



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

2008-2009

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

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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, 2009 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 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 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 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 (C-WET) as at March 31,2009; 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 : 16 SEP 2009

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, 2009

CAPITAL FUND AND LIABILITIES	Schedule	31st March, 2009	31st March, 2008
CAPITAL FUND	1	7,89,56,828	11,33,76,558
EARMARKED - PROJECTS	1A	4,58,81,486	2,49,81,378
RESERVES AND SURPLUS	2	13,57,13,513	9,56,99,981
CURRENT LIABILITIES AND PROVISIONS	3	8,10,38,455	7,09,70,531
TOTAL		34,15,90,282	30,50,28,448
ASSETS			
FIXED ASSETS			
(a) Created out of Central Governments Grants	4	7,13,45,402	11,78,15,595
(b) Created out of Own Resources - Projects Funds		4,22,404	5,33,943
CURRENT ASSETS, LOANS AND ADVANCES	5	26,98,22,476	18,66,78,910
TOTAL		34,15,90,282	30,50,28,448
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)



Dr S.Gomathinayagam
Executive Director



President/Chairman



V.S.Ravikumar
Partner



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, 2009

INCOME	Schedule	31st March, 2009	31st March, 2008
Income from Scientific & Technical Consultancy Services	6	3,97,19,942	2,41,57,723
Income from publication	7	20,09,337	15,38,925
Interest Earned	8	1,68,02,034	1,18,31,541
Other Income	9	24,90,447	9,20,818
Grants from Government of India allocated for Revenue expenditure during the year		1,84,25,542	(14,09,054)
Grants from Government of India allocated for In house project expenditure during the year		7,16,164	85,80,471
Deferred Income transferred from Capital Fund (vide note no.4)	4	6,54,12,458	2,58,54,443
TOTAL (A)		14,55,75,924	7,14,74,867
EXPENDITURE			
Establishment Expenses	10	1,89,30,862	94,04,951
Other Administrative Expenses	11	2,04,22,655	1,70,61,553
In house project expenditure		7,16,164	85,80,471
Depreciation	4	6,55,23,997	2,59,65,607
TOTAL (B)		10,55,93,678	6,10,12,582
Balance being excess of Income over Expenditure (A-B)		3,99,82,246	1,04,62,285
Prior period adjustment	12	(9,840)	(1,64,02,500)
BALANCE BEING SURPLUS TRANSFERRED TO GENERAL RESERVE ACCOUNT		3,99,92,086	2,68,64,785
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)


Dr S. Gomathinayagam
Executive Director


V.S. Ravikumar
President/Chairman


V.S. Ravikumar
Partner



CENTRE FOR WIND
(An Autonomous R&D Institution under Ministry of
Chennai
RECEIPTS AND PAYMENTS ACCOUNT

(Amount in Rs.)

RECEIPTS	31st March, 2009	31st March, 2008
Opening Balances		
(a) Cheques in hand	27,75,739	13,256
(b) Bank balances		
i) In Current Account	2,39,91,956	2,24,66,413
ii) In Deposit Accounts	14,40,00,000	9,99,22,247
(c) Stamps on hand	4,319	7,119
Grants Received		
(a) From Government of India	5,00,00,000	9,00,00,000
(b) Sale of Fixed Assets	1,37,055	
(c) From Government of India for execution various projects	3,98,64,501	1,00,00,000
(d) From Government of India for organising international training		10,78,656
Income on Investments		
Interest Received		
(a) On Bank deposits	1,68,02,034	1,18,31,541
Other Income		
(a) Fees for services	3,45,59,999	1,06,28,998
(b) Income from publications	1,58,600	15,79,669
(c) Energy receipts	45,09,943	1,35,28,725
(d) Misc. income	44,50,844	9,20,818
Amount borrowed		
Any other receipts		
(a) Fees received in advance on Consultancy projects	3,02,12,729	3,46,29,518
(b) Security deposit received	3,30,800	24,58,000
(c) Earnest money deposit received		24,85,000
(d) Service tax realised	38,65,352	60,38,465
(e) TDS to be remitted	1,25,903	54,162
(f) Transfer of Advance on Capital (Including imports)	57,28,789	4,23,626
TOTAL	36,15,18,563	30,80,66,213


MANAGER (F & A)


EXECUTIVE DIRECTOR



WIND ENERGY TECHNOLOGY

(Wind Energy, Government of India)

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FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs.)

