



C-WET

पवन ऊर्जा प्रौद्योगिकी केन्द्र

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

चेन्नई, तमिलनाडु, भारत

वार्षिक लेखा

ANNUAL ACCOUNTS

वित्त वर्ष

FINANCIAL YEAR

2002-2003

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

(Late)
ANANDULU, G.D.A., F.C.A.

g Partner
MIMHAM, B.A., F.C.A.,

is :
KRISHNA, B.Sc.
IANKAR, B.Sc., I.C.A.,

K. Gnananandulu & Co.,

CHARTERED ACCOUNTANTS
280/682, MOUNT ROAD,
CHENNAI - 600 006

Phone 28525067
Res 24342523
24341957

Residence :
50/21, Madley Road
T. Nagar,
Chennai - 600 017

Date : 29.8.2003

AUDITOR'S REPORT

To
The Governing Council,
Centre for Wind Energy Technology
R-8, Noth 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 2003, 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.
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 & standards 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 2000 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.

OF K. GNANANANDULI & Co.
CHARTERED ACCOUNTANTS

[Signature]

Partner
K. NARASIMHAN



(Late)
ANANDULU, G.D.A., F.C.A.

Partner
MAMAM, B.A., F.C.A.,

SRINIVASA, B.Sc.
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Date 29-8-2003

ANNEXURE TO THE AUDITORS REPORT

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 reasonable intervals having regard to the size of the organisation and nature of its assets. No material discrepancies have been noticed on such physical verification. None of the assets have been revalued during the year.

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.

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.

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, equipments and other assets.

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. We suggest that the Internal Auditors may make an in depth study of the policies systems, project managements and financial management of the society.



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

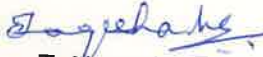
BALANCE SHEET AS AT 31st MARCH 2003


(Amount in Rs.)

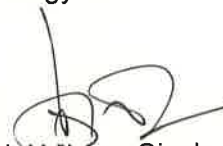
CAPITAL FUND AND LIABILITIES	Schedule	Current Year	Previous Year
CORPUS AND CAPITAL FUND	1	52,292,650	20,224,726
RESERVES AND SURPLUS	2	14,902,585	8,843,872
EARMARKED AND ENDOWMENT FUNDS	-	-	-
SECURED LOANS AND BORROWINGS	-	-	-
UNSECURED LOANS AND BORROWINGS	-	-	-
DEFERRED CREDIT LIABILITIES	-	-	-
CURRENT LIABILITIES AND PROVISIONS	3	7,330,976	3,277,377
TOTAL		74,526,211	32,345,975
ASSETS			
FIXED ASSETS	4	40,987,682	20,564,873
INVESTMENT - FROM EARMARKED AND ENDOWMENT FUNDS	-	-	-
INVESTMENT - OTHERS	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES	5	33,538,529	11,781,102
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
TOTAL	-	74,526,211	32,345,975
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


T. Nagesha Rao


M.P. Ramesh


Ajai Vikram Singh



General Manager (F&A) Executive Director President / Chairman

K. NARASIMHAM
Partner



CENTRE FOR WIND ENERGY TECHNOLOGY

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

(Amount in Rs.)


INCOME	Schedule	Current Year	Previous Year
Income from Sales and Services	6	8,531,416	4,438,210
Income from publication	7	327,590	394,400
Interest Earned	8	532,059	708,254
Other Income	9	29,393	40,978
TOTAL (A)		9,420,458	5,581,842
EXPENDITURE			
Establishment Expenses	10	6,122,860	4,661,091
Other Administrative Expenses	11	6,433,743	5,121,965
Depreciation	4	3,928,106	3,739,009
TOTAL (B)		16,484,709	13,522,065
Balance being excess of Expenditure over Income (A-B)		7,064,251	7,940,223
Prior period adjustment	12	755	38,376
Transfer to General Reserve		2,182,466	920,751
Transfer to Corpus Fund			
BALANCE BEING DEFICIT CARRIED TO CAPITAL FUND		9,247,472	8,899,350
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


T. Nagesha Rao

General Manager (F&A)


