

Founder (Late)  
K. GNANANANDULU, G.D.A.F.C.A.  
Managing Partner  
K. NARASIMHAM, B.A., F.C.A.  
Managers:  
K. RAMAKRISHNA  
K. RAVISHANKAR

**K. Gnananandulu & Co.,**

CHARTERED ACCOUNTANTS  
682, MOUNT ROAD,  
MADRAS - 600 006.

Phone 852 50 67  
Res 434 25 23  
434 19 57

Residence  
20.21, Madley Road,  
T. Nagar,  
Madras - 600 017.

## AUDITORS REPORT

To

The Governing Council,  
Centre for Wind Energy Technology,  
W-275, III Avenue, C-Sector,  
Anna Nagar West Extension,  
Chennai - 600 101.

We have audited the attached Balance Sheet of Centre for Wind Energy Technology as at 31<sup>st</sup> March 1999, Receipts and Payments Account and Income and Expenditure Account for the period ended as on the date, annexed there to. As required by the Tamilnadu Societies Registration Act, 1975 and Tamilnadu Societies Registration Rules, 1978, we report that:

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of audit.
2. In our opinion, proper books of accounts as required by law have been kept by Centre for Wind Energy Technology so far as it appears from our examination of the books.
3. The Balance Sheet, Receipts and Payments Account, Income and Expenditure Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies and notes thereon, give the information required by the Tamilnadu Societies Registration Act, 1975 and Tamilnadu Societies Registration Rules, 1978, in the manner so required and give a true and fair view:
  - (i) In the case of the Balance Sheet, of the state of affairs of the Centre for Wind Energy Technology as at 31<sup>st</sup> March 1999  
and
  - (ii) In the case of the Income and Expenditure Account of the excess of Expenditure over Income of the Centre for Wind Energy Technology for the period ended on that date.

For K.Gnananandulu & Co.,  
Chartered Accountants



(K.NARASIMHAM)  
Partner.

Place: Chennai.  
Date: 27.08.1999

Founder (Late)  
K. GNANANANDULU, G.D.A.F.C.A  
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Managers:  
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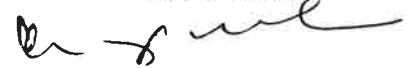
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ANNEXURE TO THE AUDITORS REPORT

1. The Centre for Wind Energy Technology has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The said fixed assets have been verified by the management at the end of the year. No material discrepancies have been noticed on such physical verification.
2. As per the information furnished, the Centre for Wind Energy Technology has not taken any loans, secured or unsecured from companies, firms or other parties. No Mortgage or Charge has been created on the Assets of Centre for Wind Energy Technology.
3. As per the information furnished, the Centre for Wind Energy Technology has not given any loans, secured or unsecured to companies, firms or other parties.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size and the nature of its operation.
5. As per the records of the Centre for Wind Energy Technology and the information and explanations given to us, no personal expenses have been charged to Revenue Account other than those payable under contractual obligation or in accordance with generally accepted practice.

For **K.Gnananandulu & Co.,**  
Chartered Accountants



(K.NARASIMHAM)  
Partner.

Place: Chennai.  
Date: 27.08.1999

**CENTRE FOR WIND ENERGY TECHNOLOGY**  
(An Autonomous Institution of Government of India)  
Chennai – 600 101.

<b>BALANCE SHEET AS AT 31<sup>ST</sup> March 1999</b>			
(Value in Rs.)			
<b>Source of Funds</b>	<b>Schedule No.</b>		<b>As at 31<sup>ST</sup> March 1999</b>
1. Capital Fund	1		80,00,000
<b>Total</b>			<b>80,00,000</b>
<b>Application of Funds</b>			
1. Fixed Assets:	2		
Gross Block		96,215	
Less: Depreciation		358	
Net Block		95,857	
Add: Capital Work in Progress		72,548	1,68,405
2. Current Assets:			
Cash and Bank Balance	3	71,93,639	
Loans and Advances	4	1,84,977	
		73,78,616	
Less: Current Liabilities	5	1,45,568	
Net Current Assets			72,33,048
3. Deferred Revenue Expenditure to the extent not written off	6		35,119
4. Excess of Expenditure over Income			5,63,428
<b>Total</b>			<b>80,00,000</b>

For Centre for Wind Energy Technology

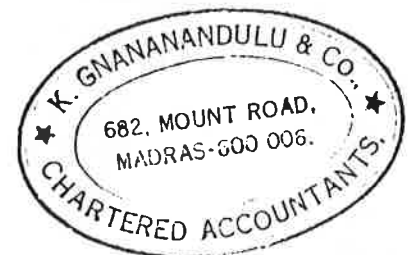
*A. S. Suresh*  
General Manager (F&A)  
*Ajit Anupla*  
Executive Director

*M. V. Suresh*  
Officer on Special Duty  
*M. V. Suresh*  
President / Chairman

As per our Report attached  
for K. Gnananandulu & Co.,  
Chartered Accountants.