PAYMENTS	31st March, 2009	31st March, 2008
Expenses		
(a) Employee related Expenses	1,43,48,302	91,39,863
(b) Administrative Expenses - (Operational & TA/DA)	2,07,06,333	1,53,86,564
Payments made against funds for various projects		
Out of CFA		
(a) In house R&D project expenses	6,77,606	83,40,539
(b) Seminar & Information dissemination	90,680	2,56,700
(c) Accreditation fee	27,714	1,23,673
(d) Enhancement of test facilities		(1,64,02,500)
Out of Grants for projects		
(a) International training programme		5,41,065
(b) Cuban Training Programme	927	11,59,050
(c) Indo-Danish Meet	22,000	
(d) Wind Shear Assessment expenses	1,27,79,037	7,40,805
(e) North-Eastern Project	9,397	13,474
(f) North-Eastern Project 2006-07	24,300	25,44,674
(g) Study on Uncovered / New areas (2003-04 to 2008-09)	1,84,20,370	1,29,47,827
Investment and Deposits made		
Expenditure on Fixed assets & Capital Work-in-Progress		
(a) Purchase of Fixed assets	1,92,12,213	7,47,05,700
(b) Expenditure on Capital Work-in-progress	2,20,634	(3,500)
(c) Advance on capital account (including imports)	8,62,513	31,12,785
Refund of Surplus Money		
(a) Balance of Grants-in-aid to Government of India		
Other Payments		
(a) Refund of Security deposits		2,00,000
(b) Refund of Earnest Money Deposits	6,30,000	25,80,000
(c) Expenditure on Consultancy Projects	30,83,362	21,67,393
(d) Advance & Deposits	47,69,144	29,37,887
(e) Payment of TDS	54,162	14,207
(f) Service tax remittances	38,65,352	60,38,465
(g) Receivable from Debtors	27,47,438	(5,009)
(h) Festival advance paid	3,300	1,200
(i) Transfer of fees received in advance	3,45,87,249	1,07,53,337
Closing Balances		
(a) Cheques in hand	40,605	27,75,739
(b) Bank Balances		
i) In Current Account	3,12,33,454	2,39,91,956
ii) In Deposit Accounts	19,31,00,000	14,40,00,000
(c) Stamps on hand	2,471	4,319
TOTAL	36,15,18,563	30,80,66,213

For Centre for Wind Energy Technology

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


J. Lakshmanan
General Manager (F&A)


Dr S. Gomathinayagam
Executive Director


V.S. Ravikumar
President/Chairman

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, 2009

(Amount in Rs.)

SCHEDULE 1 - CAPITAL FUND:	31st March, 2009	31st March, 2008
Capital Fund (Grants-in-Aid)		
Balance as at the beginning of the year	11,33,76,558	5,61,86,291
Add: Grants received during the year	5,00,00,000	9,00,00,000
Add: Profit on Sale of Assets	1,34,434	
Less: Grants from Government of India allocated for Revenue expenditure	1,84,25,542	1,49,93,446
Add: Prior Period Adjustment (Assets Purchased during 2006-07 wrongly written off now adjusted)		(1,64,02,500)
Less: Expenditure relating to Grants from Government of India for the inhouse projects during the year	7,16,164	85,80,471
Less: Deferred income Transferred to Income & Expenditure a/c	6,54,12,458	2,58,54,443
Add: Unspent balance of Grants-in-Aid in 2006-07		2,16,127
TOTAL	7,89,56,828	11,33,76,558


GENERAL MANAGER (F & A)


EXECUTIVE DIRECTOR



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009
SCHEDULE 1 A - EARMARKED FUNDS - PROJECTS

(Amount in Rs.)							
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	Amount borne by C-WET	Refund to the Ministry	Balance
Parameterisation of flow distortion	2,00,000		2,00,000			2,00,000	0
Scanning of Wind Profiles	(16,37,115)	16,37,000	(115)		115		0
International Training/ Seminar Expenses	(3,51,065)	3,51,065					0
Cuban International Training Expenses	(81,321)	80,394	(927)		927		0
WRA study in Uncovered / New Areas	7,30,760		7,30,760				7,30,760
WRA study in Uncovered / New Areas 04-05	40,86,393		40,86,393	12,22,182			28,64,211
WRA study in Uncovered / New Areas 05-06	(11,21,142)	75,00,000	63,78,858	41,48,419			22,30,439
WRA study in Uncovered / New Areas 06-07	93,39,107		93,39,107	5,34,912			88,04,195
120M Mast Wind Shear Assessment	1,12,33,020		1,12,33,020	1,28,03,066			(15,70,046)
Micro survey project expenses	(58,000)		(58,000)				(58,000)
North East Project expenses	1,98,889	5,40,000	7,38,889	9,397			7,29,492
North East Project expenses 2006-07	24,41,852	50,00,000	74,41,852	24,300			74,17,552
Indo-Danish Business Meet		35,000	35,000	22,000			13,000
WRA Lakshadweep UC/NA 2008-09		19,20,000	19,20,000				19,20,000
WRA Uncovered / New Area 08-09		2,30,00,000	2,30,00,000	2,00,117			2,27,99,883
TOTAL	2,49,81,378	4,00,63,459	6,50,44,837	1,89,64,393	1,042	2,00,000	4,58,81,486
Previous year figures	3,05,16,574	1,10,78,656	4,15,95,230	1,66,13,852			2,49,81,378



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EXECUTIVE DIRECTOR

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GENERAL MANAGER (F & A)

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, 2009

(Amount in Rs.)

SCHEDULE 2 - RESERVES AND SURPLUS	31st March, 2009	31st March ,2008
Capital Reserve :		
Balance at the beginning of the year	1,22,79,611	1,22,79,611
Addition during the year	21,446	
	1,23,01,057	1,22,79,611
General Reserve :		
Balance at the beginning of the year	8,34,20,370	5,65,55,585
Addition during the year being surplus	3,99,92,086	2,68,64,785
	12,34,12,456	8,34,20,370
	13,57,13,513	9,56,99,981


 FINANCIAL MANAGER (F & A)


 EXECUTIVE DIRECTOR



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, 2009

SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS:	31st March, 2009	31st March, 2008
A. CURRENT LIABILITIES		
Sundry Creditors for expenses:		
Expenses payable	8,89,564	6,65,229
Salary Payable	38,19,936	6,16,239
Security Deposit	43,50,447	33,80,546
Advances Received on Projects	5,56,85,982	6,00,60,502
Statutory Liabilities	1,25,903	54,162
Value of Priced Publications As Per Contra	97,53,600	
Other Current Liabilities	36,62,527	46,30,925
TOTAL (A)	7,82,87,959	6,94,07,603
B. PROVISIONS		
Accumulated Leave Encashment	27,02,187	15,29,007
Bonus & Ex-gratia	48,309	33,921
TOTAL (B)	27,50,496	15,62,928
TOTAL (A + B)	8,10,38,455	7,09,70,531


GENERAL MANAGER (F & A)


EXECUTIVE DIRECTOR



**(An Autonomous R&D Institution under MNRE, Government of India)
Chennai - 600 100**

SCHEDULE - 4 FIXED ASSETS

Description of Assets	Gross Block				Depreciation				Net Block	
	As on 01.04.08	Addn.	Deln.	As on 31.03.09	As on 01.04.08	Addn.	Deln.	Total as on 31.03.09	As on 31.03.09	As on 31.03.08
	Land	1,63,170	18,56,169		20,19,339				0	20,19,339
Buildings	5,33,76,457	11,25,910	1,61,000	5,43,41,367	2,10,50,966	52,59,922		2,63,10,888	2,80,30,479	3,23,25,491
Furniture & Fittings	60,29,890	2,21,390	13,563	62,37,717	33,34,226	5,81,362	10,960	39,04,628	23,33,089	26,95,664
Instruments & Equipment	3,58,07,382	47,41,453	96,39,831	3,09,09,004	1,99,19,506	27,37,485	6,56,634	2,20,00,357	89,08,647	1,58,87,876
DANIDA Instruments (free of cost)	1,26,69,970			1,26,69,970				0	1,26,69,970	1,26,69,970
MNRE Asset (Free of Cost)		21,446		21,446				0	21,446	
Computers	2,13,74,159	92,72,809	15,85,795	2,90,61,173	1,71,25,883	68,71,493	15,85,790	2,24,11,586	66,49,587	42,48,276
Vehicles	16,02,206	9,200		16,11,406	9,19,246	1,77,980		10,97,226	5,14,180	6,82,960
R&D Wind Turbine	5,78,90,121	1,06,20,059		6,85,10,180	1,04,53,977	4,92,47,814		5,97,01,791	88,08,389	4,74,36,144
Infrastructure facilities	53,64,002			53,64,002	36,57,958	5,36,402		41,94,360	11,69,642	17,06,044
Add:Capital Work in Progress	19,42,77,357	2,78,68,436	1,14,00,189	21,07,45,604	7,64,61,762	6,54,12,458	22,53,384	13,96,20,836	7,11,24,768	11,78,15,595
		2,20,634		2,20,634				0	2,20,634	0
Total	19,42,77,357	2,80,89,070	1,14,00,189	21,09,66,238	7,64,61,762	6,54,12,458	22,53,384	13,96,20,836	7,13,45,402	11,78,15,595
Previous Year figures	11,65,51,173	7,82,74,736	5,48,552	19,42,77,357	5,10,93,911	2,58,54,443	4,86,592	7,64,61,762	11,78,15,595	6,54,57,262
Project Vehicle	7,43,592			7,43,592	2,09,649	1,11,539		3,21,188	4,22,404	5,33,943
Previous Year figures	7,39,650	3,942		7,43,592	98,485	1,11,164		2,09,649	5,33,943	6,41,165

Note: Project vehicle is funded from Consultancy project funds



EXECUTIVE DIRECTOR




GENERAL MANAGER (F & A)

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, 2009

CHEDULE 5 - CURRENT ASSETS, LOANS & ADVANCES	31st March, 2009	31st March, 2008
A. CURRENT ASSETS:		
Inventories		
Stock of Stationery	33,672	34,202
Stock of Priced Publications As Per Contra	97,53,600	
Stock of Stores and Spares	23,57,755	
Cheques in hand	40,605	27,75,739
Stamps in hand	2,471	4,319
Bank Balances:		
With Scheduled Banks:		
- On Current Account	3,12,33,454	2,39,91,956
- On Deposit Account	19,31,00,000	14,40,00,000
Sundry Debtors	34,48,967	1,41,533
TOTAL (A)	23,99,70,524	17,09,47,749
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	14,98,391	63,57,261
b) Prepayments	7,68,539	5,70,972
c) Interest accrued on term deposits	71,00,738	20,97,491
d) Deposits	4,33,560	2,78,544
e) Advance against projects	1,97,27,334	55,39,675
f) Advance on revenue accounts	3,23,390	8,87,218
TOTAL (B)	2,98,51,952	1,57,31,161
TOTAL (A + B)	26,98,22,476	18,66,78,910

R. K. K.
RAL MANAGER (F & A)

A. S. M.
EXECUTIVE DIRECTOR



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, 2009**

SCHEDULE 6 - INCOME FROM SALES / SERVICES	31st March, 2009	31st March, 2008
Income from Services		
Income from Scientific & Technical Consultancy Services	3,52,09,999	1,06,28,998
Energy receipts	45,09,943	1,35,28,725
TOTAL	3,97,19,942	2,41,57,723
SCHEDULE 7 - INCOME FROM PUBLICATION		
Sale of Books & Reports	1,58,600	1,83,925
Receipts from processing & handling Time-series data	18,50,737	13,55,000
TOTAL	20,09,337	15,38,925
SCHEDULE 8 - INTEREST EARNED		
On Term Deposits		
- With Scheduled Banks	1,68,02,034	1,18,31,541
TOTAL	1,68,02,034	1,18,31,541
SCHEDULE 9 - OTHER INCOME		
Interest Received	35,455	
Participation Fees	3,10,000	
Processing Fees: Certification	7,30,000	
Registration Fees	3,60,000	
Miscellaneous Income	10,54,992	9,20,818
TOTAL	24,90,447	9,20,818
SCHEDULE 10 - ESTABLISHMENT EXPENSES		
ADMINISTRATION & R & D STAFF		
Salaries and Allowances	1,55,08,699	76,22,553
Bonus & Ex-gratia	75,369	33,921
Contribution to Provident Fund	14,80,475	7,13,455
Contribution to Pension & Gratuity	2,10,784	3,80,921
Incentives to Employees	82,400	
Leave Salary	12,00,575	2,40,245
Leave travel concession	52,771	48,739
Medical reimbursement	1,61,670	2,89,062
Contribution to Lease Rent	68,573	33,090
Staff welfare expenses	61,895	42,965
Earned Leave Encashment	27,651	
TOTAL	1,89,30,862	94,04,951

[Signature]
MANAGER (F & A)

[Signature]
EXECUTIVE DIRECTOR



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, 2009**

(Amount in Rs.)

SCHEDULE 11 - OTHER ADMINISTRATIVE EXPENSES	31st March, 2009	31st March, 2008
Office expenses & Maintenance	43,36,126	33,61,258
Travel & Conveyance and Taxi hire	14,19,719	18,74,166
Expenses on Books, Data & Periodicals	15,19,029	10,23,447
Repairs and Maintenance	41,69,222	17,99,486
Security Charges	12,61,616	12,61,523
Electricity and Power	9,33,162	10,53,775
Telephone and Communication Charges	6,91,958	11,17,207
Printing and Stationery	6,98,548	7,14,353
Expenses on Seminar & Meetings	5,46,931	4,35,881
Vehicles Running and Maintenance	6,00,091	3,83,240
Postage & Courier	1,03,870	91,158
Water Charges	2,99,539	1,80,957
Professional Charges	7,18,350	1,63,477
Hospitality Expenses	4,25,397	2,15,970
Training and Development	81,363	16,150
Advertisement and Publicity	2,93,376	3,57,066
Insurance	98,933	53,155
Auditor's Remuneration	35,000	30,000
Expenses on Fees (Sitting Fees & Honorarium)	21,500	20,600
Rates & taxes/ Licence Fee	30	5,500
Guest House maintenance	67,022	6,371
Parliamentary Committee Expenses		8,03,983
Interest Paid	3,639	18,306
Other Expenses	1,01,121	6,417
TOTAL (A)	1,84,25,542	1,49,93,446
CONSULTANCY PROJECT EXPENSES		
Expenses on consultancy project (B)	19,97,113	20,68,107
Total (A+B)	2,04,22,655	1,70,61,553


GENERAL MANAGER (F & A)


EXECUTIVE DIRECTOR



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, 2009**

(Amount in Rs.)

SCHEDULE 12 - PRIOR PERIOD ADJUSTMENT	31st March, 2009	31st March ,2008
Purchase of 9 nos. of Micon Wind Turbine at Kayathar in TNEB		(1,64,02,500)
Interest on Electricity Deposit	(9,840)	
TOTAL	(9,840)	(1,64,02,500)

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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 makes 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 02.06.2009 recognized Centre for Wind Energy Technology as a Scientific and Industrial Research Organization for a period up to 31.03.2012. 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.
- 1.4 The Department of Revenue, Central Board of Direct Taxes, New Delhi vide their letter notification no.22/2009 (F.No.203/32/2008/ITA-II) dated 25.02.2009 has notified Centre for Wind Energy Technology under clause (ii) of the sub-section (1) of section 35 of the Income Tax Act, 1961 .


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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 in the year in which the project is completed.

3. Inventory Valuation

- 3.1 Inventories are valued at lower of cost computed on weighted average method and realizable value.
- 3.2 The stocks of publication are valued at sale price.

4. Fixed Assets

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

5. Depreciation

- 5.1 Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961.
- 5.2 In respect of additions to / deductions from fixed assets during the year, depreciation is considered on pro-rata basis.
- 5.3 No depreciation is charged on the fixed assets received by way of non-monetary grants and land.
- 5.4 Assets costing Rs.5,000/- or less are fully provided for in the year of purchase.

6. Impairment of Assets

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Institution's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount less its residual value, if any, on straight line basis over its remaining useful life.


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**CENTRE FOR WIND ENERGY TECHNOLOGY
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7. Grants-in-Aid from Government

- 7.1 Grants-in-aid from Government are accounted on realization basis.
- 7.2 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.
- 7.3 Grants related to Revenue are credited in the Income and Expenditure Statement separately.
- 7.4 Grants related to specific projects are credited to the respective projects accounts and utilized for the specific project purposes.

8. Foreign Currency Transactions

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

9. Retirement Benefits

- 9.1 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.
- 9.2 Provision towards Gratuity and Pension for the employees who are on deputation has been remitted / provided as per terms and conditions of deputation.
- 9.3 Provision for accumulated leave encashment to the eligible employees is accrued and computed on the assumption that employees are entitled to receive the benefit
- 9.4 Employees' 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.
- 9.5 Provision for Non-productivity Linked Bonus has been provided based on the rules applicable for Autonomous Institutions.


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CENTRE FOR WIND ENERGY TECHNOLOGY
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10. Uniform Format of Accounts for Central Autonomous Bodies

The accounts are prepared based on the Uniform Format of Accounts for Central Autonomous Bodies from the year 2001-2002.

- 11.** As desired by the Ministry of New and Renewable Energy, Government of India, the salary expenditure and project consultancy expenditure are 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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GENERAL MANAGER (F & A)

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EXECUTIVE DIRECTOR



CENTRE FOR WIND ENERGY TECHNOLOGY
(An Autonomous R&D Institution under MNRE),
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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:

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 the same was taken possession during March, 2001. The value of land is yet to be fixed by the Government of Tamil Nadu. Pending fixation, a sum of Rs.18,56,169/- worked out on the basis of market value as per TN G.O Ms.No.206 of Revenue Department dated 19.02.1997 was taken as land value in the accounts for the year 2008-2009. The Construction of building on the aforesaid land was entrusted with CPWD and the building was taken possession during March, 2004.

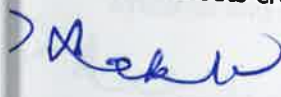
II. Tamil Nadu Energy Development Agency granted permission to enter-upon land measuring about 8.64 acres at Ayyanaruthu and Panikerkulam Village, Kovilpatti Taluk, Thoothukudi District for establishment of Wind Turbine Test Station and the same was taken possession during March, 2000. The value of land 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.

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.


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CENTRE FOR WIND ENERGY TECHNOLOGY
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5. The Decrease in the capital fund is due to increase in the deferred income transferred from capital fund on account of depreciation particularly on Wind Turbines and Solar PVs.

6. Taxation:

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

7. Remuneration to Auditors:

Audit fees, Tax Audit and Fees for Utilization Certificates - Rs.35,000/-

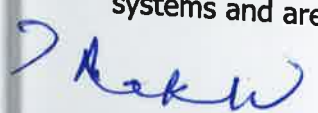
8. Income

The Ministry of Non-Conventional Energy Sources vide letter no. 51/18/2000-WE(PG) dt.05.07.2002 has 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.

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 2008-09, 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.


GENERAL MANAGER (F & A)


EXECUTIVE DIRECTOR



CENTRE FOR WIND ENERGY TECHNOLOGY
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10. Change in Accounting Policy

During the year C-WET has changed the accounting policy in respect of depreciation of fixed assets to provide full deprecation for the assets costing less than Rs.5,000/- for new additions from this accounting year as per clause no.6.3 of uniform format of accounting for Central Autonomous Bodies. The total value of such assets provided during the year is Rs.62, 261/-

- 11.** The unsold closing stocks of publication shown at schedule 3 and 5 have been valued at sale price.
- 12.** The closing stock of stores and spares represents cost of testing materials amounting to Rs.23,57,755/- (Refer schedules -5)
- 13.** The value of fixed assets as on 31.03.2009 in different locations are furnished below:

I. GROSS VALUE OF ASSETS

(Amount in Rs.)