M.P. Ramesh

Executive Director


Ajai Vikram Singh

President / Chairman



K. NARASIMHAM
Partner



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	2,912,054	5,743,304
ii) In Deposit Accounts	2,600,000	2,600,000
(c) Stamps on hand	1,202	1,170
II. Grants Received		
(a) From Government of India	41,571,449	15,000,000
(b) From Government of India for execution of Wind Resource Assessment Project	2,000,000	225,000
III. Income on Investments		
IV. Interest Received		
(a) On Bank deposits	532,059	708,254
V. Other Income		
(a) Fees for services	5,739,855	3,125,000
(b) Income from publications	327,590	394,400
(c) Energy receipts	1,806,803	1,094,342
(d) Misc. income	29,393	40,978
VI. Amount borrowed		
VII. Any other receipts		
(a) Fees received in advance (Consultancy)	3,355,211	589,087
(b) Other advance	206,779	8,477
(c) Dues received from MNES		126,651
(d) Security deposit	15,510	
(e) Service Tax	335,897	141,750
TOTAL	61,433,802	29,798,413

ENERGY TECHNOLOGY

Government of India)

0 101


FOR THE YEAR ENDED 31st MARCH, 2003

(Amount in Rs.)

PAYMENTS	Current Year	Previous Year
Expenses		
(a) Establishment Expenses (Corresponding to Schedule-10)	5,747,758	4,460,974
(b) Administrative Expenses (Corresponding to Schedule-11)	5,418,958	4,967,081
I. Payments made against funds for various projects		
(a) Wind Energy Resource Survey Project - 2002-2003		147,826
(b) North-Eastern Project	36,280	150,000
(c) Wind Energy Resource Survey Project	927,956	1,936,138
(d) Micro-survey & preparation of Master Plan	765,000	1,020,000
(e) Seminar & Information dissemination	98,029	
(f) R&D project expenses	45,153	
(g) HRD and manpower training	56,485	
(h) Advance for execution of projects	957,938	382,062
	28,86,841	
III. Investment and Deposits made	11,03,3632	
IV. Expenditure on Fixed assets & Capital Work-in-Progress		
(a) Purchase of Fixed assets	4,360,219	2,738,436
(b) Expenditure on Capital Work-in-progress	16,025,862	3,107,855
(c) Advance on capital account	11,281,537	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	15,510	7,200
(b) Expenditure on Consultancy Projects	1,033,632	25,343
(c) Advance & Deposits	262,002	6,995
(d) Dues from MNES	-	-
(e) Prior period expenses	755	7,592
(f) Advance to sub-contract services		269,000
(g) Advance to Group Gratuity Trust		5,000
(h) Service tax remittances	188,849	
VII. Closing Balances		
(a) Cash in hand		
(b) Bank Balances		
i) In Current Account	7,289,264	2,912,054
ii) In Deposit Accounts	6,910,950	2,600,000
(c) Stamps on hand	11,665	1,202
TOTAL	61,433,802	29,798,413

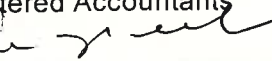
For Centre for Wind Energy Technology

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


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K. NARASIMHAM

General Manager (F&A) Executive Director President / Chairman

Partner



CENTRE FOR WIND ENERGY TECHNOLOGY

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Chennai - 600 101

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2003

(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	20,224,726	23,023,751
Add : Grants-in-Aid received	43,571,449	15,000,000
Add: Grants received in kind (DANIDA)	3,876,247	
Less: Transferred to capital reserve	3,876,247	5,932,922
Less: Grants for sponsored projects	2,256,053	2,959,057
Less: Book value of Assets sold		7,696
Less: Excess of expenditure over income	9,247,472	8,899,350
Balance at the end of the year (A)	52,292,650	20,224,726
Corpus Fund		
Balance at the beginning of the year		1,990,199
Add: Additions during the year	-	-
Less: Transfer to General Reserve		1,990,199
Balance at the end of the year (B)	-	-
TOTAL (A + B)	52,292,650	20,224,726
SCHEDULE 2 - RESERVES AND SURPLUS		
Capital Reserve :		
Balance at the beginning of the year	5,932,922	
Addition during the year	3,876,247	
	9,809,169	
Transfer from Capital Fund		5,932,922
General Reserve:		
Balance at the beginning of the year	2,910,950	1,990,199
Addition during the year	2,182,466	920,751
	5,093,416	
TOTAL	14,902,585	8,843,872

CENTRE FOR WIND ENERGY TECHNOLOGY

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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2003

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS:		
A. CURRENT LIABILITIES		
Sundry Creditors for expenses:		
Expenses payable	307,031	319,712
Salary payable	412,358	329,020
	719,389	648,732
Advances Received	5,444,191	2,088,980
Statutory Liabilities	300,084	148,834
Other Current Liabilities	338,016	139,178
TOTAL (A)	6,801,680	3,025,724
B. PROVISIONS		
Accumulated Leave Encashment	450,890	146,320
Bonus & Ex-gratia	42,499	39,622
Gratuity & Pension contribution	35,907	65,711
TOTAL (B)	529,296	251,653
TOTAL (A + B)	7,330,976	3,277,377

CENTRE FOR WIND ENERGY TECHNOLOGY
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(Value in Rs.)

