

Eleventh Annual Report 2003-2004

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Q-FLEX CABLES LTD.

Q-FLEX CABLES LTD.

BOARD OF DIRECTORS

Mr. P.A. JOYKUTTY

Chairman & Managing Director

Mr. THOMAS P. JOY

Executive Director

Mr. GEORGE P. JOY

Director - Operations

Mr. N. KARUPPIAH

Director - Finance

Mr. D. KARTHIKEYAN (upto 19.04.2004)

Director - Works

Mrs. SUJI THOMAS

Director

Mrs. JIS C JOY

Director

Mrs. MELANIE SANTHOSH

Director

Mr. GEORGE BABY GEORGE

Director

Mr. THOMAS ALEXANDER

Director

MANAGEMENT TEAM

Mr. P.A. JOYKUTTY

Chairman & Managing Director

Mr. THOMAS P. JOY

Executive Director

Mr. GEORGE P. JOY

Director - Operations

Mr. N. KARUPPIAH

Director - Finance

AUDITORS

M/s. KARPAGAM & CO.,

Chartered Accountants

4, Balaji Avenue 1st Steet,

T. Nagar, Chennai - 600 017.

BANKERS

THE CATHOLIC SYRIAN BANK Ltd.,

Industrial Finance Branch,

Mount Road, Chennai - 600 002.

REGISTERED OFFICE & FACTORY

3, Vengadamangalam Road, Kandigai,

Melakottaiyur, Chennai - 600 048.

G-FLEX CABLES LTD.**NOTICE FOR THE ELEVENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the Company will be held at the Company's Registered Office at No.3, VENGADAMANGALAM ROAD, KANDIGAI, MELAKOTTAIYUR, CHENNAI - 600 048 on Wednesday, the 29th September, 2004 at 10.00A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2004 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Thomas P. Joy, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. N. Karuppiah, who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors and to fix their remuneration M/s. Karpagam & Company, Chartered Accountants, Chennai, retire and are eligible for re-appointment.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any of the Companies Act, 1956 to mortgage and / or charge by way of equitable mortgage of Company's land and Factory Buildings by the Board of Directors in favour of THE CATHOLIC SYRIAN BANK LTD. to secure following restructured credit limits.

- (a) Term Loan Limit of Rs. 138.90 Lakhs
- (b) WCTL Limit of Rs. 240.00 Lakhs
- (c) ODH Limit of Rs. 55.00 Lakhs
- (d) Bill Discounting Limit of Rs.140.00 Lakhs
- (e) BG Limit of Rs. 8.22 Lakhs

together with interest thereon at respective agreed rates and other monies payable by the Company to The Catholic Syrian Bank Ltd under their respective Letters of Sanctions / Memorandum of Terms and Conditions entered into / to be entered by the Company in respect of the said Limits."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise with The Catholic Syrian Bank Ltd., the documents for creating the aforesaid mortgage and or charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

6. To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 269, 309, 314 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, approval of the Company be and is hereby given for re-appointment of Mr. P. A. Joykutty as Managing Director of the Company for a period of five years with effect from 01.04.2005 to 31.03.2010 on the terms and conditions including remuneration as set out hereunder:

- (a) **Salary** : Rs 30,000 (Rupees Thirty Thousand) including Dearness and other allowances per month

(b) Perquisites :

1. Medical Reimbursement : Reimbursement of expenses incurred for self and family subject to ceiling of one month's salary in a year.
2. Club Fee : Fee of club subject to a maximum of two clubs. No admission and life membership fee will be paid
3. Provident Fund : Company's contribution towards Provident Fund as per the Rules of the Company, but subject to statutory limits.
4. Leave Travel Concession : Entitled for Leave Travel Concession for self and family, subject to ceiling of one month's salary in a year.
5. Provision of Car and Telephone : Entitled for provision of Car and Telephone at residence and the same will not be considered as perquisites. The personal long distance calls on telephone and use of car for private purpose will be billed by the Company.

In the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above."

