

Encl-3

CERTIFICATE

This is to certify that we have verified the relevant records and other documents of **M/s. Power Grid Corporation of India Ltd.** having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 and on the basis of our verification, we do hereby certify that the capital cost of **50 MV AR BUS REACTOR AT HISSAR S/S ASSOCIATES WITH NORTHERN REGION SYSTEM STRENGTHENING III**, which is under commercially operation with effect from 01-07-2007, is detailed as under: -

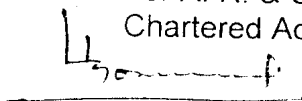
(Rs. in lacs)

S. No	Expenditure	Capital Cost	IEDC	IDC	Total
1	Expenditure up to 31-03-2007	81.99	1.87	1.29	85.15
2	Expenditure from 01-04-2007 to 30-06-2007 up to (DOCO)	25.94	4.91	1.89	32.74
3	Balance Estimated Expenditure	30.99	--	---	30.99
	Total	138.92	6.78	3.18	148.88
	Initial Spares included in above	--	--	--	--

The cumulative capital cost referred to in the above summary has been verified from the information drawn from the audited statement of Accounts of Power Grid Corporation of India Ltd., NRTS-II, Jammu up to 31-03-2007. Expenditure from 01-04-2007 to 30-06-2007 (i.e. DOCO) has been verified from the books of accounts of the project. The balance estimated expenditure is on the basis of details furnished by the Management.

Place: New Delhi
Date : 04-09-2007

For A. R. & Co.
Chartered Accountants



Pawan K. Goel
Partner



Delhi Office: A- 403, Gayatri Apartment, Airlines Group Housing Society, Plot No. 27,
Sector-10, Dwarka, New Delhi - 110075
Telephone -9810195084, 9312280248, 9818433008, 9810444051

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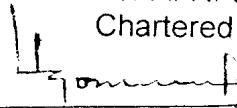
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S. No	Expenditure	Land	Building & Civil Works	Transmission Lines	Substation	PLCC	Total
1	Expenditure up to 31-03-2007				75.36	9.79	85.15
2	Expenditure from 01-04-2007 to 30-06-2007 (DOCO)				32.74	--	32.74
3	Balance Estimated Expenditure				29.68	1.31	30.99
	Total				137.78	11.10	148.88

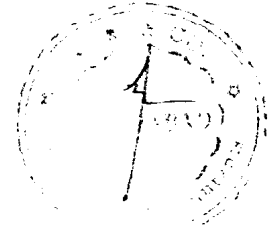
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