SCHEDULE 4 - FIXED ASSETS 2002-2003

Description of Assets	Gross Block				Depreciation				Net Block	
	As on 01.04.02	Addn.	Deln.	Total as on 31.03.03	Up to 31.03.02	2002- 2003	Deln.	Upto 31.03.03	As on 31.03.03	As on 31.03.02
Land	163,170			163,170					163,170	163,170
Buildings		2,082,581		2,082,581		128,378		128,378	1,954,203	
Furniture & Fittings	1,489,917	242,802		1,732,719	227,315	166,476		393,791	1,338,928	1,262,602
Instruments & Equipment	13,391,295	4,868,295		18,259,590	2,999,415	2,000,373		4,999,788	13,259,802	10,391,880
Computers	2,302,277	740,690		3,042,967	1,386,350	940,957		2,327,307	715,660	915,927
Vehicles	974,296			974,296	282,916	194,819		477,735	496,561	691,380
Infrastructure facilities	4,545,535	722,343		5,267,878	513,476	497,103		1,010,579	4,257,299	4,032,059
Total	22,866,490	8,656,711		31,523,201	5,409,472	3,928,106		9,337,578	22,185,623	17,457,018
Add: Capital Work in Progress	3,107,855	15,400,862		18,508,717					18,508,717	3,107,855
Add: Capital stores in Transit		293,342		293,342					293,342	
	25,974,345	24,350,915		50,325,260	5,409,472	3,928,106		9,337,578	40,987,682	20,564,873
Previous Year figures	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	

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 2003

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 5 - CURRENT ASSETS, LOANS & ADVANCES		
A. CURRENT ASSETS:		
Inventories		
Stock of stationeries	36,968	27,240
Cash Balances in hand		
Stamps in hand	11,665	1,202
Bank Balances:		
With Scheduled Banks:		
- On Current Account	7,289,264	2,912,054
- On Deposit Account	6,910,950	2,600,000
Sundry Debtors	858,095	
TOTAL (A)	15,106,942	5,540,496
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	16,085,955	4,899,418
b) Prepayments	90,594	54,223
c) Receivable from TNEB	345,531	218,868
d) Deposits	62,680	57,400
e) Others	1,795,427	1,009,201
Income Accrued:		
On Deposits with Bank	51,400	1,496
TOTAL (B)	18,431,587	6,240,606
TOTAL (A + B)	33,538,529	11,781,102

CENTRE FOR WIND ENERGY TECHNOLOGY

(An Autonomous Institution of Government of India)

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2003

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 6 - INCOME FROM SALES / SERVICES		
Income from Services		
Fees for Professional and Consultancy Services	6,597,950	3,125,000
Energy receipts	1,933,466	1,313,210
TOTAL	8,531,416	4,438,210
SCHEDULE 7 - INCOME FROM PUBLICATION		
Sale of Books & Reports	52,390	241,200
Receipts from processing and handling Time-series data	275,200	153,200
TOTAL	327,590	394,400
SCHEDULE 8 - INTEREST EARNED		
On Term Deposits		
- With Scheduled Banks	532,059	708,254
TOTAL	532,059	708,254
SCHEDULE 9 - OTHER INCOME		
Insurance claims		6,866
Miscellaneous Income	29,393	34,112
TOTAL	29,393	40,978
SCHEDULE 10 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	5,301,369	4,101,545
Bonus & Ex-gratia	40,911	38,034
Contribution to Provident Fund	349,904	305,455
Contribution to pension & gratuity	283,637	168,624
Staff Welfare Expenses	26,400	-
Medical Reimbursement	120,639	47,433
TOTAL	6,122,860	4,661,091

