

Annual Report & Accounts 2004-2005

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Hindustan Motors Limited

HINDUSTAN MOTORS LIMITED ANNUAL REPORT

Period Ended June 30, 2005

Board of Directors

| | |
|---------------------------|-------------------|
| Shri C. K. Birla | Chairman |
| Shri Naresh Chandra | |
| Shri Pradip Pinto Khaitan | |
| Shri R. Vasudevan | IDBI Nominee |
| Dr. Anand C. Burman | |
| Shri Kranti Sinha | |
| Shri Achintya Karati | ICICI Nominee |
| Shri S. C. Jain | |
| Shri A. Sankaranarayanan | |
| Shri R. Santhanam | Managing Director |

Company Secretary

Shri G. N. Pareek

Bankers

UCO Bank
Bank of India
United Bank of India
Bank of Baroda
State Bank of India

Auditors

Messrs. S. R. Batliboi & Co.
Chartered Accountants

Share Transfer Agents

Karvy Computershare Pvt. Limited
46, Avenue 4, Street No. 1, Banjara Hills
Hyderabad 500 034

Registered Office

'Birla Building', 10th Floor
9/1, Rajendra Nath Mukherjee Road
Kolkata 700 001

CONTENTS

| | |
|--|----|
| Notice | 2 |
| Report of the Directors | 5 |
| Management Discussion & Analysis | 7 |
| Report on Corporate Governance | 9 |
| Auditors' Report | 23 |
| Balance Sheet | 27 |
| Profit & Loss Account | 28 |
| Cash Flow Statement | 29 |
| Schedules to Accounts | 30 |
| Statement u/s. 212 | 54 |
| Hindustan Motor Finance Corpn. Limited | 55 |
| HM Export Limited | 76 |
| Hindustan Motors Limited, USA | 91 |
| Consolidated Accounts | 95 |

HINDUSTAN MOTORS LIMITED**Notice to the Shareholders**

NOTICE is hereby given that the Sixty-third Annual General Meeting of the Shareholders of HINDUSTAN MOTORS LIMITED will be held at Calcutta Ice Skating Rink, 78, Syed Amir Ali Avenue, Kolkata 700 019, on Wednesday, the 26th October, 2005 at 3.30 PM to transact the following business :—

AS ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Audited Statements of Account of the Company together with the Directors' Report as also the Auditors' Report thereon for the financial period ended 30th June 2005.
- (2) To appoint a Director in place of Shri C K Birla, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Shri S C Jain who retires by rotation and being eligible offers himself for re-appointment.
- (4) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, relating to the appointment of the Auditors of the Company :

"RESOLVED THAT Messrs. S R Batliboi & Co., Chartered Accountants, the retiring Auditors, be and they are hereby re-appointed as Auditors of the Company under Section 224 read with Section 224A and other applicable provisions, if any, of the Companies Act, 1956 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a gross remuneration of Rs.20,00,000/- (Rupees twenty lacs only) per annum exclusive of reimbursement of out-of-pocket expenses, as may be incurred by the Auditors on travelling, boarding and lodging at the Company's factories and its other branches outside Kolkata which shall also be borne by the Company and that the said remuneration be paid to the Auditors in four equal quarterly installments."

AS SPECIAL BUSINESS :

- (5) To consider and if thought fit to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of the revised Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed and in further compliance with the conditions prescribed under Companies Act 1956 including any statutory modification thereof from time to time as also the rules framed by Central Government in this regard the Company do hereby accord its consent to the continuance of payment of sitting fees of Rs.10,000/- or such other sum as may hereafter be decided by the Board of Directors of the Company at its absolute discretion to the non-executive directors of the Company for attending each of the meetings of the Board of Directors of the Company and/or the Committees thereof."

Registered Office :
 'Birla Building', 10th floor
 9/1, Rajendra Nath Mukherjee Road
 Kolkata 700 001
 Dated, the 26th September, 2005

By Order of the Board
 For HINDUSTAN MOTORS LTD.

