



C-WET

पवन ऊर्जा प्रौद्योगिकी केन्द्र

(अपारम्परिक ऊर्जा स्रोत मंत्रालय की आदीन स्वायत्त अनुसन्धान एवं विकास (आर अन्ड डी) संस्था, भारत सरकार)

चेन्नई, तमिल्लाडु, भारत

वार्षिक लेखा

ANNUAL ACCOUNTS

वित्त वर्ष

FINANCIAL YEAR

2001-2002

CENTRE FOR WIND ENERGY TECHNOLOGY

(An Autonomous R&D Institution under Ministry of Non-Conventional Energy Sources, Government of India)

R-8, North Main Road, Anna Nagar West Extension, Chennai – 601 101

Tamil Nadu, INDIA

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 5067
Res 434 2523
434 1957
Residence:
20.21, Madley Road,
T.Nagar,
Madras - 600 017.

AUDITORS REPORT

To

The Governing Council,
Centre for Wind Energy Technology,
R-8, North Main Road,
Anna Nagar West Extension,
Chennai - 600 101.

We have audited the attached Balance Sheet of Centre for Wind Energy Technology as at 31st March 2002, Receipts and Payments Account and Income and Expenditure Account for the year ended as on that date along with Schedules, Significant Accounting Policies and Notes forming part of accounts annexed there to. These financial statements are the responsibility of the Centre for Wind Energy Technology (An Autonomous Institution of Government of India). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Tamil Nadu Societies Registration Act, 1975 and Tamil Nadu Societies Registration Rules, 1978, we report that:

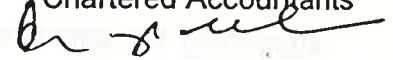
1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
2. In our opinion, proper books of account as required by law have been kept by the Centre for Wind Energy Technology so far as it appears from our examination of those books.



Contd....2

3. The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this report are in agreement with the books of account. The accounts are prepared based on the Uniform Format of Accounts for Central Autonomous Bodies.
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 schedules, accounting policies and notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Centre for Wind Energy Technology as at 31st March 2002.
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 year ended on that date.

For K.Gnananandulu & Co.,
Chartered Accountants



(K. NARASIMHAM)
Partner.

Place: Chennai.

- 3 SEP 2002

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

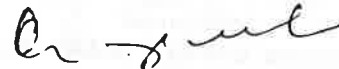
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ANNEXURE TO THE AUDITORS REPORT

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. None of the assets have been revalued during the year.
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. No loan / advance in the nature of loans other than advance to staff have been given by the Centre for Wind Energy Technology. The said advances are free from interest.
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 with respect to purchase of instruments, equipment and other assets.
5. A firm of Chartered Accountants has conducted the Internal Audit of the Centre for Wind Energy Technology and taking into consideration the size and nature of its business; the scope and coverage are considered adequate.
6. The Centre for Wind Energy Technology has been generally regular in depositing statutory dues with the appropriate authorities.
7. 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.

- 3 SEP 2002

CENTRE FOR WIND ENERGY TECHNOLOGY

(An Autonomous Institution of Government of India)

Chennai - 600 101

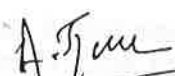
BALANCE SHEET AS AT 31st MARCH 2002


(Amount in Rs.)


CAPITAL FUND AND LIABILITIES	Schedule	Current Year	Previous Year
CORPUS AND CAPITAL FUND	1	20,224,726	23,023,751
RESERVES AND SURPLUS	2	8,843,872	1,990,199
EARMARKED AND ENDOWMENT FUNDS	-	-	-
SECURED LOANS AND BORROWINGS	-	-	-
UNSECURED LOANS AND BORROWINGS	-	-	-
DEFERRED CREDIT LIABILITIES	-	-	-
CURRENT LIABILITIES AND PROVISIONS	3	3,277,377	2,493,592
TOTAL		32,345,975	27,507,542
ASSETS			
FIXED ASSETS	4	20,564,873	18,079,008
INVESTMENT - FROM EARMARKED AND ENDOWMENT FUNDS	-	-	-
INVESTMENT - OTHERS	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES	5	11,781,102	8,957,628
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	470,906
TOTAL	-	32,345,975	27,507,542
SIGNIFICANT ACCOUNTING POLICIES	13		
NOTES ON ACCOUNTS	14		

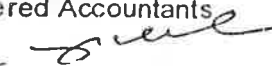
For Centre for Wind Energy Technology

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


A. Jayaraman
General Manager (F&A)


M.P. Ramesh
Executive Director


S.S. Dawra
President / Chairman


K. NARASIMHAM
Partner

- 3 SEP 2002

CENTRE FOR WIND ENERGY TECHNOLOGY

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2002

(Amount in Rs.)

