



C-WET

पवन ऊर्जा प्रौद्योगिकी केन्द्र

(नवीन और नवीकरणीय ऊर्जा मंत्रालय के अधीन स्वायत्त अनुसंधान एवं विकास संस्था, भारत सरकार)
चेन्नई, तमिल नाडु, भारत

वार्षिक लेखा

ANNUAL ACCOUNTS

वित्त वर्ष

FINANCIAL YEAR

2007-2008

CENTRE FOR WIND ENERGY TECHNOLOGY

(An Autonomous R&D Institution under the Ministry of New and Renewable Energy, Government of India)

वेलचेरी - ताम्बरम प्रमुख मार्ग, पल्लिकरणई, चेन्नई - 600 100, तमिल नाडु, भारत

Velachery - Tambaram High Road, Pallikaranai, Chennai - 600 100, Tamil Nadu, INDIA

दूरभाष / Tel No. 044-2246 3982 / 83 / 84 फ़ैक्स / Fax No. +91-44-2246 3980

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**AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF CENTRE FOR
WIND ENERGY TECHNOLOGY, CHENNAI-600 100**

We have audited the attached Balance sheet of Centre For Wind Energy Technology (C-WET) Velachery - Tambaram Main Road, Pallikaranai, Chennai - 600 100 as at March 31,2008 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of Centre For Wind Energy Technology (C-WET). 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 misstatements. 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 statements presentation. We believe that our audit provides reasonable basis for our opinion.

We report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by Centre For Wind Energy Technology (C-WET) so far as it appears from our examination of those books.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) The Balance Sheet and Income and Expenditure Account dealt with by this report are prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accounts of India.



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(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with schedules and notes there-on give the information required under section 10(21) of the Income Tax Act, 1961 in case of Scientific & Research Institution in the manner so required and 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 (C-WET) as at March 31,2008; and
- (ii) In the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

Date : 21.06.2008

Place : Chennai

FOR V. SOUNDARARAJAN & CO
Chartered Accountants



V.S. RAVIKUMAR
PARTNER
(Membership No. 18030)



CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
Chennai - 600 100

BALANCE SHEET AS AT 31ST MARCH, 2008

(Amount
in Rs.)

CAPITAL FUND AND LIABILITIES	Schedule	31st March 2008	31st March 2007
CAPITAL FUND	1	113,376,558	56,186,291
EARMARKED - PROJECTS	1A	24,981,378	30,516,574
UNSPENT BALANCE OF GRANTS-IN-AID	1B	Nil	216,127
RESERVES AND SURPLUS	2	95,699,981	68,835,196
CURRENT LIABILITIES AND PROVISIONS	3	70,970,531	45,074,386
TOTAL		305,028,448	200,828,574
ASSETS			
FIXED ASSETS			
(a) Created out of Central Governments Grants	4	117,815,595	65,457,262
(b) Created out of Own Resources - Projects Funds		533,943	641,165
CURRENT ASSETS, LOANS AND ADVANCES	5	186,678,910	134,730,147
TOTAL		305,028,448	200,828,574
SIGNIFICANT ACCOUNTING POLICIES	13		
NOTES ON ACCOUNTS	14		

For Centre for Wind Energy Technology

As per our Report attached
for V. Soundararajan & Co.,
Chartered Accountants



D. Lakshmanan
General Manager (F&A)



K.P. Sukumaran
Executive Director



President / Chairman



V.S. Ravikumar
Partner

DATE: 21.06.2008



CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
Chennai - 600 100


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008


(Amount in Rs.)

