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AVERY
annual report 2002-03



BOARD OF DIRECTORS

MR. A. S. MITRA
Chairman

SECRETARY
MR. A. MATHUR

MR. JAIRAJ SINGH
Managing Director

SOLICITORS
SANDERSONS & MORGANS

MR. G. G. BOWE

AUDITORS
DELOITTE HASKINS & SELLS

MR. C. J. GREAT

REGISTRARS
CB MANAGEMENT SERVICES (P) LTD.
P-22, Bondel Road, Kolkata - 700 019
Phone : 22806692-93-94
Fax : 22470263

MR. M. M. SABHARWAL

REGISTERED OFFICE
'AVERY HOUSE' 28/2 Waterloo Street,
Kolkata - 700 069
Phone : 22488121-3
Fax : 22485675

MR. R.P. SINGH

HEAD OFFICE
Plot Nos. 50-59, Sector - 25
Ballabgarh - 121 004 (Haryana)
Phone : 2234625-630
Fax : 2234091

MR. S. GHOSH

C O N T E N T S

Report of the Directors	2
Annexure to the Directors' Report	4
Report on Corporate Governance	5
Auditors' Report	12
Balance Sheet	14
Profit & Loss Account	15
Schedules to the Accounts	16
Balance Sheet Abstract and Company's General Business Profile	31
Cash Flow Statement	32

REPORT OF THE DIRECTORS

The Directors of Avery India Limited present their Report together with the Audited Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the year ended 31st March 2003	31st March 2002
Profit /(Loss) for the year is	111.47	(841.84)
Taxation	(4.84)	219.09
Leaving a balance of Profit/(Loss) of	106.63	(622.75)
Balance brought forward from previous year	-	-
	106.63	(622.75)
Transfer from/(to) Bad Debt Reserve	12.09	-
Transfer from/(to) General Reserve	(100.00)	622.75
Balance carried forward	18.72	-

DIVIDEND

As the funds are required for expanding activities of the Company, Board decided not to recommend any dividend for the year ended 31st March, 2003.

SALES

Sales for the year ended 31st March, 2003 were at Rs.58.28 Crores as compared to Rs.66.58 Crores. The year was a year of consolidation. The Company stood steadfastly on its chosen path of not accepting low margin / loss making orders. This has resulted in a drop in the sales of both weighing machines and service. The Company registered a growth in sales of Fuel Dispensing Pumps. Thus inspite of a reduction in sales, the Company could improve its operating viability.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Industrial segment of weighing industry continues to be dominated by weighbridges. There are a number of national and multinational players in organised sector besides a large number of small manufacturers in unorganised sector. In the high technology products area of Industrial segment e.g process weighing, weighing-in-motion, load cell manufacturing etc there are only a few players. The Company has significant presence in this segment and has strategic advantage of all India presence and service back up to face competition.

Retail segment of weighing industry has a very large number of manufacturers in organized and unorganised sector besides a number of parties involved in selling retail machines without having any manufacturing base of their own by resorting to cheaper imports. The Company has only small presence in this segment and is working on

improving its market share by appointing dealers network and introducing high technology and multi functional products in this segment.

SEGMENT-WISE PERFORMANCE

Your Company operates in two business segments namely Weighing Machines and Fuel Dispensing Pumps.

The Company registered turnover of Rs. 523 lacs in Fuel Dispensing Pumps segment for the year 2002-03 as against turnover of Rs. 459 lacs in previous year. Out of the total turnover of 5828 lacs for the year 2002-03 Weighing Machine segment contributed Rs. 5305 lacs of turnover as against turnover of Rs. 6199 lacs in previous year. In Fuel Dispensing Pumps segment margins improved due to multiple factors like better sourcing, utilisation of more indigenous components and better price realisation as a result of which segment loss came down to Rs. 84 lacs as compared to loss of Rs. 116 lacs in previous year. Further improvement is expected by increasing use of indigenously developed key components. Segment profit in Weighing Machines (including Service) segment substantially increased to Rs. 379 lacs in 2002-03 from Rs. 157 lacs in 2001-02.

FINANCIAL PERFORMANCE

During the financial year under review, the Company achieved a profit of Rs. 497.56 lacs as against Rs. 239.91 lacs for the year 2001-02. After providing Rs.265.84 lacs towards Voluntary Retirement payoff, Rs. 66.10 lacs towards Raw material & Components write off, Rs. 51.49 lacs towards one time payment to United Bank of India towards claim settlement and prior period adjustments of Rs. 2.66 lacs; pre tax profit for the year was Rs. 111.47 lacs as against loss of Rs. 622.75 lacs in the previous year. This has been achieved with the help of reduction in employee cost and keeping major cost components like raw material cost and service expenses under control.

The Company repaid the entire Term Loan of Rs. 250 lacs to Bank of India and regained its debt free status.

RAW MATERIAL CONSUMED

Raw material and components consumption was Rs. 1368 lacs in 2002-03. This is one of the major items of expense in the manufacture of weighing machines and fuel dispensing pumps. As a percent of net sales (including service), material costs had decreased from 42 % in 2000-01 to 24 % in 2001-02 and in the year under review continued at 24% inspite of larger numbers of fuel dispensing pumps produced, which involve higher material cost as compared to weighing machines.

EMPLOYEE COST

The Company commenced rationalisation and right sizing of the workforce in 2000-01. The employee cost, which was Rs.2546 lacs in 2000-01, came down to Rs. 2095 lacs in 2001-02 and further decreased to Rs. 1726 lacs in 2002-03 registering a decline of about 32% since the starting of rationalisation and right sizing of the workforce.

THREATS, RISKS AND CONCERNS

The lower end of a market gets crowded faster with competition and it is more difficult to compete on cost and other factors in the lower end of the market. Market leaders therefore move from low end to high end of the market. Mechanical machines are low end of the market and electronic machine which require sophisticated technology and better skills to manufacture constitute higher end of the market. Initially the Company predominantly manufactured mechanical weighing machine and later on moved more and more towards manufacturing electronic machines.

The Company has major market share of Weighbridge market. It is more difficult to increase market share in high market share segment. The biggest challenge for your company is sluggish industrial growth particularly of capital goods segment. Increasing competition and cheaper imports particularly in retail segment are some of the major concerns for the Company.

OUTLOOK AND OPPORTUNITIES

The Company has an in-house load cell manufacturing facility, software development facility and has access to sophisticated technology of Avery Weigh-Tronix group. The company is therefore equipped to face the competition in high end of the market.

In Fuel Dispensing Pump segment; the Company is focusing on developing indigenous components to reduce cost. The Company has changed the way in which it was operating in Fuel Dispensing Pump business and has refocused its strategy. This is expected to increase market share of the Company in Fuel Dispensing Pump segment in the coming years.

In process weighing segment also Company has small market share. The Company has improved relationship with Merrick Industries, U.S.A., and it is expected this market will also grow in the coming years.

Software development is another promising area and the Company has in house Software development facility. As a result the Company is in a position to avail the opportunities which will arise in this segment with increasing growth of ERP package implementation and software integration in more and more organizations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an adequate internal control system and this is periodically reviewed for effectiveness. The Company also has in place an Internal Audit team focusing on the processes and controls. The Internal Audit team carries out a well organised audit plan of all locations every year and reviews implementation and effectiveness of internal control systems. Internal Audit suggests improvements to strengthen internal controls and contributes to waste reduction & cost saving. The findings of the team are reviewed at regular intervals with top management and key observations are discussed for implementation / correction.

HUMAN RESOURCE

Regular trainings, programmes and activities were conducted to enhance the level of employee capability and engagement towards achievement of business goals. Initiatives like Small Group Activity (SGA) were launched during the year to ensure improved alignment of individual objectives with the Company's goals.

Your Directors take this opportunity to place on record their appreciation for valuable contribution made by employees at all levels. Voluntary Retirement Scheme introduced during the year received favorable response resulting in all the employees at Kolkata factory opting either for the scheme or for transfer to other locations. This facilitated centralisation of entire manufacturing facility at Ballabgarh factory. The Industrial Relations remained harmonious and cordial during the year.

The Particulars of Employees in accordance with Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are annexed.

INSURANCE

All the assets of your Company including plant & Machinery, Building, Equipment, etc., have been adequately insured.

RESEARCH & DEVELOPMENT

Your Company has designed new models of filling machines, Retail Scales, Concrete weighbridge, hybrid kit and digitiser. Your Company has also developed Load Cells for platform scales and retail scales during the year. The Company also developed software like software for LPG Loading system, Unmanned Weighing system (Bar coded), and Truck management system linked to customer ERP, Truck management system in windows, etc.

KOLKATA FACTORY

The Manufacturing facility at Kolkata factory was for mechanical machines which constitute lower end of the market. The Company has strategically decided to move out of low end of the market in view of intense competition and shrinking margins. Besides that Company's factory at Ballabgarh has surplus capacity for mechanical machines. In view of above production at Kolkata factory has been suspended. Entire manufacturing operations have been centralised at Ballabgarh factory.

ASSOCIATE COMPANY

Schenck Avery Limited, (SAL) achieved net profit of Rs. 30 lacs and turnover of Rs. 16.87 Crores for the year ended December 2002. SAL had suffered net loss of Rs. 1.90 Crores on turnover of Rs. 7.72 Crores for the year ended December 2001.

DIRECTORS

Mr. G G Bowe, Mr. C. J. Great and Mr. R. P. Singh were appointed as Additional Directors in the Board Meeting held on 30th January, 2003. Mr. C. J. Great was Alternate Director to Mr. T. J. Cooper prior to his appointment as Additional Director.

Mr. G. G. Bowe is Chief Executive Officer and Mr. C. J. Great is International Business Director of Avery Weigh-Tronix Group. Their presence on the Board of Avery India will go a long way in strengthening the Company's bond with Avery Weigh-Tronix Group. Mr. R. P. Singh has held senior positions in various Indian and Multinational organisations and has over 36 years of rich and varied experience in the Management and H R field. The Company will be immensely benefited by his vast experience.

Mr. T. J. Cooper, Mr. L. P. Gunning and Mr. J. Sengupta resigned from the Board during the year under report. Your Directors take this opportunity to place on record their deep appreciation for the valuable guidance and unstinted support given by them during their association with the Company.

Your Directors regretfully inform you of the sad demise of Mr. J Sengupta, who left for the heavenly abode on 28th December, 2002. His invaluable guidance and support over a decade during his tenure as a Director of the Company will be greatly missed by all of us.

Mr. M. M. Sabharwal retires from the Board of Directors by rotation in accordance with the provisions of the Articles of Association of the Company and is eligible for reappointment.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, retire as Auditors at forthcoming Annual General Meeting and have indicated their willingness to be reappointed as Auditors.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India have been followed;

(ii) accounting policies are applied consistently; judgments and estimates made 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 ended 31st March, 2003, and the profit of the Company for that year;

(iii) sufficient care has been taken 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) annual accounts are prepared on going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given in the Annexure to the Directors' Report.

ENERGY & FOREIGN EXCHANGE

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are annexed.

By Order of the Board

New Delhi
22nd May, 2003

A. S. MITRA
Chairman

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended 31st March, 2003.

Name	Designation of the Employee	Remuneration Received ** Rs.	Qualification and Experience of the Employee	Date of Commencement of Employment	Age	Details of Previous Employment	Period of Previous Employment
Mr. Jairaj Singh	Managing Director	2,946,105	B.A. (Hon's) Economics 31 Years	1st January, 2001	53	Vice President, Indian Aluminum Company Ltd.	1972 to Dec., 2000

- Notes: 1. Appointment is contractual.
2. Mr. Jairaj Singh is not related to any other Director.
3. ** Remuneration received includes value of perquisites.

By Order of the Board

New Delhi
22nd May, 2003

A. S. MITRA
Chairman

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given below :

1. Company's philosophy on Code of Governance

Avery's philosophy is to implement Corporate Governance practices to achieve excellence in chosen field and to conduct its business in a way which safeguards and adds value in the long term for the interest of shareholders, creditors, customers, employees and other stakeholders. Corporate Governance practices are aimed at assisting the top management of the Company to operate in regulatory framework and in compliance of applicable statutes.

2. Board of Directors

Five Board Meetings were held in the financial year 2002-03 on 21st May, 2002, 30th July, 2002, 27th September, 2002, 31st October, 2002 and 30th January, 2003. The Composition of the Board, attendance at the Board Meetings held and at last Annual General Meeting, number of Directorships and Memberships/ Chairmanships in Indian Public Companies (including Avery India Ltd) are given below: -

Name of Director	Category of Directorship	FY 2002-2003 Attendance at		No. of Directorships	No. of Board Committees	
		Board Meetings	Last AGM		Chairman	Member
Mr. A S Mitra	Chairman Independent Non-Executive	5	Yes	1	1	1
Mr. Jairaj Singh	Managing Director	5	Yes	2	0	1
Mr.M. M. Sabharwal	Independent Non-Executive	5	Yes	2	4	1
Mr. J. Sengupta %	Independent Non-Executive	0	No	10	3	7
Mr. S. Ghosh	Independent Non-Executive	5	Yes	1	0	2
Mr. R. P. Singh @	Independent Non-Executive	1	No	1	0	1
Mr. T. J. Cooper*%	Promoter Non-Executive	0	No	1	0	0
Mr. L. Gunning*%	Promoter Non-Executive	0	No	1	0	0
Mr. C. J. Great*\$	Promoter Non-Executive	3	No	1	0	1
Mr. G. G. Bowe *@	Promoter Non-Executive	0	No	1	0	0

% Part of the year, resigned during the year.

@ Appointed as Additional Director on 30th January, 2003.

* Represent Avery Weigh-Tronix group.

\$ Appointed as Additional Director on 30th January, 2003, prior to that he was Alternate to Mr. T. J. Cooper.

3. Audit Committee

- Terms of Reference & Composition, Name of members and Chairman

The Audit Committee comprises Mr. M. M. Sabharwal, Chairman of the Committee, Mr. A. S. Mitra, Mr. S. Ghosh and Mr. R. P. Singh all being Independent Directors. Mr. A. S. Mitra is former Managing Director of General Insurance Corporation of India and former Chairman and Managing Director of New India Assurance Company Limited and accordingly has requisite knowledge in financial matters. Mr. P. S. Rao, V P (Finance) who is in charge of finance and Internal Audit function and Mr. D Roy, Partner M/s. Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company are invitees to the Meeting. The Company Secretary acts as the Secretary of the Audit Committee. The Terms of Reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreements.

- Meeting and the attendance during the year.

There were three meetings of the Audit Committee during the year 2002-03. The attendance of Members of the Committee is given below:

Name of Director	No. of Meetings Attended
Mr. A. S. Mitra	3
Mr. M. M. Sabharwal	3
Mr. S. Ghosh #	1
Mr. R. P. Singh #	0
Mr. J. Sengupta *	0

* Resigned during the Year.

Appointed during the Year.

4. Remuneration Policy

A. Remuneration Committee

Remuneration Committee consists of four Non-Executive Directors, out of which three are Independent Non-Executive Directors, including the Nominee Director, and one Promoter Non-Executive Director, as follows.