INCOME	Schedule	Current Year	Previous Year
Income from Sales and Services	6	4,438,210	1,750,000
Income from publication	7	394,400	272,500
Interest Earned	8	708,254	309,247
Other Income	9	40,978	4,311
TOTAL (A)		5,581,842	2,336,058
EXPENDITURE			
Establishment Expenses	10	4,661,091	3,460,337
Other Administrative Expenses	11	5,121,965	3,864,648
Depreciation	4	3,739,009	1,088,732
TOTAL (B)		13,522,065	8,413,717
Balance being excess of Expenditure over Income (A-B)		7,940,223	6,077,659
Prior period adjustment	12	38,376	180,689
Transfer to General Reserve		920,751	
Transfer to Corpus Fund			1,990,199
BALANCE BEING DEFICIT CARRIED TO CAPITAL FUND		8,899,350	8,248,547
SIGNIFICANT ACCOUNTING POLICIES	13		
NOTES ON ACCOUNTS	14		

For Centre for Wind Energy Technology

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



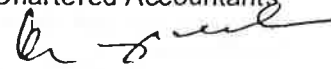
A. Jayaraman
General Manager (F&A)



M.P. Ramesh
Executive Director



S.S. Dawra
President / Chairman



K. NARASIMHAM
Partner

- 3 SEP 2002

CENTRE FOR WIND

(An Autonomous Institution

Chennai

RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS	Current Year	Previous Year
I. Opening Balances		
(a) Cash in hand		
(b) Bank balances		
i) In Current Account	5,743,304	4,192,839
ii) In Deposit Accounts	2,600,000	
(c) Stamps on hand	1,170	15
II. Grants Received		
(a) From Government of India	15,000,000	12,460,000
(b) From Government of India for execution of Wind Resource Assessment Project	225,000	3,475,000
III. Income on Investments		
IV. Interest Received		
(a) On Bank deposits	708,254	309,247
V. Other Income		
(a) Fees for services	3,125,000	1,750,000
(b) Income from publications	394,400	272,500
(c) Energy receipts	1,094,342	
(d) Misc. income	40,978	4,311
VI. Amount borrowed		
VII. Any other receipts		
(a) Fees received in advance (Consultancy)	589,087	832,415
(b) Other advance	8,477	101,725
(c) Dues received from MNES	126,651	
(d) Service Tax	141,750	
TOTAL	29,798,413	23,398,052



ENERGY TECHNOLOGY

of Government of India)

600 101

FOR THE YEAR ENDED 31st MARCH, 2002

PAYMENTS	(Amount in Rs.)	
	Current Year	Previous Year
I. Expenses		
(a) Establishment Expenses (Corresponding to Schedule-10)	4,460,974	3,539,645
(b) Administrative Expenses (Corresponding to Schedule-11)	4,967,081	3,388,591
II. Payments made against funds for various projects		
(a) Wind Resource Assessment Project - 2000-2001	147,826	1,648,693
(b) North-Eastern Project	150,000	100,000
(c) Wind Resource Assessment Project - 2001-2002	1,936,138	
(d) Micro-survey & preparation of Master Plan	1,020,000	2,100,970
(e) Advance for execution of projects	382,062	-
III. Investment and Deposits made		
IV. Expenditure on Fixed assets & Capital Work-in-Progress		
(a) Purchase of Fixed assets	2,738,436	3,903,287
(b) Expenditure on Capital Work-in-progress	3,107,855	-
(c) Advance on capital account	4,899,418	
V. Refund of Surplus Money		
(a) Balance of Grants-in-aid to Government of India	154,237	-
VI. Other Payments		
(a) Refund of security Deposits	7,200	49,425
(b) Expenditure on Consultancy Projects	25,343	15,483
(c) Advance & Deposits	6,995	180,833
(d) Dues from MNES	-	126,651
(e) Prior period expenses	7,592	
(f) Advance to sub-contract services	269,000	
(g) Advance to Group Gratuity Trust	5,000	
VII. Closing Balances		
(a) Cash in hand		
(b) Bank Balances		
i) In Current Account	2,912,054	5,743,304
ii) In Deposit Accounts	2,600,000	2,600,000
(c) Stamps on hand	1,202	1,170
TOTAL	29,798,413	23,398,052