INCOME	Schedule	31st March 2008	31st March 2007
Income from Scientific & Technical Consultancy Services	6	24,157,723	17,999,965
Income from publication	7	1,538,925	1,274,510
Interest Earned	8	11,831,541	6,360,156
Other Income	9	920,818	1,230,670
Grants from Government of India allocated for Revenue expenditure during the year		(1,409,054)	20,086,624
Grants from Government of India allocated for In house project expenditure during the year		8,580,471	23,951,860
Deferred Income transferred from Capital Fund(vide note no.4)	4	25,854,443	13,116,073
TOTAL (A)		71,474,867	84,019,858
EXPENDITURE			
Establishment Expenses	10	9,404,951	8,516,892
Other Administrative Expenses	11	17,061,553	20,503,967
In house project expenditure		8,580,471	23,951,860
Depreciation	4	25,965,607	13,116,073
TOTAL (B)		61,012,582	66,088,792
Balance being excess of income over Expenditure (A-B)		10,462,285	17,931,066
Prior period adjustment	12	(16,402,500)	3,232
BALANCE BEING SURPLUS TRANSFERRED TO GENERAL RESERVE ACCOUNT		26,864,785	17,927,834
SIGNIFICANT ACCOUNTING POLICIES	13		
NOTES ON ACCOUNTS	14		

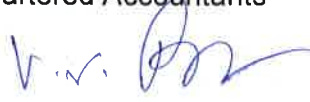
For Centre for Wind Energy Technology

As per our Report attached for V. Soundararajan & Co. Chartered Accountants


D. Lakshmanan
General Manager (F&A)


K.P. Sukumaran
Executive Director


V. Soundararajan
President / Chairman


V.S. Ravikumar
Partner

DATE: 21.06.2008



CENTRE FOR WIND
(An Autonomous R&D Institution under Ministry of
Chennai
RECEIPTS AND PAYMENTS ACCOUNT
(Amount in Rs.)

RECEIPTS	31st March 2008	31st March 2007
Opening Balances		
(a) Cheques in hand	13,256	6,084
(b) Bank balances		
i) In Current Account	22,466,413	11,634,170
ii) In Deposit Accounts	99,922,247	126,797,906
(c) Stamps on hand	7,119	8,076
I. Grants Received		
(a) From Government of India	90,000,000	
(b) From interest earned on Grants-in-aid		910,000
(c) From Government of India for execution of various projects	10,000,000	20,434,217
(d) From Government of India for organising Cuban International training programme	1,078,656	
II. Income on Investments		
V. Interest Received		
(a) On Bank deposits	11,831,541	6,360,156
VI. Other Income		
(a) Fees for services	10,628,998	16,765,154
(b) Sale of Books and Time Series Data	1,579,669	1,274,510
(c) Energy receipts	13,528,725	3,954,296
(d) Sale of Asset	82,202	
(e) Misc. income	838,616	974,402
VII. Amount borrowed		
VIII. Any other receipts		
(a) Fees received in advance on Consultancy projects	23,876,181	11,106,198
(b) Other advance recovered		1,050
(c) Security deposit received	2,458,000	873,300
(d) Earnest money deposit received	2,485,000	1,670,000
(e) Service Tax realised	6,038,465	4,629,822
(f) TDS to be remitted	54,162	14,207
TOTAL	296,889,250	207,413,548

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ENERGY TECHNOLOGY

New & Renewable Energy, Government of India)

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FOR THE YEAR ENDED 31ST MARCH, 2008

(Amount in Rs.)

