

25th

Annual Report &
Audited Accounts

2020 - 2021

MEMORIES

24th AGM of IWPA held
as hybrid meeting on 19 December 2020
in view of Covid-19 pandemic

National Council hybrid
meeting of IWPA in session



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I W P A

Indian Wind Power Association (IWPA) is a non-profit organisation, working towards the growth of wind power sector since 1996. With a member base of about 1,400, we represent around 26,000 MW of India's installed wind power capacity.

With a regional council and five state councils, IWPA represents wind sector stakeholders including independent power producers, original equipment manufacturers and service providers in various categories.

With a firm belief in synergy, we progress towards achieving India's renewable energy targets.

Indian Wind Power Association 25th Annual Report and Audited Accounts 2020 - 2021

NATIONAL COUNCIL

OFFICE BEARERS

Prof Dr K Kasthurirangaian	Chairman
Mr Rajiv B Samant	Vice Chairman
Mr T Shivaraman	Vice Chairman
Mr R Kannan	Honorary Secretary
Dr N Karuna Moorthy	Honorary Treasurer

COUNCIL MEMBERS

Mr Ashish Tiwari	Mr A Gurunathan	Mr Rajsekhar Budhavarapu
Mr S Babu	Mr T S Jayachandran	Mr K Ravi Kumar Reddy
Mr T Balachandran	Mr G N Kamath	Mr U B Reddy
Mr Balram Mehta	Mr V K Krishnan	Mr S Senguttuvan
Dr V Bapeshwar Rao	Mr N Manmathan	Mr Suresh Chand Goyal
Mr Chandra Shekhar Khunteta	Mr K R Nair	Dr Venkatesh Raghavan
Mr Durgamwar Venkat	Mr A Raja Sukumar	

AUDITORS

M/s N A Jayaraman & Co.
Chartered Accountants
9, Cedar Wood, 11, 4th Main Road
Raja Annamalaipuram
Chennai 600028

BANKERS

Tamilnad Mercantile Bank Ltd.
Mount Road Branch, 738, Anna Salai, Chennai 600002
HDFC Bank Ltd.
ITC Centre, 759, Anna Salai, Chennai 600002
Axis Bank Ltd., Anna Salai Branch
225, Anna Salai, Opp. Spencer Plaza, Chennai 600002
Bank of Baroda
Mount Road Branch, No. 1, Club House Road, Anna Salai
Chennai 600002

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REGIONAL / STATE COUNCIL OFFICES

NORTHERN REGIONAL COUNCIL

Office Bearers

Mr K R Nair	President
Mr Balram Mehta	Vice President
Mr Sharad Saluja	Secretary
Mr C M Jain	Treasurer

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ANDHRA PRADESH & TELANGANA STATE COUNCIL

Office Bearers

Mr K Ravi Kumar Reddy	President
Mr B Narasimha Rao	Vice President
Mr N Kishan Reddy	Vice President
Mr S Sri Murali	Secretary
Mr A V Bhargava	Treasurer

PMR Plaza, Plot No.3
H.No.6-3-680/8/3, 2nd Floor,
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GUJARAT STATE COUNCIL

Office Bearers

Mr Manoj Mishra	President
Dr N Karuna Moorthy	Vice President
Mr Dilbag Sharma	Secretary
Mr Jigar Shah	Treasurer

c/o. Vish Wind Infrastrukture LLP
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KARNATAKA STATE COUNCIL

Office Bearers

Mr U B Reddy	President
Mr Chandraprakash Karanam	Vice President
Mr Romesh K Mattoo	Secretary
Mr K S Viswanath	Treasurer

c/o. Enerfra Projects (India) P Ltd.
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MAHARASHTRA STATE COUNCIL**Office Bearers**

Mr G N Kamath	President
Mr Arvind Prasad	Vice President
Mr Sivanarayana	
Venkat Gavadhakatla	Secretary
Ms Purva Sood	Treasurer

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RAJASTHAN STATE COUNCIL**Office Bearers**

Mr Rajendra Vyas	President
Mr Chandra Shekhar Khunteta	Vice President
Mr Kuldeep Gupta	Secretary
Mr Anil Saboo	Treasurer

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Chairman's message

Dear friends,

I consider it a privilege to be writing to you as we publish the 25th annual report of the Indian Wind Power Association. It is indeed a once in a life time occasion and I am humbled by the opportunity to be doing so.

We are where we are today due to the foresight of our founding chairman, Mr G K Sundaram, who led the Association from December 1996 to May 2001. The seed sowed by him was then nurtured further by Mr P R Ramasubrahmaneya Rajha who led the Association from June 2001 to May 2009. From June 2009 till date, it has been my privilege to serve the Association as its chairman.

The last 25 years have provided a kaleidoscope of developments in the wind industry. An illustrative list is given below:

- The journey commenced with turbines of capacities ranging from 200 kW to 600 kW; currently turbines have capacities of 750 kW and above.
- In the beginning, we had hub heights of 30 metres; we have since progressed rapidly from there to 80, 100, 120 and 140 metres.
- Initially, wind mills were put up mainly for captive consumption; today we have quite a few independent power producers.
- When we started, wind energy generation and consumption took place within state boundaries; these days we produce power in one state and consume it in a different state using the ISTS.
- Years ago, we had over two dozen turbine manufacturers; currently, we have less than a dozen.
- Earlier, it was only OEMs that provided O&M services; today, we also have independent service providers (ISPs) or annual maintenance contractors (AMCs).
- When we started, wind energy contributed very little to the national grid; these days, as much as 10 – 12% comes from wind energy alone.
- The focus right through has been on onshore wind energy; we now see tangible efforts underway with regard to offshore wind as well.

What makes wind energy so interesting is that we have wind turbines that span the entire kaleidoscope – for example, wind turbines of 200 kW capacity co-exist with those of 3,000 kW. Likewise, wind turbines with a hub height of 30 metres co-exist with those operating at a height of 140 metres. As you will readily appreciate, such a scenario presents challenges and complexities of enormous proportion – it also calls for flexibility, adaptability and ingenuity in catering to the specific requirements of each such segment.

