

To whom so ever it may concern

This is to certify that calculation made for M/s. Aarti Sponge & Power Ltd for comparison of "unit cost of power" between (A) 4.5 MW WHRB Generation (Project Activity) (B) 10 MW CPP based on combination of WHRB (4.5MW) and coal based AFBC (4.5 MW) (C) 10 MW CPP based on combination of WHRB (4.5MW) and coal based AFBC (5.5 MW) with backup grid energy charges (D) Baseline CPP based on coal fired AFBC (Baseline Scenario) is checked and found to be correct.

The comparison results are as follows

S.No.	Parameters	4.5 MW WHRB Generation (Project Activity)	10 MW CPP based on combination of WHRB (4.5MW) and coal based AFBC (4.5 MW)	10 MW CPP based on combination of WHRB (4.5MW) and coal based AFBC (5.5 MW) with backup grid energy charges	Baseline CPP based on coal fired AFBC (Baseline Scenario)	
		A	B	C	D	
A]	Identified parameters					
1	Capacity (in MW)	4.50	10.00	10.00	10.00	MW
2	15 years Average unit cost of power	1439.18	1498.71	1849.52	1361.22	Rs./MWh
B]	The Parameters used for the above.					
1	Average investment per MW in CPP	45.00	42.25	42.25	35.00	Million Rs./MWh
2	Number of operational days/Year	350.00	350.00	350.00	350.00	Days
C]	Operating Cost					
1	Average fuel Cost	0.00	421.44	350.58	661.10	Rs./MWh
2	Average Manpower cost	266.10	257.09	257.09	151.61	Rs./MWh
3	Operating and Maintenance	270.79	217.31	215.18	166.03	Rs./MWh
4	Depreciation	449.82	340.25	340.25	243.11	Rs./MWh
5	Interest	192.69	148.90	148.30	116.46	Rs./MWh
6	Backup power cost only contract demand charges	240.50	87.16	0.00	0.00	Rs./MWh
7	Backup power cost including cost for deficit power	0.00	0.00	511.54	0.00	Rs./MWh
8	Administrative Exp.	19.28	26.56	26.56	22.92	Rs./MWh

Date : 23/08/2008

Place : Raipur

For, PANKAJ JAIN
Chartered Accountant



(Signature)
(PANKAJ JAIN)
PROPRIETOR
Membership No. 407917.