7. To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 269, 309, 314 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 approval of the Company be and is hereby given for re-appointment of Mr. Thomas P. Joy as Whole-time Director designated as Executive Director of the Company for a period of five years with effect from 01.04.2004 to 31.03.2009 on the terms and conditions including remuneration as set out hereunder :

- (a) **Salary** : Rs. 20,000 (Rupees Twenty Thousand only) including dearness and other allowance per month

(b) Perquisites :

1. Medical Reimbursement : Reimbursement of expenses incurred for self and family subject to ceiling of one month's salary in a year.

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2. **Provident Fund :** Company's contribution towards Provident Fund as per the Rules of the Company, but subject to statutory limits.
3. **Leave Travel Concession :** Entitled for Leave Travel Concession for self and family, subject to ceiling of one month's salary in a year.
4. **Provision of Car and Telephone :** Entitled for provision of Car and Telephone at residence and the same will not be considered as perquisites. The personal long distance calls on telephone and use of car for private purpose will be billed by the Company.
In the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above."

8. To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 269, 309, 314 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 approval of the Company be and is hereby given for re-appointment of Mr. Geroge P. Joy as Director operations of the Company for a period of five years with effect from 01.01.2005 to 31.12.2009 on the terms and conditions including remuneration as set out hereunder :

- a) **Salary :** Rs.15,000 (Rupees Fifteen Thousand only) including dearness and other all allowance per month

- b) **Perquisites :**

1. **Medical Reimbursement :** Reimbursement of expenses incurred for self and family, subject to ceiling of one month's salary in a year.
2. **Provident Fund :** Company's contribution towards Provident Fund as per Rules of the Company, but subject to statutory limits.
3. **Leave Travel Concession :** Entitled for Leave Travel Concession for self and family subject to ceiling of one month's salary in a year
4. **Provision of Car and Telephone :** Entitled for provision of car and telephone at residence and the same will not be considered as perquisites. The personal long distance calls on telephone and use of car for private purpose will be billed by the Company.

In the event of the loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above."

(By Order of the Board)

for **Q-FLEX CABLES LTD.,**

B. PUSHPARAJ

Company Secretary

Place : Chennai

Date : 28.07.2004

NOTES :

1. Explanatory statement is annexed to the Notice of the Eleventh Annual General Meeting of the Company as required by Section 173 (2) of the Companies Act, 1956 in respect of items 5 to 8.
2. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER. THE PROXIES SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2004 to 29th September 2004 (both days inclusive)
4. Members / Proxies should bring the attendance slip duly filled in for attending the Meeting.
5. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office during Office hours on all working days up to the date of the Annual General Meeting.
6. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to the Company Secretary / Registrar and Transfer Agents.
7. The Company's Equity Shares are presently listed at the Mumbai (BSE) and Madras (MSE) Stock Exchanges and the listing fees for the year 2004-2005 have been paid in time.

G-FLEX CABLES LTD.**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE FOR THE TENTH ANNUAL GENERAL MEETING****ITEM NO. 5**

The Company had availed the following restructured credit limits from The Catholic Syrian Bank Ltd. :

- (a) Term Loan Limit of Rs.138.90 lakhs
- (b) WCTL of 240.00 lakhs
- (c) ODH Limit of Rs.55.00 lakhs
- (d) Bills Discounting Limit of Rs.140.00 lakhs
- (e) BG Limit of Rs.8.22 lakhs

The Bank while sanctioning the above limits have interalia stipulated a condition that the above limits should be secured by Equitable mortgage of Company's Land and Factory Building. To enable the Company to create security, approval of Members under Section 293(1) (a) of the Companies Act, 1956 is required. Hence, the proposed resolution.

Copy of the Letter of Sanction from The Catholic Syrian Bank Ltd., is available for inspection at the Registered Office of the Company between 9.00 a.m. and 5.00 p.m. on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

None of the Directors is concerned or interested in the resolution.

