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Punjab Alkalies & Chemicals Limited
31ST ANNUAL REPORT 2005-06

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Punjab Alkalies & Chemicals Limited**BOARD OF DIRECTORS**

Shri S.C. Agrawal, IAS, Chairman
Shri Anurag Verma, IAS
Dr. A.K. Kundra, IAS (Retd.)
Shri Sanjay Kumar, IAS
Shri S.K. Sharma
Shri J.S. Saraon
Shri D.C. Mehandru
Shri P.M. Mukherjee (IDBI Nominee)
Shri Naresh Saluja (IFCI Nominee)
Shri S.P. Singh, IAS, Managing Director

COMPANY SECRETARY

Shri Pradeep Nauharia

BANKERS

Punjab National Bank
Punjab & Sind Bank

AUDITORS

M/s. S. Tandon & Associates,
Chartered Accountants,
S.C.O. 201-203, 3rd Floor, Sector 34-B,
Chandigarh - 160 022

M/s. A.K. Sood & Associates,
Chartered Accountants,
S.C.O. 50-51, 11nd Floor, Sector 17-A,
Chandigarh - 160 017

INTERNAL AUDITORS

M/s. D.K. Singla & Associates,
Chartered Accountants,
S.C.O. 1126-27, Sector 22-B,
Chandigarh-160 022

REGISTERED OFFICE

S.C.O. 125-127, Sector 17-B,
Chandigarh-160 017

WORKS

Nangal-Una Road,
Naya Nangal-140 126
Distt. Ropar, Punjab



DIRECTORS' REPORT

Your Directors submit their 31st Annual Report together with the Audited Accounts for the financial year ended 31st March, 2006.

Financial Results

Your Directors report that the Company has shown encouraging performance during the financial year ended 31st March, 2006. The financial results of the Company for the financial year ended 31st March, 2006 are summarised below :-

(Rs. in crores)

	2005-06	2004-05
Sales Turnover & Other Income	248.74	209.46
Total Expenditure excluding	203.81	162.64
Finance Charges and Depreciation		
Profit before Finance Charges and Depreciation	44.93	46.82
Finance Charges	13.60	13.77
Cash Profit	31.33	33.05
Depreciation, etc.	13.43	12.84
Profit before tax	17.90	20.21
Provision for taxation	5.25	-
Profit after tax	12.65	20.21

The Sales Turnover during the financial year under review at Rs.248.74 crores was higher than the Sales Turnover of Rs.209.46 crores in the preceding financial year inspite of the combined average realisation of Rs.26,400 per Electro-Chemical Unit (ECU) during the financial year under review being marginally lower than that of Rs.26,500 per ECU during the preceding financial year. The Net Profit (before tax) was Rs.17.90 crores as against Rs.20.21 crores in the preceding financial year. During the year under review, the Net Profit (after tax) after providing a sum of Rs.5.25 crores towards taxation was Rs.12.65 crores as against Rs. 20.21 crores in the financial year 2004-05.

Your Directors believe that the results would have been better but for hike in power tariff and increase in cost of raw materials, where most of the additional burden had to be absorbed by the Company.

However, in view of the accumulated losses of the Company, the Directors regret their inability to recommend any dividend for the financial year 2005-06.

The Company had become a Sick Industrial Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) as on 30th June, 2003 and a reference had been made to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 (1) of the SICA. The BIFR has now decided that as the Company is not a Sick Industrial Company within the meaning of Section 3 (1) (o) of SICA, as on 31st March, 2005 and 31st March, 2006, its reference is being dropped.

Finance and Corporate Debt Restructuring

The implementation of the Revised Restructuring Package sanctioned for the Company by the Corporate Debt Restructuring (CDR) Empowered Group of CDR Cell, under which the debt liabilities of the Company had been restructured, has resulted in reduction in rate of interest and rescheduling of repayment of debts. The average interest cost has come down from 14.50% in the financial year 2001-02 to 9.66% in the financial year 2005-06. The Revised Restructuring Package envisages conversion of part of loans to the extent of Rs.8.00 crores into Equity Shares and Rs.6.00 crores into Cumulative Redeemable Preference Shares of the Company. This will further reduce the interest cost of the Company.