CENTRE FOR WIND ENERGY TECHNOLOGY

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 11 - OTHER ADMINISTRATIVE EXPENSES		
Labour Hiring Charges	455,114	373,430
Electricity and Power	204,546	135,133
Water charges	49,750	29,950
Insurance	60,885	34,304
Rates & taxes	5,500	
Repairs and maintenance	834,775	236,155
Rent for Office building & Guesthouse	589,100	516,468
Vehicles Running and Maintenance	332,615	176,791
Postage & Courier	58,523	80,944
Telephone and Communication charges	425,101	441,095
Printing and Stationery	270,439	330,206
Travel and Conveyance	1,160,637	1,557,310
Expenses on Seminar & Meetings	227,520	263,836
Expenses on Books, Data & Periodicals	65,531	121,736
Expenses on Fees (Sitting Fees & Honorarium)	37,420	55,000
Auditors Remuneration	22,050	22,312
Hospitality Expenses	168,943	97,120
Professional Charges	33,600	29,400
Advertisement and Publicity	10,000	280,799
Training and Development	72,450	161,396
Office expenses & maintenance	92,605	76,460
Guest house maintenance	41,224	53,586
Freight & forwarding charges	39,269	
Other expenses	61,014	28,190
TOTAL (A)	5,318,611	5,101,621
CONSULTANCY PROJECT EXPENSES		
Expenses on consultancy project (B)	1,115,132	20,344
Total (A+B)	6,433,743	5,121,965

CENTRE FOR WIND ENERGY TECHNOLOGY

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 12 - PRIOR PERIOD EXPENSES		
Advertisement charges	-	-
Professional charges	-	-
Bonus & Ex-gratia	-	-
Reimbursement of Newspaper / Telephone charges	755	171
Electricity charges	-	7,237
Calibration charges	-	7,300
Expenses on painting	-	30,784
	755	45,492
Less: Excess provision of Gratuity & Pension		7,116
TOTAL	755	38,376

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 are 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 member 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 Organization for a period upto 31.03.2006. 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 and land.

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 eligible employees is accrued and computed on the assumption that employees are entitled to receive the benefit.
- 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 and project consultancy expenditure are being met from the internal sources generated by C-WET. The balance of revenue after meeting the expenditure 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:

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 possession of the land was taken in March, 2001. The value of land is yet to be ascertained. The Construction Management of building is entrusted with CPWD. A sum of Rs.334 lakhs has been deposited towards the construction activities. The civil and internal electrification works are under progress. The expenses incurred for architect's fee, earth-filling etc., are accounted under Capital Work-in-Progress. The tentative date for completion of the building is 31.10.2003. The balance amount of deposits has been accounted under the head Advance to Capital Accounts.

Capital Work in Progress

Sl.No	Particulars	Amount (Rs.)	
1.	Utilized for construction as per CPWD Certificate as on 31.03.2002	21,95,582/-	
	Add: Current year addition	1,84,42,304/-	
	Less: March Month Utilization (since, U.C. received on 23.04.2003	29,33,646/-	1,77,04,240/-
2.	Payment to Consultant Architect as on 31.03.2002	1,12,000/-	
	Add: Current year additions	4,95,454/-	6,07,454/-
3.	Other payments as on 31.03.2002	1,75,273/-	
	Add: Current year additions	21,750/-	1,97,023/-
Capital WIP as on 31.03.2003			1,85,08,717/-

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 the land was 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 office-cum-workshop was entrusted with CPWD. The construction was completed during August, 2002 for a total value of Rs.20.83 lakhs.

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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.

5. Foreign Currency Transaction:

(a) A sum of Rs.1.54 lakhs has been received from RISO, Denmark in Foreign Currency towards reimbursement of travel expenses incurred for expert training and planning programme undertaken at RISO National Laboratory to study the Danish and International practice of monitoring wind turbine system performance and also to study Wind Energy Centre operation.

(b) A sum of Rs.4.01 lakhs has been spent in foreign currency towards purchase of instruments & equipments.

6. Remuneration to Auditors:

As Auditors	Rs. 12,600/-
For tax audit	Rs. 3,150/-
For Services	Rs. 2,100/-
For Certification	Rs. 4,200/-

- 7.**
- (i) The value of instruments worth Rs.38,76,247/- received by way of non-monetary grants from RISO, Denmark has been shown under Capital reserve.
 - (ii) Excess of expenditure over income transferred to Capital Fund Account.
 - (iii) Advance includes:
 - (a) Imported software WAsP Rs. 79,125/- from M/s RISO Denmark not put into use since it was received at the fag end of the financial year.
 - (b) Import of software (Surfer) from M/s Golden Software USA Rs. 31,402/- not received as on 31.03.2003.
 - (iv) Software purchased for Rs. 5,91,690/- towards establishment of R&D Lab has been capitalized (under computer) and depreciation charged.
 - (v) An imported material of Rs. 2,93,342/- kept in Capital WIP (instrument & equipment A/c) transferred to Capital Stock in transit since received on 10.04.2003.

