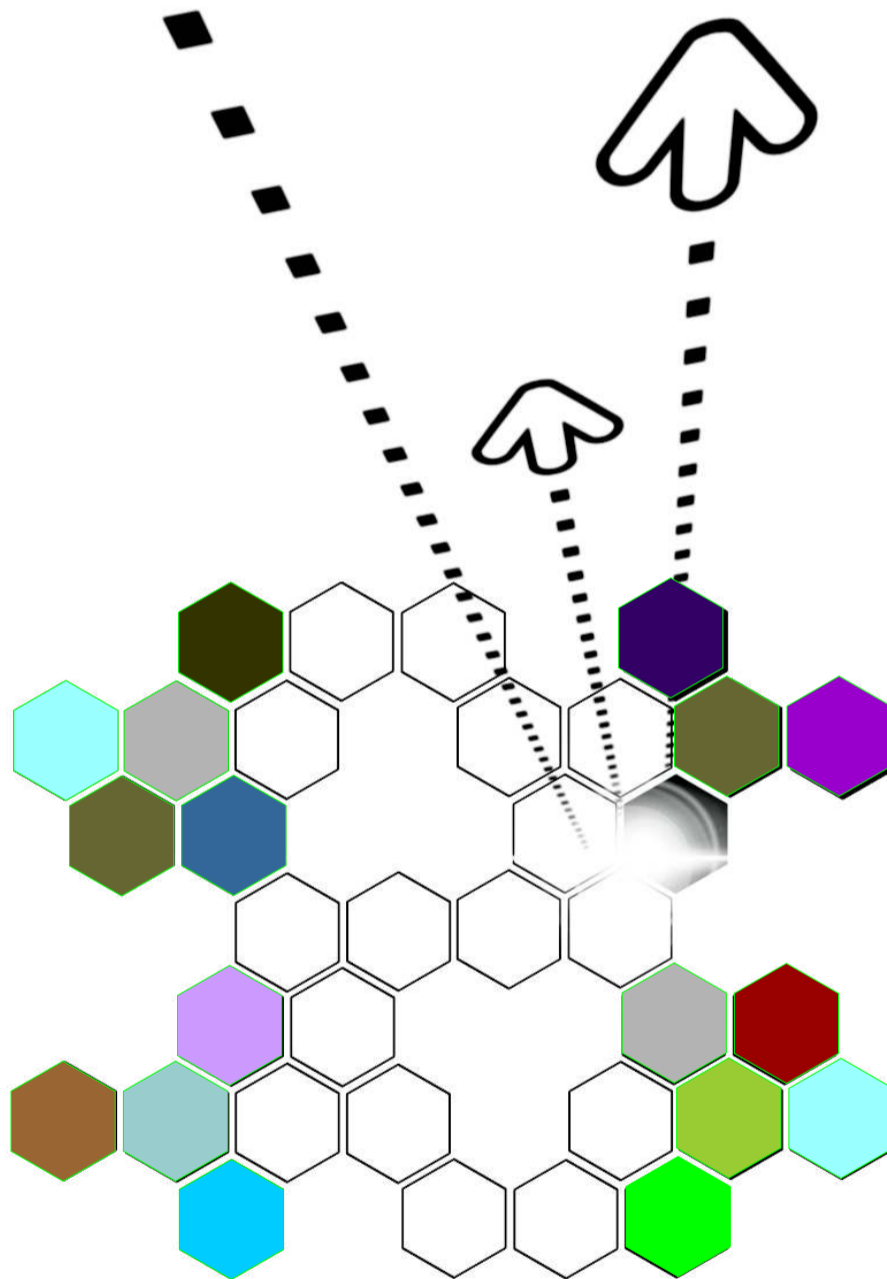
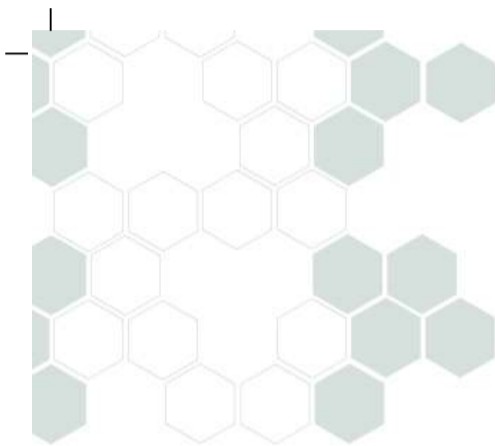