ITEM NO.6

The present term of Mr. P.A. Joykutty, Managing Director of the Company will expire on 31/03/2005. The Board of Directors at its Meeting held on 28.07.2004, subject to approval of the Members of the Company re-appointed him as Managing Director of the Company for a further period of five years with effect from 01.04.2005 as per the terms and conditions set out in the resolution. The terms of re-appointment were considered and approved by the Remuneration Committee of the Board of Directors as per the details furnished in the relevant resolution.

The re-appointment and remuneration of Mr. P.A. Joykutty as Managing Director of the Company require approval of the Members of the Company in General Meeting in terms of Section 269, 309 and Schedule X of the Companies Act, 1956.

In view of his qualification and wide experience in the field, the Board considers that the re-appointment of Mr .P.A.Joykutty as Managing Director of your Company will be beneficial to your Company and accordingly recommends the resolution for your approval.

None of the Directors except Mr. P.A. Joykutty, Mr. Thomas P. Joy, Mr. George P. Joy, Mrs. Suji Thomas, Mrs. Jis C Joy and Mrs. Melanie Santhosh are concerned or interested in the Resolution.

This may also be regarded as an abstract of terms of appointment of Mr. P.A.Joykutty, as Managing Director of the Company and Memorandum of interest under Section 302 of the Companies Act,1956.

ITEM NO. 7

The Board of Directors at its Meeting held on 28.07.2004, subject to approval of the Members of the Company re-appointed Mr. Thomas P. Joy as Executive Director of the Company for a further period of five years with effect from 01.04.2004 as per the terms and conditions set out in the resolution. The terms of re-appointment were considered and approved by the Remuneration Committee of the Board of Directors as per the details furnished in the relevant resolution.

The re-appointment and remuneration of Mr. Thomas P.Joy as Executive Director of the Company require approval of the Members of the Company in General Meeting in terms of Section 269, 309 and Schedule X of the Companies Act, 1956.

In view of his qualifications and experience in the field, the Board considers that the re-appointment of Mr.Thomas P.Joy as Executive Director of your Company will be beneficial to your Company and accordingly recommends the resolution for your approval.

None of the Directors except Mr.Thomas P. Joy, Mr. P.A. Joykutty,Mr. George P.Joy, Mrs.Suji Thomas, Mrs Jis C Joy and Mrs. Melanie Santhosh are concerned or interested in the Resolution.

This may also be regarded as an abstract of terms of appointment of Mr.Thomas P. Joy, as Executive Director of the Company and Memorandum of interest under Section 302 of the Companies Act,1956.

ITEM NO.8

The present term of Mr. George P.Joy, Director- (Operations) of the Company will expire on 31/12/2004. The Board of Directors at its Meeting held on 28.07.2004, subject to approval of the Members of the Company re-appointed him as Director - (Operations) of the Company for a further period of five years with effect from 01.01.2005 as per the terms and conditions

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set out in the resolution. The terms of re-appointment were considered and approved by the Remuneration Committee of the Board of Directors as per the details furnished in the relevant resolution.

The re-appointment and remuneration of Mr. George P. Joy as Director - (Operations) Director of the Company require approval of the Members of the Company in General Meeting in terms of Sections 269,309 and Schedule X of the Companies Act, 1956.

In view of his qualification and experience in the field, the Board considers that the re-appointment of Mr. George P.Joy

as Director - (Operations) of your Company will be beneficial to your Company and accordingly recommends the resolution for your approval.

None of the Directors except Mr. George P.Joy, Mr. P.A. Joykutti, Mr.Thomas P. Joy, Mrs.Suji Thomas, Mrs Jis C Joy and Mrs. Melanie Santhosh are concerned or interested in the Resolution.

This may also be regarded as an abstract of terms of appointment of Mr. George P. Joy as Director-(Operations) Whole time Director of the Company and Memorandum of interest under Section 302 of the Companies Act, 1956.

(By Order of the Board)
for **Q-FLEX CABLES LTD.,**

Place : Chennai

Date : 28.07.2004

B. PUSHARAJ

Company Secretary

Information required to be furnished under the Listing Agreement about the particulars of Directors who are proposed to be appointed / re-appointed at the Eleventh Annual General Meeting.

