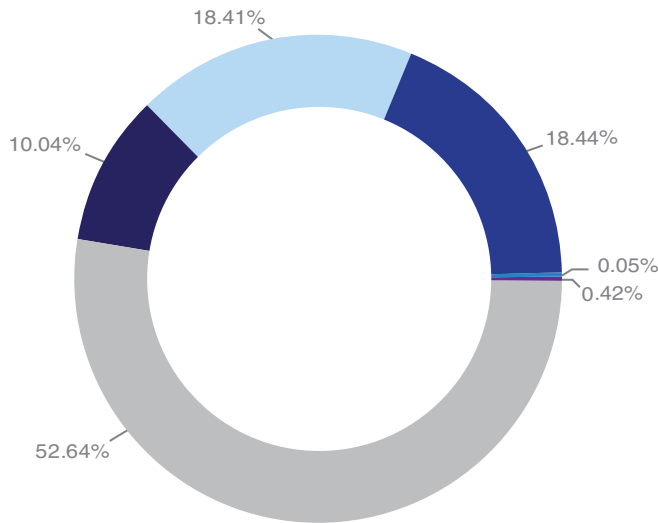


Statement of Value Addition

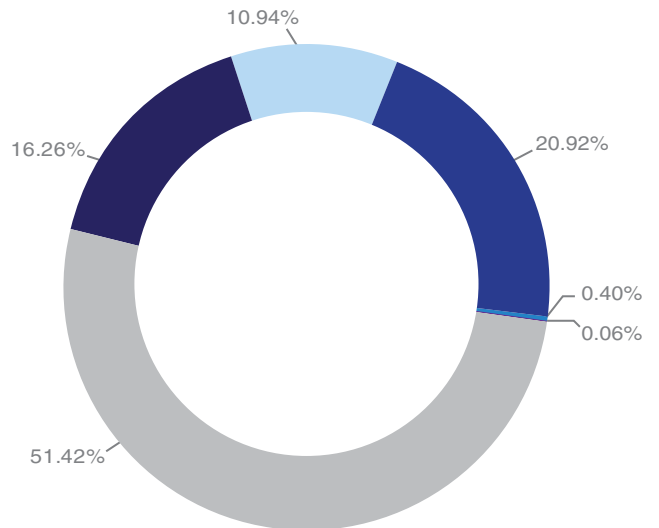
	2016		2015	
	Rs 000	%	Rs 000	%
WEALTH GENERATED				
Gross Revenue	17,639,235	93.79%	17,777,298	95.19%
Other Income	1,167,489	6.21%	898,102	4.81%
	18,806,724	100.00%	18,675,400	100.00%
WEALTH DISTRIBUTED				
Bought in Material, Services and Other Expenses				
	10,739,377	57.10%	11,200,672	59.98%
	8,067,347	42.90%	7,474,728	40.02%
WEALTH DISTRIBUTED				
Employees				
Salaries, Wages & Other Benefits and WPPF	1,487,753	18.44%	1,563,617	20.92%
Society				
Donations towards Education, Health and Environment	33,521	0.42%	29,968	0.40%
Providers of Finance				
Finance Costs	3,820	0.05%	4,749	0.06%
Government				
Contribution to National Exchequer	4,246,844	52.64%	3,843,421	51.42%
Shareholders				
Dividend	810,300	10.04%	1,215,451	16.26%
Retained within the Business for Future Growth	1,485,109	18.41%	817,522	10.94%
	8,067,347		7,474,728	

Wealth Distribution - 2016



■ Employees ■ Government
■ Society ■ Shareholders
■ Providers of Finance ■ Profit Retained

Wealth Distribution - 2015

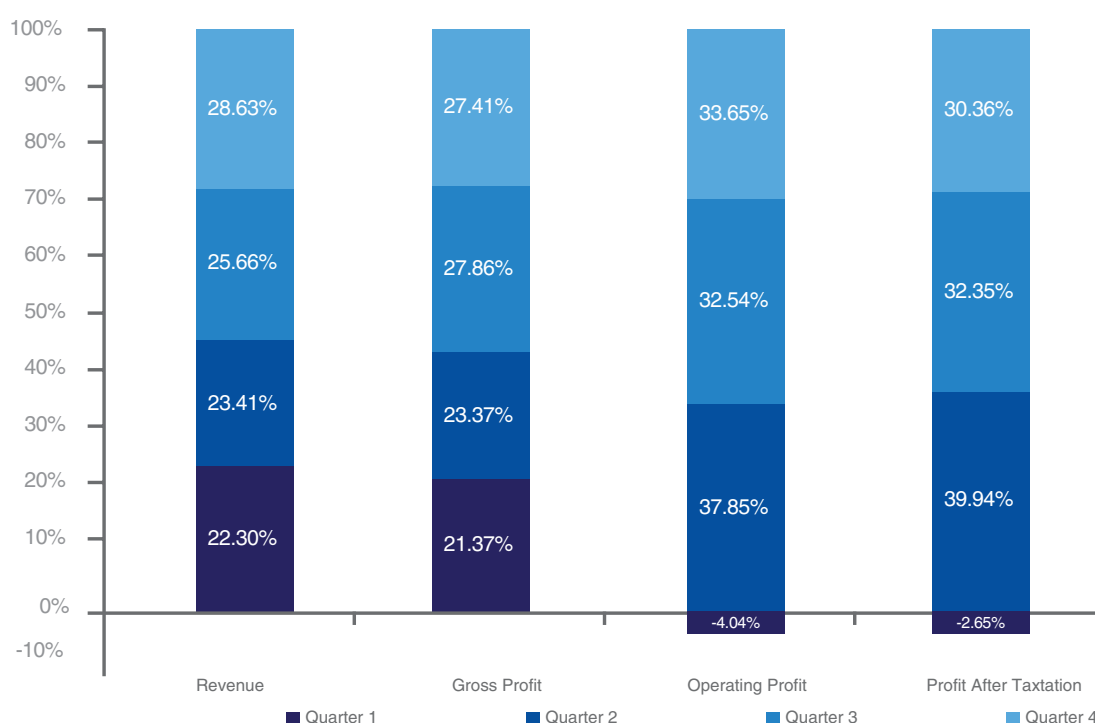


■ Employees ■ Government
■ Society ■ Shareholders
■ Providers of Finance ■ Profit Retained