# Expanding Opportunities



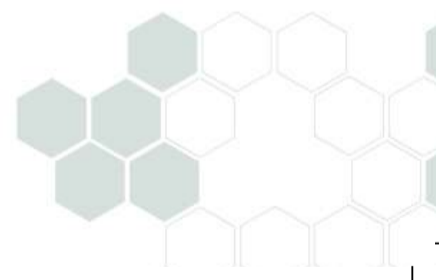
Lumax Auto Technologies Limited  
Annual Report 2009-10



Sh. SAGAR CHAND JAIN  
18-11-1920 to 31-12-2009

With profound grief and sorrow we wish to inform the sad demise of our Chairman  
Emeritus  
**SHRI SAGAR CHAND JAIN**  
who left for his heavenly abode on 31st December 2009.

Shri Jain started his business career in 1945 by forming a trading company. Over decades his vision and dedication has made Lumax a household name in India. Shri Jain was a very simple man and always worked for the betterment of society and upliftment of his family. He was a man of few words but believed in action. His passion for new technology and total focus on quality has gone a long way in making Lumax a market leader in the Indian Automotive lighting arena. Shri Jain was a very approachable man and would entertain any worker or supplier who came to meet him for his advice. He had a big heart and believed in forgiveness. The whole Lumax family prays for his kind soul and pledges to take forward the great legacy laid down by him to achieve greater heights in future.





## Chairman's Message

**Dear Shareholders,**

With a heavy heart, I wish to inform you about the said demise of our chairman Emeritus, my father Shri Sagar Chand Jain who left for his heavenly abode on 31st December, 2009.

Through humble beginnings to a corporate entity of Rs.1000 crore, has been a journey of more than 6 decades which was the vision of Shri S.C. Jain. He was instrumental in laying a strong foundation for growth and a brighter future for the group. His principals of honesty, hard work, dedication and customer focus have made the group grow leaps and bounds and attain a respectable name throughout our customer base. November the 18th, the birthday of Shri S.C. Jain is marked as the founder's day in the whole group. This is the day when we pledge to walk on the path shown by our Chairman Emeritus with Integrity, Loyalty, Passion and Commitment, to make our group an entity which India takes pride in.

Shri S.C. Jain's loss is a big loss not only to me personally but to the whole group. I request you to join me in praying for his holy soul.

Constantly working on the path shown by our founder, in the last 6 decades the group has established 5 companies with 13 manufacturing plants across the country.

The country and auto industry weathered the storm of the worst financial crisis with a lot of courage, determination and sound government policies. The stage now looks set for bigger and better things in the coming decade, and more.

In line with the country's economic growth of 7.40%, the Indian Automobile sector showed a remarkable recovery in the year ended March 31, 2010 and it registered a growth of 25.76 percent this year, which is the highest growth rate in the last seven years.

Your company also registered a remarkable growth of 41% in line with Industry growth trend for the year ended March 31st 2010. The EBDITA margins were recorded at Rs. 128.35 Million for this year as against Rs. 39.87 million in the previous year - an increase of 221.92% as compared to the previous year.

With the Indian Economy on a growth path, we are all poised to be a part of this growth. However, I would like to urge that we should constantly monitor our expenses and should ensure best utilization of our resources. In the past one year, we have taken lot of measures to face recession, we must not forget these initiatives in times of growth.

I would like to thank all the employees of Lumax for their unconditional support, especially in hard times and to you for being with us through thick and thin. We remain committed towards enhancing our shareholders value.