- | | |
|---|--|
| <p>a) Mr. P.A Joykutti is aged about 63 years. He holds a Diploma in Electrical Engineering and has vast experience in the field of Engineering, Administration and Management. He is not holding any Directorship / Membership in the Board /Committee of other Companies.</p> | <p>c) Mr. George P.Joy is aged about 29 years. He holds a Bachelor of Engineering Degree and has experience in the field of Engineering, Administration and Management. He is not holding any Directorship / Membership in the Board / Committee of other Companies.</p> |
| <p>b) Mr. Thomas P.Joy is aged about 31 years. He holds a Bachelor of Engineering Degree and has experience in the field of Engineering, Administration and Management. He is not holding any Directorship/Membership in the Board / Committee of other Companies.</p> | <p>d) Mr. N. Karruppiah is aged about 50 years. He holds a Degree and has vast experience in the field of Finance Administration and Management. He is not holding any Directorship /Membership in the Board/Committee of other Companies.</p> |

Q-FLEX CABLES LTD.**DIRECTOR'S REPORT**

Your Directors hereby present the Eleventh Annual Report together with the Audited Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

	2003-2004 (Rs. in Lakhs)	2002-2003 (Rs. in Lakhs)
Profit before Interest and Depreciation	(47.10)	(7.83)
Less : Interest	47.93	52.78
Profit before Depreciation	(95.03)	(60.61)
Less : Depreciation	38.29	39.39
	(133.32)	(100.00)
Less : Preliminary exp. written off	9.92	9.92
Net Profit carried to B/S	(143.24)	(109.92)

DIVIDEND

In view of the loss incurred by the Company during the year under review, the Board of Directors could not recommend any dividend.

OPERATIONS

During the year and review, your Company has achieved a turnover of Rs 755.03 Lakhs. As compared to previous year's turnover of Rs.1119.27 Lakhs. Due to sluggishness in the market and increase in cost of major inputs, the performance of the Company has been affected adversely. Directors are taking all the steps to improve the performance of the Company in the years to come.

Since 100% of the peak net worth of the Company is eroded due to accumulated loss as on 31st March, 2004, Your Company has become a "Sick Industrial Company" under the provision of the Sick Industrial Companies (Special Provisions Act), 1985. The Company shall be obliged to report its sickness to the Board for Industrial and Financial Reconstruction (BIFR) in compliance with the said Act, on formal adoption of accounts and report there on and consideration of erosion of net worth at the forthcoming General Meeting.

PERSONNEL

No employee was in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is furnished in the Annexure.

DIRECTORS

Mr. D. Karthikeyan has resigned from the Directorship of the Company with effect from 19.04.2004. The Board places on record its appreciation of the valuable services rendered by Mr. D. Karthikeyan during his tenure as Director. Under Article 111 of the Articles of Association of the Company, Mr. Thomas P.Joy and Mr. N. Karupiah, Directors of the Company retire by rotation and are eligible for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that :

- (i) in preparation of the annual accounts for the financial year ended 31st March, 2004, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the accounts for the financial year ended 31st March 2004 on a 'going concern' basis.

Q-FLEX CABLES LTD.**AUDITORS**

M/s .Karpagam & Co., the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Report on Corporate Governance with Auditor's Certificate on compliance of conditions of Corporate Governance and a Management Discussion & Analysis Report have been attached to form part of the Annual Report.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the dedication and excellent contribution made by the employees. The Directors would like to thank The Catholic Syrian Bank Ltd., Industrial Finance Branch, Chennai -2, Suppliers and above all the Shareholders and valued Customers for their continued support and patronage.

(For and on behalf of the Board)

Place : Chennai
Date : 28-07-2004

P.A. JOYKUTTY
Chairman & Managing Director

ANNEXURE TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH, 2004

Information pursuant to the Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY :

Energy conservation measures are being taken with in our Plant as an ongoing exercise.

