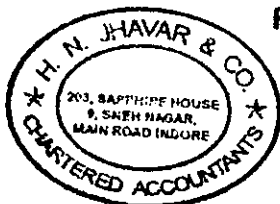


WINDFARM DIVISION - JAISALMER

A DIVISION OF KALANI INDUSTRIES LIMITED
11, TUKOGANJ MAIN ROAD INDORE (M.P.)

BALANCE SHEET AS ON 31ST MARCH, 2004

PARTICULARS	SCH	CURRENT YEAR 31.03.2004 AMOUNT (IN RS.)	PREVIOUS YEAR 31.03.2003 AMOUNT (IN RS.)
SOURCES OF FUNDS			
OWN FUNDS			
Head Office		36,427,959	45,714,192
Profit for the year		(7,922,226)	(11,164,679)
		28,505,733	34,549,513
LOAN FUNDS			
Secured Loan From IREDA		97,071,506	110,460,674
Security Deposit		0	3,673,484
		97,071,506	114,134,158
TOTAL		125,577,239	148,683,671
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	A	160,192,398	160,192,398
Less- Depreciation		47,894,208	31,612,651
Net Block		112,298,190	128,579,747
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	B	3,641,199	2,269,373
Loans & Advances	C	443,813	8,643,747
Cash & Bank Balances	D	9,454,468	9,456,385
		13,539,480	20,369,505
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	E	260,431	265,581
		260,431	265,581
TOTAL		125,577,239	148,683,671



For H.N. Jhavar & Co.
Chartered Accountants

(Signature)
(S.S. Pandya)
Partner

For Kalani Industries Limited

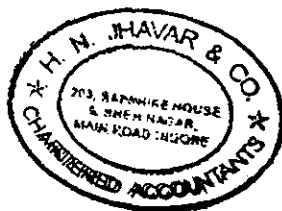
(Signature)
Director

WINDFARM DIVISION - JAISALMER

A DIVISION OF KALANI INDUSTRIES LIMITED
11, TUKOGANJ MAIN ROAD INDORE (M.P.)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2004

PARTICULARS	SCH	CURRENT YEAR 31.03.2004 AMOUNT (IN RS.)	PREVIOUS YEAR 31.03.2003 AMOUNT (IN RS.)
INCOME			
Sale of Power		15,768,588	20,764,829
Misc. Income		3,673,484	0
Interest Received		897,750	897,750
TOTAL		20,339,822	21,662,579
EXPENDITURE			
Manufacturing Expenses	F	11,130	222,406
Admn., Selling & General Exp.	G	334,013	4,377,247
Financial Charges	H	11,635,348	11,946,048
Depreciation		16,281,557	16,281,557
TOTAL		28,282,048	32,827,258
Profit for the year		(7,922,226)	(11,164,679)

For H.N. Jhavar & Co.
Chartered Accountants



(Signature)
(S.S. Pandya)
Partner

For Kalani Industries Limited

(Signature)
Director

WIND FARM DIVISION - JAISALMER
A DIVISION OF KALANI INDUSTRIES LTD.
Schedule A of Fixed Assets

Annexed to and forming part of Balance Sheet as at 31st March 2004

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	BALANCE 01.04.2003	ADDITIONS	DEDUCTIONS	TOTAL 31.03.2004	BALANCE 1.4.2003	PROVIDED FOR THE YR	WRITE-BACK	TOTAL 31.3.2004	BALANCE 31.3.2004	BALANCE 31.3.2003
Land (Lease Hold)	2,521,331	0	0	2,521,331	0	0	0	0	2,521,331	2,521,331
Buildings	299,679	0	0	299,679	15,302	10,009	0	25,311	274,368	284,377
Furniture & Fixtures	16,304	0	0	16,304	1,807	1,032	0	2,839	13,465	14,497
Wind Electric Generator	152,780,430	0	0	152,780,430	30,643,760	15,797,497	0	46,441,257	106,339,173	122,136,670
Transformers & Overhead line	4,322,990	0	0	4,322,990	904,041	446,997	0	1,351,038	2,971,952	3,418,949
Energy Meter	251,664	0	0	251,664	47,741	26,022	0	73,762	177,901	203,923
TOTAL	160,192,398	0	0	160,192,398	31,612,661	16,281,557	0	47,894,208	112,298,190	128,679,747