**D.K. Jain**  
Group Chairman



AUTO TECHNOLOGIES

## BOARD OF DIRECTORS

Mr. D. K. Jain	(Chairman)
Mrs. Usha Jain	(Managing Director)
Mr. Anmol Jain	(Director)
Mr. Manmohan Sachdev	(Independent Director)
Mr. Sandeep Dinodia	(Independent Director)
Mr. A. V. Alexander	(Independent Director)
Mr. Dhiraj Dhar Gupta	(Independent Director)

## HEAD FINANCE

Mr. Ashish Dubey

## REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Pvt. Ltd.  
E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,  
Andheri (E) Mumbai – 400 072.  
E-mail info@bigshareonline.com

## COMPANY SECRETARY

Mr. Raju Bamane

## AUDITORS

D. R. Barve & Company  
Chartered Accountants  
461/1, Sadashiv Peth,  
4th Floor, Above. Dr. Phatak Hospital,  
Opp. New English High School,  
Tilak Road, Pune - 411030

## REGISTERED OFFICE

W-230-E, 'S' Block, M.I.D.C., Bhosari,  
Pune, Maharashtra - 411026  
E-mail: shares@lumaxautotech.com  
Website : www.lumaxautotech.com

## BANKERS

Corporation Bank  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
The Royal Bank of Scotland N.V.  
State Bank of India  
Syndicate Bank

## WORKS

- 1) W-230-E, 'S' Block, M.I.D.C., Bhosari, Pune, Maharashtra.
- 2) Plot No. 70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra.
- 3) Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra.
- 4) Plot No. 54/8, D-II, Block-2, M.I.D.C., Chinchwad, Pune, Maharashtra.
- 5) W-28, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 6) A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 7) Khasra No 817/73, Mauza - Moginand, Kala Amb, Tehsil - Nahan, District- Sirmour, Himachal Pradesh.
- 8) B-86, Mayapuri Industrial Area, Phase-I, New Delhi (Marketing Division).
- 9) Plot No. 165, Sector-5, IMT Manesar, Gurgaon, Haryana (Trading Division).

# Lumax Auto Technologies Ltd.

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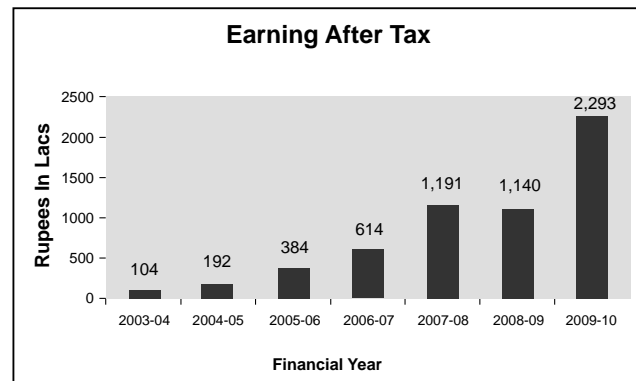
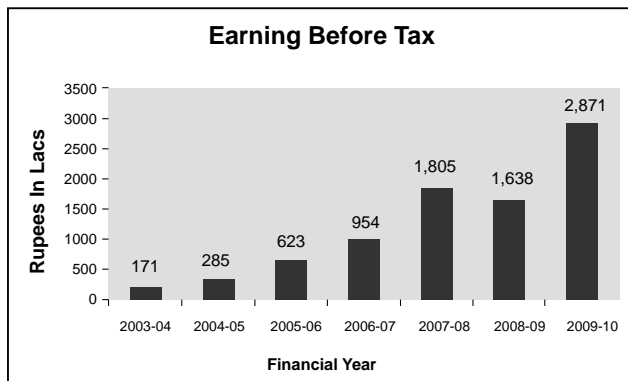
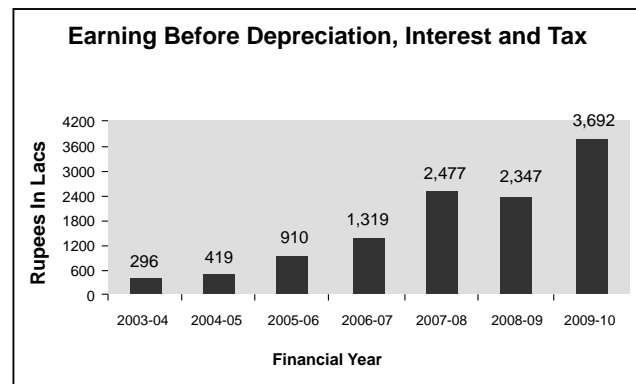
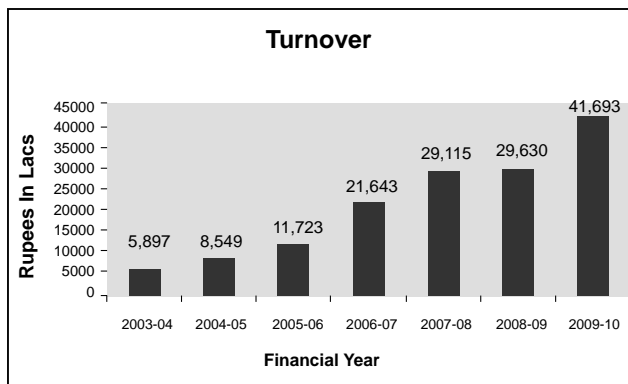
**ANNUAL GENERAL MEETING ON MONDAY 26TH JULY, 2010**

**FINANCIAL DATA AT A GLANCE**

(Rs In Lacs)

Particulars	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Net Sales	41,693	29,630	29,115	21,643	11,723	8,549	5,897	4,033	4,824
% Growth	41	2	35	85	37	45	46	(16)	22
Other Income	88	70	104	26	15	13	10	11	10
Total Income	41,782	29,700	29,219	21,668	11,739	8,563	5,907	4,044	4,834
Earning Before Depreciation, Interest, Tax and Appropriations (EBDITA)	3,692	2,347	2,477	1,319	910	419	296	220	320
Interest	221	276	265	129	120	45	39	56	76
Cash Profit	3,471	2,071	2,212	1,190	790	373	257	163	244
% Rise In Cash Profits	68	(6)	86	51	112	45	57	(33)	136
Depreciation	600	433	407	236	167	89	86	74	68
Earning Before Tax (EBT)	2,871	1,638	1,805	954	623	285	171	89	176
% of EBT To Total Income	9	6	6	4	5	3	3	2	4
Earning After Tax (EAT)	2,293	1,140	1,191	614	384	192	104	64	176
% of EAT To Total Income	6	4	4	3	3	2	2	2	4
Equity Share Capital	1,163	1,163	1,163	1,163	714	344	344	344	396
Net Worth	8,161	6,378	5,436	4,482	1,327	481	359	350	500

Figures from Financial year 2005-06 onwards are given on Consolidated basis.



# Lumax Auto Technologies Ltd.

## DIRECTORS' REPORT

### To The Members,

Your Directors are delighted to present the 29th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of your Company for the year ended 31st March, 2010.

### FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below:

	Rupees in Lacs	
Particulars	2009-10	2008-09
Sales (Excluding Excise Duty)	22,702.74	16,126.43
<b>Gross Profit (GP)</b>	<b>1,283.50</b>	<b>398.68</b>
(-) Finance Expenses	136.10	139.83
(-) Depreciation	270.68	203.45
<b>Profit Before Taxation (PBT)</b>	<b>876.73</b>	<b>55.40</b>
(-) Provision for Taxation, Deferred Tax & FBT	199.24	(1.77)
<b>Profit After Tax (PAT)</b>	<b>677.48</b>	<b>57.17</b>
(+) Balance in the P&L Account B/F	69.32	221.72
(-) Prior Period Adjustment	-	2.45
<b>Profit for Appropriation</b>	<b>746.80</b>	<b>276.44</b>
<b>Appropriation :</b>		
Proposed Equity Dividend :		
(For 2009 - 10, Include Interim Dividend of Rs.116.32 Lacs)	465.26	174.47
Tax on Dividend (Net of Dividend Tax Set off)	28.72	29.65
Transfer to General Reserve	67.75	3.00
Balance retained in P & L Account	185.07	69.32

### DIVIDEND

As members are aware that during the year under review, your Directors have declared and paid an Interim Dividend of 10% (Re.1 per Equity Share). Now, your Directors are pleased to recommend a Final Dividend of 30% (Rs.3/- per equity share) in addition to the interim dividend for the Financial Year ended March 31, 2010, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The total amount of Dividend proposed to be distributed and tax thereon aggregates to Rs. 493.98 Lacs (including Dividend Tax) as against Rs.204.12 Lacs in the previous year. The Dividend payout ratio comes to 72.91 %.