The Company has received notices from Industrial Development Bank of India Limited (IDBI) and IFCI Limited (IFCI) for conversion of part of their loans into Equity Shares and notices from Life Insurance Corporation of India (LIC) and Punjab National Bank (PNB) for conversion of part of their loans into Equity Shares and Cumulative Redeemable Preference Shares as per the Revised Restructuring Package. The Company proposes to issue and allot 57,40,000, 10,00,000 and 5,80,000 Equity Shares of Rs.10/- each at par to IDBI, IFCI and LIC, respectively under Section 81(3) of the Companies Act, 1956. However, in case of PNB, the Company proposes to issue and allot Equity Shares of Rs.10/- each to the extent of Rs.68 lacs to PNB upon conversion of part of their loan, after the consent of the members of the Company in the ensuing Annual General Meeting. The Company also proposes to issue and allot 43,000 and 51,000 Cumulative Redeemable Preference Shares of Rs.100/- each to

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LIC and PNB, respectively upon conversion of part of their loans, after the consent of the members in the ensuing Annual General Meeting.

During the financial year under review, the Company did not raise funds by way of fixed deposits.

Current Operations and Outlook

The average capacity utilisation of the Plant in the six months ended 30th September, 2006 was 97% as against 96% in the corresponding period in the preceding financial year. The average capacity utilisation of the Plant during the first quarter ended 30th June, 2006 was 105%. However, the same was 89% during the quarter ended 30th September, 2006 due to (a) additional Peak Load Power Restrictions imposed by the Punjab State Electricity Board on some days in July and August, 2006 and (b) one Electrolyser remaining out of operation for remembraning and recoating. The combined average realisation has gone down to Rs.25,600 per ECU as against Rs.29,300 per ECU during the corresponding period in the preceding financial year. During the six months ended 30th September, 2006, the Company has posted a Net Profit (before tax) of Rs.3.60 crores as against a Net Profit (before tax) of Rs.18.61 crores during the corresponding period in the financial year 2005-06. The Company had earned a Net Profit (before tax) of Rs.5.47 crores during the first quarter ended 30th June, 2006 of the current financial year. The Directors are hopeful of improvement in the Company's operations in the days to come.

The Company's endeavor to reduce costs continued. The major cost is on account of Power, which accounts for about 55% of the cost of production. The Company is dependent on the Punjab State Electricity Board for power. In this direction, the Company is making efforts for getting a Coal based Thermal Power Plant set up on Build, Own & Operate (BOO) basis. This will help the Company in sustaining the threat of power tariff escalation. The Punjab State Electricity Regulatory Commission (PSERC) allowed the Company's Petition to import power from other sources outside the State of Punjab in terms of the new Industrial Policy- 2003 of the Government of Punjab and Electricity Act, 2003. However, the terms and conditions stipulated by PSERC make the import of power unviable. The Company has challenged the Punjab State Electricity Regulatory Commission (Open Access) Regulations, 2005 before the Punjab and Haryana High Court.

Diversification

The Company is exploring the possibility of diversifying into manufacture of other related products and has engaged a Consultant for identification of suitable products.

Environment and Energy Conservation

The Company's endeavor has always been to run its operations in an environment-friendly manner. The Company is fully committed to take all possible measures towards maintaining safety and good house keeping in its Plants. A Safety Audit of the Plant was got conducted during the financial year 2005-06 from the Regional Labour Institute, Kanpur and its recommendations are being implemented.

The Company strives to make its Plant energy efficient. An Energy Audit was got conducted from North India Technical Consultancy Organisation Limited (NITCON). The major recommendations of NITCON are being implemented. The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure-I forming a part of this report.

Listing

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited. The Annual listing fee for the year 2006-07 has been paid to the Bombay Stock Exchange Limited.

Human Resources

The Company continues to place great value on its human resources. The process of training and development of human resources continued. Industrial relations remained cordial during the year under review.

During the financial year ended 31st March, 2006, there was no employee of the Company whose particulars need to be included in this report under Section 217(2A) of the Companies Act, 1956.

Corporate Governance

The Management Discussion and Analysis Report for the financial year 2005-06 required in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited is annexed herewith as Annexure - II forming a part of this report. The Corporate Governance Report for the financial year 2005-06 and Auditors' Certificate regarding compliance of conditions of Corporate Governance, required in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited are also annexed.



Directors

The Punjab State Industrial Development Corporation Limited (PSIDC) nominated Shri M. S. Sandhu, IAS as its Nominee Director on the Board of Directors of the Company in place of Smt. Ravneet Kaur, IAS w.e.f. 28th June, 2006 and thereafter Shri Anurag Verma, IAS as its Nominee Director on the Board of Directors of the Company in place of Shri M.S. Sandhu, IAS w.e.f. 14th August, 2006. The Directors place on record their appreciation of the valuable contribution made by Smt. Ravneet Kaur and Shri M.S. Sandhu.

Shri S. K. Sharma and Shri Sanjay Kumar, IAS retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Audit Committee

The Audit Committee of the Board comprises of Shri J.S. Saraon, Shri D.C. Mehandru, Shri S.K. Sharma and Shri P.M. Mukherjee with Shri J.S. Saraon as its Chairman.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2006, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments 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 of the Company for the year under review;
- (iii) The Directors have 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 have prepared the annual accounts for the financial year ended 31st March, 2006 on a 'going concern' basis.

Auditors

M/s. S. Tandon & Associates, Chartered Accountants and M/s. A.K. Sood & Associates, Chartered Accountants, Auditors of the Company retire on the conclusion of the ensuing Annual General Meeting and being eligible they have indicated their willingness to be reappointed.

Acknowledgements

The Directors wish to thank the Central and State Governments, Financial Institutions, Punjab State Industrial Development Corporation Limited, Punjab State Electricity Board, Company's Bankers and Business Constituents for their continued cooperation and support to the Company.

The Directors also wish to express their appreciation of the valuable services rendered by the employees of the Company at all levels.

For and on behalf of the Board

Sd/-
(S.C. AGRAWAL)
Chairman

Place: Chandigarh
Date : October 30, 2006

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ANNEXURE – I TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended 31st March, 2006.

Energy Consumption and Conservation

	<u>2005-06</u>	<u>2004-05</u>
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased		
Units (lacs KWH)	2446.91	2142.52
Total Amount (Rs. in lacs)	10406.94	8200.55
Rate / Unit (Rs.)	4.25	3.83
(b) Own Generation	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil/LDO/HSD		
Quantity (K. litres)	3742.33	3859.598
Total Amount (Rs. in lacs)	611.65	531.93
Average Rate (Rs. per K.litre)	16344.20	13782.12
4. Others	Nil	Nil
B. Consumption per Unit of Caustic Soda Produced		
1. Electricity (KWH)		
— Caustic Soda Lye	2563	2656
— Additional Consumption for conversion to Caustic Soda Flakes	79	84
2. Furnace Oil/LDO/HSD (ltrs.)		
— For Caustic Soda Lye	37.5	41.1
— Additional Consumption for conversion to Caustic Soda Flakes	32	108

Keeping in view the costing pattern adopted by the Company, per unit energy consumption for by-products cannot be separated from Caustic Soda Lye figures.

Your Company has replaced the Membranes in six Electrolysers of its Plant Unit-I and Plant Unit-II and got the recoating of Anodes and Cathodes carried out in two Electrolysers of its Plant Unit-I in the financial year 2004-05 for reduction of power consumption per unit of Caustic Soda Lye and improvement of capacity utilisation of the Company's Plants. The impact of these is reflected in decrease in electricity consumption per unit of Caustic Soda Lye in the financial year 2005-06 over that of previous financial year.

Research and Development

The main focus of the Research & Development effort of the Company continued to be on energy conservation and pollution control.

Expenses incurred on R & D are booked under respective general accounting heads and no amounts can therefore be quantified separately under the head of R & D expenses.

Technology Absorption, Adaptation and Innovation

The know-how for the Company's 100 TPD Membrane Cell Caustic Soda Plant has been fully absorbed. The know-how for the Company's Mercury Cell to 200 TPD Membrane Cell Converted Caustic Soda Plant has also been fully absorbed.

Total foreign exchange utilised during the accounting year is Rs. 212.08 lacs.

For and on behalf of the Board

Place: Chandigarh
Date : October 30, 2006

Sd/-
(S.C. AGRAWAL)
Chairman



ANNEXURE - II TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2005-06

Caustic Soda Industry in India

There are around 33 Caustic Soda Units in operation in India at present with a total operational installed capacity of about 22.91 lac M.T. per annum. The production of Caustic Soda results in co-production of 1 M.T. of Caustic Soda and 0.886 M.T. of Chlorine – collectively representing 1 Electro-Chemical Unit (ECU).

The products of this industry are used in diverse sectors of Chemical and other industries. The profitability of a Caustic Soda manufacturer is dependent upon the ability of the combined ECU prices to offer a margin over the total cost of production.

The Caustic Soda Industry in India, which faced a prolonged recessionary phase, had shown modest recovery in the year 2003-04 and thereafter, the industry had shown an upswing in the year 2004-05, which continued till the middle of the year under review. The Caustic Soda Industry's capacity utilisation has been 84% in the year under review as against 87% during the year 2004-05.