When one is confronted with such variety, it is prudent to focus on a common goal, for this will help align all actions. In order for this to happen, it is important to align with a goal that is larger than one's organisation – for example, a goal such as providing quality power to end customers at a price that makes business sense. Accordingly, irrespective of size, hub height, vintage, or current status, all WEGs then work towards such a common goal.

Simple though it sounds, there are myriad obstacles to be dealt with – starting with what constitutes quality power; how can such a goal apply equally to IPPs as well as captive consumers; managing costs that are within as well as out of one's purview, etc. More often than not, caught up in such a maelstrom, the parties involved tend to give up. However, this is where an association like IWPA can step in and help navigate the turbid waters. It would call for the employment of diverse methods to bring about a solution that is acceptable to all, to forge a win-win solution.

We look forward to doing just that as we forge ahead in building sustainability and profitability for our member organisations.

With best wishes and regards,
Prof Dr K Kasthurirangaian
Chairman

ANNUAL REPORT FOR THE YEAR 2020-21

IWPA takes great pleasure in presenting the 25th annual report for the period April 2020 to March 2021 and the Audited Statements of Accounts for the financial year that ended on 31 March 2021.

FY 2020-21 has been a major challenge worldwide with practically every nation battling seemingly unending waves of the COVID-19 pandemic. India has been no exception. However, what sets India apart is the manner in which the crisis has been handled, especially given the size, demography and diversity of thought processes.

In probably what is a first, wind energy generation was deemed an essential service. As a consequence, notwithstanding the logistical challenges, all renewable energy generators rose to the occasion so much so that RE generation witnessed a growth of 5.77% in 2020-21. The growth could have been much higher had we not also had the challenge of facing first-hand the global consequences of climate change. We experienced:

- Cooler than normal northern plains in the Indian subcontinent.
- Warmer than normal neighbouring North Indian Ocean, and a
- Wetter than normal pre-monsoon season over India.

Accordingly, as reported by POSOCO, in the peak season of 2020, India experienced a significant resource anomaly that led to a 24% lower energy generation compared to 2019. The western and southern regions experienced a 29% and 17% decline respectively during this period.

When confronted with challenges, adaptability is the name of the game. IWPA too adapted to the changed circumstances and conducted all its meetings through video conferencing. The highlights of these meetings and the actions resulting therefrom are given below.

ACTIVITIES OF IWPA NATIONAL AND STATE COUNCILS

National council meetings

Eight national council meetings were conducted during the year to discuss the various issues at the national and state level. Except the third national council meeting which was held physically at Coimbatore, other meetings that were scheduled to be held at Hyderabad, New Delhi, Gujarat, Mumbai, Bengaluru and Jaipur were held via video conference due to COVID-19 pandemic and the ensuing lockdown.

IWPA has had meetings with officials of TNEB, SLDC, REMC and TNERC through video conferencing and also in person, on various issues such as DSM, forecasting and scheduling, evacuation and curtailment that pertain to the wind industry.

IWPA has also held consultations with policy makers and bureaucrats in central and state ministries concerned, besides making written representations on repowering, CGP, curtailment, year-round banking, ramping, open access in CGP mode, LoC as payment security, etc.

Some of the major activities of the IWPA national office during the year 2020-2021:

- 18 February, 2021
IWPA meeting with the chairman of TNERC at Camp Coimbatore regarding forecasting and scheduling, deviation settlement mechanism and QCA.
- 06 February, 2021
IWPA meeting with TASMA and SIMA regarding appointment of QCA, held through video conferencing.
- 04 February, 2021
IWPA arranged for its members a webcast presented by Ernst & Young on the analysis of Union Budget 2021.
- 20 January, 2021
Meeting held with managing director of TANTRANSCO and joint managing director of TANGEDCO and TANTRANSCO to discuss the difficulties in implementing QCA regulations and procedures.
- 26-28 November, 2020
IWPA participated in the 3rd Global Renewable Energy Investors' Meet & Expo (RE-Invest) organised by MNRE, which was held virtually. IWPA exhibited its various activities by putting up a premium stall.
- 09 November, 2020
Meeting regarding appointment of QCA for Tamil Nadu state held. Five service providers made a presentation about their services as QCA. TNSLDC team and IWPA attended the meeting.
- 30 October, 2020
IWPA attended the power committee meeting organised by Southern India Mills' Association. This meeting was held to discuss about QCA for forecasting and scheduling, and DSM in Tamil Nadu.
- 05 October, 2020
Monthly meeting on wind with the secretary, MNRE. IWPA presented various points on the problems faced by the wind energy sector.
- 02 September, 2020
IWPA has engaged the services of REConnect Energy Solutions to give electrical load demand forecasting to TNSLDC from the year 2020 onwards. A meeting was held among IWPA, REConnect Energy Solutions and Chief Engineer - Grid, TANTRANSCO and the team to discuss various points.
- 02 September, 2020
Monthly meeting on wind with the secretary, MNRE. Various issues pertaining to the industry were discussed.
- 10 June, 2020
TNEB-IWPA webinar on wind energy evacuation. IWPA and the chief engineer looking after grid operation and the team, discussed various points to improve wind energy evacuation.

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Some of the representations made during the year 2020-21:

- 24 March, 2021
IWPA wrote to the chairman-cum-managing director of TANGEDCO and joint managing director of TANGEDCO & TANTRANSCO, Chennai, with a proposal to reduce TANGEDCO's loss to the tune of around Rs 600 crore per year.
- 20 January, 2021
IWPA submitted a letter to the managing director of TANTRANSCO, Chennai, with a copy to the secretary of TNERC, requesting a review and revision of TNERC's Forecasting, Scheduling and Deviation Settlement and related matters for Wind and Solar Generation Regulations, 2019.
- 08 January, 2021
Letter submitted to the finance minister, to make provision for the following in the national budget for FY 2021-22.
 1. Restoration of accelerated depreciation of 80% in respect of wind energy installations for MSME and others.
 2. To extend the service of the Inter State Transmission System at no cost to ALL renewable energy generators and not just to SECI auction bid winners, as at present.
 3. To increase the availability of green energy through promotion of the repowering of old wind energy generators by allowing investors to use / sell the excess energy generated, as deemed appropriate by the investor, without the compulsion to sell such power only to the state discom who do not pay on time.
 4. To encourage further investments in round-the-clock power through:
 - a. Bundling of renewable energy with either battery energy storage or pumped hydro storage.
 - b. Bundling of renewable energy, not only with thermal energy as at present, but also with hydel energy.
 5. To promote India in the international market as a manufacturing hub of wind turbines and allied equipment.
 6. To provide independent service providers engaged in operations and maintenances of wind energy generators duty concessions similar to that provided to original equipment manufacturers.
 7. To realise India's potential by promoting investments in offshore wind energy. This is a nonstarter because of high cost involved compared to onshore wind installations. However, if taken up in combination with water desalination plants and Power to X, the costs are spread and it becomes more economical; desalination plants co-located with offshore wind farms make available potable water in resource constrained settings. Power to X refers to conversion of electricity to other resources, for example hydrogen, which can be used in steel making. With a coastline of around 7,600 km, India presents a potential of 70 GW of offshore wind.
 8. To facilitate monetisation of unused and underutilised discom assets, thus creating sustainable revenue streams that enable them to make prompt payment to RE generators, among others.
 9. To enact or approve the already proposed renewable energy act or renewable energy policy to provide special and specific impetus to renewable energy development in the country.

- 07 January, 2021
Letter submitted to the secretary of MNRE, New Delhi, regarding non-payment of invoices submitted to discoms by producers who have been facing a lot of curtailment, for deemed energy supply. Generators' claims submitted to IREDA for generation-based incentive towards deemed energy that occurred due to curtailments, met with IREDA's counter of lack of a framework for releasing the amount. IWPA sought MNRE to intervene and direct IREDA to release e payments.
- 02 December, 2020
Letter submitted to the managing director of TANTRANSCO, regarding the forecasting and scheduling, and deviation settlement mechanism issues. Many of IWPA's members had received a letter, directing them to appoint a QCA for forecasting and scheduling of wind power. In the letter, IWPA presented the concerns such as lack of SCADA data in a majority of wind mills, resource constraints in weekly settlements as directed in the regulations, data connectivity issues in remote locations, etc. Citing the issues, IWPA has sought deferment of the order till issues are sorted out.
- 01 December, 2020
In response to a letter from MNRE – which was a follow-up on IWPA's request to standardise annual operation and maintenance of 10(1) substations – IWPA wrote to the wind energy division of MNRE, furnishing details and contracts that the ministry had sought.
- 01 December, 2020
Submitted a letter to MNRE, about the demand by discoms regarding waiver of interest. While the terms are clear on the method of payment of the centre's liquidity injection, TANGEDCO demanded wind power generators to forego interest on delayed payments. Citing the demands, IWPA requested MNRE to introduce measures to ensure that the wind power generators got their dues in full.
- 17 November, 2020
With regard to the announcement by SECI in reducing the performance security from 5% of the contract value to 3%, IWPA wrote to the secretary, MNRE, to release the performance security amount which is in excess of 3%, to the PPAs executed before 31 December 2021, in accordance with the memorandum of Ministry of Finance.
- 21 October, 2020
Submitted comments and suggestions on the Draft Electricity (Change in Law, Must-run Status, and other matters) Rules, 2020, to the under secretary at Ministry of Power. IWPA suggested additions to the definition of 'change in law', considering that the change in the cost of or revenue from the business of selling or transmitting electricity can occur either from a one-time expenditure or from a recurrent expenditure. IWPA suggested additions in the matters concerning tax, in the same definition, so that it would align with that in PPAs or bidding documents. IWPA suggested that the adjustment in tariff in change in law should apply to all PPAs, including those executed before the rules were notified. It was suggested that rules concerning must-run should apply to all the renewable energy generators irrespective of whether they were connected to inter-state or intra-state transmission system. The points such as informing about curtailment in writing, payment of compensation, etc. were reiterated.

IWPA

- 14 October, 2020
IWPA presented its views on the standardisation of charges for annual operation and maintenance of 10(1) category substation and the lines connecting WEGs and pooling substations on 5 October, at MNRE's monthly meeting. Further to presenting views, a letter was submitted to the secretary, MNRE, about the common resource of 10(1) pooling substations being maintained by OEMs / developers at exorbitant rates, though the turbines are maintained by third party service providers. IWPA has requested that the O&M of 10(1) pooling substations be handed over to state utilities or to an association of wind generators, and that the O&M charges be the same as that for pooling stations owned by state discoms.
- 14 October, 2020
Presented the views on repowering on 05 October, at MNRE's monthly meeting. Further to presenting views, a letter was submitted to the secretary, MNRE, noting points to be considered while revising repowering policy - that there should not be any compulsion to supply excess power produced as a result of repowering to state discoms, grid augmentation from pooling substation onwards to be done by state transmission utilities and that the micro-siting norms be relaxed from 7Dx5D to 5Dx3D.
- 10 October, 2020
On the detailed procedure for application of grant for long term, medium term and short term open access, IWPA submitted comments to the managing director of TANTRANSCO, Chennai.
- 02 October, 2020
Letter submitted to the Ministry of Finance, seeking extension of GST benefits for energy storage solutions as Ministry of Finance / GST Council has provided financial incentive only to renewable energy and hybrid components under MNRE's National Wind Solar Hybrid Policy.
- 29 September, 2020
Submitted comments on the Draft Electricity (Rights of Consumers) Rules, 2020, to the under secretary, Ministry of Power.
- 13 August, 2020
Letter submitted to the secretary, MNRE, requesting a revised repowering policy since the repowering policy / guidelines issued by MNRE in 2016 has not been implemented in any state even after four years. IWPA requested the ministry to take into consideration the views of small investors (associations) and discoms before formulating a revised repowering policy.
- 28 July, 2020
Letter submitted to the secretary of CERC, New Delhi, requesting that the real time market be introduced without amendment of clause 18 of IEGC, enabling participants in the real time market to bid in the proposed 90 minute window and allowing URS/surrender from long/medium term transaction with a window of 30 minutes. In spite of the advantage of real time market providing a platform for purchase/sale of balancing power, it is a closed auction market with no guarantee for clearing the requested bid and in that case URS market will have no fall-back arrangement.

- 24 July, 2020
Letter submitted to the Minister of State for Power, and Ministry of New and Renewable Energy, seeking a separate carve-out from the discom liquidity package for discoms in Andhra Pradesh, so that discoms can pay the RE generators after the court issues orders on pending petitions regarding payment.
- 06 July, 2020
Letter submitted to the CMD of TNEB & TANGEDCO, and chairman of TANTRANSCO, offering to provide demand forecasting at IWPA's own expense, with the support of a third party service provider, so as to maximise the utilisation of year-on-year additions to the installed capacity of wind power in Tamil Nadu.
- 26 June, 2020
Letter submitted to the secretary of TNERC, Chennai, to draw up Standards of Performance for Transmission Licensee, citing frequent breakdowns in the transmission network owned / maintained by TANTRANSCO. Citing the Standard of Performance Regulation available for distribution licensee, TANGEDCO, and similar entities in other states, IWPA has sought such standards for TANTRANSCO, so that generators could claim compensation in case of the transmission licensee's failure to maintain standards.
- 26 June, 2020
Letter submitted to the Ministry of Power, New Delhi, requesting the ministry to give exemption to captive solar and wind power generators, as the clauses – that 51% of the power generated should be consumed by the generator, determined on an annual basis, in proportion to their shares in the ownership of the plant within a variation not exceeding 10% – cannot be complied with as industrial activity and hence electricity demand has drastically come down due to the pandemic and lockdown. For the said reason, IWPA has requested the ministry to issue an amendment to the Electricity Rule 2005 to this effect.
- 05 June, 2020
Submission of recommendations and suggestions regarding the Draft Electricity(Amendment) Bill, 2020, to the chief engineer (RR & OM), Ministry of Power, New Delhi.
- 28 May, 2020
Submission of comments on Central Electricity Regulatory Commission (Terms and conditions for tariff determination for renewable energy sources) Regulations, 2020, to the Secretary, CERC, New Delhi.

State council meetings

The topography, wind speed and state laws being singular to each state, IWPA's state councils take up issues with authorities concerned. The state councils' concerns and representations made to ministries and commissions are presented here:

Andhra Pradesh & Telangana state council

The Andhra Pradesh & Telangana state council meeting was held on 27 October, 2020 through video conferencing due to COVID-19 pandemic. 30 members attended the meeting. The IWPA Andhra Pradesh & Telangana state council has been actively involved in highlighting the issues related to development of wind energy sector in Andhra Pradesh and Telangana regions at various judicial forums. Some of them are highlighted below:

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- ◆ Submitted a letter to the CMD, AP TRANSCO, requesting release of pending payments of small wind generators towards supply of power to AP TRANSCO grid.
- ◆ Submitted a letter to the CMD, AP TRANSCO and the chairman, APPCC requesting release of pending payments as per the High Court orders.
- ◆ Representation made to the secretary, Ministry of Power (MoP) and secretary, MNRE requesting that the on-going issues related to the RE projects in the state of Andhra Pradesh be addressed.
- ◆ Submitted a letter to the Secretary, Government of Andhra Pradesh (GoAP) on proposed REC frame work and ISTS waiver to support state in RE procurement.
- ◆ Submitted comments to the secretary, APERC in reference to the public notice issued by the commission in the matter of amendment to Regulation No.4 of 2017 (Forecasting & Scheduling Regulations)
- ◆ Letters submitted to all the wind states DGPs and to the secretary, GoAP, seeking permission for operation and maintenance activities of RE power plants (wind, solar plants) amidst the 21 days lockdown on account of COVID-19.
- ◆ Representation made to the secretary, MNRE and chairman, SEBI, requesting a moratorium on payment of non-convertible debentures/bonds maturing for three months, i.e., till 30 June, 2020.
- ◆ Representation made to the secretary, MoP and MNRE, requesting release of payments to RE developers by distribution licensees.
- ◆ Representation made to the Ministry of Finance, requesting urgent support and policy interventions required for development of RE industry in India to achieve Power for All and 24 X 7 Power.
- ◆ Representation made to the secretary, MNRE, to consider the industry's suggestions on some key issues related to bidding guidelines.
- ◆ Submitted a letter to the SE, SLDC, on avoidance of curtailment of wind power owing to the must-run status accorded to RE projects.
- ◆ Representation made to the chairperson, CEA, on curtailment of RE projects in the state of Andhra Pradesh despite the must-run status.
- ◆ Representation made to the Minister of Environment, Forests and Climate Change on the suggestions for change in draft EIA notification to facilitate and encourage rapid development of urgently required energy storage capacities through off-stream closed loop pumped storage projects.
- ◆ Submitted a letter to the GM (Contracts & Procurement), SECI bringing to their attention the problems faced by the industry in common, and requesting their intervention which will support stakeholders to participate in the SECI ISTS wind tranche-IX bid.

- ◆ Submitted a letter to the secretary, MoP; chairperson, CEA; and CMD, NTPC on waiver of inter-state transmission charges and losses on transmission of the electricity generated from solar and wind sources of energy under Para 6.4 (6) of the revised Tariff Policy, 2016.
- ◆ Submitted a letter to the secretary, MNRE requesting to consider comfort letter for Performance Bank Guarantee (PBG) along with the EMD for RE project tenders.
- ◆ Submitted a letter to the additional secretary to CM, GoAP; principal secretary to GoAP; secretary to GoAP; and special secretary to CM, GoAP, on heavy curtailment of wind power in the state, requesting them to look into the matter and come up with a resolution plan.
- ◆ Submitted a letter to the CMD, SECI; CMD, NTPC; and CMD, NHPC for acceptance of payment-on-order instrument (POI) issued by all financial institutions under MoP, SECI, NTPC and NHPC in lieu of bank guarantee towards any payment/guarantee obligations to be met by bidders. Also submitted on the issue of RE project tenders, requesting to consider Letter of Comfort/Payment on Order Instrument (POI) issued by IREDA/PFC/REC for EMD and implementation of the same for ongoing and future bids.
- ◆ Representation made to the secretary, MNRE, requesting him to issue advisory/ directions/procedure and timelines related to change in lead sponsor during the lock-in period as per standard bidding guidelines
- ◆ Representation made to the secretary, MNRE requesting changes to the present guidelines on the eligibility conditions of shareholders, and also about the discrepancy in shareholding clause in connectivity and LTA provisions and bidding guidelines / PPA for submission.
- ◆ Representation made to the Ministry of Finance on extension of preferential GST rates to energy storage solutions (batteries / pumped storage / compressed air / hydrogen / molten salts / fly wheels, etc.) in line with wind/ solar/ hybrid projects.
- ◆ Representation made to the general manager (Contracts & Procurement), SECI about submission / clarification / queries on the request for selection document - 5000 MW RE + thermal RTC tender
- ◆ Submitted a letter to the director (solar), SECI, seeking clarifications with respect to energy storage in the RE + thermal tender

Northern regional council

With 35 members in attendance, the meeting of the northern regional council was held on 29 January, 2021 through video conferencing, due to COVID-19 pandemic.

IWPA NRC, which is responsible for representing IWPA regarding the regulatory and policy issues, filed an appeal towards the end of 2020, against the CERC order reducing the floor price from Rs 1,000 / MWh to null. IWPA NRC has taken up the issues on behalf of wind producers with various entities including Airport Authority, SECI and PGCIL.

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Gujarat state council

The state council meeting of Gujarat was held on 04 March, 2021 via video conferencing, due to COVID-19 pandemic.

In Gujarat the wind sector has been in a limbo. It was suggested that the industry should take up matters with the prime minister's office. Parallels were drawn between the situation in Gujarat and in Andhra Pradesh / Telangana. It was pointed out that the state government's focus was on the Khavda site, where a renewable energy park is coming up; the state government's single focus left projects floated by SECI without local administration's support.

It was suggested that for the development of wind sector in Gujarat, SECI bids should be allowed freely as the government denied permission for projects on private lands. It was pointed out that the new RE Policy due in June 2021 should be proactive, and that the policy would be effective only if the bottlenecks were removed.

Maharashtra state council

The Maharashtra state council meeting was held on 26 March, 2021 via video conferencing, due to COVID-19 pandemic. 35 members joined the meeting.

The activities of the IWPA Maharashtra state council are presented below:

(i) Petition regarding MERC First Amendment to DOA 2015

With regard to MERC First Amendment to DOA 2015, MSC had filed a petition at the Bombay High Court, so as to address the adverse impact of the DOA amendment on wind generators opting for open access sale to third parties or for captive consumption.

One of the clauses pertains to the reduction of banking period from 12 months to one, benefitting the discom of free power and affecting the wind generators during high wind season.

The clause for reducing time slot for special energy meters from 15 minutes to five minutes, would make scheduling and forecasting wind power impossible as per relevant regulations.

The third most important clause affecting open access generators was doubling of the transmission charges for medium term open access transactions.

(ii) SLDC's DSM penalty charges

Implementation of the F&S Regulation was extended from 1 July 2019 to 1 January 2020, though MERC did not take any of IWPA's suggestions into account.

Maharashtra is the only state where DSM penalties are based on aggregation of generation pooling substation wise and where the deviation penalties need to be paid at the state periphery in addition to the penalties payable at pooling substation levels.

SLDC, on realising the adverse impact created on wind generators, has applied for reconsideration of the procedures by an expert committee appointed by MERC and has suspended the levy of state periphery deviation charges from August 2020. Recommendation of the expert committee is awaited.

- (iii) MSEDCL petition for waiver of RPO up to 2023-24 and revised bidding guidelines
IWPA MSC has objected to the petition on relaxation of penalties for non-fulfilment of RPO compliance till 2022-23. IWPA MSC has filed rejoinders and written statements, contending that sufficient power could be procured if tariff is good and competitive, sufficient RECs available for fulfilment of RPO; and in true-up petition Maharashtra State Electricity Distribution Co. Ltd has claimed that it is in a position to fulfil RPO and thus contradicting itself.

After three e-hearings and many intervening applications, final order was issued on 1 Jan 2021, which includes that: MSEDCL should invite bids for the wind projects as per guidelines, and should continue its efforts to fulfil its RPO including opting for procurement of REC at regular intervals so as to avoid peak pricings in the power exchanges.

- (iv) Relaxation in banking period
IWPA MSC has sought relaxation in banking period from current one month as per first amendment in 2019 to MERC DOA, 2016 till 2021-22 in view of the lockdown situation and the reduction in consumption by OA consumers. MERC dismissed the petition. Besides other reasons, MERC stated that lockdown being a force majeure is not covered in DOA Regulations, 2016.

Karnataka state council

The Karnataka state council meeting, attended by 30 members, was held via video conferencing on 23 April, 2021. The Karnataka state council has been active in representing the issues faced by the wind generators. The tariff which was Rs 3.46 in February 2017 dropped to Rs 2.72 in October 2017. SECI's tranche III saw it further go down to Rs 2.43. The downward trend of the tariff has created problems across the value chain, it was pointed out.

The minister announced that between January 2017 and February 2021, 6,000 MW has been commissioned. In 2016, it was 5,500 MW, So year-on-year addition has been less than 2,000 MW. Though investors are interested in projects, the policies are not conducive.

The role of states is minimal because of the centralised procurement mechanism. Observing that the top-down approach put the industry in a precarious position, the participants pointed out that more needed to be done to strengthen the sector.

Restricting the minimum bid capacity to 25 MW, increase in wheeling charges and move to withdraw banking were the main issues causing the downturn of the industry. Bids were undersubscribed, and the DSM charges made small projects unviable. It was observed that the support to wind was not the same as to solar projects.

There were issues in land allocation; stakeholders found the government's Bhoomi portal for land records non-functional often. Members were requested to send their suggestions on banking and wheeling to the national office, and that the points would be incorporated while sending IWPA's suggestions to Ministry of Power.

Rajasthan state council

The Rajasthan state council brings issues faced by members to the attention of the appropriate authorities. Among the issues are those related to DSM charges, payment delays and creation of an enabling environment for small investors. Where dialogues have not yielded results, the council has initiated legal proceedings.

IWPA

LOOKING BACK AND AHEAD

IWPA expresses its sincere gratitude to all its members for their continued support. It would not have been possible at all to conduct various events, but for the active support of the members.

IWPA would like to thank Mr R K Singh, Minister, Mr Indu Shekhar Chaturvedi, IAS, Secretary and Mr Bhanu Pratap Yadav, then Joint Secretary and other officials of the Ministry of New and Renewable Energy; Ministry of Power; and Ministry of Environment, Forests and Climate Change.

IWPA would like to thank the chairpersons of various state electricity boards, Confederation of Indian Industry, Tamil Nadu Energy Development Agency, Karnataka Renewable Energy Development Ltd, Non-Conventional Energy Development Council of Andhra Pradesh & Telangana, Gujarat Energy Development Agency, Rajasthan Renewable Energy Corporation Ltd., and other such state government departments, who were helpful and provided guidance from time to time.

IWPA would like to thank the help and guidance of Dr K Balaraman Director-General NIWE, Mr K Boopathy, Mr A G Rangaraj and all scientists and staff in the wind forecasting department.

The association also expresses its gratitude to CERC and the various State Electricity Regulatory Commissions for coming out with comprehensive orders that facilitate the growth of wind power sector. IWPA is grateful to SRPC, SRLDC, WRLDC, NRLDC, POSOCO, Director (Operation), Chief Engineer (Grid Operation) and Superintending Engineer (REMC) and all personnel of SLDC of TNEB who were instrumental in facilitating absorption of most of the wind generated.

Thanks are due to the media, that has been supportive in giving coverage of the various issues and problems faced by the sector.

IWPA takes this opportunity to express its gratitude to the various authors who contributed articles for WINDPRO, the monthly magazine, and the wind turbine manufacturers who extended commercial support for the magazine.

The association gratefully acknowledges the support of sister associations viz. SIMA, TASMA, TECA, CODISSIA, IWTMA and ancillary equipment manufacturers, service providers, besides members of the staff of our association.

Our thanks to one and all who have supported and guided IWPA.

With wind resources available in abundance and for free, wind power generation provides an excellent opportunity to reduce India's air pollution, reduce fossil fuel consumption and bring down carbon emission. According to a Niti Aayog report, by 2030, the demand for water in India will be double the available supply. In such a scenario the importance of wind power gets accentuated, given its very limited use of water.

The central and state governments have been supportive in making renewable energy a major percentage in the energy mix. Expecting a more proactive approach from the policy makers, IWPA is certain of a post-pandemic green recovery and greener economy.

Indian wind power scenario

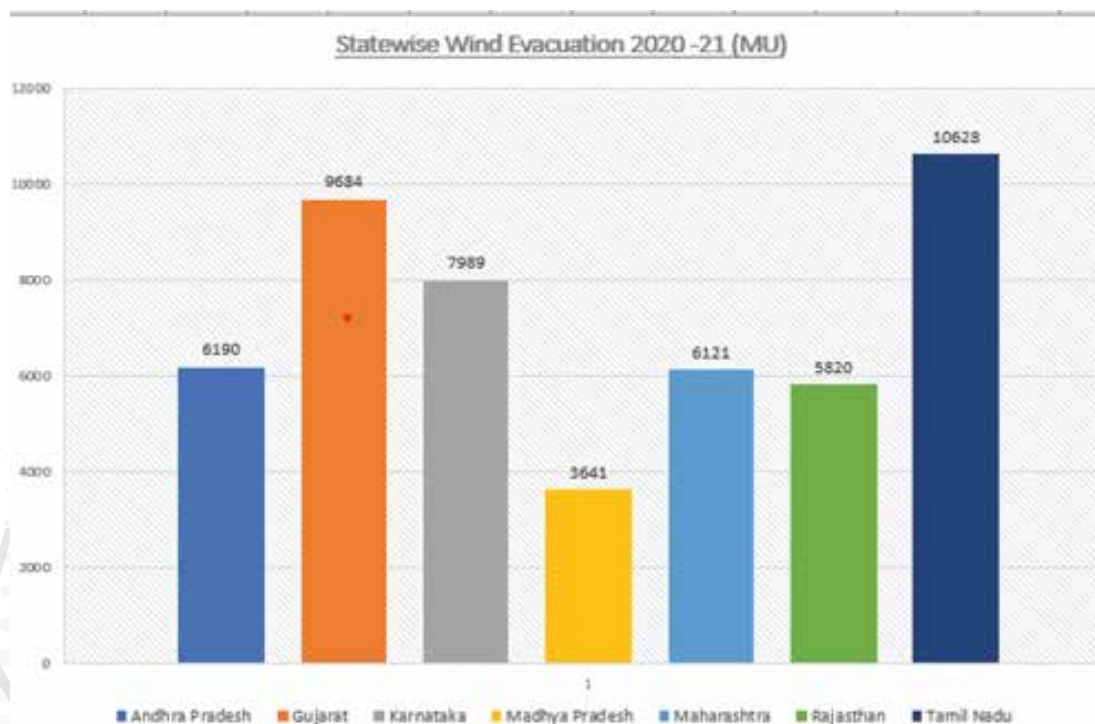
State-wise wind power installations till financial year 2020-21

WIND POWER INSTALLATIONS IN INDIA FY 2020-21 (MW)

Sl. No.	State	Additions in 2020-21	Total installed till 2020-21
1	Andhra Pradesh	4.20	4,096.70
2	Gujarat	1,020.30	8,561.81
3	Karnataka	148.00	4,938.60
4	Kerala	0	62.90
5	Madhya Pradesh	0	2,519.90
6	Maharashtra	0	5,000.38
7	Rajasthan	27.10	4,326.75
8	Tamilnadu	303.70	9,608.03
9	Telangana	0	128.10
10	Others	0	4.30
	Total	1,503.30	39,247.46

Source: IWTMA

State-wise wind power evacuation 2020-21 (MU)



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The state-wise details of IWPA's power generating members and their installed capacity

State	Number of members	Total installed capacity
Andhra Pradesh	80	5,001.940
Gujarat	52	876.495
Karnataka	58	1,167.510
Maharashtra	145	11,094.790
Northern Region	73	2,951.620
Rajasthan	65	611.220
Tamil Nadu	947	4,111.915
Total	1,420	25,815.490

Place: Chennai

Date : August 25, 2021

R Kannan
Honorary Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s. INDIAN WIND POWER ASSOCIATION

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/S. INDIAN WIND POWER ASSOCIATION ("the Association"), which comprise the Balance Sheet as at March 31st 2021, the Statement of Income and Expenditure and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in all material and give a true and fair view of the financial position of the Association as at March 31, 2021, its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Association's Responsibility for the Financial Statements

The Association is responsible for the preparation and fair presentation of these financial statements and for such internal controls as the Association determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Association is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Association either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Association is responsible for overseeing its financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control systems.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Association.
- iv. Conclude on the appropriateness of Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, 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 account have been kept by the Association so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Regional Council and the State Councils.
- c. The Association's Balance Sheet, the Statement of Income and Expenditure and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

For N.A. JAYARAMAN & CO
Chartered Accountants
Firm Registration No. 001310S

R. PALANIAPPAN
Partner

Place: Chennai
Date: 18.05.2021

Membership No. 205112
UDIN:20205112AAAAGF7057

INDIAN WIND POWER ASSOCIATION - CHENNAI**BALANCE SHEET AS AT 31st MARCH 2021**

SOURCES OF FUNDS	Note No.	As at 31.03.2021 ₹	As at 31.03.2020 ₹
General Fund	I	11,29,90,116	10,54,47,050
Subscription and other Advances	II	3,84,06,715	3,99,55,783
Outstanding Expenses		4,62,706	5,24,155
Total		15,18,59,537	14,59,26,988

APPLICATION OF FUNDS

Fixed Assets	III	3,84,81,965	3,92,28,891
Advances and Deposits	IV	8,31,75,582	7,74,31,349
Interest Accrued		7,41,741	7,39,161
Subscription and Tariff Receivables	V	21,82,833	20,85,536
Tax Deducted at Source		59,27,699	83,19,764
Cash and Bank Balances	VI	2,13,49,717	1,81,22,287
Total		15,18,59,537	14,59,26,988

See accompanying notes I to VII forming part of the financial statements

In our report referred to even date

For **N.A. JAYARAMAN & CO**

Chartered Accountants

FRN.:0013105

R. PALANIAPPAN

Partner

M.No.205112

Prof. Dr. K Kasthoorirangaian

Chairman

Place : Chennai

Date : 18.05.2021

National Council Members

INDIAN WIND POWER ASSOCIATION - CHENNAI

Statement of Income and Expenditure Account for the year ended 31st March 2021

	2020 - 21 ₹	2019 - 20 ₹
INCOME		
Admission Fees	36,000	84,000
Subscription	1,62,68,920	1,79,90,798
Interest	65,04,311	64,77,168
Journal Income	9,87,500	11,49,000
Miscellaneous Income	1,484	6,059
Rent	3,73,750	12,59,558
Seminar and Meeting Receipts	---	45,79,271
Total	2,41,71,965	3,15,45,854
EXPENDITURE		
Rent	70,800	70,800
Salaries and Allowances	43,74,612	42,53,316
Travelling and Conveyance	59,650	86,384
Printing and Stationery	71,651	1,32,645
Postage and Telephone	1,38,296	1,74,631
General Expenses	11,62,336	15,45,188
Audit Fees	1,50,000	1,50,000
AGM Expenses	4,77,271	7,65,674
Seminar and Meeting Expenses	1,21,070	23,02,543
Journal Expenses	11,77,588	13,08,807
Consultancy Fees	---	50,000
Depreciation	10,75,625	10,23,955
Donation- COVID	77,50,000	---
Excess of Income over Expenditure	75,43,066	1,96,81,911
Total	2,41,71,965	3,15,45,854

See accompanying notes I to VII forming part of the financial statements

In our report referred to even date

For **N.A. JAYARAMAN & CO**

Chartered Accountants

FRN.:001310S

R. PALANIAPPAN

Partner

M.No.205112

Prof. Dr. K Kasthoorirangaian

Chairman

Place : Chennai

Date : 18.05.2021

National Council Members

INDIAN WIND POWER ASSOCIATION - CHENNAI**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021**

		<u>2020 - 2021</u>	<u>2019 - 2020</u>
		₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Income Over Expenditure		75,43,066	1,96,81,911
Adjustments for:			
Depreciation		10,75,625	10,23,955
Interest Received		(65,04,311)	(64,77,168)
Operating Profit Before Working Capital Changes		21,14,380	1,42,28,698
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Advances & Deposits		(57,44,233)	(1,60,57,984)
Other Receivables		23,89,485	25,06,900
Subscription & Tariff Receivables		(97,297)	15,88,106
Adjustments for increase / (decrease) in operating liabilities:			
Subscription & Other Advances		(15,49,068)	18,54,300
Outstanding Expenses		(61,449)	(2,56,048)
Income Tax Paid		-	-
Net Cash (used in) / Generated from Operating Activity	A	<u>(29,48,182)</u>	<u>38,63,972</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(3,28,699)	(25,446)
Interest Received		65,04,311	64,77,168
Net Cash Generated from Investing Activities	B	<u>61,75,612</u>	<u>64,51,722</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash Generated from Financing Activities	C	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	(A+B+C)	<u>32,27,430</u>	<u>1,03,15,694</u>
Cash and Cash Equivalents at beginning of the year	D	1,81,22,287	78,06,593
Cash and Cash Equivalents at closing of the year	E	2,13,49,717	1,81,22,287
Net Increase in Cash and Cash Equivalents	(E-D)	<u>32,27,430</u>	<u>1,03,15,694</u>

See accompanying notes I to VII forming part of the financial statements

Notes : Cash and cash equivalents represent cash on hand and balances with banks (Refer Note No. VI)

