

ANNUAL REPORT 2008 – 09

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JCT ELECTRONICS LIMITED

**BOARD OF DIRECTORS**

Mr. M.M.Thapar, *Chairman*
 Mr. Arjun Thapar, *Managing Director*
 Mr. K. Jayabharath Reddy
 Mr. P.K. Ganguly
 Mr. S. K. Kalra, *Nominee Allahabad Bank*

CHIEF OPERATING OFFICER

Mr. Raj Kapur

COMPANY SECRETARY

Mr. Gopal Krishnan

AUDITORS

V. Sahai Tripathi & Co.
 New Delhi

REGISTERED OFFICE

A-32, Industrial Phase VIII
 S.A.S. Nagar,
 Mohali (Punjab)

HEAD OFFICE

Thapar House,
 124 Janpath
 New Delhi - 110001

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BANKERS

Allahabad Bank
 Punjab National Bank
 Punjab & Sind Bank
 State Bank of Patiala
 Bank of Baroda
 Indian Overseas Bank
 UCO Bank
 Siam Commercial Bank p.l.c.
 Standard Chartered Bank
 Oman International Bank
 Bank of Nova Scotia
 Kotak Mahindra Bank

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of JCT ELECTRONICS LIMITED will be held at its registered office at A-32, Industrial Phase-VIII, S.A.S. Nagar, Mohali – 160 055, Punjab on Friday, the 25th day of September, 2009 at 10.30 a.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009, the Profit & Loss Account for the financial year ended on that date and the Reports of the Auditors and Directors' thereon.
2. To appoint a Director in place of Mr M M Thapar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s V. Sahai Tripathi & Co., Chartered Accountants as the Statutory Auditors of the company to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 33rd Annual General Meeting and authorise the Board of Directors to fix their remuneration.

Special Business :

4. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution.

"RESOLVED that Mr. K Jayabharath Reddy, who was appointed as an Additional Director with effect from 24th April, 2009 and who holds office under Section 260 of the Companies Act, 1956 upto this Annual General Meeting and in respect of whom the company has received notice in writing under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company liable to retire by rotation".

By order of the Board
for JCT ELECTRONICS LIMITED

Place : New Delhi
Dated : 6th August, 2009

Gopal Krishnan
Vice President & Company Secretary

NOTES

- a) **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. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting.**
- b) The Register of Members and Transfer books of the company will remain closed from Friday, 18th September, 2009 to Friday, 25th September, 2009 (both days inclusive).
- c) Transfer requests for shares in physical form and all other queries should be sent to the company's office at Thapar House, 124 Janpath, New Delhi – 110 001.
- d) Particulars of Mr. M M Thapar, Director who retires by rotation and is seeking re-appointment at this Annual General Meeting.
Mr. Thapar, industrialist, aged 76 years has been a director and non executive chairman of the company since 1987. He holds a Degree in Engineering from USA and has over 56 years of experience. He is on the Board of several Thapar Group companies and was also the Chairman and Managing Director of JCT Limited.
- e) The name of the present auditors was changed from M/s V Sahai & Co., Chartered Accountants to M/s V Sahai Tripathi & Co., Chartered Accountants consequent upon their merger with M/s Vishwas Tripathi & Co., Chartered Accountants effective from 1st January, 2009.

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

Item 4

At the meeting of the Board of Directors of the company held on 24th April, 2009, Mr. K Jayabharath Reddy was appointed as Additional Director with effect from the said date. Pursuant to Section 260 of the Companies Act, 1956, his term expires on the date of this Annual General Meeting. The company has received notice under Section 257 of the Companies Act, 1956 from a member proposing the appointment of Mr. Reddy as a Director of the company liable to retire by rotation.

None of the Directors except Mr. Reddy may be concerned or interested in the resolution.

The particulars of Mr. Reddy under the corporate governance code is as under :

Mr. K Jayabharath Reddy, aged 72 is an IAS of the Andhra Cadre. He has held important positions in the State and Union Government including that of Chief Secretary, Govt. of Andhra Pradesh and Secretary to the Union Government, in the Ministries of Finance and Urban Development. He is on the Board/Committees of several companies i.e. BPL Limited; Viceroy Hotels Holdings Limited; Facor Alloys Limited; SQL Star International Limited; Lanco Kondapalli Power Limited; BPL Power Limited; NCL-Altek Seccolor Limited and Indus – Medicare Limited.

**DIRECTORS' REPORT**

Your directors present their report and audited accounts for the year ended 31st March, 2009

Financial Results

	Year ended 31.03.2009	Year ended 31.03.2008
	(Rupees in lacs)	
Gross Sales including other income	44251	39770
Interest & Financing Charges	1608	825
Depreciation	1628	1617
Expenses/depreciation relating to prior period	259	47
Net Profit/(Loss) for the year	(7401)	(4019)
Provision for Fringe Benefit Tax	—	—
Net Profit/(Loss) after tax	(7401)	(4019)

In view of the accumulated losses, no dividend is recommended.

Operations, Performance & Plans

The financial year 2008-09 continued to show growth with demand reaching a level of over 16 million units inclusive of imports. With steady growth in GDP and availability of more purchasing power in the hands of consumers, the industry is not likely to see any slow down in demand.

Production during the financial year 2008-09 was 3.45 million CPTs as against 3.30 million CPTs in the previous year. Sales during the financial year at 3.47 million CPTs was also higher than 3.31 million CPTs the year before by adding more customers.

With the pure flat segment witnessing faster growth as compared to the conventional tubes, the emphasis was on ramping up production volumes of the pure flat tubes. In the conventional segment, the 21" tube has been phased out, though the 20" tube continues to be in demand. The 14" tube is also seeing good demand on account of orders from Tamil Nadu government and also because of its affordability. The company has enhanced its manufacturing capabilities by creating flexibility in its production lines to manufacture products of various sizes depending on market requirements. With major TV players introducing ultra slim CRT based CTVs, the company is gearing up for launch of these tubes as it sees a sizable market coming up. After trials and sampling, it is proposed to commercially launch these tubes towards the end of 2009 or early 2010.

At the beginning of the financial year, the industry witnessed large scale of dumping from countries like China, Korea, Malaysia, Indonesia, Thailand, etc. which put pressure on the margins and effected our performance. However, with the imposition of provisional anti-dumping against imports from these countries by fixing dollar denominated benchmark prices, and appreciation of the US \$, the prices in the market have stabilised. Presently except for the ultra slim CPTs in the CRT segment, imports have substantially come down.

The financial year ended 31st March, 2009 also witnessed oil prices shooting up to record highs which resulted in the power and fuel costs going up sharply. The transportation costs too went up on account of increase in oil prices. The metal prices also witnessed sharp appreciation during major part of the financial year, which had a direct impact on the prices of various raw materials. All this put further pressure on the margins. Though towards the end of 2008, international oil prices started coming down, reduction in natural gas and furnace oil prices were effected from January / February, 2009 only. Similarly though the metal prices have softened, benefits would be captured in the current financial year. The employee costs have gone up on account of revision in the salary and wages, besides a sharp increase in the minimum wages effected in the state of Gujarat. In order to keep the raw material costs under control, besides increasing captive production of Electron Guns & DYs, lot of effort has been put in towards import substitution, alternate sourcing, value engineering etc. Cost reduction continues to be the focus area and several steps are being taken to lower operating costs and make the operations competitive.

The Board is pleased to inform that most of the terms and conditions of the BIFR's sanctioned scheme have been implemented except for sale of the land and building at Mohali and distribution of the sale proceeds in terms of the scheme. The company is vigorously following up with the Punjab Govt. for early conversion of land from lease hold to free hold so that steps can be initiated for selling the same through the Asset Sale Committee

Directors

Mr. K Jayabharath Reddy who had resigned from the Board on 27th August, 2008 on account of his pressing engagements, rejoined the Board as additional director with effect from 24th April, 2009. Mr. Reddy holds office till the forthcoming Annual General Meeting. His candidature for the office of Director of the company is being placed before the members at the forthcoming Annual General Meeting.



IFCI Limited (IFCI) has withdrawn its nominee Mr. Narendar Kumar from the Board with effect from 28th May, 2009. The Hon'ble BIFR has also withdrawn Mr. Pawan Chopra as a Special Director on the Board of the Company with effect from 17th July, 2009.

Your Directors place on record their appreciation for the contributions made by Mr. Kumar and Mr. Chopra during their association with the company.

Mr. M M Thapar, director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Directors' Responsibility Statement

On the basis of compliance confirmation and subject to disclosures in the annual accounts, as also on the basis of discussion with the Statutory Auditors from time to time, your directors report:

- that in the preparation of the annual accounts for the year ended 31st March, 2009, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- that the directors had 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 for the financial year ended 31st March, 2009 and of the profit/loss of the company for this period.
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities has been taken.
- that the annual accounts have been prepared on a going concern basis.

Corporate Governance

The Corporate Governance Report along with a certificate from the Auditors of the company regarding compliance as stipulated under Clause 49 of the listing agreement with stock exchanges is enclosed and forms part of the report

Other Information

The information required under section 217 (1)(e) pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo and forming part of this report is annexed.

The information required to be provided in terms of the provisions of Section 217(2A) of the Companies Act, 1956 and rules framed thereunder is set out in the annexure to the Director's Report

Environment

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. Safety and environment control being a top priority, the company continuously upgraded its capability to meet the required norms and safeguards. Your company has taken significant initiatives to reduce the consumption of energy and use 'greener' forms of energy. In and around the factory, the company has planted lot of saplings to keep the environment pollution free.

Industrial Relations

Your company continued to maintain harmonious and cordial relations with its workers.

Auditors

The members in the last Annual General Meeting had approved the appointment of M/s V Sahai & Co., Chartered Accountants as the Auditors to hold office till the conclusion of the forthcoming annual general meeting. They have since merged with M/s Vishwas Tripathi & Co., Chartered Accountants to form a new entity by the name M/s V Sahai Tripathi & Co., Chartered Accountants. Being eligible for re-appointment they have expressed their willingness to continue, if appointed.

The observation of the Auditors in their report have been explained in details in the notes to the accounts.

Acknowledgement

The Board acknowledges the valuable support of various government agencies, financial institutions, banks, collaborators, customers, suppliers, shareholders and employees and looks forward to their continued support.

On behalf of the Board

Place : New Delhi
Dated : 6th August, 2009

Arjun Thapar
Managing Director



ANNEXURE TO THE DIRECTORS' REPORT

Information under Section on 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

Energy conservation measures taken:

- Energy audit undertaken to identify areas of concern and scope for reducing power consumption.
- Reduction of power consumption through control on power losses and better load management.
- Reduction of Gas consumption in boilers / furnaces.
- Reduction in water consumption through recycling and harvesting of rain water.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

a) Research & Development:

i) Areas in which R&D carried out.

Development carried out in the areas of import substitution, alternative raw materials, technology upgradation, process development and quality improvement.

ii) Benefits derived as a result of above activities.

Cost reduction achieved through improvement in design, import substitution, lower usage and better quality.

iii) Future plan of action.

To continue R&D work in above areas for further improving quality and reducing costs.

iv) Expenditure on R&D.