An amount of Rs.67.75 Lacs is proposed to be transferred to General Reserve.

### BUSINESS PERFORMANCE

Despite the shadows of global economic crisis continuing to cast a pall of gloom, current fiscal markers indicate that the Indian economy is on the verge of a strong comeback. The fundamentals of the economy are robust, the positives from recent performance outweigh the negatives.

In this background, by the second quarter the Indian economy showed signs of turning; and registered a GDP growth rate of 7.40% as compared to 6.70% in the corresponding previous year.

Similarly, the Indian Automotive Industry, due to strong linkages of the Industry with the economy was also impacted with the abovesaid changes in the Economy. However, the timely stimulus package announced by the Government of India helped the Industry and economy to recover lost ground. Consequently, the automobiles production in the year 2009-10 recovered remarkably registering a growth of 25.76% as compared to the corresponding previous year

Your Company also registered a growth of 41% during the year under review by achieving a Sales Turnover (Net of Excise) of Rs.22,702.74 Lacs (on Standalone Basis) as against Rs. 16,126.43 Lacs (on Standalone Basis) in the corresponding previous year.

The significant contribution for the growth was mainly attributed by sale from new trading unit at Manesar (where company started new trading activity of Levellor Motors), Development of new product line of Fabrication of Seat Frames for various four wheelers, good order book from its leading customer Bajaj Auto Ltd., Development of new lighting products for four wheelers segment at Bhosari unit, Better utilization and production of Adjustor Levellor Motors at its Chakan unit, better capacity utilization at Waluj plant to execute the strong orders book and a growth of 28% in After Market sales of the Company over the previous year.



AUTO TECHNOLOGIES

The Profit Before Tax (PBT) reported for the current year increased to Rs.876.73 Lacs (on Standalone Basis) from Rs.55.40 Lacs (on Standalone Basis) as compared to previous year, resulting 1483% rise, as compared to the previous year. One of the major reason contributing to higher PBT is on account of Dividend Income amounting to Rs. 288.34 Lacs received from 100% Subsidiary Company – Lumax DK Auto Industries Limited.

On Consolidated Basis, your Company registered a growth of 39% during the year under review by achieving a Sales Turnover (net of excise) of Rs. 41,693.18 Lacs as against Rs.30,040.13 Lacs in the corresponding previous year.

The Profit Before Tax (PBT) for the current Year is Rs.2,871.09 Lacs as against Rs. 1,637.90 Lacs on Consolidated Basis as compared to the corresponding previous year, registering a growth of 75.29 %.

#### **NEW OPERATIONS / BUSINESS**

During the year ended March 31, 2010, the company has successfully started following new operations:

1. A new trading Unit was started at Manesar, Haryana, for Trading of Adjustor Levellor Motors business and the same have achieved Turnover of Rs. 2,615.85 Lacs in first 7 months of operations from September 2009 onwards.
2. A new Plant was set up in March 2010, at Kale-amb in Himachal Pradesh for production of various Auto bulbs and related applications. This unit has been set up in the Special Industrial Area and is entitled for benefits of direct and indirect taxes as per the Industrial policy of the Government.
3. Diversified into Non-Auto Segment business LED based Lightings and other Infrastructural Lightings.
4. Started the commercial production of 'Seat Frame Business' and has added new customer in this segment during the year.

A detailed discussion on the business performance and future outlook is provided in the Chapter on Management Discussion and Analysis Report (MDA).

#### **SUBSIDIARY COMPANY**

##### **100% SUBSIDIARY- LUMAX DK AUTO INDUSTRIES LIMITED (LDK)**

During the year, the LDK -100% subsidiary of your Company has got recognition for In-house Research and Development (R&D) facility from Department of Science & Industrial Research, Ministry of Science & Technology and Government of India for its unit at Manesar for Gear Shifter. In the very first year, the unit has got an excellence award in Design & Development from Maruti Suzuki India Limited. This In-house R & D facility will enhance the capability of the LDK to secure more business in future.