For Centre for Wind Energy Technology

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



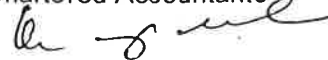
A. Jayaraman
General Manager (F&A)



M.P. Ramesh
Executive Director



S.S. Dawra
President / Chairman



K. NARASIMHAM
Partner

- 3 SEP 2002

1997-98 82,43,872
2000-01 82,43,847

CENTRE FOR WIND ENERGY TECHNOLOGY

(An Autonomous Institution of Government of India)

Chennai - 600 101

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2002

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 1 - CORPUS / CAPITAL FUND:		
Capital Fund (Grants-in-Aid)		
Balance as at the beginning of the year	23,023,751	14,964,420
Add : Grants-in-Aid received	15,000,000	12,460,000
Add: Grants received in kind (DANIDA)		3,847,878
Less: Transferred to capital reserve	5,932,922	
Less: Grants for sponsored projects	2,959,057	
Less: Book value of Assets sold	7,696	
Less: Excess of expenditure over income	8,899,350	8,248,547
Balance at the end of the year (A)	20,224,726	23,023,751
Corpus Fund		
Balance at the beginning of the year	1,990,199	-
Add: Additions during the year	-	1,990,199
Less: Transfer to General Reserve	1,990,199	-
Balance at the end of the year (B)	-	1,990,199
TOTAL (A + B)		
SCHEDULE 2 - RESERVES AND SURPLUS		
Capital Reserve :		
Transfer from Capital Fund	5,932,922	-
General Reseve :		
Transfer from Corpus Fund	1,990,199	-
Addition during the year	920,751	-
TOTAL	8,843,872	



CENTRE FOR WIND ENERGY TECHNOLOGY

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Chennai - 600 101

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2002

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS:		
A. CURRENT LIABILITIES		
Sundry Creditors for expenses	754,065	531,084
Advances Received	2,088,980	1,499,893
Statutory Liabilities	148,834	7,159
Other Current Liabilities	139,178	387,581
TOTAL (A)	3,131,057	2,425,717
B. PROVISIONS		
Accumulated Leave Encashment	146,320	67,875
TOTAL (B)	146,320	67,875
TOTAL (A + B)	3,277,377	2,493,592



CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous Institution of Government of India)
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2002

SCHEDULE - 4 FIXED ASSETS

(Value in Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.01	Addn.	Deln.	As on 31.03.02	Upto 31.03.01	For 2001-02	Deln.	Upto 31.03.2002	As on 31.03.2002	As on 31.03.2001
Land	163,170			163,170					163,170	163,170
Furniture & Fittings	892,928	597,189	200	1,489,917	62,616	164,725	26	227,315	1,262,602	830,312
Instruments & Equipment	12,813,446	580,577	2,728	13,391,295	1,264,213	1,735,202		2,999,415	10,391,880	11,549,233
Computers	1,704,054	598,725	502	2,302,277	162,665	1,223,685		1,386,350	915,927	1,541,389
Vehicles	977,125	2,471	5,300	974,296	89,217	194,707	1,008	282,916	691,380	887,908
Infrastructure facilities	3,199,782	1,345,753		4,545,535	92,786	420,690		513,476	4,032,059	3,106,996
Total	19,750,505	3,124,715	8,730	22,866,490	1,671,497	3,739,009	1,034	5,409,472	17,457,018	18,079,008
Add: Capital Work in Progress									3,107,855	
	19,750,505	3,124,715	8,730	22,866,490	1,671,497	3,739,009	1,034	5,409,472	20,564,873	18,079,008
Previous Year figures	12,495,087	9,365,534		19,750,505	582,765	1,088,732		1,671,497	18,079,008	