No significant expenditure involved as the development, upgradation and improvements were carried out in house.

b) Technology absorption:

The technology for manufacture of colour picture tubes and vital components like deflection yokes and electron guns have been absorbed. The technology for the ultra slim CPTs is in the process of being absorbed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo during the year — Rs. 9185 Lacs

Foreign exchange earnings during the year — NIL

Information under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

Name, Designation, Qualification, Age, Remuneration (Rs.), Experience (Yrs.), Date of employment, Last employment

Arjun Thapar, Managing Director, Graduate in Textile Mgmt & Mktg. (Philadelphia-USA), 46, 3052510/-, 23, 19/8/85

Raj Kapur, Chief Operating Officer, Degree in Business Mgmt (BHU), Dip. In Intl. Trade, 57, 4984315/-, 33, 1/8/87, Sterling Steels & Wires Ltd.

M P S Narang, Vice President – Finance & Accounts, B.Com & FCA, 54, 2685736/-, 31, 11/8/86, Indo Asian Switchgears Ltd.

Gopal Krishnan, Vice President & Company Secretary, M.Com & FCS, 55, 2679806/- 30, 1/10/87, JCT Fibres Ltd.

Note :

Remuneration includes salary, allowances, medical reimbursement, LTA, Company's contribution to provident fund, gratuity and superannuation funds, rent paid, leave encashment, etc.

Except Mr. Arjun Thapar, none of the other employees are related to any director of the company.



MANAGEMENT DISCUSSION AND ANALYSIS

Industry scenario

The CPT industry has again witnessed positive growth during the financial year 2008-09, though globally there was a shift in preference from Cathode Ray Tubes (CRT) based TVs to Flat Panel Display (FPD) TVs. With global demand for CRTs declining, lot of capacities are closing down. With capacities closing down, sourcing of CRTs will be primarily from India and China. In India, however, the market share of FPDs is just over 5%. The growth in this segment has been witnessed with prices falling down sharply. The CRT segment continues to be a volume player and a dominant technology in the TV display market in India. With boom witnessed in the electronic media and huge untapped market in the rural areas where TV penetration has been low, ample opportunities are available for growth. In the CRT segment also, the pure flat tubes have witnessed growth and in the coming years, the ultra slim category is expected to gather volume. The FPD and CRT segments cater to different markets and will co-exist.

The realizations had come down at the beginning of the year on account of the aggressive dumping of tubes from various countries which resulted in prices sliding down. However, with the imposition of provisional anti dumping from these countries coupled with appreciation of the rupee against the dollar, the realizations and margins have stabilized towards the end of the financial year.

Company's performance

Production and Sales Nos. for the year ended March, 2009 were higher than the previous year as both the lines were fully operational. With enhanced capacity of over 4 million CPTs per annum available at Vadodara, production and sales volumes during the current financial year will further improve. As per the rehabilitation scheme sanctioned by BIFR, the existing line of the Mohali Unit is to be relocated and installed at the Vadodara Unit which will take up the installed capacity at Vadodara further by 1 million CPTs per annum. To broaden its product range, the company has plans of introducing the ultra slim CPTs in addition to its existing portfolio of tubes of various sizes in the conventional and pure flat segment. In view of flexibility available at the Vadodara Unit, the company will offer products with high growth potential and also broaden its customer base.

The company is confident of meeting the challenges faced by the industry. Continuous efforts at improving productivity and reducing input costs have helped in maintaining the margins. Lot of effort has gone in upgrading the skills of the work force to meet the quality standards and improve productivity. The company has taken steps for captive power generation to meet its power requirements and reduce its dependence on the State Electricity Board to reduce power cost. Availability of gas at Vadodara will also help in reducing the power and fuel costs.

Adequate internal control systems and procedures are in place to ensure optimum utilization of resources, improve performance and compliance with statutory regulations.



CORPORATE GOVERNANCE REPORT

I. Company's philosophy on Corporate Governance

JCT Electronics Limited (JCTEL) believes that good corporate governance is essential to achieve long term corporate goals. Company's business objective is to create value for all its stakeholders including shareholders, employees, customers, lenders and the government.

II. Board of Directors

– The Board of the company presently has five directors comprising of one nominee director and two independent directors besides the Chairman and the Managing Director who are the promoter directors. The Managing Director is responsible for the day-to-day affairs of the company.

Mr. K Jayabharath Reddy rejoined the Board as an additional director with effect from 24th April, 2009.

The Board met five times during the year on 28th April, 2008, 31st July, 2008, 20th August, 2008, 31st October, 2008 and 30th January, 2009.

– Details of meetings attended by directors and other directorships held are as under :

Name of Director	Category of Director	No. of Board Meetings attended	No. of other Directorships held	No. of other Board Committee(s) of which he is a	
				Member	Chairman
Mr. M M Thapar, Chairman	Promoter – Non Executive	Two	Two	None	None
Mr. Arjun Thapar, Managing Director	Promoter – Executive	Five	Two	None	None
Mr. K Jayabharath Reddy *	Independent – Non Executive	Two	Eight	Six	Four
Mr. P K Ganguly	Independent – Non Executive	Five	Two	None	None
Mr. Narender Kumar **	Nominee – IFCI	Five	Two	Two	None
Mr. S K Kalra	Nominee – Allahabad Bank	Three	None	None	None
Mr. Pawan Chopra ***	Special Director – BIFR	Four	One	None	None

* Ceased to be director w.e.f. 27th August, 2008 and re-appointed from 24th April, 2009.

** Ceased to be director w.e.f. 28th May, 2009.

*** Ceased to be director w.e.f. 17th July, 2009.

– The last AGM was held on 30th September, 2008 and was chaired by Mr. P K Ganguly.

Information placed before the Board of Directors broadly cover items specified in clause 49 of the listing agreement and such other items which are necessary to facilitate deliberations on issues concerning the company. Besides the Board at all times has complete access to all information.

III. Code of Conduct

The Code of conduct for the Directors and senior management, in line with the provisions of Clause 49 of the Listing Agreement has been formulated, framed and adopted by the Board. As provided under clause 49 of the listing agreement with the Stock Exchanges, the Board members and senior management have confirmed compliance with the code of conduct for the period ended 31st March, 2009.



IV. Audit Committee

The Audit Committee presently comprises of two independent directors with Mr. K Jayabharath Reddy and Mr. P K Ganguly, as its members, with Mr. Ganguly being the Chairman. Consequent to withdrawal of nomination of Mr. Narender Kumar by IFCI Ltd., he ceased to be a member of the Audit Committee.

The committee met five times on 28th April, 2008, 31st July, 2008, 20th August, 2008, 31st October, 2008 and 30th January, 2009. Mr. P K Ganguly attended all the meetings, Mr. K Jayabharath Reddy attended two meetings and Mr. Narender Kumar attended four meetings.

The Internal Auditors, Statutory Auditors, Chief Operating Officer, Vice President – Finance & Accounts and the Vice President & Company Secretary attended the committee meetings to clarify queries raised. Representatives from various departments of the company are also invited as and when required.

The role and terms of reference of the committee covers all matters specified under Clause 49 of listing agreement as well as Section 292A of the Companies Act, 1956.

V. Remuneration Committee

The Remuneration Committee presently comprises of Mr. K Jayabharath Reddy and Mr. P K Ganguly, independent directors, as its members with Mr. Reddy being the chairman.

The terms of reference are to recommend/review the remuneration package of the Managing Director as per provisions of Schedule XIII to Companies Act, 1956.

VI. Shareholders Committee

The Shareholders & Investor's Grievance Committee has Mr. M M Thapar, Mr. Arjun Thapar and Mr. P K Ganguly, as its members.

Mr. Gopal Krishnan, Vice President & Company Secretary has been designated as the Compliance Officer.

The committee meets to review inter-alia the status of transfer/transmission of shares, issue of duplicate share certificates, shares dematted/rematted, statutory compliances, listing agreement requirements and investor's grievance & redressal mechanism and recommend measures for improvement of investors' services.

During the year ended 31st March, 2009 there were no complaints/queries pending for reply and there were no share transfers pending for registration for more than 30 days.

VII. Details of remuneration paid to Directors.

Except for sitting fees for attending the meetings of the Board/Committee, no remuneration / commission was paid to any Director.

Remuneration paid to Mr. Arjun Thapar, Managing Director during the year was Rs. 29.65 lakhs.

VIII. General Body Meetings

Details of the previous three Annual General Meetings held are as under :

AGM	Financial Year	Day/Date	Time	Venue
29 th	1-4-2005 to 31-3-2006	Friday 29-09-2006	3.00 p.m.	A-32, Indl. Phase VIII, SAS Nagar, Mohali, Punjab.
30 th	1-4-2006 to 31-3-2007	Friday 21-09-2007	10.00 a.m.	A-32, Indl. Phase VIII, SAS Nagar, Mohali, Punjab.
31 st	1-4-2007 to 31-3-2008	Tuesday 30-09-2008	10.00 a.m.	A-32, Indl. Phase VIII, SAS Nagar, Mohali, Punjab.

No special resolution was required to be passed through postal ballot last year in terms of the provisions of the Act and relevant rules made thereunder.

The chairman of the Audit Committee attends the Annual General Meeting.

IX. CEO/CFO Certification

In terms of the requirements of the listing agreement, necessary certificate is submitted to the Board of Directors and the Audit Committee.

**X. Disclosures**

No transactions of material nature have been entered into by the company with Promoters, Directors or their relatives conflicting with the company's interest except as disclosed in the financial accounts under related party transactions.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

XI. Management discussion and Analysis

The management discussion and analysis is attached to the Director's Report.

XII. Means of communication

Quarterly results are communicated to the stock exchanges where the company's shares are listed and also posted on the SEBI website. The same are displayed on the following websites www.bseindia.com, www.nseindia.com and www.sebiedifor.nic.in

The results are also published in the newspapers like Indian Express – Delhi, Chandigarh, Jansatta – Delhi and The Punjabi Tribune – Chandigarh.

XIII. General Shareholder Information

- 32nd Annual General Meeting
 - Day & Date : Friday, 25th September, 2009
 - Time : 10.30 a.m.
 - Venue : A-32, Indl. Phase VIII, SAS Nagar, Mohali, Punjab
- Financial Calendar 2009-10
 - First Quarterly Results : Before end of July, 2009
 - Second Quarterly Results : Before end of October, 2009
 - Third Quarterly Results : Before end of January, 2010
 - Fourth Quarterly Results : Before end of April, 2010
- Dates of Book Closure :
 - From Friday, 18th September, 2009 to Friday, 25th September, 2009 (both days inclusive)
- Dividend payment date :
 - The company has not declared any dividend for the current financial year.
- Listing on Stock Exchanges :
 - The Equity Shares of the Company are listed on the following Stock Exchanges :
 - National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.
 - Bombay Stock Exchange Ltd., Mumbai, Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai – 400001
- Company/Stock Code :
 - The National Stock Exchange of India Ltd. JCTEL
 - Bombay Stock Exchange Ltd. 500222
- Market price data for the year 2008 - 2009 :

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr., '2008	5.45	4.70	160692	5.46	4.45	391050
May, '2008	5.60	4.50	70920	5.70	4.31	311008
Jun., '2008	4.50	3.45	93972	4.50	3.55	202429
Jul., '2008	5.10	3.10	249999	4.94	3.17	389688
Aug., '2008	5.10	3.75	74999	5.06	3.85	191278
Sep., '2008	4.15	2.90	24802	4.09	2.90	226435
Oct., '2008	3.10	1.85	56984	3.13	1.78	203495
Nov., '2008	2.25	1.95	26302	2.31	1.90	150029
Dec., '2008	2.40	1.90	46748	2.31	1.85	75797
Jan., '2009	2.55	2.00	72598	2.77	2.05	176717
Feb., '2009	2.80	2.10	82834	2.96	2.07	306337
Mar., '2009	2.75	1.60	128908	2.70	1.70	131542