Opportunities

The Company's two Caustic Soda Plants are located in its Works Complex at Naya Nangal, District Ropar, Punjab in close vicinity of a State Highway and around 12 Kms. from the Bhakra Left Bank Power Generating Station and about 2.5 Kms. from Sutlej River. The Company has locational advantages of availability of uninterrupted Power supply – a major input, perennial source of water, skilled labour and close proximity to road/rail and the presence of several end-user Units in industries like paper, fertilizers, soaps and detergents, etc. in its natural marketing vicinity. The Company is having arrangement for supply of Hydrogen to three Hydrogen Compressing & Bottling Units situated near the Work's Complex of the Company and the Company is also utilising Hydrogen as a fuel, which result in a considerable improvement of utilisation of its bye-product Hydrogen Gas.

The Company has tied up with some manufacturers of Chlorinated Paraffin Wax (CPW) for supply of Chlorine to them and for selling CPW manufactured by them. This will generate additional revenue for the Company.

The Company is making efforts for getting a Coal based Thermal Power Plant set up on Build, Own & Operate (BOO) basis. This will help the Company in sustaining the threat of power tariff escalation. The Punjab State Electricity Regulatory Commission (PSERC) allowed the Company's Petition to import power from other sources outside the State of Punjab in terms of the new Industrial Policy-2003 of the Government of Punjab and the Electricity Act, 2003. However, the terms and conditions stipulated by PSERC make the import of power unviable. The Company has challenged the Punjab State Electricity Regulatory Commission (Open Access) Regulations, 2005 before the Punjab and Haryana High Court.

Threats

The Chlor-Alkali Industry is a power-intensive industry and the power costs of the Company constitute about 55% of its total production cost. Every increase of 10 paise per KWH in power tariff burdens the cost of production by about Rs.250 per ton of Caustic Soda and the Company annually by about Rs.2.50 crores on 100% production basis. The possibility of power tariff hike by the Punjab State Electricity Board, the burden of which may not be absorbed by the market in the prevailing scenario, constitutes a threat. The expansion of installed capacities in domestic caustic industry and the import of Caustic Soda Lye at cheaper prices are also possible threats.

Marketing

The Company is engaged in the manufacture and sale of Caustic Soda and its related products viz., Chlorine, Hydrochloric Acid, Sodium Hypochlorite and Hydrogen Gas. The product-wise Sales are given below:

Product	Sales	
	Quantity	Value (Rs. in crores)
Caustic Soda Lye	87153 M.T.	169.09
Caustic Soda Flakes	5069 M.T.	11.49
Liquid Chlorine	68428 M.T.	47.49
Hydrochloric Acid	45694 M.T.	9.71
Sodium Hypochlorite	13466 M.T.	4.15
Hydrogen Gas	26.32 Lac NM ³	1.88

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The combined average sales realisation of all the products has been Rs. 26,400 per M.T. of Caustic Soda during the financial year 2005-06 as against Rs. 26,500 in the preceding financial year.

Outlook

The buoyancy in metal sector particularly in Aluminium continues to boost the demand for Caustic Soda. The position of demand and supply imbalance has improved considerably during the last two years. The imposition of anti-dumping duty by the Government of India had been able to reduce unhealthy competition from abroad. The capacity expansion of paper and aluminum industry are favourable developments for the demand for the Company's products in the domestic market. The Company is also exploring the possibility of diversifying into manufacture of other related products and has engaged a Consultant for identification of suitable products. The Company is hopeful of improvement in its performance in the days to come.

Risks and Concerns

The Caustic Soda Industry has recovered from a prolonged recessionary phase. Any impediments such as power tariff hikes and cheaper imports of Caustic Soda are areas of concern for the Company.

Internal Control Systems

The Company has adequate internal control systems commensurate with its size and nature of its business. The internal control is supplemented by internal audits conducted by the Internal Auditors of the Company. The reports of the Internal Auditors are reviewed by the Management and the Audit Committee of the Board of Directors. The adequacy of the internal control systems is also examined by the Statutory Auditors of the Company.

Performance

The capacity utilisation of the Company's plant at 96% in the financial year under review is higher than the industry average of 84% during the year 2005-06. The Caustic Soda Lye production at 95315 M.T. was higher than that of 80519 M.T. in the preceding financial year. The Sales Turnover during the financial year under review at Rs.248.74 crores was higher than the Sales Turnover of Rs.209.46 crores in the preceding financial year in spite of the combined average realisation of Rs.26,400 per Electro-Chemical Unit (ECU) during the financial year under review being marginally lower than that of Rs.26,500 per ECU during the preceding financial year. The Company earned a Net Profit (before tax) of Rs.17.90 crores in the financial year under review as compared to a Net Profit (before tax) of Rs.20.21 crores in the preceding financial year.