*K. Narasimham*  
K. NARASIMHAM  
Partner

Place: Chennai.  
Date: 27.08.1999



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
 (An Autonomous Institution of Government of India)  
 Chennai - 600 101.

**INCOME AND EXPENDITURE ACCOUNT  
 FOR THE PERIOD ENDED 31.3.99**

	Schedule No.	Current Year Rs.
<b>INCOME:</b>		
Interest on Term Deposit with Bank		1,45,050
Sale of tender forms		4,225
<b>Total</b>		<b>1,49,275</b>
<b>EXPENDITURE:</b>		
Employees Remuneration	7	2,09,670
Administration and Other Expenses:	8	4,90,969
Depreciation	2	358
Deferred Revenue Expenditure Written off	6	11,706
<b>Total</b>		<b>7,12,703</b>
<b>Excess of Expenditure over Income carried to Balance Sheet</b>		<b>5,63,428</b>

For Centre for Wind Energy Technology

*Arjun*  
 General Manager (F&A)

*Ajit Anand*  
 Executive Director

*M. S. Srinivasan*  
 Officer on Special Duty  
*K. Mahalingam*  
 President / Chairman

As per our Report attached  
 for K.Gnananandulu & Co.,  
 Chartered Accountants,

*K. Narasimham*

**K.NARASIMHAM**  
 Partner

Place: Chennai.  
 Date: 27.08.1999



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
(An Autonomous Institution of Government of India)  
Chennai – 600 101.

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1999**

	Amount Rs.	Amount Rs.
<b>I. Receipts</b>		
Grants-in-aid from the Govt. of India		80,00,000
Sale of Tender Forms		4,225
Security Deposit		20,000
Interest Earned on Deposit with Bank		1,45,050
Total		81,69,275
<b>II. Payments</b>		
<b>a. Deposit &amp; Advance</b>		
Imprest Advance	4,527	
Rent Advance	1,62,000	
Telephone Deposit	18,000	
Security Deposit with TNEB	450	1,84,977
<b>b. Employees Remuneration</b>		
Salaries & Allowances	99,472	
Wages	59,950	1,59,422
<b>c. Administration and Other Expenses</b>		
Registration fee	125	
Rent for office Building	2,70,000	
Telephone charges	7,783	
Bank charges	20	
Car/Taxi hire charges	21,254	
Accommodation charges	25,474	
Advertisement	8,108	
Printing & Stationeries	6,672	
Postage & Courier charges	1,334	
Travel & conveyance	75,452	
Electricity charges	2,196	
Transportation charges	175	
Office expenses & maintenance	5,572	
Refreshment	4,626	
Meeting Expenses	8,367	
Books & periodicals	50	4,37,208
<b>d. Capital Expenditure</b>		
Furniture and Fittings	86,594	
Capital work in progress	65,293	1,51,887
<b>e. Deferred Revenue Expenditure (partition)</b>		42,142
Total (a + b + c + d + e)		9,75,636
<b>III. Closing Balance (I-II)</b>		
Bank Balance	71,93,616	
Stamps on hand	23	71,93,639

For Centre for Wind Energy Technology

General Manager (F&A)

Executive Director

Officer on Special Duty

President / Chairman

As per our Report attached  
for K.Gnananandulu & Co.,  
Chartered Accountants.

K.NARASIMHAM  
Partner

Place: Chennai.  
Date: 27.08.1999



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
(An Autonomous Institution of Government of India)  
Chennai – 600 101.

**Schedule 1 : Capital fund:**

	As at 31 <sup>st</sup> March 1999 Rs.
Grants-in-aid from Govt. of India	80,00,000

**Schedule 2: Fixed Assets:**

(Value in Rs.)

Description of Assets	Gross Block	Depreciation for the year		Net Block as at 31.3.1999
		Rate	Amount	
Furniture & Fittings	96,215	6.23%	358	95,857
Capital Work In Progress				72,548
<b>Total</b>				<b>168,405</b>

**Schedule 3: Cash and Bank Balance :**

	As at 31 <sup>st</sup> March 1999 Rs.
Cash on hand	NIL
Stamps on hand	23
Balance with scheduled bank on current account	71,93,616
<b>Total</b>	<b>71,93,639</b>

**Schedule 4: Loans and Advances:**

	As at 31 <sup>st</sup> March 1999 Rs.
Imprest Advance	4,527
Rent advance	1,62,000
Telephone deposit	18,000
Security deposit with TNEB	450
<b>Total</b>	<b>1,84,977</b>



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
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**Schedule 5: Current liabilities:**