Name of Director	Category of Directorship
Mr. A. S. Mitra	Chairman Independent Non-Executive
Mr. M. M. Sabharwal	Independent Non-Executive
Mr. S. Ghosh @	Independent Non-Executive
Mr. C. J. Great *	Promoter Non-Executive

@ Represents General Insurance Corporation of India in the capacity of shareholder.

* Represents Avery Weigh-Tronix group

B. Remuneration to Non-Executive Directors

The Board approves the remuneration of Non-Executive Directors. Pursuant to the resolution passed by shareholders in the Annual General Meeting held on 23rd July, 1999; the Non-Executive Directors are paid commission as approved by the Board up to a maximum of 1% of the net profit of the Company as computed in the manner laid down in Section 309(5) of the Companies Act, 1956. The Non-Executive Directors are also paid sitting fees of Rs. 2,000/- for every meeting of Board or Audit Committee attended. No sitting fee is paid for attending meetings of Remuneration Committee and Committee of Directors (Share Transfer / Shareholders' Grievance Committee). The details of the remuneration paid to the Non-Executive Directors for the year 2002-03 are given below:

C. Remuneration to Managing Director

The Remuneration of the Managing Director is reviewed and recommended by the Remuneration Committee to the Board and approved by shareholders in the General Meeting. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Company does not currently have a stock option plan for its Directors or employees.

The details of the remuneration paid to the Directors for the year 2002-03 are given below:

Name of Director	Salary (in Rs.)	Perquisites, Allowances, Benefits (in Rs.)	Commission (in Rs.)	Sitting Fees# (in Rs.)	Total (in Rs.)	Service Contract / Notice Period
Mr. Jairaj Singh	1,748,000/-*	1,198,105/-**	Nil	Nil	2,946,105/-	Contractual***
Mr. A. S. Mitra	Nil	Nil	Nil	16,000/-	16,000/-	Retirement by Rotation
Mr. M. M. Sabharwal	Nil	Nil	Nil	16,000/-	16,000/-	Retirement by Rotation
Mr. R. P. Singh	Nil	Nil	Nil	2,000/-	2,000/-	Retirement by Rotation
Mr. S. Ghosh	Nil	Nil	Nil	12,000/-	12,000/-	Retirement by Rotation
Mr. C. J. Great#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. G. G. Bowe#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation

* Includes Rs. 520,000/- paid towards Bonus

** Includes Rs. 370,088/- towards Contribution to provident, pension and gratuity funds.

***The contract is for three years, which may be determined by a notice period of six months on either side.

No sitting fee was paid to Non-Executive Directors who are senior executives of the Avery Weigh-Tronix group

5. Shareholders Committee

The Company has a Committee of Directors (Share Transfer / Shareholders' Grievance Committee) to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. Mr. Jairaj Singh, Managing Director and Mr. M. M. Sabharwal Non-Executive Director, are the members of the Committee. Mr. M. M. Sabharwal is Chairman of the Committee. Mr. A Mathur, Company Secretary, is the Compliance Officer of the Company.

Shareholding Movement, Summary of all transfer during the period 1st April, 2002, to 31st March, 2003.

- A)** i) No. of requests for transfer received - 219 for 15490 shares
 ii) No. of Transfers effected the registration - 208 for 14687 shares
 iii) No. of transfers rejected - 11 for 803 shares
 iv) Remarks - Option letters for simultaneous transfer cum D'mat to new members were sent within the stipulated time. The share certificates were Dematerialised on receipt of the DRN etc. within the stipulated time. Necessary certificates were obtained from the whole time Practising Company Secretary wherever applicable and sent to the Depositories. Remaining share certificates were despatched where DRNs not received within 30 days from the date of option letters.
- B)** i) No. of request received for transmission / Deletion of Name and registration completed - 53 for 91324 shares
 ii) Remarks - Share certificates after necessary endorsement were despatched to the lodger within the stipulated time.
- C)** i) No. of request received for Subdivision/Consolidation/ Replacement/Duplicate share Certificates. - 14 for 970 shares
 ii) Remarks - New share certificates dispatched within the stipulated time.
- D)** i) No. of request received for Dematerialisation - 1234 for 294351 shares
 ii) Remarks - Dematerialisation was done and necessary Electronic messages for the same were given both to NSDL & CDSL within the stipulated time. The relevant D'mat Register were sent to the respective Stock Exchanges and Certificates were issued to the depositories within the stipulated time.