CENTRE FOR WIND ENERGY TECHNOLOGY

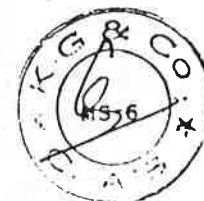
(An Autonomous Institution of Government of India)

Chennai - 600 101

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2002

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 5 - CURRENT ASSETS, LOANS & ADVANCES		
A. CURRENT ASSETS:		
Inventories		
Stock of stationaries	27,240	28,350
Cash Balances in hand		
Stamps in hand	1,202	1,170
Bank Balances:		
With Scheduled Banks:		
- On Current Account	2,912,054	5,743,304
- On Deposit Account	2,600,000	2,600,000
TOTAL (A)	5,540,496	8,372,824
B. LOANS, ADVANCES AND OTHER ASSETS		
Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) On Capital Account	4,899,418	
b) Prepayments	54,223	18,884
c) Receivable from TNEB	218,868	
d) Deposits	57,400	53,400
e) Others	1,009,201	511,024
Income Accrued:		
On Deposits with Bank	1,496	1,496
TOTAL (B)	6,240,606	584,804
TOTAL (A + B)	11,781,102	8,957,628



CENTRE FOR WIND ENERGY TECHNOLOGY

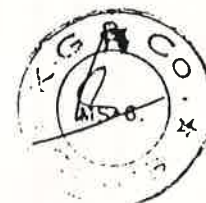
(An Autonomous Institution of Government of India)

Chennai - 600 101

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2002

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 6 - INCOME FROM SALES / SERVICES		
Income from Services		
Fees for Professional and Consultancy Services	3,125,000	1,750,000
Energy receipts	1,313,210	-
TOTAL	4,438,210	1,750,000
SCHEDULE 7 - INCOME FROM PUBLICATION		
Sale of Books & Reports	241,200	151,600
Receipts from processing and handling Time-series data	153,200	120,900
TOTAL	394,400	272,500
SCHEDULE 8 - INTEREST EARNED		
On Term Deposits		
- With Scheduled Banks	708,254	309,247
TOTAL	708,254	309,247
SCHEDULE 9 - OTHER INCOME		
Insurance claims	6,866	
Miscellaneous Income	34,112	4,311
TOTAL	40,978	4,311
SCHEDULE 10 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	4,101,545	3,268,236
Bonus & Ex-gratia	38,034	23,590
Contribution to Provident Fund	305,455	58,181
Contribution to pension & gratuity	168,624	73,122
Staff Welfare Expenses		6,000
Medical Reimbursement	47,433	31,208
TOTAL	4,661,091	3,460,337

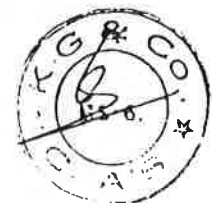


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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2002**

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 11 - OTHER ADMINISTRATIVE EXPENSES		
Labour Hiring Charges	373,430	301,103
Electricity and Power	135,133	90,666
Water charges	29,950	10,164
Insurance	34,304	10,469
Repairs and maintenance	236,155	102,728
Rent for Office building & Guesthouse	516,468	492,300
Vehicles Running and Maintenance	176,791	85,189
Postage & Courier	80,944	45,330
Telephone and Communication charges	441,095	399,782
Printing and Stationery	330,206	134,311
Travel and Conveyance	1,557,310	941,284
Expenses on Seminar & Meetings	263,836	77,182
Expenses on Books, Data & Periodicals	121,736	138,744
Expenses on Fees (Sitting Fees & Honourarium)	55,000	24,600
Auditors Remuneration	22,312	24,150
Hospitality Expenses	97,120	83,288
Professional Charges	29,400	27,400
Advertisement and Publicity	280,799	81,757
Training and Development	161,396	47,434
Office expenses & maintenance	76,460	111,503
Guest house maintenance	53,586	25,730
Expenses on consultancy project	20,344	171,085
Deferred Revenue Expenditure written off		177,543
Other expenses	28,190	260,906
TOTAL	5,121,965	3,864,648