G N Pareek
 Company Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. In terms of Article 155 of the Articles of Association of the Company Shri C.K. Birla and Shri S.C. Jain Directors of the Company retire by rotation in the ensuing general meeting and being eligible offer themselves for reappointment. Brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of Board/Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends the respective re-appointments of the aforesaid Directors.
3. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
4. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with a copy of the Annual Report.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold the shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
6. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrars & Share Transfer Agents, M/s. Karvy Computershare Private Limited at 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034 for consolidation of all such shareholdings into one account to facilitate better service.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th October, 2005 to 26th October, 2005 (both days inclusive).
8. (a) Members are requested to notify change of address, if any, with PINCODE to the Company or to its Share Transfer Agents quoting reference of their folio number and in case their Shares are held in dematerialised form, this information should be passed on to their respective Depository Participants.
(b) In case the mailing address mentioned in this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
9. A member desirous of getting any information on the accounts or operations of the Company or share/debenture related matter is requested to forward his/her query(ies) to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
10. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended March 31, 1990 (there being no dividend thereafter up to and including the year 1994-95) have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, Nizam Palace, IInd MSO Building, 234/4 A J C Bose Road, Kolkata 700 020 by submitting an application in Form No II.

HINDUSTAN MOTORS LIMITED

Consequent upon amendment to the existing Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years from the date of the same becoming due for payment is being transferred regularly to the credit of Investor Education and Protection Fund. Except for the 23rd dividend which too shall be transferred in the said manner on or before 11th November 2005 dividend for all previous years has been duly transferred in the said manner.

11. Since the shares of the Company are eligible for being traded in dematerialized form both at NSDL and CDSL members have the option of holding and dealing in the Shares of the Company in electronic form through the depository participants of the said two depositories. Effective 17th January 2000, trading in Shares of the Company on any Stock Exchange is permitted only in dematerialized form.
12. Individual shareholders can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of Shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu undivided family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact M/s Karvy Computershare Private Limited, Hyderabad.
13. In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their account/folio number and in case their Shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.

**EXPLANATORY STATEMENT**

The following Explanatory Statement relating to Special Business at Item No. 5 of the accompanying Notice sets out all material facts as required under Section 173 of the Companies Act, 1956 :

Item No 5

Securities and Exchange Board of India (SEBI) has vide its letter dated 29-10-2004 amended Clause 49 of the Listing Agreement though implementation of the same has been deferred till 31st December 2005. In terms of the revised Clause 49 all fees/compensation payable to the non-executive directors of a company are required to be approved by the shareholders of the company in General Meeting.

Pursuant to Article 82 of the Articles of Association of the Company, a sum of Rs. 10,000/- is presently being paid to each of the non-executive directors of the Company as sitting fees for attending the meetings of the Board of Directors of the Company and Committees thereof which amount is in compliance with the ceiling of Rs.20,000/- fixed by the Ministry of Finance, Department of Company Affairs vide its Notification dated 24th July 2003.

The Shareholders are accordingly approached with a request to accord their consent to the said payment by passing the resolution more particularly described at Item No.5 of this Notice.

Except Shri R Santhanam, Managing Director all other Directors are concerned or interested in the aforesaid Resolution.

Directors' Report to the Shareholders

Your Directors present their Sixty-third Annual Report together with the audited accounts of the Company for the fifteen month period ended June 30, 2005.

Financial Results

The Company had undertaken a business restructuring plan, which was expected to be completed by the end of June 2005. In order to capture the impact of business restructuring, the Board of Directors decided to extend the financial year by three months. Accordingly, the financial results are presented for the fifteen month period ending 30th June 2005.

During the period under review, the Power Unit Plant (PUP) of the Company at Pithampur and the Power Products Division (PPD) at Hosur performed well and registered a significant growth in sales revenue as well as operating profits. Besides, cost reduction initiatives taken up by the company resulted in better results for the Company's automobile business. Profit before interest and depreciation for the fifteen months period ended 30th June, 2005 (exclusive of profit from divestment of shares and sale of units) came to of Rs.41.17 Crs compared to a loss of Rs 3.36 Crs in the previous financial year.

The Company's PUP plant and PPD plant are engaged in the manufacture of engines, transmissions and components thereof. The current assessment of the auto-components business indicates significant growth prospects and substantial export opportunities. In order to unlock the economic value of these units and to provide an accelerated growth path for this business, it was decided by the Board in February 2005 to divest these two units into a separate Company and invite participation from financial investor. Approval of the shareholders was obtained on 31st March 2005 for this proposal.

The sale of these two units to AVTEC Limited (AVTEC), the newly formed Company, was completed on 28th June 2005. On the same day, the Company also divested a portion of the shareholding in AVTEC to the financial investor (Actis Powertrain Investments Ltd.) and promoters/promoter companies so as to be left with a shareholding of 49% in AVTEC. These two transactions resulted in a net profit of Rs 190.42 Crs as explained in the following table.