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8. 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 has been accounted under the head income. The number of Handbook on Wind Energy Resource Survey in India and Micro-survey reports available in stock as on 31.03.2003 is 925 (Volume-V: 344; Volume-VI: 146 and Micro-survey reports: 435).
9. The value of fixed assets as on 31.03.2003 in different locations are furnished below:

GROSS VALUE OF ASSETS

(Value in Rs.)

Sl. No	Description of Assets	C-WET Chennai	WTTS Kayathar	WRA Projects	Total
1	Land		1,63,170		1,63,170
2	Buildings		20,82,581		20,82,581
3	Furniture & Fittings	15,88,807	93,462	50,450	17,32,719
4	Instruments & Equipment	20,48,743	106,11,418	55,99,429	1,82,59,590
5	Computers	29,84,163	6,200	52,604	30,42,967
6	Vehicles	4,91,014	4,72,582	10,700	9,74,296
7	Infrastructure facilities		52,67,878		52,67,878
	Total	71,12,727	1,86,97,291	57,13,183	3,15,23,201

NET VALUE OF ASSETS

Sl. No	Description of Assets	C-WET Chennai	WTTS Kayathar	WRA Projects	Total
1	Land		1,63,170		1,63,170
2	Buildings		19,54,203		19,54,203
3	Furniture & Fittings	12,20,194	83,206	35,528	13,38,928
4	Instruments & Equipment	11,37,685	104,46,626	16,75,491	132,59,802
5	Computers	7,15,654	1	5	7,15,660
6	Vehicles	2,13,427	2,78,630	4,504	4,96,561
7	Infrastructure facilities		42,57,299		42,57,299
	Total	32,86,960	1,71,83,135	17,15,528	2,21,85,623
8	Capital Work in progress	1,85,08,717			1,85,08,717
9	Capital stores in Transit	2,93,342			2,93,342
					4,09,87,682

WERSP assets of Bangalore have been transferred to WRA, Chennai since entire operation was shifted to C-WET, Chennai and the assets are included in C-WET account.

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10. The balance of revenue after meeting the salary and consultancy project expenditure is transferred to General Reserve Account, as shown below:

Income generated		94,20,458
Less: Salary component	61,22,860	
Consultancy Project expenses	11,15,132	72,37,992
Balance transferred to General Reserve Account		21,82,466

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

Details	Balance as on 01.04.02	Receipts	Utilized	Balance as on 31.03.03
North-Eastern Project		20,00,000	36,280	19,63,720
Central financial assistance for C-WET	109	415,71,449	401,99,894	13,71,664
Total	109	435,71,449	402,36,174	33,35,384


The details of utilization of Central Financial Assistance are:

Execution of Wind Energy Assessment Project	9,27,956
Micro-Survey and Preparation of Master Plan	7,65,000
Execution of other projects	1,99,667
Advance for execution of projects	9,57,938
Administration expenses	54,19,713
Capital Expenditure	316,67,618
Advances & Deposits	2,62,002
Central financial assistance utilized	401,99,894


12. As per agreement entered into with the client / manufacturers, C-WET is entitled to retain the entire energy receipts realized from Tamil Nadu Electricity Board from the financial year 2002-2003.
13. 90% of the Provisional Type Testing fee of Rs. 36.11. lakhs has been taken to C-WET's revenue account for the year 2002-2003 on completion of First Phase of the work.
14. The figures shown in the accounts are rounded off to the nearest rupee.
15. Schedule 1 to 14 are annexed to and form an integral part of Balance Sheet as at 31st March, 2003 and Income and Expenditure Account for the year ended on the date.

Signatures to Schedule 1 to 14

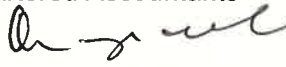
For Centre for Wind Energy Technology


T. Nagesha Rao
General Manager (F&A)


M.P. Ramesh
Executive Director


Ajai Vikram Singh
President / Chairman

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


K. NARASIMHAM
Partner