Quarterly Analysis

Variance Analysis of Results Reported in Interim Reports with Annual Financial Statements

	Quarter ended Sep 30, 2015		Quarter ended Dec 31, 2015		Quarter ended Mar 31, 2016		Quarter ended Jun 30, 2016	
	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%
Revenue - net	3,403,879		3,574,474		3,917,256		4,370,830	
Gross Profit	719,927	21.2%	787,297	22.0%	938,713	24.0%	923,409	21.1%
Operating Profit	(120,579)	-3.5%	1,128,929	31.6%	970,664	24.8%	1,003,851	23.0%
Profit After Taxation	(57,736)	-1.7%	870,228	24.3%	704,862	18.0%	661,464	15.1%
Earnings Per Share (Rs.)	(0.71)		10.74		8.70		8.16	



Comments

Revenue:

Owing to market demand and cyclical nature of the business, revenue continued to be on the higher side in the second half. It increased to Rs. 8.2 billion in the second half compared to Rs. 6.9 billion recorded in the first half of the year registering a growth of 18.8% primarily due to increased sales volume of the Engineering Segment.

Gross Profit:

Gross Profit gradually increased during the year with a slight dip in the fourth quarter. Gross profit ranged between 21% to 24%, mainly due to increased sales volume of the Engineering Segment.

Operating Profit:

Operating profit during the year has largely been the same except for the first quarter, where the company had recognised full liability arising out of termination of operation agreement between MHPL and MHCCP. It was subsequently reversed in the Company's books and recognised by MHPL. Moreover, operating profit for fourth quarter was lower than quarter two and three in relation to revenue due to recognition of impairment loss on investment in MHPL.

Profit After Taxation:

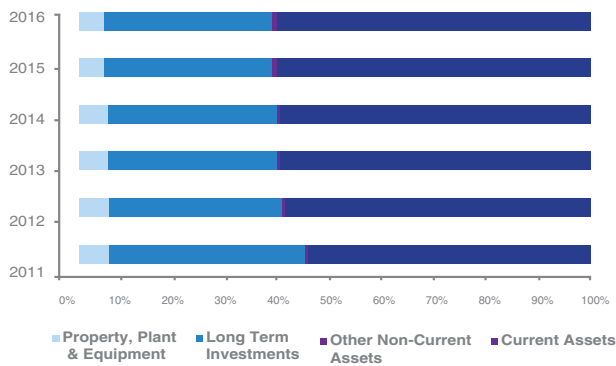
Profit after taxation in the first quarter was lower due to recognition of liability arising out of termination of operation agreement between MHPL and MHCCP which was subsequently reversed. Moreover, effective tax rate increased in fourth quarter due to recognition of super tax liability imposed vide Finance Act 2016.

Financial Performance - Six Years at a Glance

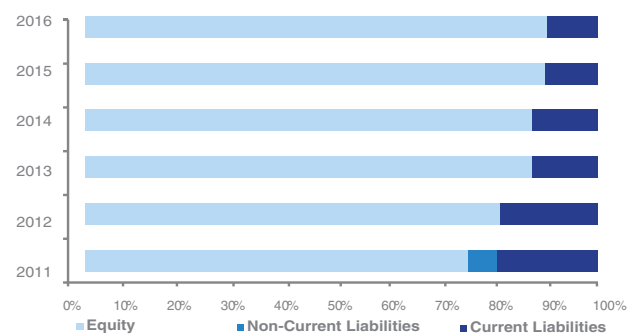
	2016	2015	2014	2013	2012	2011
Rupees in Million						
Summary of Balance Sheet						
Property, Plant and Equipment	651	599	609	612	591	544
Intangible Assets	9	8	-	-	-	-
Investment Property	1	1	1	1	1	1
Long-Term Investments	4,342	4,065	3,654	3,521	3,502	3,503
Long-Term Loans	60	5	5	4	-	7
Long-Term Deposits	8	8	6	6	6	-
Long-Term Prepayments	-	-	4	8	11	15
Deferred Tax Asset	298	84	46	22	-	-
Net Current Assets	6,860	6,003	5,096	4,867	3,916	3,058
	12,229	10,774	9,421	9,042	8,027	7,127
Non-Current Liabilities						
Long-Term Deposits	2	2	2	-	-	-
Long-Term Loans	-	-	-	-	-	443
Deferred Tax Liability	-	-	-	-	3	70
	2	2	2	-	3	513
Net Assets Employed	12,227	10,772	9,419	9,042	8,024	6,614
Financed by						
Issued, Subscribed and Paid-up Capital	405	405	405	405	368	307
Reserves	11,822	10,367	9,014	8,637	7,656	6,307
Shareholders' Equity	12,227	10,772	9,419	9,042	8,024	6,164
Summary of Profit & Loss						
Sales	15,266	15,549	11,626	12,766	13,679	11,484
Gross Profit	3,369	2,944	1,810	2,341	2,686	2,035
Profit Before Taxation	2,979	2,945	1,776	2,227	2,396	1,622
Profit After Taxation	2,179	2,149	1,361	1,624	1,657	1,090
Summary of Cash Flows						
Cash Flows from Operating Activities	759	1,951	220	1,270	1,379	458
Cash Flows from Investing Activities	398	303	1,387	(308)	(185)	(82)
Cash Flows from Financing Activities	(705)	(793)	(998)	(1,059)	(407)	(142)
Cash and Cash Equivalents at Year End	4,043	3,591	2,129	1,520	1,617	831