The following table gives the summary of performance.

| | (Rupees in Crores) | |
|--------------------------|-----------------------------------|------------------------------------|
| | 15 Month ending 30th June 2005 | 12 Month ending 31st March 2004 |
| Gross Sales and Services | 1352.13 | 858.89 |

(Rupees in Crores)

| | 15 Month ending 30th June 2005 | 12 Month ending 31st March 2004 |
|---|-----------------------------------|------------------------------------|
| Profit/(Loss) before Interest, Depreciation and taxes and Extra-ordinary items | 41.17 | (3.36) |
| Extra-Ordinary items— Sale of PUP/PPD units and Divestment of shares—Net of expenses | 190.42 | — |
| Prior period items (for complying with Accounting Standards) | 29.32 | — |
| Interest | 48.34 | 55.35 |
| Depreciation | 51.06 | 41.20 |
| Profit / (Loss) before taxes | 102.87 | (99.91) |
| Provision for Income Tax | 0.38 | 0.09 |
| Deferred tax Asset write off /(Credit) | 41.29 | (19.05) |
| Profit / (Loss) after taxation | 61.20 | (80.95) |

During the period under review, the Company has changed some of the accounting policies to comply with the Accounting Standards. The impact of the same is included in "Prior Period items" as indicated in the above table.

Net deferred tax asset of Rs.41.29 Crs., arisen upto 30th Sept. 2003, on account of the possible future tax benefits because of the carried over business losses, has been charged to the profit & loss account, as a measure of prudence, in view of the provisions of Accounting Standard 22.

While there was a debit balance of Rs.105.08 Crores in the profit & loss account which was brought forward from last year, consequent to the above adjustment, there is a closing debit balance of Rs.43.88 Crs. in the profit & loss account.

The Company has repaid loans to the extent of Rs.192.50 Crs. out of the Cash Flow arising from divestment of the units and the shares.

Review of Operations

Automobile business

During the period under review, the Company introduced modified engines, which met the Bharat Stage III emission requirements in Ambassador as well as Lancer. The Company also introduced new variants of Lancer during

HINDUSTAN MOTORS LIMITED

the year. Sale of automobiles during the period under review consisting of Ambassador, Lancer and Utility vehicles was at 18869 nos. compared to 16504 nos. during the previous financial year.

The Power Unit Plant registered a significant increase in sales due to supply of power units to other manufacturers such as Ford, GMI and Mahindra & Mahindra. The Power Products Division also registered a significant growth of 63% in sales in this fifteen months period due to increased demand from earthmoving equipment industry and export of components.

Industrial Relations

Industrial relations generally remained cordial and satisfactory in all the business units. The Company continues to focus on improving employee skills and productivity through appropriate Human Resources related initiatives.

Statutory Declaration

The Company has complied with all Accounting Standards and the auditors have also referred to the changes made in some of the accounting policies of the Company in order to comply with accounting standards in their report. These are referred to earlier and are also explained in the Notes schedule to the accounts in paragraphs 5, 6, 7 & 9.

In terms of the requirements of Section 217 of the Companies Act, 1956, a Directors' Responsibility Statement is given as Annexure to this report.

The particulars of employees to be disclosed as per the provisions of sub-section (2A) of the said section are also given in the Annexure to this report.

Additional information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under sub-section (1)(e) of the same said section read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 has also been given in the Annexure to this report.

A cash flow statement for the period under review is attached to the enclosed Annual Accounts.

Corporate Governance

Your Company is committed to maintain high standards of Corporate Governance. Your Directors adhere to the requirement set out by the Securities & Exchange Board of India's (SEBI) Corporate Governance practices and have

implemented all the major stipulations prescribed therein well ahead of the target date of 31st December, 2005.

The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India forms part of this report as Annexure 2.

The certificate from the auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 is annexed to this report.

Auditors

The observations made by the auditors in their report are self-explanatory. The relevant notes to the accounts also clarify the points referred to by the Auditors. There are, therefore, no further comments necessary under Section 217A(3) of the Companies Act, 1956. Your Directors request you to re-appoint auditors for another term beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the following Annual General Meeting and approve their remuneration as specified in the concerned resolution attached to the notice convening the Annual General Meeting.