B. TECHNICAL ABSORPTION :**FORM B****RESEARCH AND DEVELOPMENT**

1. Specific areas in which R & D carried out by the Company :
2. Benefits derived as a result of the above R & D : Nil
3. Future plan of action :
4. Expenditure on R & D :
 1. Capital
 2. Recurring
 3. Total
 4. Total R & D expenditure as a percentage of total turnover

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. Nil

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : Nil

- a) Technology imported
- b) Year of import
- c) Has technology been fully absorbed?
- d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- i) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans :
- ii) Total foreign exchange used and earned:

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

	Current Year	Previous Year
Used	12.67	5.69
Earned	112.01	120.02

(Rs. in Lakhs)

(For and on behalf of the Board)

Place : Chennai
Date : 28-07-2004

P.A. JOYKUTTY
Chairman & Managing Director

Q-FLEX CABLES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The Company is engaged in the business of manufacture and sale of Building Cables, Flexible Cables, Power Cables, Submersible Pump Cables, Automotive Cables, Control Cables, Railway Signalling Cables & Power Cords which are classified under the Industrial Structure as Electrical Cables and Wires.

Our products are used in construction industry, automobile industry, railways, home appliances, etc. With signs of up-trend in the economy, it is expected that the consumption of cables and wires is likely to go up. Further, the export is also picking up steadily.

OPPORTUNITIES AND THREATS

The product portfolio of the Company is dominated by threats posed by manufacturers in un-organised sector. As the Government is initiating various measures to encourage the infrastructure and housing sector, there is possibility of increased demand for cables and wires.

RISK AND CONCERNS

The fortune of the Company dependant on entry barriers setup by electrical cables and wires business in the un organised sector.

Further as a manufacturer in the organised sector, the fixed costs in terms of administrative expenses are high.

OUTLOOK

Though the business environment is very competitive, because of the efforts which are being taken for cost

reduction and improving operational efficiency, the performance in the coming years is expected to be better.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system monitored by Internal Auditors who are reporting to the Audit Committee. The Audit Committee is meeting periodically for reviewing the performance of the Company and formulating policies / issuing guide lines to the Management.

FINANCIAL PERFORMANCE

The accumulated loss as on 31st March, 2004 have eroded the networth of the Company fully. On formal adoption of the accounts and reports there on and consideration of erosion of networth at the forthcoming General Meetings, the Company shall be obliged to report its sickness to the Board for Industrial and Financial Reconstruction (BIFR) in compliance with the said provisions.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

During the year under review, the relationship between the staff, workmen and management was good and cordial. The Company arranged for various programmes for our workmen on safety and productivity.

Q-FLEX CABLES LTD.**REPORT ON CORPORATE GOVERNANCE (2003-2004)****1. Company's Philosophy :**

Adherence to the Corporate Governance Standards by practicing principles of transparency, integrity and social accountability in all its operations.

2. Board of Directors :

	Name of the Directors, Designation and Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships*	Committee Membership*	
					Chairman	Member
1	Mr.P.A.Joykutty Chairman and Managing Director Promoter Executive	6	Yes	—	—	—
2	Mr.Thomas P.Joy Executive Director Promoter Executive	6	Yes	—	—	—
3	Mr. George P.Joy Director- Operations Promoter Executive	6	Yes	—	—	—
4	Mr. N. Karupiah Director – Finance Executive Independent	6	Yes	—	—	—
5	Mr. D.Karthikeyan Director – Works Executive Independent (Ceased to be Director w.e.f 19.04.2004)	6	Yes	—	—	—
6	Mrs.Suji Thomas Non Executive Independent	—	Yes	—	—	2
7	Mrs. Jis C. Joy Non Executive Independent	—	Yes	—	—	2
8	Mrs. Melanie Santhosh Non Executive Independent	—	Yes	—	—	—
9	Mr. George Baby George Non Executive Independant	—	Yes	—	2	—
10	Mr. Thomas Alexander Non Executive Independant	—	Yes	—	—	—

* Does not include directorships in companies excluded as per Section 278 of the Companies Act, 1956.

Number of Board Meetings held : 6

Dates on which held : 28th April,2003, 29th July, 2003, 21st August, 2003, 29th October, 2003, 19th January, 2004, and 3rd March,2004