Graphical Presentation - Six Year at Glance

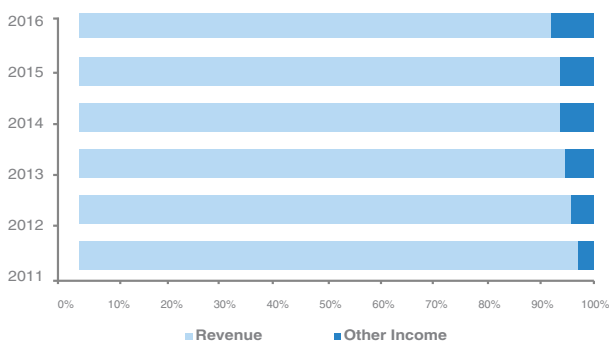
Balance Sheet Analysis - Assets (%)



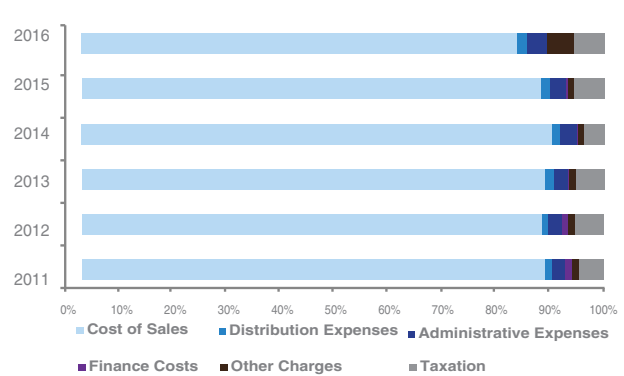
Balance Sheet Analysis - Equity & Liabilities (%)



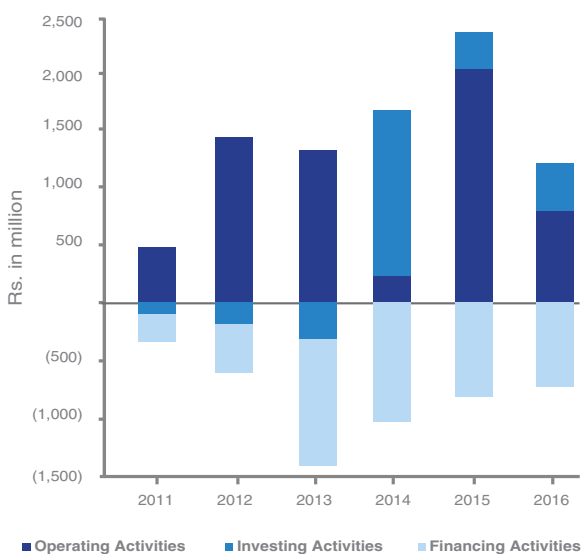
Profit & Loss Analysis - Income (%)



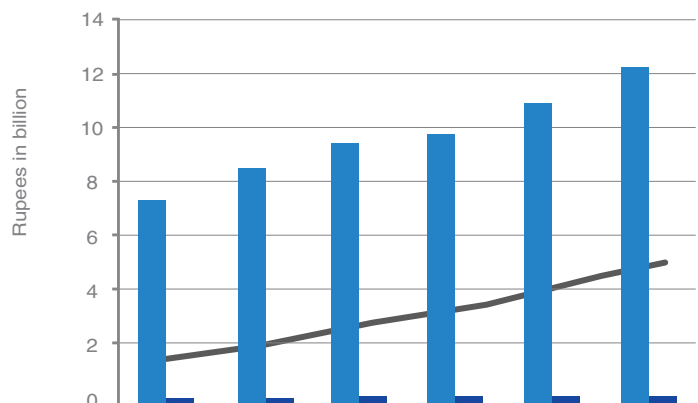
Profit & Loss Analysis - Expenses (%)



Cash Flow Analysis



Equity, Paid-up Capital & Accumulated Dividend



	2011	2012	2013	2014	2015	2016
Equity	6.61	8.02	9.04	9.42	10.77	12.22
Paid-up Capital	0.31	0.37	0.41	0.41	0.41	0.41
Accumulated Dividend	1.39	1.95	2.76	3.36	4.38	5.19

Horizontal Analysis

	2016		2015		2014	
	Rs in million	16 Vs. 15 %	Rs in million	15 Vs. 14 %	Rs in million	14 Vs. 13 %
BALANCE SHEET						
EQUITY AND LIABILITIES						
Equity	12,228	13.5%	10,772	14.4%	9,419	4.2%
Non-current Liabilities	2	-5.3%	2	0.0%	2	0.0%
Current Liabilities	1,456	7.4%	1,356	-8.9%	1,489	2.7%
Total Equity & Liabilities	13,686	12.8%	12,130	11.2%	10,910	4.0%
ASSETS						
Non-Current Assets	5,370	12.5%	4,771	10.3%	4,326	3.6%
Current Assets	8,316	13.0%	7,359	11.8%	6,584	4.2%
Total Assets	13,686	12.8%	12,130	11.2%	10,910	4.0%
PROFIT AND LOSS ACCOUNT						
Turnover - net	15,266	-1.8%	15,549	33.7%	11,626	-8.9%
Cost of Sales	11,897	-5.6%	12,605	28.4%	9,816	-5.8%
Gross Profit	3,369	14.5%	2,944	62.6%	1,810	-22.7%
Distribution Costs	249	25.6%	199	25.8%	158	-10.4%
Administrative Expenses	573	20.3%	476	29.3%	368	7.9%
Other Income	(1,168)	30.0%	(898)	43.7%	(625)	6.3%
Other Charges	732	236.7%	217	69.4%	128	-25.7%
Operating Profit	2,983	1.1%	2,950	65.7%	1,781	-20.5%
Finance Costs	4	-19.6%	5	3.0%	5	-63.3%
Profit Before Taxation	2,979	1.2%	2,945	65.8%	1,776	-20.2%
Taxation	800	0.5%	796	92.1%	414	-31.2%
Profit After Taxation	2,179	1.4%	2,149	57.8%	1,362	-16.2%