PAYMENTS	31st March 2008	31st March 2007
Expenses		
(a) Employee related Expenses	9,139,863	8,503,523
(b) Administrative Expenses - (Operational & TA/DA)	15,386,564	12,294,116
I. Payments made against funds for various projects		
Out of CFA		
(a) In house R&D project expenses	8,340,539	6,063,707
(b) Research support to WRA		116,000
(c) HRD and manpower training		57,994
(d) Seminar & Information dissemination	256,700	405,150
(e) Accreditation fee	123,673	103,942
(f) Enhancement of test facilities	(16,402,500)	16,402,500
Out of Grants for projects		
(a) International training programme	541,065	
(b) Cuban Training Programme	1,159,050	
(c) Parameterisation of WT		
(d) Scanning of wind profile in Palghat gap		293,248
(e) Wind Shear Assessment expenses	740,805	460,264
(f) North-Eastern Project	13,474	239,300
(g) North-Eastern Project 2006-07	2,544,674	
(h) Study on Uncovered / New areas (2003-04 to 2006-07)	12,947,827	10,453,306
II. Investment and Deposits made		
IV. Expenditure on Fixed assets & Capital Work-in-Progress		
(a) Purchase of Fixed assets	74,705,700	4,752,416
(b) Expenditure on Capital Work-in-progress	(3,500)	3,500
(c) Advance on capital account (including imports)	2,689,159	(2,123,093)
V. Refund of Surplus Money		
(a) Balance of Grants-in-aid to Government of India		12,697,000
VI. Other Payments		
(a) Refund of Security deposits	200,000	10,000
(b) Refund of Earnest Money Deposits	2,580,000	1,145,000
(c) Expenditure on Consultancy Projects	2,167,393	8,135,758
(d) Advance & Deposits	2,937,887	321,022
(e) Payment of TDS	14,207	36,806
(f) Prior period expenses		3,232
(g) Service tax remittances	6,038,465	4,629,822
(h) Receivable from Debtors	(5,009)	
(i) Festival advance paid	1,200	
VII. Closing Balances		
(a) Cheques in hand	2,775,739	13,256
(b) Bank Balances		
i) In Current Account	23,991,956	22,466,413
ii) In Deposit Accounts	144,000,000	99,922,247
(c) Stamps on hand	4,319	7,119
TOTAL	296,889,250	207,413,548

For Centre for Wind Energy Technology

As per our Report attached
for V. Soundararajan & Co.
Chartered Accountants

D. Lakshmanan
D. Lakshmanan
General Manager (F&A)

K.P. Sukumaran
K.P. Sukumaran
Executive Director

President / Chairman
President / Chairman

V.S. Ravikumar
V.S. Ravikumar
Partner



CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
 Chennai - 600 100

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008

(Amount in Rs.)

SCHEDULE 1 - CAPITAL FUND:	31st March 2008	31st March 2007
Capital Fund (Grants-in-Aid)		
Balance as at the beginning of the year	56,186,291	69,302,364
Add : Grants received during the year	90,000,000	
Less: Grants from Government of India allocated for Revenue expenditure	14,993,446	
Add: Prior Period Adjustment (Assets purchased during 2006-07 wrongly written off now adjusted)	(16,402,500)	
Less : Expenditure relating to Grants from Government of India for the inhouse projects during the year	8,580,471	
Less: Deferred income Transferred to Income & Expenditure a/c	25,854,443	13,116,073
Add: Unspent balance of grants-in-aid in 2006-07	216,127	
TOTAL	113,376,558	56,186,291

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(An Autonomous R&D Institution under MINRE, GOVERNMENT OF INDIA)
Chennai - 600 100

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008
SCHEDULE 1 A - EARMARKED FUNDS - PROJECTS

Name of the Projects	Balance at the beginning of the year	Grants from Govt. allocated for Capital Expenditure during the year	Total Grants-in-aid	Amount spent for the earmarked projects	Refund to the Ministry	Balance
Parameterisation of flow distortion	200,000		200,000			200,000
Scanning of Wind Profiles	(1,637,115)		(1,637,115)			(1,637,115)
International Training/ Seminar Expenses	190,000		190,000	541,065		(351,065)
Cuban International Training Expenses		1,078,656	1,078,656	1,159,977		(81,321)
WRA study in Uncovered / New Areas	730,760		730,760			730,760
WRA study in Uncovered / New Areas 04-05	5,461,547		5,461,547	1,375,154		4,086,393
WRA study in Uncovered / New Areas 05-06	3,436,929		3,436,929	4,558,071		(1,121,142)
WRA study in Uncovered / New Areas 06-07	15,000,000		15,000,000	5,660,893		9,339,107
120M Mast Wind Shear Assessment	1,993,564	10,000,000	11,993,564	760,544		11,233,020
Micro survey project expenses	(58,000)		(58,000)			(58,000)
North East Project expenses	198,889		198,889	13,474		185,415
North East Project expenses 2006-07	5,000,000		5,000,000	2,544,674		2,455,326
TOTAL	30,516,574	11,078,656	41,595,230	16,613,852		24,981,378
Previous year Totals	19,997,690	20,434,217	40,431,907	9,915,333		30,516,574



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CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
 Chennai - 600 100

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH
 2008**

(Amount in Rs.)

SCHEDULE 1 B - UNSPENT BALANCE OF GRANTS-IN-AID	31st March 2008	31st March 2007
Unspent balance as at the beginning of the year	216,127	56,041,611
Add : Interest on Government Grants refunded		910,000
Less : Grants-in-aid refunded to the Ministry		12,697,000
Less: Grants from Government of India allocated for Revenue expenditure & Salary for R&D staff during the year		20,086,624
Less : Expenditure relating to Grants from Government of India for the inhouse projects during the year		23,951,860
Less: Transfer to capital fund	216,127	
TOTAL	Nil	216,127.00

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CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
Chennai - 600 100

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008

(Amount in Rs.)

SCHEDULE 2 - RESERVES AND SURPLUS	31st March 2008	31st March 2007
Capital Reserve :		
Balance at the beginning of the year	12,279,611	12,279,611
Addition during the year		
	12,279,611	12,279,611
General Reserve :		
Balance at the beginning of the year	56,555,585	38,627,751
Addition during the year being surplus	26,864,785	17,927,834
	83,420,370	56,555,585
	95,699,981	68,835,196

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CENTRE FOR WIND ENERGY TECHNOLOGY
 (An Autonomous R&D Institution under MNRE, Government of India)
 Chennai - 600 100

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008

(Amount in Rs.)

SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS:	31st March 2008	31st March 2007
A. CURRENT LIABILITIES		
Sundry Creditors for expenses:		
Expenses payable	665,229	3,851,527
Salary Payable	616,239	573,393
Security Deposit	3,380,546	1,122,546
Advances Received on Projects	60,060,502	36,184,321
Statutory Liabilities	54,162	14,207
Other Current Liabilities	4,630,925	1,938,925
TOTAL (A)	69,407,603	43,684,919
B. PROVISIONS		
Accumulated Leave Encashment	1,529,007	1,351,434
Bonus & Ex-gratia	33,921	38,033
TOTAL (B)	1,562,928	1,389,467
TOTAL (A + B)	70,970,531	45,074,386

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Chennai – 600 100

FIXED ASSETS 2007-2008

(Value in Rs.)

Description of Assets	Gross Block				Depreciation				Net Block	
	As on 01.04.07	Addn.	Deln.	AS on 31.03.08	AS on 01.04.07	Addn.	Deln.	Total as on 31.03.08	As on 31.03.08	As on 31.03.07
	Land	163,170	0	0	163,170	0	0.00	0	0	163,170
Buildings	52,759,428	617,029		53,376,457	15,735,927	5,315,039	0	21,050,966	32,325,491	37,023,501
Furniture & Fittings	5,925,079	104,811	0	6,029,890	2,735,888	598,338	0	3,334,226	2,695,664	3,189,191
Instruments & Equipment	25,022,906	10,784,476	0	35,807,382	16,814,863	3,104,643	0	19,919,506	15,887,876	8,208,043
DANIDA Instruments (free of cost)	12,669,970	0	0	12,669,970				0	12,669,970	12,669,970
Computers	13,114,993	8,317,625	58,459	21,374,159	11,384,402	5,741,481	0	17,125,883	4,248,276	1,730,591
Vehicles	1,600,744	488,055	486,593	1,602,206	1,297,735	108,103	486,592	919,246	682,960	303,009
R&D Wind Turbine		57,890,121		57,890,121		10,453,977		10,453,977	47,436,144	0
Infrastructure facilities	5,291,383	72,619	0	5,364,002	3,125,096	532,862	0	3,657,958	1,706,044	2,166,287
	116,547,673	78,274,736	545,052	194,277,357	51,093,911	25,854,443	486,592	76,461,762	117,815,595	65,453,762
Add: Capital work in progress	3,500		3,500	0						3,500
Total	116,551,173	78,274,736	548,552	194,277,357	51,093,911	25,854,443	486,592	76,461,762	117,815,595	65,457,262
Previous Year figures	112,039,956	4,814,450	303,233	116,551,173	37,977,838	13,116,073		51,093,911	65,457,262	74,062,118
Project Vehicles	739,650	3,942		743,592	98,485	111,164		209,649	533,943	641,165

Note: Project vehicles are funded from Consultancy project funds

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CENTRE FOR WIND ENERGY TECHNOLOGY
 (An Autonomous R&D Institution under MNRE, Government of India)
 Chennai - 600 100

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008

(Amount in Rs.)

SCHEDULE 5 - CURRENT ASSETS, LOANS & ADVANCES	31st March 2008	31st March 2007
A. CURRENT ASSETS:		
Inventories		
Stock of stationaries	34,202	48,276
Cheques in hand	2,775,739	13,256
Stamps in hand	4,319	7,119
Bank Balances:		
With Scheduled Banks:		
- On Current Account	23,991,956	22,466,413
- On Deposit Account	144,000,000	99,922,247
Sundry Debtors	141,533	146,542
TOTAL (A)	170,947,749	122,603,853
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	6,357,261	4,193,579
b) Prepayments	570,972	11,877
c) Interest accrued on term deposits	2,097,491	
d) Deposits	278,544	282,344
e) Advance against projects	5,539,675	7,051,651
f) Advance on revenue accounts	887,218	586,843
TOTAL (B)	15,731,161	12,126,294
TOTAL (A + B)	186,678,910	134,730,147

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CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2008**

(Amount in Rs.)

SCHEDULE 6 - INCOME FROM SALES / SERVICES	31st March 2008	31st March 2007
Income from Services		
Income from Scientific & Technical Consultancy Services	10,628,998	14,045,669
Energy receipts	13,528,725	3,954,296
TOTAL	24,157,723	17,999,965
SCHEDULE 7 - INCOME FROM PUBLICATION		
Sale of Books & Reports	183,925	349,510
Receipts from processing and handling Time-series data	1,355,000	925,000
TOTAL	1,538,925	1,274,510
SCHEDULE 8 - INTEREST EARNED		
On Term Deposits		
- With Scheduled Banks	11,831,541	6,360,156
TOTAL	11,831,541	6,360,156
SCHEDULE 9 - OTHER INCOME		
Unclaimed credit balance written off		255,101
Profit on sale of asset	82,202	
Miscellaneous Income	838,616	975,569
TOTAL	920,818	1,230,670
SCHEDULE 10 - ESTABLISHMENT EXPENSES		
ADMINISTRATION & R & D STAFF		
Salaries and Allowances	7,622,553	6,993,699
Bonus & Ex-gratia	33,921	38,033
Contribution to Provident Fund	713,455	674,198
Contribution to Pension & Gratuity	380,921	337,953
Incentives to Employees for higher qualification		18,000
Leave Salary	240,245	106,351
Leave travel concession	48,739	84,212
Medical reimbursement	289,062	252,838
Contribution to Lease Rent	33,090	
Staff welfare expenses	42,965	11,608
TOTAL	9,404,951	8,516,892

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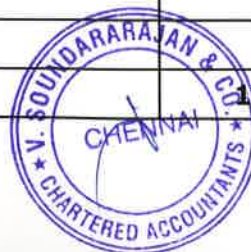


CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE, Government of India)
Chennai - 600 100

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

(Amount in Rs.)

SCHEDULE 11 - OTHER ADMINISTRATIVE EXPENSES	31st March 2008	31st March 2007
Office expenses & maintenance	3,361,258	3,111,835
Travel & Conveyance and Taxi hire	1,874,166	2,509,141
Expenses on Books, Data & Periodicals	1,023,447	1,237,055
Repairs and maintenance	1,799,486	762,067
Security charges	1,261,523	1,151,889
Electricity and Power	1,053,775	889,787
Telephone and Communication charges	1,117,207	534,056
Printing and Stationery	714,353	441,823
Expenses on Seminar & Meetings	435,881	515,054
Vehicles Running and Maintenance	383,240	419,829
Postage & Courier	91,158	108,039
Water charges	180,957	108,599
Professional Charges	163,477	99,014
Hospitality Expenses	215,970	137,410
Training and Development	16,150	282,280
Advertisement and Publicity	357,066	203,852
Insurance	53,155	83,365
Auditor's Remuneration	30,000	30,000
Expenses on Fees (Sitting Fees & Honorarium)	20,600	27,900
Rates & taxes	5,500	5,500
Guest house maintenance	6,371	14,620
Bad debts written off		255,000
Parliamentary Committee expenses	803,983	
Interest Paid	18,306	
Other expenses	6,417	14,959
TOTAL (A)	14,993,446	12,943,074
CONSULTANCY PROJECT EXPENSES		
Expenses on consultancy project (B)	2068107	8103573
Less : Amount spent for project vehicles		542680
TOTAL (B)	2068107	7560893
Total (A+B)	17061553	20503967



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CENTRE FOR WIND ENERGY TECHNOLOGY
 (An Autonomous R&D Institution under MNRE, Government of India)
 Chennai - 600 100

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31ST MARCH 2008**

(Amount in Rs.)

SCHEDULE 12 - PRIOR PERIOD EXPENSES	31st March 2008	31st March 2007
Vehicle petrol charges		2,632
Travel expenses		600
Purchase of 9 nos. of Micon make Wind Turbine at Kayathar from TNEB	(16,402,500)	0
TOTAL	(16,402,500)	3,232

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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 R&D Institution of Ministry of New & Renewable Energy, 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 utilized 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 21.08.2006 recognized Centre for Wind Energy Technology as a Scientific and Industrial Research Organization for a period up to 31.03.2009. 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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1.4 The Department of Revenue, Central Board of Direct Taxes, New Delhi vide their letter notification no.42/2003 (F No.203/3/2003/ITA-II) dated 24.02.2003 has notified Centre for Wind Energy Technology under clause (ii) of the sub-section (1) of section 35 of the Income Tax Act, 1961 .

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 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 related to depreciable assets are treated as deferred income and is recognized in Income and Expenditure Statement on a systematic and rational basis over the useful life of the asset – (In the proportion in which depreciation on related assets is charged – AS-12 - ICAI)

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- 5.3 Grants related to Revenue are credited in the Income and Expenditure Statement separately.
- 5.4 Grants related to specific projects are credited to the respective projects accounts and utilized for the specific project purposes.

6. Foreign Currency Transactions

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

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 The previous year accounts are regrouped / reclassified wherever considered necessary to make them comparable with current year's figures.

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9. As desired by the Ministry of New and Renewable Energy, 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.

Schedule 14: Notes forming part of accounts

1. Contingent liabilities:

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

2. Capital commitments:

I. Government of Tamil Nadu granted permission vide G.O. No.MS.No.89 dated 26.02.2001 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 by the Government of Tamil nadu and hence not recorded in the accounts. The Construction of building on the aforesaid land was entrusted with CPWD and the building was taken possession during March, 2004.

II. 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 possession during March, 2000. The value of land is yet to be ascertained by the Government of Tamilnadu and hence not recorded in the accounts. 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 CPWD has completed construction of the office-cum-workshop building 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. Grants in Aid:

Deferred Income - Transfer from Capital Fund represents proportion in which depreciation on related assets is charged out of Grants related to depreciable assets credited to Capital Fund. (Accounting Standard 12, I C A I)

5. Taxation:

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

6. Remuneration to Auditors:

Audit fees, Tax Audit and Fees for Utilization Certificates - Rs.30,000/-;

7. Excess of income over expenditure is transferred to General Reserve Account.

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.

9. Internal Control:

C-WET has adequate internal control procedures in the areas of Cash, bank purchases, expenses [salaries, traveling allowance, projects, administration and other recurring/non recurring] billing for consultancy services, receipt and utilization of government grants and utilization of grants received for the specific projects, stores accounting, fixed asset verification, etc.

The General Manager [F&A] is responsible for continuously monitoring and reviewing the effectiveness of internal control procedures.

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C-WET is following the Rules and Regulations contained in GFR [General Financial Rules] and DFR [Delegation of Financial Rules] as made applicable by the Governing Council of C-WET. During the financial year 2007-08, the review of internal control procedures by the General Manager [F&A] has not brought out any material lapse in the system. Further, C-WET is an organization having the accreditation of ISO:9001:2000 and NABL which has stringent monitoring systems and are subject to periodical audits by those organizations.