In accordance with Section 212 of the Companies Act, 1956 the Audited Statements of the Accounts of the Companies Subsidiary Lumax DK Auto Industries Limited together with the reports of the Directors and Auditors thereon for the year ended March 31, 2010 are annexed hereto and form part of this Report.

#### **JOINT VENTURE COMPANY**

##### **LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED (LCAT)**

The financial year ended 31st March 2010 was the second full year of operations of the Joint Venture Company, during which it has achieved Turnover of Rs. 714.56 Lacs and Profit before Tax of Rs. 72.51 Lacs (Unaudited).

During the year under review, the Joint Venture Company, which is supplying Air Intake systems to two leading automobile manufactures in India, now is in the process of supplying Air Intake System to two new world renowned Automobile manufacturers, making it the single source catering to all the vehicle platforms of these customers.

In its endeavour to increase the localization of parts, the Joint Venture Company successfully shifted its existing facility in October, 2009, at Chakan, Pune to produce Air Intake System, Filter Elements locally.

Now, the Joint Venture Company, in its bid to be a complete system supplier has also proposed to enter into the manufacturing of Intake Ducts for the same customers, the industrialization for which will be effected in 2011-12.

#### **DIRECTORS**

The Board consists of Executive and Non – Executive Directors including Independent Directors who have wide and varied experience in different disciplines of Corporate Functioning. In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company Mr. A. V. Alexander and Mr. Anmol Jain, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Your Directors recommend the re-appointment of the above said Directors at the ensuing Annual General Meeting.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act 1956, the Directors state:

# Lumax Auto Technologies Ltd.

- (i) That in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) That 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 or loss of the company for that period;
- (iii) That 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) That the Directors have prepared the Annual Accounts on a "going concern" basis.

## **FIXED DEPOSITS**

During the year under review the Company has not accepted any Deposit under Sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

## **AUDITORS**

M/s D. R. Barve & Co, Chartered Accountants, having its Firm Registration Number (FRN) 101034W, are proposed for re-appointment as Statutory Auditors of the Company, from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the approval of the Members in the ensuing Annual General Meeting.

During the year, all the recommendations of the Audit Committee were accepted by the Board. Hence there is no need for disclosure of the same in this Report.

## **CONSOLIDATED FINANCIAL STATEMENT**

The Consolidated Financial Statements of the Company including its 100% subsidiary Lumax DK Auto Industries Limited as prepared in accordance with the Accounting Standard are annexed hereto and forms part of this Report.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure - A**.

## **OTHER INFORMATION**

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956, is annexed separately as **Annexure - B**.

Information of Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms an integral part of this report. As per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the shareholders of the Company excluding the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company and the same is also available for inspection in accordance with the provision of Section 219(1)(b)(iv) of the Companies Act, 1956.

## **GROUP**

Pursuant to the intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report as **Annexure C**, for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

## **CORPORATE GOVERNANCE**

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms part of this Annual Report as **Annexure D**.

## **ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere thanks to all its highly valued Customers, its Technical Collaborators, Joint Venture Partners, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

The Board would also like to acknowledge the co-operation & commitment rendered by all the associates & employees of the Company for their unstinted support shown during these challenging times.

For and on behalf of the Board of Directors

Place: Gurgaon  
Dated: June 26, 2010

**D. K. JAIN**  
Chairman

## MANAGEMENT DISCUSSION & ANALYSIS

### a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

#### ECONOMIC ENVIRONMENT

The global economic crisis did impact the economic growth story in India, albeit temporarily. The economy slowed down considerably in 4th Quarter of 2008 and 1st Quarter of 2009, following the financial crisis that began in the industrialized nations in 2007 and spread to the real economy across the world. The growth rate of the gross domestic product (GDP) in 2008-09 was 6.7 per cent, with growth in the last two quarters hovering around 6 per cent. There was apprehension that this trend would persist for some time, as the full impact of the economic slowdown in the developed world worked through the system.

However, backed by the stimulus offered by the Government of India, the economy recovered quite quickly in 3rd and 4th Quarter of 2009, not only in terms of overall growth figures but, more importantly in terms of certain fundamentals, which justify optimism for the Indian Economy in the medium to long term. The real turnaround came in the second quarter of 2009-10 when the economy grew by 7.9 per cent, thereafter 8.60% in the fourth quarter and 7.40% for the full year. [Source : Economic Survey 2009-10]

#### AUTO AND AUTO COMPONENT INDUSTRY

On the canvas of the Indian economy, automotive industry occupies a prominent place. Due to its deep forward and backward linkages with several key segments of the economy, automotive industry has a strong multiplier effect and is capable of being the driver of economic growth. A sound transportation system plays a pivotal role in the country's rapid economic and industrial development. The well-developed Indian automotive industry ably fulfils this catalytic role by producing a wide variety of vehicles viz passenger cars, light, medium and heavy commercial vehicles, multi-utility vehicles such as jeeps, scooters, motorcycles, mopeds, three wheelers, tractors etc.

Automotive Industry comprises of automobile and auto component sectors and is one of the key drivers of the national economy as it provides large-scale employment, having a strong multiplier effect. Being one of the largest industries in India, this industry has been witnessing impressive growth during the last two decades. It has been able to restructure itself, absorb newer technology, align itself to the global developments and realize its potential. This has significantly increased automotive industry's contribution to overall industrial growth in the country.

In the above background of fast paced economic recovery, the Indian Automobile sector also showed a remarkable recovery in the year March 31, 2010 and it registered a growth of 25.76 percent for the year ended March 31, 2010 which is the highest growth rate in the last seven years. Passenger vehicle production crossed two million units, of which Maruti itself produced one million cars, while two – wheeler production crossed 10 million – unit mark. Passenger vehicle sales during 2009-10 grew at 25.57 percent, utility vehicles up by 20.88 percent and MPV's growing by 40.94% in this period. The overall Commercial Vehicle segment was up by 38.31 percent during April 2009-10 as compared to the Corresponding previous year. Two – Wheeler sales were up by 26% and overall exports during April 2009-2010 were up by 17.90%. [Source : Auto Car Professional and SIAM].

The Automobile Production and Domestic Sales trends of last seven years are as follows :

AUTOMOBILE PRODUCTION TRENDS							(Vehicles/Lacs)
Category	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Passenger Vehicles	9.90	12.10	13.09	15.45	17.78	18.39	23.51
Commercial Vehicles	2.75	3.54	3.91	5.20	5.49	4.17	5.67
Three Wheelers	3.56	3.74	4.34	5.56	5.01	4.97	6.19
Two Wheelers	56.23	65.30	76.09	84.67	80.27	84.20	105.13
<b>Grand Total</b>	<b>72.44</b>	<b>84.68</b>	<b>97.44</b>	<b>110.88</b>	<b>108.54</b>	<b>111.72</b>	<b>140.50</b>
<b>% Increase/ (Decrease)</b>		<b>16.90</b>	<b>15.06</b>	<b>13.80</b>	<b>(2.11)</b>	<b>2.93</b>	<b>25.76</b>

[Source : SIAM]

AUTOMOBILE DOMESTIC SALES TRENDS							(Vehicles/Lacs)
Category	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Passenger Vehicles	9.02	10.62	11.43	13.80	15.50	15.53	19.50
Commercial Vehicles	2.60	3.18	3.51	4.68	4.90	3.84	5.31
Three Wheelers	2.84	3.08	3.60	4.04	3.65	3.50	4.40
Two Wheelers	53.64	62.10	70.52	78.72	72.49	74.38	93.71
<b>Grand Total</b>	<b>68.11</b>	<b>78.98</b>	<b>89.06</b>	<b>101.24</b>	<b>96.54</b>	<b>97.24</b>	<b>122.93</b>
<b>% Increase/ (Decrease )</b>		<b>15.96</b>	<b>12.77</b>	<b>13.67</b>	<b>(4.64)</b>	<b>0.72</b>	<b>26.41</b>

[Source : SIAM]