Description of Assets	C-WET, Chennai	WTTS, Kayathar	WERSP, Chennai	Total
Land	18,56,169	1,63,170		20,19,339
Building	5,11,32,876	32,08,491		5,43,41,367
Furniture & Fittings	60,59,830	1,35,037	42,850	62,37,717
Instruments & Equipment	1,72,73,615	81,56,480	54,78,908	3,09,09,003
Instruments from DANIDA	7,97,322	1,18,72,648		1,26,69,970
Computers	2,88,24,881	2,36,292		2,90,61,173
MNRE Assets	21,446			21,446
Vehicles	11,38,824	4,72,582		16,11,406
R&D Wind Turbine	6,85,10,180			6,85,10,180
Infrastructure facilities	72,619	52,91,383		53,64,002
Project Vehicle	7,43,592			7,43,592
Capital Work in Progress	2,20,634			2,20,634
Total	17,66,51,988	29536083	5521758	21,17,09,829

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 GENERAL MANAGER (F & A)

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CENTRE FOR WIND ENERGY TECHNOLOGY
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II. NET VALUE OF ASSETS

(Amount in Rs.)

Description of Assets	C-WET, Chennai	WTTS, Kayathar	WERSP, Chennai	Total
Land	18,56,169	1,63,170		20,19,339
Building	26202690	1827789		2,80,30,479
Furniture & Fittings	2307698	25381	10	23,33,089
Instruments & Equipment	7237418	1671172	57	89,08,647
Instruments from DANIDA	7,97,322	1,18,72,648		1,26,69,970
Computers	66,07,341	42,246		66,49,587
MNRE Assets	21,446			21,446
Vehicles	5,14,179	1		5,14,180
R&D Wind Turbine	88,08,389			88,08,389
Infrastructure facilities	61,635	1108007		11,69,642
Project Vehicle	4,22,404			4,22,404
Capital Work in Progress	2,20,634			2,20,634
Total	5,50,57,325	16710414	67	7,17,67,806

14. Foreign Currency Transactions

Value of Imports:

Capital Goods	:	Rs.43,16,497/-
Stores, Spares and Consumables	:	Rs.39,07,599/-
Expenditure in foreign currency:		
Travel	:	Rs.79,663/-

- 15.** 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		6,10,31,600
Less: Salary component of service functions	1,89,30,862	
Consultancy Project Expenses	19,97,113	
Depreciation for Project Vehicle	1,11,539	2,10,39,514
Balance transferred to General Reserve Account		3,99,92,086

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 L. MANAGER (F & A)

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

- 15 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	10x5 Years	500.00
	TOTAL			1075.00
	Ministry share 75%			806.25
	C-WET share 25%			268.75

- 15 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

- 15 C.** The Institution has decided to accumulate sufficient funds for carrying out the following R&D Programs 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

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 EXECUTIVE DIRECTOR



CENTRE FOR WIND ENERGY TECHNOLOGY
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- 15 D. The Institution has decided to accumulate sufficient funds for carrying out the following R&D Programme of the Institution for the Financial year ended 31.03.2009:


Sl. No.	Description	(Rs. in lakhs)
1.	Expenditure relating to setting up of R&D Wind Turbine Generators (WTGs) (Capital/Revenue expenditure)	325.00
	TOTAL	325.00
	C-WET Share - 100%	325.00

16. 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 2008-09, a sum of Rs.45,09,943/- has been earned.
17. The figures shown in the accounts are rounded off to the nearest rupee.
18. The previous year accounts are regrouped / reclassified wherever considered necessary to make them comparable with current year's figures.
19. Schedule 1 to 14 are annexed to and form an integral part of Balance Sheet as at 31st March, 2009 and Income and Expenditure Account for the year ended on the date.

Signatures to Schedule 1 to 14

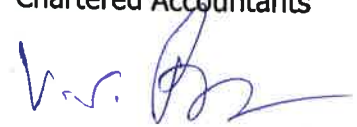
For Centre for Wind Energy Technology

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


 D. Lakshmanan
 General Manager (F&A)


 Dr. S. Gomathinayagam
 Executive Director


 President /
 Chairman


 V.S. Ravikumar
 Partner

Place : Chennai – 600 100

Date : 16 SEP 2009