	2013		2012		2011	
	Rs in million	13 Vs. 12 %	Rs in million	12 Vs. 11 %	Rs in million	11 Vs. 10 %
	9,042	12.7%	8,024	21.3%	6,614	16.8%
	-	-100.0%	3	-99.4%	513	-28.1%
	1,450	-27.5%	2,000	10.2%	1,815	7.0%
	10,492	4.6%	10,027	12.1%	8,943	10.8%
	4,175	1.5%	4,111	1.0%	4,069	2.4%
	6,317	6.8%	5,916	21.4%	4,873	18.9%
	10,492	4.6%	10,027	12.1%	8,943	10.8%
	12,766	-6.7%	13,679	19.1%	11,484	2.1%
	10,425	-5.2%	10,993	16.3%	9,449	7.4%
	2,341	-12.8%	2,686	31.9%	2,035	-17.0%
	176	50.5%	117	10.1%	106	-12.8%
	341	0.1%	341	24.4%	274	6.3%
	(588)	29.2%	(455)	93.9%	(235)	16.2%
	173	2.8%	168	39.3%	121	-19.6%
	2,239	-10.9%	2,515	42.1%	1,769	-22.2%
	13	-89.4%	119	-19.6%	148	55.1%
	2,227	-7.1%	2,396	47.8%	1,621	-20.1%
	602	-18.5%	739	39.1%	531	-19.8%
	1,624	-1.9%	1,657	52.0%	1,090	-20.2%

Vertical Analysis

	2016		2015		2014	
	Rs in million	%	Rs in million	%	Rs in million	%
BALANCE SHEET						
EQUITY AND LIABILITIES						
Equity	12,228	89.3%	10,772	88.8%	9,419	86.3%
Non-Current Liabilities	2	0.0%	2	0.0%	2	0.0%
Current Liabilities	1,456	10.6%	1,356	11.2%	1,488	13.6%
Total Equity & Liabilities	13,686	100.0%	12,130	100.0%	10,908	100.0%
ASSETS						
Non-Current Assets	5,370	39.2%	4,771	39.3%	4,324	39.6%
Current Assets	8,316	60.8%	7,359	60.7%	6,584	60.4%
Total Assets	13,686	100.0%	12,130	100.0%	10,908	100.0%
PROFIT AND LOSS ACCOUNT						
Turnover - net	15,266	100.0%	15,549	100.0%	11,626	100.0%
Cost of Sales	11,897	77.9%	12,605	81.1%	9,816	84.4%
Gross Profit	3,369	22.1%	2,944	18.9%	1,810	15.6%
Distribution Costs	249	1.6%	199	1.3%	158	1.4%
Administrative Expenses	573	3.8%	476	3.1%	368	3.2%
Other Income	(1,168)	-7.6%	(898)	-5.8%	(625)	-5.4%
Other Charges	732	4.8%	217	1.4%	128	1.1%
Operating Profit	2,983	19.5%	2,950	19.0%	1,780	15.3%
Finance Costs	4	0.0%	5	0.0%	5	0.0%
Profit Before Taxation	2,979	19.5%	2,945	18.9%	1,776	15.3%
Taxation	800	5.2%	796	5.1%	414	3.6%
Profit After Taxation	2,179	14.3%	2,149	13.8%	1,361	11.7%

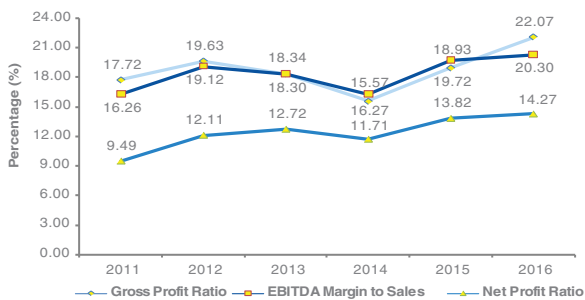
2013		2012		2011	
Rs in million	%	Rs in million	%	Rs in million	%
9,042	86.2%	8,024	80.0%	6,614	74.0%
-	0.0%	3	0.0%	513	5.7%
1,450	13.8%	2,000	19.9%	1,815	20.3%
10,492	100.0%	10,027	100.0%	8,943	100.0%
4,175	39.8%	4,111	41.0%	4,069	45.5%
6,317	60.2%	5,916	59.0%	4,873	54.5%
10,492	100.0%	10,027	100.0%	8,943	100.0%
12,766	100.0%	13,679	100.0%	11,484	100.0%
10,425	81.7%	10,993	80.4%	9,449	82.3%
2,341	18.3%	2,686	19.6%	2,035	17.7%
176	1.4%	117	0.9%	106	0.9%
341	2.7%	341	2.5%	274	2.4%
(588)	-4.6%	(455)	-3.3%	(235)	-2.0%
173	1.4%	167	1.2%	121	1.1%
2,239	17.5%	2,515	18.4%	1,769	15.4%
13	0.1%	119	0.9%	148	1.3%
2,227	17.4%	2,396	17.5%	1,621	14.1%
602	4.7%	739	5.4%	531	4.6%
1,624	12.7%	1,657	12.1%	1,090	9.5%