CENTRE FOR WIND ENERGY TECHNOLOGY

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2002

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 12 - PRIOR PERIOD EXPENSES		
Advertisement charges		176,866
Professional charges		500
Bonus & Ex-gratia		3,323
Reimbursement of Newspaper charges	171	
Electricity charges	7,237	
Calibration charges	7,300	
Expenses on painting	30,784	
	45,492	180,689
Less: Excess provision of Gratuity & Pension	7,116	
TOTAL	38,376	180,689

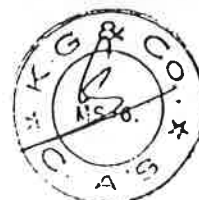


CENTRE FOR WIND ENERGY TECHNOLOGY
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Schedule 13: Significant accounting policies

1. General information

- 1.1 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 18th February 1998 and registered as a society under Section 10 of the Tamil Nadu Societies Registration Act, 1975 on 21st 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.
- 1.2 All the income, movable and / or immovable properties of C-WET is solely utilised and applied towards the promotion of objectives as set forth in the Memorandum of Association and no profit thereof is 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 has 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.
- 1.3 The Department of Scientific and Industrial Research, Ministry of Science and Technology, Govt. of India, vide their letter no. 11/378/2000-TU-V dated 16.03.2000 recognized Centre for Wind Energy Technology as a Scientific and Industrial Research Organisation for a period from 08.03.2000 to 31.03.2003. The Director of Income Tax (Exemptions), Chennai, vide order no. DIT(E) No. 2 (268) / 98-99 dated 21.10.1999, granted registration under section 12AA of the Income Tax Act, 1961, as Public Charitable Trust.



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2. Accounting Convention

- 2.1. The financial statements are prepared on the basis of historical cost convention and on the accrual method of accounting.
- 2.2. The income on consultancy / professional projects has been accounted on the year in which the project is completed.

3. Fixed Assets

- 3.1 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 3.2 Fixed Assets received by way of non-monetary grants are capitalized at values stated, by corresponding credit to Capital Reserve.

4. Depreciation

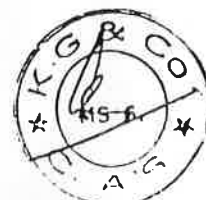
- 4.1 Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961.
- 4.2 In respect of additions to / deductions from fixed assets during the year, depreciation is considered on pro-rata basis.
- 4.3 No depreciation is charged on the fixed assets received by way of non-monetary grants.

5. Grants-in-Aid from Government

- 5.1 Grants-in-aid from Government are accounted on realization basis.
- 5.2 Grants-in-aid received during the year from Government has been accounted under the head "Capital Fund".

6. Foreign Currency Transactions

- 6.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.



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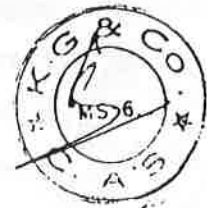
7. Retirement Benefits

- 7.1 Gratuity liability for the employees of C-WET are covered under the Group Gratuity policy with Life Insurance Corporation of India. The premium paid towards the policy is charged off to revenue.
- 7.2 Provision towards Gratuity and Pension for the employees who are on deputation has been remitted / provided as per terms and conditions of deputation.
- 7.3 Provision for accumulated leave encashment to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit at the year end.
- 7.4 Contributory Provident Fund Account of the employees of C-WET are maintained at the Office of the Regional Provident Funds Commissioner, Chennai. The contribution paid as per Act is charged off to revenue.
- 7.5 Provision for Non-productivity Linked Bonus has been provided based on the rules applicable for Autonomous Institutions.

8. Uniform Format of Accounts for Central Autonomous Bodies.

- 8.1 The accounts are prepared based on the Uniform Format of Accounts for Central Autonomous Bodies from the year 2001-2002.
- 8.2 In order to suit the requirements of Uniform Format of Accounts for Central Autonomous Bodies, the previous year accounts are regrouped / reclassified wherever considered necessary to make them comparable with current year's figures.

