Rs. 28.21 Lacs

Wind Electric Generator with Rs. 1573.71 Lacs
Transformer & Energy meter

Rs. 1601.92 Lacs

b) Residual Value

5 % of Wind Mill at the end of 20th year

c) Operational cost

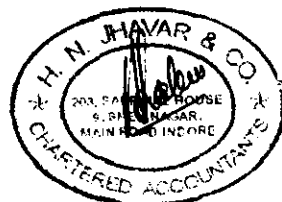
Rs. 4.00 Lacs per annum with 5 %
escalation annually as per operation &
Maintenance agreement executed on
25.06.2002 between Kalani Industries
Ltd & Enercon (India) Limited.

d) Maintenance Cost

Rs 0.10 per unit of Generation for first
two years and from 3rd year onwards i.e.,
from 01.04.2003 Rs. 1.10 Lacs per WEG
per annum with 7.5% escalation annually
as per O & M agreement executed on
25.06.2002 between Kalani Industries
Ltd & Enercon (India) Limited.

e) Insurance

Premium Rs. 2.22 Lacs for sum insured
Rs. 15.12 Crores as per Insurance policy
Standard Fire & Special Perils for the
year 2002-03.



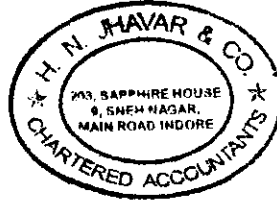
f) Administrative Expenses

Rs. 1.00 Lac per annum based on one employee at salary of Rs. 5,000/- p.m. plus traveling expenses for submission of bills & collection of payment with 5 % normal inflation annually.

g) Cost of equity capital

	2001-02	2002-03	2003-04
Profit after Tax	108.20	195.23	10.54
Equity Capital	522.59	522.59	522.59
Return on equity	20.70 %	37.36%	2.02%
Average		20.03%	

For H. N. Jhavar & Co.
Chartered Accountants



(Ashish Saboo)
Partner
M.No.79657

Place : Indore
Dated : 15.02.2007