Six Years' Ratio Analysis

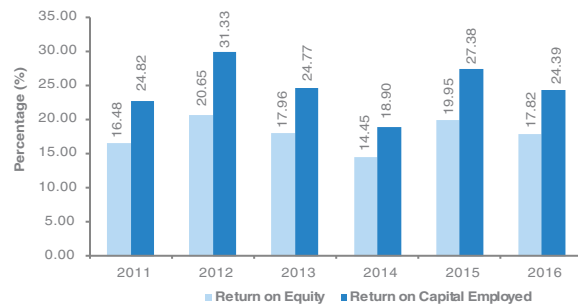
		2016	2015	2014	2013	2012	2011
PROFITABILITY RATIOS							
Gross Profit	%	22.07	18.93	15.57	18.34	19.63	17.72
EBITDA Margin to Sales	%	20.30	19.72	16.27	18.30	19.12	16.26
Net Profit Margin	%	14.27	13.82	11.71	12.72	12.11	9.49
Return on Equity	%	17.82	19.95	14.45	17.96	20.65	16.48
Return on Capital Employed	%	24.39	27.38	18.90	24.77	31.33	24.82
Operating Leverage Ratio	%	-0.60	1.84	2.13	1.60	2.08	-7.74
LIQUIDITY RATIOS							
Current Ratio	times	5.71	5.43	4.43	4.36	2.96	2.68
Quick Ratio	times	3.75	3.67	2.29	2.61	1.46	1.11
Cash to Current Liabilities	times	2.78	2.65	1.43	1.05	0.81	0.46
Cash Flow from Operations to Sales	times	0.05	0.13	0.07	0.16	0.16	0.13
ACTIVITY / TURNOVER RATIOS							
Inventory Turnover	times	4.70	4.68	3.54	3.89	3.86	3.83
Inventory Turnover	days	77.61	77.99	103.15	93.81	94.49	95.23
Inventory Turnover - Finished Goods	times	33.36	35.54	30.42	36.13	31.37	37.25
Inventory Turnover - Finished Goods	days	10.94	10.27	12.00	10.10	11.64	9.80
Inventory Turnover - Raw Material	times	5.29	4.86	3.64	3.85	4.12	4.02
Inventory Turnover - Raw Material	days	68.96	75.07	100.31	94.73	88.51	90.90
Debtors Turnover	times	16.62	17.85	14.03	15.67	21.62	17.72
Average Collection Period	days	21.96	20.45	26.02	23.30	16.89	20.60
Creditors Turnover	times	49.29	38.15	31.60	25.35	31.14	40.70
Payable Turnover	days	7.53	8.93	12.24	14.13	11.51	9.48
Operating Cycle	days	92.04	89.50	116.92	102.97	99.86	106.34
Total Assets Turnover	times	1.12	1.28	1.07	1.22	1.36	1.28
Fixed Assets Turnover	times	23.12	25.60	19.10	20.84	23.16	21.13
INVESTMENT / MARKET RATIOS							
Earnings Per Share	Rs.	26.89	26.52	16.80	20.05	20.44	14.80
Price Earnings Ratio	times	10.53	10.76	12.34	6.36	4.14	5.69
Cash Dividend Per Share	Rs.	10.00	12.50	7.50	10.00	7.00	2.50
Bonus Shares	%	0.00	0.00	0.00	0.00	10.00	20.00
Bonus Shares	Rs.	0.00	0.00	0.00	0.00	0.50	1.00
Dividend Yield	%	3.53	4.38	3.62	7.84	7.53	2.97
Dividend Payout	%	37.19	47.13	44.64	49.89	36.68	23.65
Dividend Cover	times	2.69	2.12	2.24	2.00	2.92	5.92
Market Value Per Share - June 30	Rs.	283.02	285.43	207.39	127.49	93.00	101.04
Market Value Per Share - High	Rs	321.99	329.62	218.00	141.01	108.00	132.00
Market Value Per Share - Low	Rs	230.98	187.33	107.15	92.01	75.25	86.50
Market Capitalization	Rs. 000	22,933,085	23,128,367	16,804,793	10,330,503	6,850,711	6,202,471
Breakup Value - Net Assets Per Share	Rs.	150.90	132.94	116.24	111.59	108.93	107.75
- Without Surplus on Revaluation on Fixed Assets		150.90	132.94	116.24	111.59	108.93	107.75
- Including Surplus on Revaluation on Fixed Assets							-----Not applicable-----
CAPITAL STRUCTURE RATIOS							
Financial Leverage	%	11.92	12.61	15.81	16.04	24.96	35.20
Debt Equity Ratio	%	0.01	0.02	0.02	0.00	0.04	7.76
Interest Cover	times	780.85	621.18	386.13	178.11	21.16	11.97

Graphical Presentation of Ratios

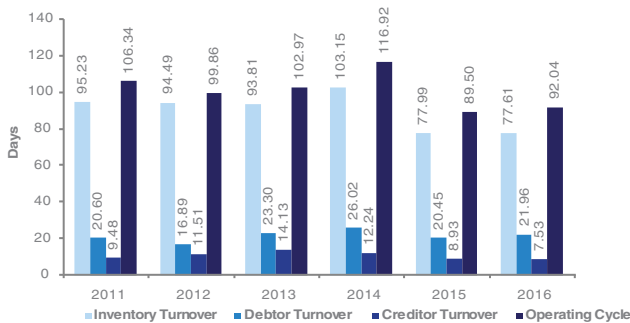
Profitability Ratios



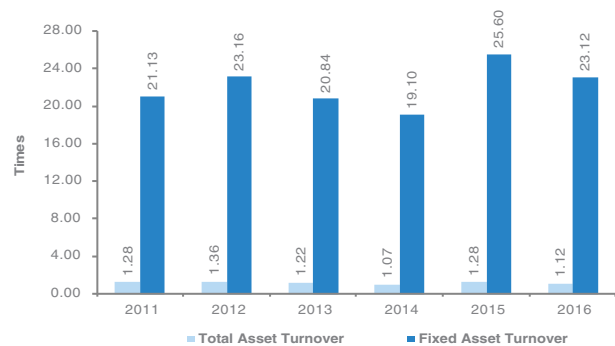
Profitability Ratios



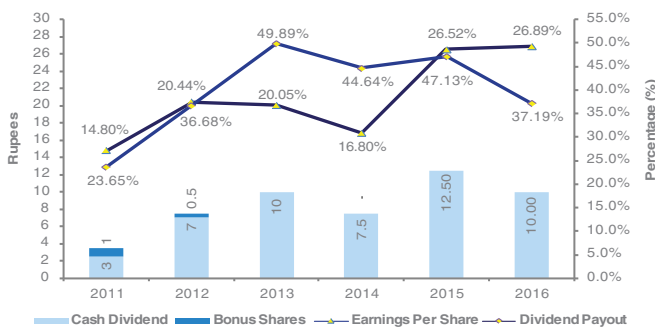
Activity / Turnover Ratios



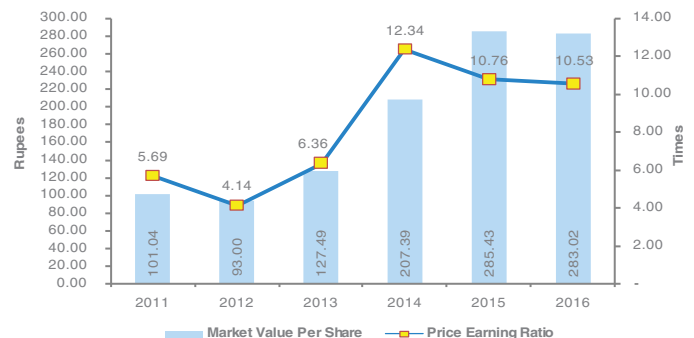
Activity / Turnover Ratios



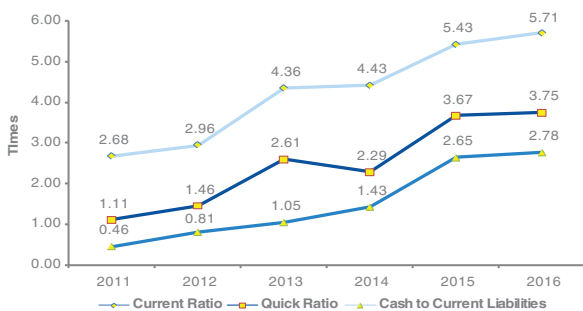
Investment / Market Ratios



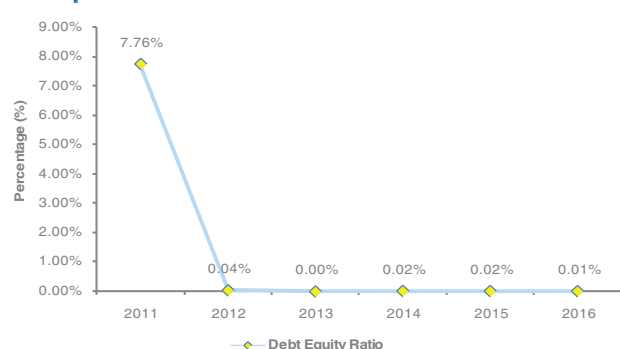
Investment / Market Ratios



Liquidity Ratios



Capital Structure Ratio



Comments on Six Years' Analysis 2011 Through 2016

Balance Sheet

Shareholders' Equity

Over the past six years, shareholders' equity has increased significantly. Share capital of the Company increased due to the bonus issues made in the years 2011 and 2012. Reserves have increased from Rs.6.6 billion in 2011 to Rs. 12.2 billion in 2016 translating into impressive growth of 85%.

Non-Current Liabilities

Non-Current Liabilities mainly comprised of Deferred Tax Liability and Long-Term Finance in the year 2011. Long-Term Finance that was obtained in the year 2008 and 2010 to purchase shares of Makro-Habib Pakistan Limited was later paid off in the year 2013.

Current Liabilities

Current Liabilities of the Company increased from Rs. 1.8 billion in 2011 to Rs. 2 billion in 2012 mainly due to current portion of Long Term Finance and payment due under agreement for purchase of shares of Makro-Habib Pakistan Limited. After the repayment of Long Term Finance in 2013 and payment due under agreement for purchase of shares of Makro-Habib Pakistan Limited in 2014, Current Liabilities decreased to Rs. 1.4 billion in 2016.

Non-Current Assets

During the past six years non-current assets have significantly increased mainly on account of additions to Property, Plant and Equipment (PPE) and Long Term strategic investments. PPE reported an increase of 20%, most of which was on account of purchase of plant & machinery. Long Term Investments grew to Rs. 4.3 billion in 2016 from Rs.3.5 billion in 2011 due to investment in shares of Sindh Engro Coal Mining Company Limited and Thal Boshoku Pakistan (Private) Limited partly offset by impairment of investment in MHPL during the current year.

Current Assets

Current Assets mainly include Stock in Trade, Trade Debts, Short Term Investments and Cash & Bank Balances. Current assets registered a growth of 71% over the past six years

mainly on account of Short-Term Investments.

Profit & Loss Account

Revenue & Cost of Sales

Revenue has shown an overall growth of 33% over the past six years with a slight dip in the years 2013 & 2014 mainly due to lower sales volume in Building Material & Allied Products' Segment and declining demand of cars due to import of 2nd hand cars. 2015 was the record year in the Company's history as it achieved the highest revenue of Rs. 15.5 billion. Cost of Sales has increased during the past six years mainly on account of raw material costs and general inflation.

Gross Profit

Current year is the record year for the Company as it has achieved the highest gross profit of Rs. 3.3 billion which was mainly on account of sales of new car model of one of the leading OEMs. With the exception of year 2014, Gross Profit of the Company has shown an increasing trend over the past six years. Gross Profit in 2014 was lower mainly due to lower sales volume of Building Material & Allied Products Segment.

Operating Expenses & Other Income

Operating Expenses, over the past six years have relatively remained constant as a percentage of Revenue. Dividend income has increased by more than Rs.756 million since 2011 on account of Company's investment in associates and subsidiaries. Moreover, improved fund management has also resulted in increase in income on short term investments.

Cash Flow

Cash & cash equivalents over the past six years have significantly increased on account of growth in revenue and dividend income partly offset by additions to Property Plant and Equipment, repayment of Long-Term Finance that was obtained for the acquisition of shares of Makro-Habib Pakistan Limited and dividends to shareholders and income tax payments.

Ratios

Profitability Ratios

Gross Profit stood at 22.07% for the year being the highest during the past six years mainly due to improved revenues of engineering segment. Other profitability ratios such as profit margin and return on equity have been in line with the overall performance of the Company.

Liquidity Ratios

Company's liquidity position has shown an upward trend in the past six years depicted by improved Current and Quick ratios. In the year 2013, Current ratio increased to 4.36 from 2.96 in 2012, a growth of 47% mainly due to rise in cash & cash equivalent balances. Cash to Current Liabilities Ratio also witnessed increase of 85% in 2015 over 2014.

Activity / Turnover Ratios

Except for the year 2014, inventory turnover days have remained in the range of 77 to 95 days over the past six years. Average collection period has also been consistent at around 20 days. Payable turnover days have improved during the last two years due to cash sufficiency. Total Assets Turnover and Fixed Assets Turnover ratio were recorded at 1.12 times and 23.12 times respectively which is fairly consistent with the past six years' trend.

Investment / Market Ratios

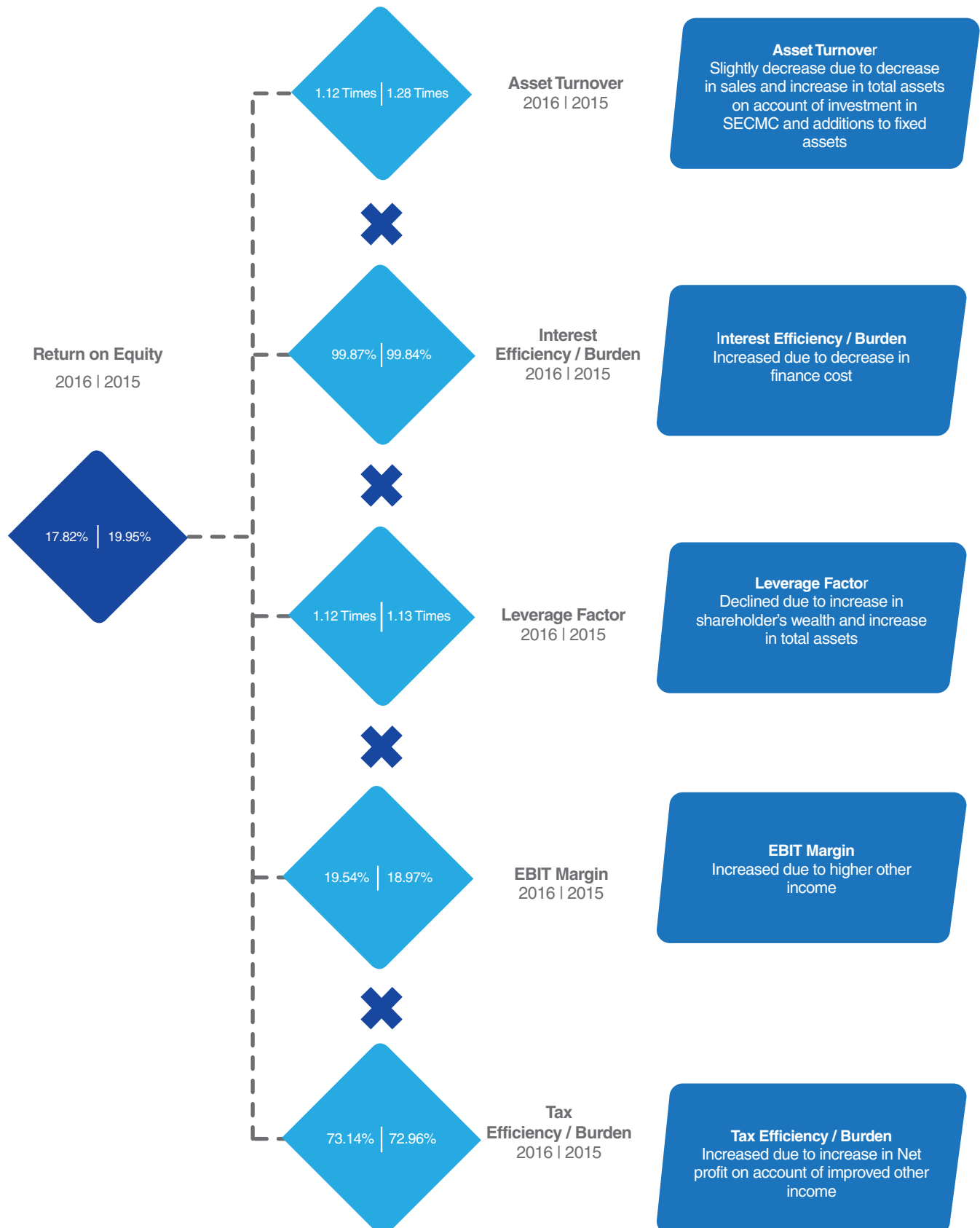
Earnings Per Share increased by 58% in 2015 as compared to 2014 and 43% since 2010. However, Price to Earnings Ratio has been fairly consistent with the previous year as the market share price of the Company has remained stable.

Dividend Payout Ratio has improved in the years 2013 - 2016 as compared to 2010 - 2012 as the Company has been paying dividends at interim periods as well.

Capital Structure Ratios

After the repayment of Long Term Finance in 2013, the Company became a zero debt entity. This was also the reason for the improvement of Interest Cover which increased by 21,177 times from the year 2015.

DuPont Analysis - 2016 vs 2015



Share Price Sensitivity Analysis

Government Actions

The Engineering Segment performance depends much on the policies of the Government. Short sighted and uncertain policies such as regularization of smuggled vehicles, relaxation for import of vehicles, create challenges for the business and resultantly have an adverse impact on the share price of the Company.

New Customers and products

It has always been the Company's effort to increase the customer and product base of its businesses such as the recently added car starter and alternator business in Engineering Segment and SOS Products in the Papersack Business. These efforts should improve the bottom line of the Company and thus, have a positive impact on the Company's share price.

Usage of substitute products

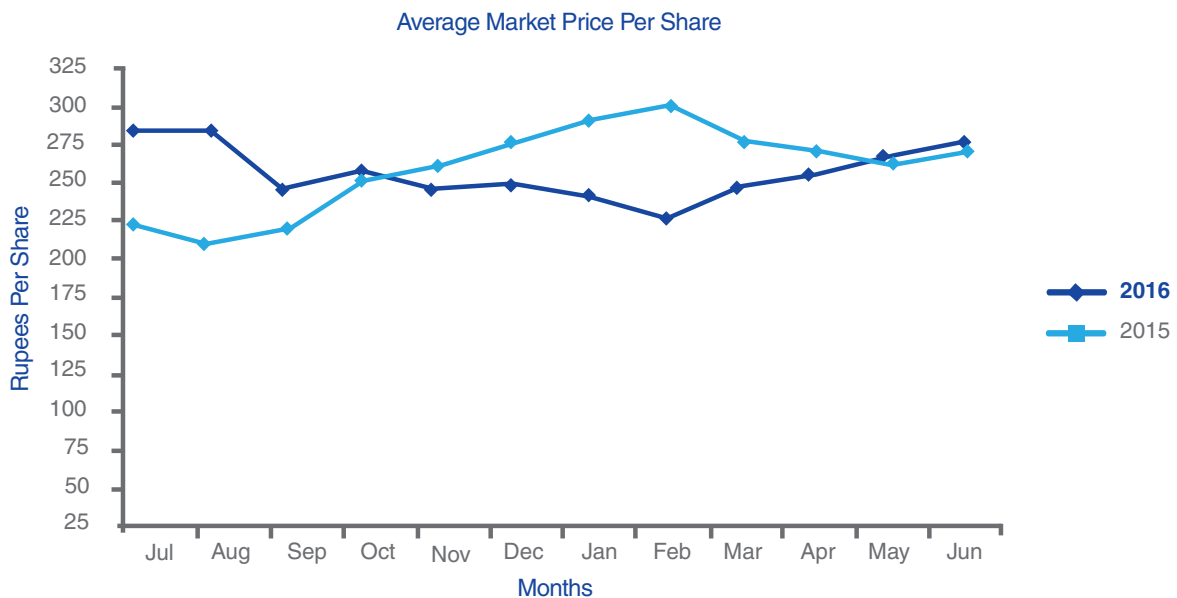
The increase in the use of polypropylene bags in the past few years has negatively impacted both Jute and Papersack businesses. The cheaper production costs of poly bags, dilution of Mandatory Packaging Act in India and lower purchase volume of jute bags by Public Procurement Agencies are some of the major factors that have affected the performance of the Company. However, the Company has always made efforts to dilute the impact of these factors through positive measures such as the certification of ISO 22000:2005 Food Grade Management System Certifications, which is a primary requirement of global fast food franchises and OHSAS 18001:2007 certification by Jute business which will further enhance the business image as a responsible and conscientious manufacturer and

supplier of Jute products.

New projects and expansion

It has always been the Company's focus to diversify its businesses such as the recent investment in Sindh Engro Coal Mining Company and signing of a Joint Venture Agreement with the M/s Novatex Limited for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh. Any such information that is circulated through Stock Exchanges always has a favorable impact over the Company's share price.

A trend of the Market Share Price of Thal Limited for last year and current period has been shown in the attached graphs:



Cash Flow Statement Through Direct Method

For the year ended June 30, 2016

June 30,
2016

June 30,
2015

Rupees in '000

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	17,806,757	17,604,200
Payments to suppliers / service providers	(11,378,067)	(10,956,099)
Payments to employees	(1,351,989)	(1,392,389)
Payment for indirect taxes and other statutory duties	(2,328,002)	(2,263,432)
Loan / advance to subsidiary	(643,436)	-
Payment for royalty	(184,508)	(109,038)
Payment for infrastructure cess	(43,308)	(35,721)
Payment for warranty claims	(8,964)	(13,688)
Finance costs paid	(3,833)	(4,728)
Retirement benefits paid	(2,356)	(3,529)
WWF Paid	(58,904)	(36,193)
WPPF Paid	(152,250)	(159,495)
Income tax paid	(837,197)	(680,672)
Net cash generated from operating activities	813,943	1,949,216

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(173,111)	(119,239)
Long term loans and deposits	(55,441)	2,258
Dividends received	852,567	663,683
Profit received on bank deposits	188,016	100,430
Proceeds from disposal of property, plant and equipment	12,610	10,466
Investment in a subsidiary	(100)	(100)
Investment in equities	(514,899)	(292,269)
Redemption of short term investments	33,259	44,834
Net cash generated from investing activities	342,901	305,663

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(704,796)	(793,338)
Net cash used in financing activities	(704,796)	(793,338)

NET INCREASE IN CASH AND CASH EQUIVALENTS	452,048	1,461,541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,590,878	2,129,337
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,042,926	3,590,878