	As at 31 <sup>st</sup> March 1999 Rs.
Rent payable	22,950
Salary & wages payable	38,016
Car/Taxi hire charges payable	3,467
Travel & Conveyance payable	3,993
Accommodation charges payable	3,748
Telephone charges payable	4,855
Electricity charges payable	698
Auditors remuneration payable	10,000
Income Tax deducted at source	4,222
TN. Power Finance & IDCL (salary recoveries)	6,418
Tamilnadu Electricity Board (salary recoveries)	5,642
Security deposit / EMD	20,000
Modern Enterprises, Chennai	21,559
<b>Total</b>	<b>1,45,568</b>

**Schedule 6: Deferred revenue expenditure :**

	As at 31 <sup>st</sup> March 1999 Rs.
Deferred revenue expenditure	46,825
Less: Written off during the year @ 25%	11,706
<b>Balance</b>	<b>35,119</b>

**Schedule 7: Employees Remuneration:**

	Current year Rs.
Salaries & Allowances	1,39,383
Wages	68,530
Contribution to Provident Fund	1,757
<b>Total</b>	<b>2,09,670</b>



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
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**Schedule 8 : Administration and other expenses:**

	Current year Rs.
Registration fee	125
Rent for Office Building	2,97,000
Telephone charges	12,638
Bank charges	20
Car/Taxi hire charges	24,721
Accommodation charges	29,222
Advertisement	8,108
Printing & Stationeries	6,672
Postage & Courier charges	1,334
Travel & conveyance	79,445
Electricity charges	2,894
Transportation charges	175
Office expanses & maintenance	5,572
Refreshment & hospitality	4,626
Meeting Expanses	8,367
Books & periodicals	50
Auditors remuneration – for Audit	7,000
Auditors remuneration – for other services	3,000
<b>Total</b>	<b>4,90,969</b>

**Schedule 9 : Notes forming part of Accounts :**

- The Centre for Wind Energy Technology (C-WET) is an autonomous Institution of Ministry of Non-Conventional Energy Sources, Government of India. The C-WET is formed as a Society on 18<sup>th</sup> February 1998 and registered as a society under Section 10 of the Tamilnadu Societies Registration Act, 1975 on 21<sup>st</sup> March 1998 with the object to serve as the technical focal point for Wind Power Development in India, support Research and Development Programme, assess Wind Resources, establish Standards, Testing and Certification of wind power systems, sub-systems and components and undertake Human Resource Development Programmes.
- Significant Accounting Policies: The accounts are prepared in accordance with the accounting principles generally accepted in India.



**CENTRE FOR WIND ENERGY TECHNOLOGY**  
**(An Autonomous Institution of Government of India)**  
**Chennai – 600 101.**

3. The income and expenditure are provided in the accounts on accrual basis.
4. Fixed Assets are capitalised at acquisition cost inclusive of directly attributable cost, depreciation on Fixed Assets is provided at pro-rata basis on Straight Line Method at the rates prescribed under Schedule XIV of the Companies Act, 1956.
5. All the income, movable and / or immovable properties of C-WET shall be solely utilised and applied towards the promotion of objectives as set forth in the Memorandum of Association and no profit thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, profit, or in any manner whatsoever, to the present or past members of C-WET or to any of them or in any manner through anyone or more of the members. No members of C-WET shall have any personal claim on any movable and / or immovable properties of C-WET or make any profit whatsoever, by virtue of his / her membership of C-WET.
6. No provision has been made towards Gratuity, Pension and other Retirement Benefits as no permanent employee / employee on deputation, on roll, who have completed more than 6 months service in C-WET.
7. Grants-in-aid of Rs.80 lakhs received from Government of India has been accounted under the head "Capital Fund".
8. Amounts spent on partition works have been classified as Deferred Revenue Expenditure and proposed to be written off in four years @ 25% each.
9. Contingent liabilities not provided for: NIL
10. Expenditure in Foreign Currency: NIL
11. Estimated amount of contracts remaining to be executed on Capital Account and not provided for is Rs.24,183/-.
12. Managerial remuneration: No salary has been paid to the Chairman / Executive Director. However, a sum of Rs.6,536/- has been incurred towards accommodation and local travelling expenses to Executive Director.



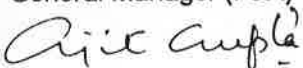
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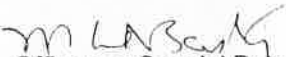
13. The figures shown in the accounts are rounded off to the nearest rupee.
14. An application has been filed with the Director of Income Tax (Exemption), Chennai to register C-WET under Section 12A(a) of the Income Tax Act, 1961. They have requested for certain amendments in the memorandum of association. Action is being taken for amendments in the memorandum of association and for registration.
15. As this being the first year of operation, providing figures for the previous year does not arise.


Signatures to Schedule 1 to 9

For Centre for Wind Energy Technology

  
General Manager (F&A)

  
Executive Director

  
Officer on Special Duty

  
President / Chairman

As per our Report attached  
for K.Gnananandulu & Co.,  
Chartered Accountants,

  
K.NARASIMHAM  
Partner

Place: Chennai.

Date:

