

ANNUAL REPORT 1999-2000



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JAYPEE HOTELS

JAYPEE HOTELS LIMITED



JAYPEE HOTELS LIMITED

BOARD OF DIRECTORS

CHAIRMAN

Jaiprakash Gaur

VICE CHAIRMAN

N.C.Sharma

MANAGING DIRECTOR

P.V.Vora

DIRECTORS (WHOLE-TIME)

S.N.Endley

Suren Jain

Manju Sharma

Rita Dixit

DIRECTORS

Ramesh C. Valsh

Shailendra Swarup

Basant Kumar Goswami

Manoj Gaur

Suresh Kumar

J.S.Ahlowalia

S.K.Bansal

Shree Prakash

COMPANY SECRETARY

P.N.Kumar

AUDITORS

LCKailash & Associates,

Chartered Accountants,

NBR House, C-124 Preet Vihar,

DELHI-110 092

BANKERS

Indian Overseas Bank

Janpath, New Delhi

REGISTERED OFFICE

Jaypee Palace Hotel,

Near Tora Village,

Fatehabad Road,

AGRA-282 003 (U.P.)

HEAD OFFICE

Jaypee Hotels Limited,

Hotel Vasant Continental,

Vasant Vihar,

NEW DELHI-110 057

ANNUAL REPORT - 1999-2000

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JAYPEE HOTELS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of JAYPEE HOTELS LIMITED will be held at 11.00 A.M. on Friday, the 29th September, 2000 at the premises of Jaypee Palace Hotel, Near Tora Village, Fatehabad Road, Agra-282 003 (U.P.) to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2000 and Profit & Loss Account for the year ended on that date and reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Manoj Gaur, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Brig.J.S.Ahlowalia (Retd.), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.K.Bansal, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Smt.Manju Sharma, who retires by rotation, and being eligible, offers herself for re-appointment.
6. To appoint a Director in place of Smt.Rita Dixit, who retires by rotation, and being eligible, offers herself for re-appointment.
7. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting and fix their remuneration. M/s.LCKailash & Associates, Chartered Accountants have offered themselves for re-appointment.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s), the following ordinary resolutions :

8. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Lt.Gen.S.N.Endley (Retd.) as Wholtime Director for a period of 5 years w.e.f. January 24, 2000 subject to the retirement by rotation on the terms and conditions as set out in the explanatory statement annexed herewith, with liberty to the Board of Directors to modify or vary terms and conditions of the said appointment including remuneration but not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 as may be applicable in that behalf from time to time, or any amendments thereto as may be agreed between the Board and Lt.Gen.S.N.Endley (Retd.)."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Lt.Gen.S.N.Endley (Retd.), remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper or expedient to give effect to this resolution."

9. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Shri Suren Jain, as Wholtime Director for a period of 5 years w.e.f. August 05, 2000 subject to retirement by rotation on the terms and conditions as set out in the explanatory statement annexed herewith with liberty to the Board of Directors to modify and vary terms and conditions of the said appointment including remuneration but not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 as may be applicable in that behalf from time to time, or any amendments thereto as may be agreed between the Board and Shri Suren Jain."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Shri Suren Jain remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper or expedient to give effect to this resolution."

10. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revision of salary and other perks of Shri P.V.Vora, Managing Director of the Company w.e.f. April 01, 2000 for the remaining period of his tenure i.e. upto March 31, 2002 as set out in the Memorandum placed in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Shri P.V.Vora remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

11. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revision of salary and other perks of Lt.Gen. S.N. Endley (Retd), Wholtime Director of the Company w.e.f. April 01, 2000 for the remaining period of his tenure i.e. upto January 23, 2005 as set out in the Memorandum placed in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Lt.Gen.S.N.Endley (Retd.) remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

12. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revision of salary and other perks of Shri Suren Jain, Wholtime Director of the Company w.e.f. April 01, 2000 for the remaining period of his tenure i.e. upto 4th August, 2000 as set out in the Memorandum placed in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Shri Suren Jain remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

13. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revision of salary and other perks of Smt. Manju Sharma Wholtime Director of the Company w.e.f. April 01, 2000 for the remaining period of her tenure i.e. upto March 31, 2002 as set out in the Memorandum placed in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Smt. Manju Sharma remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

14. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revision of salary and other perks of Smt.Rita Dixit Wholtime Director of the Company w.e.f. April 01, 2000 for the remaining period of her tenure i.e. upto March 31, 2002 as set out in the Memorandum placed in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Smt. Rita Dixit remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."



JAYPEE HOTELS LIMITED

NOTES

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO ANNUAL REPORT.**
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 12th September, 2000 to Friday, the 29th September, 2000 (both days inclusive).
4. Those members who have so far not encashed their dividend warrants for the year ended March 31, 1996 may immediately approach the Company with their dividend warrants for revalidation.
5. Pursuant to the provisions of Section 205A of the Companies (Amendment) Act, 1999, the amount of dividend which remains unclaimed for a period of 7 years from the date of declaration would be transferred to the Investor Education and Protection fund, constituted by the Central government and the shareholders would not be able to claim any amount of dividend so transferred to the fund. As such, shareholders who have not yet encashed their dividend warrants are requested in their own interest to write to the Company immediately for claiming outstanding dividends declared by the

Company during the years 1995 onwards. In respect of the unclaimed dividends for periods prior to 1995, already transferred by the Company to the General Revenue Account of the Central government, Shareholders may claim the same by writing to the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 by quoting the Company's Registration No. 11175.

6. Members who are holding shares in identical names in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
7. Members are requested to quote their folio nos./Client Id. no. & DP. no. while corresponding with the Company and also notify the change in registered address/residential status, if any.
8. Shareholders having any question on accounts are requested to send the same 10 days in advance to the Company to enable it to collect the relevant information.
9. Shareholders may please bring their copies of the Annual Report to the meeting.
10. Members/Proxies should bring their attendance slip sent alongwith the Annual Report, duly filled in, for attending the Meeting.

By Order of the Board

P.N.KUMAR

Company Secretary &
Vice President (Comml.)

Place : New Delhi
Dated : June 28, 2000

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.8

Lt.Gen.S.N.Endley (Retd.) was appointed as a Wholtime Director w.e.f. 24.01.1995 for a period of 5 years. The tenure of his term ended on January 23, 2000. Considering his valuable services, the Board re-appointed him for further period of 5 years on the basis of the then existing pay scale, perquisites and other allowances as under :

SALARY : Rs.15,000-750-18,000

PERQUISITES AND ALLOWANCES :

He is entitled to perquisites and allowances like accommodation (furn shed or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependants, club fees, medical insurance and such other perquisites and/or allowances, upto the amounts specified above, subject to overall ceiling of remuneration stipulated in Sections 198 and 309 of the Companies Act, 1956. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, Company's contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The details of the appointment is available for inspection at the registered office of the Company on any working day excluding Sunday and holidays between 3.00 PM to 5.00 PM.

Your Directors commend the resolution for your approval.

Except Lt.Gen.S.N.Endley (Retd.) none of the Directors of the Company in any way is concerned or interested in the said resolution.

ITEM NO.9

Shri Suren Jain was appointed as a wholtime Director w.e.f. 05.08.1995 for a period of 5 years. The tenure of his term is ending on 4th August, 2000. Considering his valuable services, the Board re-appointed him for further period of 5 years on the basis of the then existing pay scale, perquisites and other allowances as applicable w.e.f. 5th August, 2000, which are as under :

SALARY : Rs. 40,000-4,000-60,000

PERQUISITES AND ALLOWANCES :

He is entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilisation of gas, electricity, water furnishing and repairs medical reimbursement, leave travel concession for self and family including dependants, club fees, medical insurance and such other perquisites and/or allowances, upto the amounts specified above, subject to overall ceiling of remuneration stipulated in Sections 198 and 309 of the Companies Act, 1956. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, Company's contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The details of the appointment is available for inspection at the registered office of the Company on any working day excluding Sunday and holidays between 3.00 PM to 5.00 PM.

Your Directors commend the resolution for your approval.

Except Shri Suren Jain none of the Directors of the Company in any way is concerned or interested in the said resolution.

ITEM NO.10 TO 14

The Board considered that the remuneration inter-alia the pay scales, perquisites and other allowances being given to the Managing Director and Wholtime Directors were much less than the pay scales and other allowances prevailing in the hotel industry and other Companies of similar nature. In view of the Government's notification No.GSR/215/G dated 02.03.2000, the Board in their meeting held on 29.04.2000, permitted the revision of the remuneration of the Managing Director and all other four Wholtime Directors as under w.e.f. 01.04.2000, subject to the shareholders approval. The revision in the remuneration shall however be limited to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956.

SALARY

1. Shri P.V.Vora, Managing Director - Basic Salary Rs.75,000/- w.e.f. 01.04.2000 Scale of 75,000-7,500-1,12,500.
2. Lt.Gen.S.N.Endley (Retd.), Wholtime Director - Basic Salary Rs.40,000/- w.e.f. 01.04.2000 in the pay scale of 40,000- 4,000-60,000.
3. Shri Suren Jain, Wholtime Director - Basic Salary Rs.40,000/- w.e.f. 01.04.2000 in the pay scale of 40,000- 4,000-60,000.
4. Smt.Manju Sharma, Wholtime Director - Basic Salary Rs.40,000/- w.e.f. 01.04.2000 in the pay scale of 40,000- 4,000-60,000.
5. Smt.Rita Dixit, Wholtime Director - Basic Salary Rs.40,000/- w.e.f. 01.04.2000 in the pay scale of 40,000- 4,000-60,000.

PERQUISITES

Perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, personal accident insurance, use of car and telephone, contribution to Provident Fund, superannuation fund or annuity fund and leave encashment etc. shall be allowed in addition to salary. Perquisites shall be restricted to an amount equal to the basic salary or the amount of entitlement in accordance with Schedule XIII of the Companies Act, 1956 as amended from time to time.

However, in the event of absence or inadequacy of profits in any financial year each one of them will be entitled to remuneration by way of salary, perquisites and other allowances (without the approval of Central Government) upto the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956. The details of the revisions of the terms of appointment are available for inspection at the registered office of the Company on any working day excluding Sunday and holidays between 3.00 PM to 5.00 PM. Your Directors commend the resolutions for your approval.

None of the Directors of the Company except Shri Jaiprakash Gaur & Sh. Manoj Gaur for Smt.Rita Dixit and Shri N.C.Sharma for Smt.Manju Sharma and the concerned director for his/her respective resolution is concerned or interested in the aforesaid resolutions.

By Order of the Board

P.N.KUMAR

Company Secretary &
Vice President (Comml.)

Place : New Delhi
Dated : June 28, 2000

**JAYPEE HOTELS LIMITED****DIRECTORS' REPORT
TO THE MEMBERS**

The Directors have pleasure in presenting the Twentieth Annual Report and the Audited Accounts of the Company for the financial year ended March 31, 2000.

FINANCIAL RESULTS

PARTICULARS	1999-2000 (Lac/Rs.)	1998-99 (Lac/Rs.)
Gross Revenue	6639.99	4378.02
Gross Operating Profit	1569.29	664.87
Less:		
a) Interest & Financial charges	852.60	36.80
b) Depreciation	460.89	193.66
	255.80	434.41
Less:		
Preliminary expenses written off	24.80	24.80
Less: Provision for tax	24.50	43.50
Profit after tax	206.50	366.11
Add:		
Other adjustments from earlier years	(34.64)	(17.80)
Brought forward from the previous year	691.06	342.75
Profits available for appropriation	862.92	691.06
Balance carried to Balance Sheet	862.92	691.06

DIVIDEND

Keeping in view the need to conserve the Company's resources and to meet the enhanced working capital requirements and repayment of instalments of term loans, the Directors do not recommend any dividend for the financial year 1999-2000.

OPERATING RESULTS

During the year under report, Jaypee Palace Hotel at Agra operated with 250 rooms out of 350 rooms. The International Convention Centre and some public areas and restaurants also became operational during the year. This hotel is gradually becoming popular for business conferences. The performance of all the hotels viz. Hotel Vasant Continental and Hotel Siddharth at New Delhi and Hotel Jaypee Palace at Agra has been satisfactory. With effect from 01.04.1999 your Company started providing management and consultancy services to Hotel Residency Manor at Mussoorie instead of having complete management responsibility of the same. Though the tourism industry at large was at low ebb, yet your hotels have shown almost steady trend during the year. The total receipts from the Hotel Division was Rs.4523.32 lacs

vis-a-vis Rs.4142.22 in the previous year.

You are aware that from July,1999, your Company has recommenced its activities in the Construction Division and has shown very satisfactory performance during the year with a turnover of Rs.1825.66 lacs.

FUTURE OUTLOOK

The tourism in India is expected to show upward trend in the current year and therefore all our hotels are likely to perform better in the year 2000-01 and the Construction Division is also expanding its activities and therefore, your Company expects better results in the year 2000-01.

DIRECTORATE

Shri Manoj Gaur, Brig.J.S.Ahlowalia (Retd.), Shri S.K.Bansal, Smt.Manju Sharma and Smt.Rita Dixit, Directors retire by rotation and being eligible, offer themselves for re-appointment.

EQUITY SHARES

During the year, your Company issued additional 2 Crore equity shares of Rs.10/- each at a premium of Rs.4.00 per share and allotted the same on preferential basis to the promoter companies pursuant to the decision taken in Extra Ordinary General Meeting of the Company held on 27.01.2000. The shares are partly paid up for a nominal value of Rs.2.50 per share plus premium of Re.1.00 as on 31.03.2000. The balance amount of these shares will be received during the year 2000-01.

DEMAT OF SHARES

The Company established its connectivity of shares transfers with Central Depository Services (India) Limited and National Securities Depository Limited before March, 2000. The shares of the Company are being traded in dematerialisation form also. Now, SEBI has issued a mandate that trading of your Company's shares shall compulsorily be in dematerialised form w.e.f. 24th July, 2000.

LISTING OF SHARES

The shares of your Company are listed on Kanpur, Delhi and Mumbai Stock Exchanges and pursuant to Clause 38 of the Listing Agreement, it is certified that the annual listing fee for the year 2000-2001 has been paid.

Y2K COMPLIANCE

The Company successfully completed the exercise of ensuring that all identified systems are Y2K compliant and achieved a smooth transition into the year 2000.

PARTICULARS OF EMPLOYEES & DISCLOSURE OF INFORMATION

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 is annexed and forms part of this report. The

**JAYPEE HOTELS LIMITED**

information as per Section 217(1)(e) of the Act read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 is also annexed to this report.

AUDITORS

M/s.LCKailash & Associates, Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General Meeting and, being eligible, offer themselves for re-appointment.

NOTES ON ACCOUNT

The observations of the Auditors and Notes on Accounts are self explanatory and have been suitably dealt with in the Schedules and Notes.

APPRECIATION

Your Directors place on record their appreciation of Indian

Overseas Bank and ICICI for their valuable financial support and guidance, and of UPSTDC, Deptt. of Tourism, Local Administration of Agra and Dehradun, Govt. of Uttar Pradesh and Govt. of India for their cooperation. The Directors also thank the shareholders for their continued support and the officers/employees working at various units of the Company for their dedication, efforts and cooperation.

By the order of the Board

Place : New Delhi
Dated : June 28, 2000

JAIPRAKASH GAUR
CHAIRMAN

ANNEXURE-I

Statement under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employee's) Rules 1975 for the year ended March 31, 2000.

S No.	Name of the Employee(s)	Age (Years)	Designation/ Nature of Duties	Gross Remuneration (In Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Particulars of Previous Employment
1.	Mr. Pradeep Kalra	48	Vice President (Sales & Marketing)	6,23,505	B.Com (Hons.)	26	01.03.1999	East India Hotels Ltd. Regional Manager (Sales & Marketing)
2.	*Mr. Manoj Kr.Gupta	37	Additional General Manager	3,63,150	Bsc.PGDBM	15	1.09.1999	Managing Director M/S First National Trust Co.

Gross Remuneration include Salary, Accommodation/House Rent and other prerequisites like Medical Reimbursement, Leave Travel Assistance, Personal Insurance, Company's contribution to Provident fund etc.
* Employed for part of the year

ANNEXURE-II

INFORMATION AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

The Company is making continuous efforts for reducing energy consumption at all levels. Various measures taken by the Company include :

- Replacement of old machines and equipment by new machines and equipment of latest technology.
- Installation of human presence sensor in guest rooms to automatically switch off the lights when the guest leaves the room.

- Use of PL-9 light fixtures instead of ordinary bulbs.
- Strict compliance of preventive maintenance schedule of plant and equipment to optimise efficiency.
- Energy Audit by a recognised and approved agency.

B. TECHNOLOGY ABSORPTION

The Company is not involved in manufacturing activity but is basically involved in the hotel and construction business and as such the required particulars in terms of Rule 2 are not applicable.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars of Foreign Exchange earnings and outgo have been given in Schedule 'P' Notes to the Accounts under Note Nos. C.9(c) and C.9(d).