Subsidiary Companies

The latest accounts of the subsidiary companies, namely, Hindustan Motor Finance Corporation Limited, HM Export Limited and Hindustan Motors Ltd., USA are given in the Annexure.

Directors

At the ensuing Annual General Meeting Shri C K Birla and Shri S C Jain retire by rotation and being eligible offer themselves for re-appointment. There has been no change in the composition of the Board of Directors of the Company since the last report of the Directors on 24-5-2004.

Appreciation

Your Directors wish to acknowledge and thank the Central and State Governments for their support and guidance. Your Directors also thank the shareholders, customers, business associates, financial institutions and commercial banks for the faith reposed by them in your Company and its Management. Your Directors also place on record their appreciation for dedication and commitment of the employees of your Company. They have been and continue to be instrumental in laying down the Company's future plans and policies.

For and on behalf of the Board of Directors

New Delhi
13th August, 2005

C. K. Birla
Chairman

Annexure - 1 to the Directors' Report

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry structure and development

During the year under review, there was an improvement in the overall economy and the GDP registered a growth rate of around 6.9% as indicated in the monetary policy of RBI. The index of industrial production also increased by 8.3% compared to 6.5% in the previous year. The Company is mainly in automobile business and manufacture and supply of engines and transmissions and components thereof.

The demand for passenger vehicles in the aggregate registered a growth rate of 17.65% as per details given below.

| | 12 Month ending 31st March, 2004 | 12 Month ending 31st March, 2005 | % increase |
|-----------------------------|---|---|---------------|
| Passenger cars | 696153 | 819918 | 17.78 |
| Utility vehicles | 146388 | 176339 | 20.46 |
| Multi-purpose vehicles | 59555 | 65033 | 9.20 |
| Total passenger vehicles | 902096 | 1061290 | 17.65 |

Source : Society of Indian Automobile Manufacturers – Flash Report – March 2005.

The overall demand for passenger vehicles increased significantly during the period under review. However, the increase was more pronounced in the entry level cars. The intensity of competition also increased. The Company's products are in certain niche segments and the demand for the same was steady during the period under review. New variants of Ambassador were introduced and the power units were made to comply with fresh emission standards. Lancer car operates in a highly competitive mid-size premium market. The Company brought out new variants and offered better features to the customers. Total sales of vehicles by the Company during the fifteen month period under review were 18869 nos. compared to 16504 nos. in the twelve month period covered in the last accounting year.

The demand for off-highway automatic transmissions manufactured by the Hosur plant of the Company increased from 834 units to 1549 units (including traded transmissions) during the period under review, essentially because of increased demand from earthmoving and construction equipment manufacturers.

Opportunities and threats

Consequent to the divestment of the Power Unit Plant, Indore and the Power Products Division, Hosur, the Company is now focused on the automobile business. It is expected that the demand for cars during the current financial year could be higher than the last year by 8-10%. Since the overall economy is doing well, it is expected that the demand from the market segment catered to by the Company should be steady and in line with the industry demand.

In order to meet the demand from mid-size premium car segment, the Company tied up a license agreement with Mitsubishi Motors, Japan in December 2004 and the product is to be launched towards the beginning of 2006.

In view of the potential for a steady growth and export opportunities in the auto-components business, the Company is taking steps to utilize the facilities at Uttarpara plant such as forge shop, foundry etc. for supply of components to other manufacturers. Certain orders have already been received and executed in the last financial year and this business is expected to grow significantly. The Company is planning that this line of business should contribute a major share in the revenue in the years to come. This will also leverage the Company's business and resources besides widening the customer base.

Financial performance

Total turnover of the Company increased from Rs.859 Crs. in the twelve months period of last year to Rs.1352 Crs. in the fifteen months period under review. This indicates a growth of 26% on an annualized basis. This was mainly on account of higher sales of engines and transmissions. The operating profit before interest and depreciation improved very significantly to 41.17 Crs. from a negative figure of Rs.3.36 Crs. in the last year. Cost reduction efforts also contributed to the improved results.

The Company approached the Corporate Debt Restructuring cell for revising the repayment schedule of the loans and reduction in interest rates. The reduction in interest rates resulted in a saving of about Rs. 14 Crs. The total interest burden for the fifteen months period was Rs.48.34 Crs. compared to Rs.55.35 Crs. in the previous twelve months.