Investors Complaint for the period 1st April, 2002 to 31st March, 2003

Nature of complaint	No. of Complaints Received		Total Complaint Received	Action taken
	From SEBI	From share holders		
Non-receipt of share certificate	NIL	NIL	NIL	NIL
Non-receipt of Annual Report	NIL	4	4	Complaint redressed within 30 days
Non-receipt of Dividend	NIL	12	12	

6. General Body Meetings

The last Annual General Meeting was held at "Gyan Manch", 11, Pretoria Street, Kolkata - 700 071. The Annual General Meeting for the year 2000-01 was held at "Aaikatan" Eastern Zonal Cultural Centre, IA-290, Sector - III, Salt Lake City, Kolkata - 700091, and for the year 1999-2000, Annual General Meeting was held at Kala Mandir, 48, Shakespeare Sarani, Kolkata. All the Meetings commenced at 11.00 a.m. The Shareholders passed all the resolutions set out in the respective Notices.

7. Management

A. Management Discussion and Analysis Report forms part of Directors' Report on the Annual Accounts, more specifically under Industry Structure and Developments, Segment-Wise Performance, Financial Performance, Raw Material Consumed, Employee Cost, Threats, Risks and Concerns, Outlook and Opportunities, Internal Control Systems and Adequacy and Human Resource.

B. Disclosures

- During the year under review, besides the transactions reported elsewhere in the Annual Report, the Company has not entered into any transaction of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.
- During the last three years there were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.

8. Means of Communication

The quarterly and half yearly results of the Company are forthwith communicated to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further the results are generally published in Hindustan Times - (English) and Aajkal - (Bengali). The results are also made available to the media, analysts, fund managers, investors, etc., from time to time ensuring wider publicity.

Management Discussion and Analysis forms part of the Directors' Report on the Annual Accounts, which is sent to each shareholders.

9. General Shareholder Information

Registered Office : 28/2, Waterloo Street, Kolkata 700 069.

AGM: Date & Time

23rd September 2003 at 11:00 a.m.

Venue

"Gyan Manch" 11, Pretoria Street, Kolkata - 700 071

Financial Calendar

April to March

- First Quarter Results - End July 2003
- Half-yearly Results - End October 2003
- Third Quarter Results - End January 2004
- Results for the year ending 31st March 2003-04 - in May 2004
- Date of Book Closure: 16/9/2003 to 23/9/2003 (both days inclusive)

Dividend Payment date(s) :

Dividend is not recommended.

Listing on Stock Exchange:

Equity shares of the Company are listed on Stock Exchanges at Mumbai and Kolkata. The Company has paid the listing fees to both the Stock Exchanges for the year 2003- 2004.

Stock Code:

The Kolkata Stock Exchange Association Limited: 11045

Physical and ISIN Number for NSDL & CDSL

BSE, Mumbai: 526556

ISIN Number for NSDL and CDSL: INE 906A01010

MARKET PRICE DATA

High/Low market price of the Company's shares traded on the Stock Exchange, Mumbai during the period 01.04.2002 to 31.03.2003

(In Rs.)

MONTH	HIGH	LOW
April, 2002	18.25	11.20
May, 2002	21.40	12.05
June, 2002	33.85	17.10
July, 2002	41.00	28.00
August, 2002	33.55	25.00
September, 2002	27.00	18.25
October, 2002	21.65	18.00
November, 2002	20.00	17.05
December, 2002	21.30	17.55
January, 2003	22.90	19.20
February, 2003	20.00	16.75
March, 2003	17.90	15.75