Human Resources

The Company considers its human resources to be a key thrust area. The Company has always stood by its commitment of harnessing and developing its human resources. The process of training and development of human resources continued. During the financial year under review, the industrial relations remained cordial. The Company had 525 employees as on 31st March, 2006.

Cautionary Statement

The statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply, finished goods prices, power and raw materials costs and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For and on behalf of the Board

Place: Chandigarh
Date: October 30, 2006

Sd/-
(S.C. AGRAWAL)
Chairman



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2005-06

1. Brief Statement on the Company's philosophy on Code of Governance

The Company believes in good Corporate Governance and has been practising it for the conduct of its business and for meeting its obligations towards its stakeholders.

The Company had modified its corporate practices in the financial year 2001-02 so as to bring them in line with the requirements of Clause 49 of the Listing Agreements with the Stock Exchanges. The Company has further modified its corporate practices so as to bring them in consonance with the requirements of the revised Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited.

2. Board of Directors

The Board of Directors as on 30th October, 2006 comprises of 10 Directors. The Company has a Non-Executive Chairman and 6 Independent Directors. The Company has a Managing Director and 9 Non-Executive Directors.

The names and categories of the Directors on the Board, their attendance at the Board Meetings during the financial year and at the last Annual General Meeting, as also the number of Directorships held by them in other Companies and memberships of the Committees of the Board of the Companies in which they are Directors are given below:-

Name	Date of Appointment	Date of Cessation	Category	Attendance at Board Meetings during 2005-06 (1.4.2005 to 31.3.2006)	Attendance at last AGM on 27.9.2005	No. of Directorships in other Companies		Memberships of the Committees of the Board of all the Companies*	
						Chairman	Director	Chairman	Member
Shri S.C. Agrawal, IAS, Chairman (PSIDC Nominee)	12.5.2003	-	NE&NI	5	Yes	-	7	-	1
Sh. S.P. Singh IAS, Managing Director (PSIDC Nominee)	13.12.2004	-	E&NI	6	Yes	-	2	-	1
Shri J.S. Saraon	30.11.1987	-	NE&I	6	Yes	-	-	1	1
Sh. S.K. Sharma (PSIDC Officer)	24.9.1997	-	NE&NI	5	Yes	7	1	1	2
Shri D.C. Mehandru	26.6.2002	-	NE&I	6	Yes	-	-	-	1
Dr. Dharmendra Bhandari (IFCI Nominee)	27.8.2003	12.4.2005	NE&I	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri S.K. Sandhu, IAS	27.8.2003	4.4.2005	NE&I	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sanjay Kumar, IAS	24.6.2004	-	NE&I	-	No	-	7	-	-
Smt. Ravneet Kaur, IAS (PSIDC Nominee)	17.11.2004	28.6.2006	NE&NI	4	No	N.A.	N.A.	N.A.	N.A.
Dr. A.K. Kundra, IAS (Retd.)	13.12.2004	-	NE&I	5	Yes	-	1	1	-
Shri P.M. Mukherjee (IDBI Nominee)	9.3.2005	-	NE&I	5	No	-	-	-	1
Shri Naresh Saluja (IFCI Nominee)	28.4.2005	-	NE&I	6	Yes	-	2	-	2
Shri M.S. Sandhu, IAS (PSIDC Nominee)	28.6.2006	14.8.2006	NE&NI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Anurag Verma, IAS (PSIDC Nominee)	14.8.2006	-	NE&NI	N.A.	N.A.	2	1	-	-

* Includes only Audit Committee and Shareholders/Investors Grievance Committee.

NE&NI - Non-Executive Non-Independent Director PSIDC - Punjab State Industrial Development Corporation Limited (Promoter-holding 44.26% of the Subscribed Capital)
 NE&I - Non-Executive Independent Director
 E&NI - Executive Non-Independent Director IDBI - Industrial Development Bank of India Limited (Lender)
 IFCI - IFCI Limited (Lender)

Six Board Meetings were held during the financial year 2005-06 as against the minimum requirement of four meetings in a year. The dates on which the Board Meetings were held are given below :

28th April, 2005, 1st July, 2005, 28th July, 2005, 27th September, 2005, 27th October, 2005 and 25th January, 2006.