The Company is basically operating in two segments i.e. Automobiles, (including supply of engines and transmissions) and Automatic Transmission for off-highway equipment. In terms of the requirement of the Accounting

HINDUSTAN MOTORS LIMITED

Standard, segment-wise results are disclosed in the Notes schedule to the accounts.

Risks and concerns

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the industry in which it operates, relative market share for its products due to the impact of competition as well as internal risks such as variations in operational efficiency and cost structure. The Company is also exposed to financial risks in the form of foreign exchange fluctuations and interest rate variations.

The Company is taking appropriate steps to guard itself against these risks by a suitable product positioning strategy and product improvements. In order to manage the internal risks, the Company has a performance measurement system to encourage operational efficiency. The Company adopts a business planning model along with annual budgets, review meetings and action plans in identified areas to improve the overall performance.

Internal Control Systems and their adequacy

The Company has established suitable internal control systems, which provide reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency and ensuring compliance with various legal and regulatory provisions. The Internal Audit Department reviews internal control systems in various

business processes and also verifies compliance of the laid down policies and procedures. Reports of the internal auditor are reviewed by the senior management and are also placed before the Audit Committee of the Directors. The statutory auditors also review their findings with the senior management and the Audit Committee.

Outlook for the year 2005-06

As the overall economic situation continues to be satisfactory, demand for passenger cars is expected to register a growth of at least 8-10% in this year. The Company expects to retain its market share in this year. Dealer development activities are in place so as to strengthen the distribution channel. The Company is also focusing on semi-urban areas and rural areas to augment the sales of vehicles. The Company continues to focus on cost reduction efforts and improvements in operational efficiency as well as value engineering activities.

Human resource and industrial relations

The Company has in place an integrated performance management system through which the objectives and key action plans of the business units are linked with those of the senior level employees. The Company continues to adopt a suitable system of executive profiling for the purpose of developing the individuals, identifying the training needs, succession planning and job rotation opportunities. In order to remain competitive, the Company continues to focus on manpower rationalization efforts from time to time.

For and on behalf of the Board of Directors

New Delhi
13th August, 2005

C. K. Birla
Chairman

Annexure - 2 to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation. Transparency, integrity, professionalism and accountability- based values form the basis of the Company's philosophy for corporate governance. The Company strives to improve the corporate governance practices to meet stakeholders' expectations and it strictly complies with regulatory guidelines on corporate governance.

2. Board of Directors

(a) Composition of Board

As on date the Board of Directors of the Company consists of ten Directors out of which nine i.e., 90% are Non-Executive Directors as against minimum requirement of 1/3rd as per Clause 49 of the listing agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business & industry, finance & law. The Company has a Non-Executive Chairman. The composition of Board of Directors is as follows:-

| Name of the Directors | Category | No. of other Directorships | No. of other Board Committee(s) of which he is a member* | No. of other Board Committee(s) of which he is a Chairperson |
|---------------------------|--|----------------------------|--|--|
| Shri C K Birla – Chairman | Promoter – Non Executive | 12 | - | - |
| Shri Pradip Pinto Khaitan | Not Independent – Non Executive | 13 | 7 | 2 |
| Shri A Sankaranarayanan | Not Independent – Non Executive | 5 | - | - |
| Dr. Anand C Burman | Independent – Non Executive | 8 | 2 | 1 |
| Shri Kranti Sinha | Independent – Non Executive | 4 | 3 | 2 |
| Shri A Karati | Independent – Non Executive (ICICI Nominee) | 9 | 5 | 0 |
| Shri R. Santhanam | Managing Director | 1 | - | - |
| Shri Naresh Chandra | Independent – Non Executive | 8 | 10 | 1 |
| Shri R. Vasudevan | Independent – Non Executive (IDBI Nominee) | 6 | 3 | 3 |
| Shri S. C. Jain | Independent – Non Executive (LIC Nominee) | - | - | - |

* includes the membership / chairmanship of Remuneration Committee(s).

None of the Non-Executive Directors of the Company has any pecuniary relationship or transactions with the Company, except Mr. Pradip Pinto Khaitan, Director of the Company, who is a partner of M/s Khaitan & Co., the Company's Solicitors and Advocates.

(b) Board Meetings

During the fifteen month period ended 30th June 2005, nine meetings of the Board of Directors were held on 24th May 2004, 30th July 2004, 20th September 2004, 29th October 2004, 11th January 2005, 29th