In our report referred to even date

For **N.A. JAYARAMAN & CO**

Chartered Accountants

FRN.:0013105

R. PALANIAPPAN

Partner

M.No.205112

Prof. Dr. K Kasthoorirangaian

Chairman

Place : Chennai
Date : 18.05.2021

National Council Members

INDIAN WIND POWER ASSOCIATION - CHENNAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE NO. I		
GENERAL FUND:		
(A) FREE RESERVE :		
Opening Balance	8,02,67,538	7,65,34,169
Add: For the Year	75,43,066	1,96,81,911
	8,78,10,604	9,62,16,080
Less: Transfer to Accumulated Reserve	46,64,197	1,59,48,542
	8,31,46,407	8,02,67,538
(B) ACCUMULATED RESERVE :		
Opening Balance	2,51,79,512	
Add : For the year	46,64,197	2,51,79,512
	Balance	10,54,47,050
	11,29,90,116	
NOTE NO. II		
SUBSCRIPTION AND OTHER ADVANCES:		
Excess Subscription Refundable	1,68,962	89,206
Awards for best performing Wind Farms	10,45,112	10,45,112
Forecasting Evacuation Fee	3,58,75,835	3,76,00,758
Other Advances	9,52,306	8,56,207
Rental Advance	3,64,500	3,64,500
Total	3,84,06,715	3,99,55,783
NOTE NO. IV		
ADVANCES AND DEPOSITS:		
Lakshmi Vilas Bank- FD	65,00,000	90,00,000
Citi Union Bank- FD	25,00,000	25,00,000
Tamilnad Mercantile Bank- FD	1,41,00,000	1,41,00,000
Repco - FD	---	2,65,00,000
Hdfc Bank- FD	1,00,00,000	---
Hdfc Ltd - FD	1,50,00,000	---
Indusind Bank -FD	50,00,000	---
Axis Bank - FD	50,00,000	---
Bank of Baroda(Vijaya Bank)- FD	26,46,921	24,89,567
Stock Holding Corporation of India Ltd- FD	1,90,00,000	1,90,00,000
Bank of Baroda Flexi Fixed Deposit	9,28,661	9,28,661
Suryoday Small Finance Bank Limited	25,00,000	25,00,000
GST Input	---	4,13,121
Total	8,31,75,582	7,74,31,349

INDIAN WIND POWER ASSOCIATION - CHENNAI**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE NO. V		
SUBSCRIPTION AND TARIFF RECEIVABLE :		
Advertisement Tariff Receivable	19,51,950	18,42,738
Sundry Receivables	2,30,883	2,42,798
Total	21,82,833	20,85,536

NOTE NO. VI**CASH AND BANK BALANCES :**

Cash Balance	2,67,014	2,28,300
Bank Balances	2,10,82,703	1,78,93,987
Total	2,13,49,717	1,81,22,287

INDIAN WIND POWER ASSOCIATION - CHENNAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. III - FIXED ASSETS

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2020	Additions	As at 31.03.2021	Up to 31.03.2020	For the year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Building at Chennai	1,18,85,279	---	1,18,85,279	51,43,659	3,37,081	54,80,740	64,04,539	67,41,620
Building at Delhi	3,37,11,812	---	3,37,11,812	21,05,350	5,26,774	26,32,124	3,10,79,688	3,16,06,462
Electrical Fittings	3,47,775	7,627	3,55,402	2,25,547	17,650	2,43,197	1,12,205	1,22,228
Office Equipments	1,43,391	98,150	2,41,541	71,840	18,094	89,934	1,51,607	71,551
Computer	11,10,427	2,22,922	13,33,349	9,52,981	1,22,524	10,75,505	2,57,844	1,57,446
Office Furniture	9,17,936	---	9,17,936	3,90,819	52,712	4,43,531	4,74,405	5,27,117
Software	20,000	---	20,000	18,848	461	19,309	691	1,152
Trade Mark	26,000	---	26,000	24,685	329	25,014	986	1,315
Total ₹	4,81,62,620	3,28,699	4,84,91,319	89,33,729	10,75,625	1,00,09,354	3,84,81,965	3,92,28,891

INDIAN WIND POWER ASSOCIATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. VII:

Summary of significant accounting policies

1) Accounting Convention

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India to comply with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2) Use of Estimates

The presentation of financial Statements in accordance with Generally Accepted Accounting Principles in India requires the Association to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year.

3) Statement of Cash Flow

Cash flows are reported using indirect method, whereby net surplus is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the association are segregated based on the available information.

4) Investments

Investments in the form of deposits with banks and financial institutions. The investments are available for use freely at the discretion of the Association.

5) Revenue Recognition

Interest on Fixed Deposits is recognized using time proportion basis taking into account the amount outstanding and the rates applicable.

6) Fixed Assets and Depreciation

i. Fixed assets are stated at cost less depreciation.

ii. The Bharat Hotels Limited is the licensee for Leasehold Properties/Rights to use by virtue of a licence granted in its favour for a period of 99 years with effect from 11.03.1981 in terms of the Licence Deed entered into between New Delhi Municipal Committee and the Bharat Hotels Limited. The cost of Leasehold Properties are amortised over the remaining lease period. Depreciation on all other fixed assets are provided on a written down value method as per the rates prescribed by the Income Tax Act.

7) Foreign Currency Transaction

Transactions in Foreign currency are accounted at the exchange rates prevailing at the time of transaction. Monetary assets and liabilities in foreign currencies are accounted at the rates of exchange prevailing at the balance sheet date. Exchange differences arising on the settlement of monetary items are included in the Statement of Income and Expenditure.

8) Impairment of assets

The carrying value of assets at each balance sheet date is reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Income and Expenditure.

9) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and balance in current and savings deposits accounts with banks.

10) Figures for the previous years have been regrouped/restated wherever necessary to make them comparable with the figures for the current year.

11) The figures in Rupees have been rounded off to the nearest rupee in current and previous years.

OTHER DISCLOSURES:

The Income Tax Assessment has been completed upto Assessment Year 2019-2020.

For N.A. JAYARAMAN & CO.
Chartered Accountants
FRN 001310S

(R. PALANIAPPAN)
Partner
Membership No. 205112

Place : Chennai
Date : 18.05.2021

NOTES

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NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. At the bottom, there is a decorative border consisting of a row of small, light gray dots. Below the dots, there are two stylized silhouettes of wind turbines, one on the left and one on the right, also in light gray. The overall design is clean and modern, suitable for a notebook or a template for writing.



Indian Wind Power Association

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No. 766, Anna Salai, Chennai - 600 002. Ph : 044 - 4550 4036, 4550 4281

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www.windpro.org