9. As desired by the Ministry of Non-Conventional Energy Sources, Government of India, the salary expenditure are being met from the internal resources generated by C-WET. The balance of revenue after meeting the salary component is transferred to General Reserve Fund.



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Schedule 14: Notes forming part of accounts

1. Contingent liabilities:

Contingent liabilities not provided for: NIL (previous year NIL)

2. Capital commitments:

Estimated value of contracts remaining to be executed on Capital Account and not provided for (net of advance) Rs. 286.99 lakhs (previous year NIL)

Government of Tamil Nadu granted permission to enter-upon land measuring about 4.41 acres at Survey No 657/1A2 at Pallikaranai Village, Tambaram Taluk, Kancheepuram District for construction of Campus and taken possession during March, 2001. The value of land is yet to be ascertained. The construction management of the construction of the campus is entrusted with CPWD. A sum of Rs. 70 lakhs has been deposited to start the construction activities. The expenses incurred for architect, earth-filling etc., are accounted under Capital Work-in-Progress. The balance amount of deposits has been accounted under the head Advance to Capital Accounts.

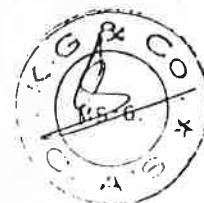
Tamil Nadu Energy Development Agency granted permission to enter-upon land measuring about 8.64 acres at Ayyanaruthu and Panikerkulam Village, Kovilpatti Taluk, Thoothukudi District for establishment of Wind Turbine Test Station and taken during March, 2000. The value of land is yet to be ascertained. In-addition, land measuring about 4.81 acres has been purchased from private parties and registered in the name of C-WET, during March, 2000. The construction management of the construction of the office-cum-workshop is entrusted with CPWD. A sum of Rs. 7.20 lakhs has been deposited to start the construction activities. The expenses incurred for construction is accounted under Capital Work-in-Progress. The balance amount of deposits has been accounted under the head Advance to Capital Accounts.

3. Current Assets, Loans and Advances:

In the opinion of the management the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

4. Taxation:

In view of there being no taxable income under the Income Tax Act, 1961, no provision for income tax has been considered necessary.



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5. Foreign Currency Transaction:

Expenditure in Foreign Currency (towards calibration of scientific instruments and purchase of wind farm software): Rs. 2.80 lakhs (previous year NIL).

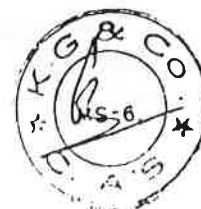
A sum of Rs. 5.81 lakhs has been received from RISO, Denmark in Foreign Currency towards reimbursement of travel expenses incurred for imparting training for execution of Wind Turbine Test Station at Kayathar.

6. Remuneration to Auditors:

As Auditors	Rs. 12,600/-
As tax audit	Rs. 2,100/-
For Services	Rs. 1,050/-
For Certification	Rs. 6,562/-

7. Financial Statement for the year 2001-2002 has been prepared based on the Uniform Format of Accounts for Central Autonomous Organisations. Due to the above, the following adjustments were made in the accounts of the Current Year.

- i. The value of instruments worth Rs. 59,32,922/- received by way of non-monetary grants credited in the Capital Fund Account transferred to Capital Reserve.
 - ii. Corpus Fund Account of Rs. 19,90,199/- transferred to General Reserve Account.
 - iii. Excess of expenditure over income transferred to Capital Fund Account.
 - iv. The depreciation has been revised from the rates prescribed under Schedule XIV of the Companies Act, 1956 to rates prescribed under Income Tax Act, 1961. The effect of change (increase) is Rs. 21.34 lakhs.
 - v. Expenditure of Rs. 4,40,122/- incurred on partition accounted under the head Deferred Revenue Expenditure transferred to Furniture and Fittings Account and Rs. 30,784/- incurred for painting of the building (since vacated) transferred to Prior Period Adjustment Account.
8. The project assets of book value of Rs. 7,696/- (after depreciation of Rs. 1,034/-) have been sold for Rs. 25,400/-. As the entire sale of value of Rs. 25,400/- has been remitted to Government of India, the book value has been adjusted against Grants-in-aid.