10. The value of fixed assets as on 31.03.2008 in different locations are furnished in the following page:

I. GROSS VALUE OF ASSETS

(Amount in Rs.)

Description of Assets	C-WET, Chennai	WTTS, Kayathar	WERSP, Chennai	Total
Land		163,170		163,170
Building	51,293,876	2,082,581		53,376,457
Furniture & Fittings	5,853,103	133,937	42,850	6,029,890
Instruments & Equipment	22,176,646	8,151,828	5,478,908	35,807,382
Instruments from DANIDA	797,322	11,872,648		12,669,970
Computers	21,192,347	181,812		21,374,159
Vehicles	1,129,624	472,582		1,602,206
R&D Wind Turbine	57,890,121			57,890,121
Infrastructure facilities	72,619	5,291,383		5,364,002
Project Vehicle	743592			743592
Total	161,149,250	28,349,941	5,521,758	195,020,949

II. NET VALUE OF ASSETS

(Amount in Rs.)

Description of Assets	C-WET, Chennai	WTTS, Kayathar	WERSP, Chennai	Total
Land		163,170		163,170
Building	31,412,578	912,913		32,325,491
Furniture & Fittings	2,654,554	38,670	2,440	2,695,664
Instruments & Equipment	13,211,355	2,676,265	256	15,887,876
Instruments from DANIDA	797,322	11,872,648		12,669,970
Computers	4,245,558	2,718		4,248,276
Vehicles	682,959	1		682,960
R&D Wind Turbine	47,436,144			47,436,144
Infrastructure facilities	68,897	1,637,147		1,706,044
Project Vehicle	533943			533943
Total	101,043,310	17,303,532	2,696	118,349,538

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

(Amount in Rs.)		
Income generated		3,84,49,007
Less: Salary component of service functions	94,04,951	
Project Consultancy expenses	20,68,107	
Depreciation for Project Vehicle	1,11,164	1,15,84,222
Balance transferred to General Reserve Account		2,68,64,785

- 12 A. The Institution has decided to accumulate sufficient funds for carrying out the following purposes of the Institution for the Financial year ended 31.03.2006:

(Amount in lakhs)				
Sl. No.	Purpose	Cost per station	Total stations	Gross for five years
1.	GRPS based data acquisition	15.00	5	75.00
2.	Major Resource Assessment Exercise	50.00	10	500.00
3.	Recurring expenditure for resource Assessment	10.00	10 x 5 years	500.00
	TOTAL			1,075.00
	Ministry share 75%			806.25
	C-WET share 25%			268.75

- 12 B. The Institution has decided to accumulate sufficient funds for carrying out the following purposes of the Institution for the Financial year ended 31.03.2007:

Sl. No.	Description	(Rs. in lakhs)
1.	Refurbishing wind farm	75.00
2.	R&D expenditure	75.00
3.	Inter-lab comparison	150.00
	TOTAL	300.00
	Ministry Share -75%	225.00
	C-WET Share - 25%	75.00



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12 C. The Institution has decided to accumulate sufficient funds for carrying out the following R&D Programmes of the Institution for the Financial year ended 31.03.2008:

Sl. No.	Description	(Rs. in lakhs)
1.	Wind Resource Assessment	100.00
2.	Recurring expenditure for Installation of Wind Resource Mast for a period of 5 years	100.00
3.	Off shore measurements	100.00
	TOTAL	300.00
	C-WET Share - 100%	300.00

13. As per agreement entered into with the client / manufacturers, C-WET is entitled to retain the entire energy receipts realized and for the financial year 2007-08, a sum of Rs.1,35,28,725/- has been earned.


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, 2008 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 V. Soundararajan & Co.,
 Chartered Accountants


 D. Lakshmanan
 General Manager (F&A)


 K.P. Sukumaran
 Executive Director


 President /
 Chairman


 V.S. Ravikumar
 Partner

Place : Chennai – 600 100

Date : 21.06.2008