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9. The Ministry of Non-Conventional Energy Sources vide letter no. 51/18/2000-WE(PG) dt. 05.07.2002 permitted to retain the sale proceeds of Wind Energy Resource Survey data, Handbook and Micro-survey reports and accordingly the same have been accounted under the head income. The number of Handbook on Wind Energy Resource Survey in India and Micro-survey reports are available in stock as on 31.03.2002 is 900 (Volume-V: 348; Volume-VI: 151 and Micro-survey reports: 401).
10. The value of fixed assets as on 31.03.2002 in different locations are furnished below:

(Value in Rs.)

GROSS VALUE OF ASSETS

Sl. No	Description of Assets	C-WET Chennai	WTTS Kayathar	WRA Projects	Total
1	Land		163,170		163,170
2	Furniture & Fittings	1,403,115	36,352	50,450	1,489,917
3	Instruments & Equipment	1,708,681	6,083,185	5,599,429	13,391,295
4	Computers	2,243,473	6,200	52,604	2,302,277
5	Vehicles	491,014	472,582	10,700	974,296
6	Infrastructure facilities		4,545,535		4,545,535
	Total	5,846,283	11,307,024	5,713,183	22,866,490

NET VALUE OF ASSETS

1	Land		163,170		163,170
2	Furniture & Fittings	1,189,857	32,172	40,573	1,262,602
3	Instruments & Equipment	1,263,956	6,052,728	3,075,196	10,391,880
4	Computers	909,900	2,039	3,988	915,927
5	Vehicles	311,630	373,146	6,604	691,380
6	Infrastructure facilities		4,032,059		4,032,059
	Total	3,675,343	10,655,314	3,126,361	17,457,018
7	Capital Work in progress	2,482,855	625,000		3,107,855
		6,158,198	11,280,314	3,126,361	20,564,873

11. The balance of revenue of Rs. 9,20,751/- (Rs. 55,81,842 – 46,61,091/-) after meeting the establishment expenditure (salary component) is transferred to General Reserve Account.



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12. The details of utilization of Grants-in-aid received from Government of India are furnished below: (Value in Rs.)

Details	Balance as on 01.04.01	Receipts	Utilized	Re-funded	Balance as on 31.03.02
Wind Resource Assessment Project	1,78,032	-	1,47,825	30,207	-
Micro-Survey	49,030	-	-	49,030	-
North-Eastern Project		2,25,000	1,50,000	75,000	-
Central financial assistance for C-WET	39,31,443	150,00,000	1,89,31,334		109
Total	41,58,505	152,25,000	1,92,29,159	1,54,237	109

The details of utilization of Central Financial Assistance are:


Execution of Wind Energy Assessment Project	1936138
Micro-Survey and Preparation of Master Plan	1020000
Advance for execution of projects	382062
Administration expenses	4967081
Capital Expenditure	10745709
Advances & Deposits	6995
Total	19057985
Less: Dues received from MNES	126651
Central financial assistance utilized	18931334


13. The share of energy receipts entitled to C-WET as per agreements entered into with the client-manufacturers has been accounted at the rates (Rs. 2.70 per Unit) prescribed in Power Purchase Agreement. The share of energy receipts entitled to client-manufacturers will be accounted as and when received.
14. The reference books, data, standards and maps valued for Rs. 3,08,922/-, fully charged to the revenue in the respective years, is available in different units as on 31.03.2002
15. The figures shown in the accounts are rounded off to the nearest rupee.
16. Schedule 1 to 14 are annexed to and form an integral part of Balance Sheet as at 31st March, 2002 and Income and Expenditure Account for the year ended on the date.

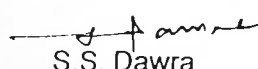
Signatures to Schedule 1 to 14

For Centre for Wind Energy Technology

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


 A. Jayaraman
 General Manager (F&A)


 M.P. Ramesh
 Executive Director


 S.S. Dawra
 President / Chairman


 K. NARASIMHAM
 Partner

- 3 SEP 2002