

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

The Mauritius Civil Service Mutual Aid Association Ltd (the Association) is pleased to present its unaudited interim financial reports for the period 9 months ended 31 March 2023.

The unaudited interim financial reports have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 - *Interim Financial Reporting*. The same accounting policies have been used to those applicable to the annual report.

Macroeconomic outlook for Mauritius

The World Bank in its updated report of March 2023, put forward that Mauritius became a high-income country in July 2020 (based on 2019 data). However, the impact of the COVID-19 pandemic caused a slip back to upper-middle-income status in 2021.

Despite its successful handling of the public health emergency, the economic impact was severe, and GDP contracted by 14.6% in 2020. GDP growth rebounded by a relatively modest 3.5% in 2021, and accelerated to an estimated 8.3% in 2022, supported by the strong tourism recovery despite headwinds from the COVID-19 Omicron variant wave and the war in Ukraine.

Growth is expected to moderate to 4.7% in 2023, negatively impacted by the slowdown in global demand, before converging to its long-term trend over the medium term.

According to Statistics Mauritius, latest available information indicates that Gross Domestic Product (GDP) at market prices grew at a higher rate of 8.7% in 2022 compared to the 3.4% growth in 2021 and Gros Value Added (GVA) at basic prices expanded by 9.7% in 2022, higher than the 4.0% growth in 2021.

Based on past trends, latest information available on main public investment projects as announced in the last budget and taking into consideration the target set by the authority to achieve pre-pandemic figures in the tourism sector, both GDP at market prices and GVA at basic prices are forecasted to grow by 5.0% in 2023, which will mark the country's return to its pre-pandemic level in real terms.

The headline inflation rate was 10.8% for year 2022, compared to 4.0% for year 2021. The headline inflation rate for the twelve months ended March 2023 worked out to 11.1%, compared to 6.0% for the twelve months ending March 2022.

Financial Environment

During the period under review, the Bank of Mauritius raised the Key Repo Rate by 2.25 basis points to 4.50%. The weighted yield on 364-day Treasury Bills took the upward trend during the period. It has increased from 1.28% in June 2022 to reach 4.70% in March 2023.

Experience by Industry sectors

The Mutual Aid Association continued to offer competitive interest rates on deposits and had maintained a premium of 25 basis points to Pensioner depositors during the period under review. As far as loans and advances are concerned, the Association is offering interest rate as from 6.00% per annum whereas the highest interest rate on deposits is 4.90%.

Furthermore, since the Association deals mainly with public sector employees, Covid-19 did not have a major impact on its activities. Regarding IFRS 9, a forward-looking framework was used for the Expected Credit Loss Model, incorporating unemployment rate as the main economic indicator.

Association's Outlook

Looking forward, the business segment in which the Association operates is set to remain volatile, with continuing challenges which are outside its span of control. The Association has enhanced its level of preparedness to better perform in a turbulent environment. In view of better catering for the changing needs of its members, the Association has been revisiting its products and services using a risk-based approach.

Principal Activities and nature of customers

The principal activities of the Association are to grant loans to its members and to accept deposits from the public. All such activities are carried out at its registered office in Mauritius. The Association has a sub-office in Rodrigues, where loan applications are collected for onward processing in Mauritius.

As regards to its loan activities, the Association deals with public sector employees based on the principle of mutuality. Regarding deposit taking activities, the Association mobilizes fund from the general public as well as from institutional investors.

Revenue Growth and Profitability

Notwithstanding the pressure on margins, the Mutual Aid Association is continuing to offer competitive interest rates for both its loan and deposit products. A net interest income of Rs 523m was generated for the quarter ended March 2023. As regards to profit before tax, the Association achieved a performance of Rs 471m.

Cost Control

The Association continued to maintain a relatively low cost to income ratio. For the quarter ended March 2023, the cost to income ratio stood at about 14%, thus testifying in a real way the high level of operational efficiency achieved.

Credit Quality

Loans and advances are granted solely to public sector employees and pensioners. During the period under review, net loans and advances stood at Rs 34.86bn.

The Association has adopted the IFRS 9 model and an amount of Rs 735m has been recognized in the statements of financial position as regards to Expected Credit Loss. There has been a charge of Rs 66m for the period ended March 2023.

Liquidity Management

Cash and cash equivalents, HQLAs, and placements with banks and non-banks financial institutions have been undertaken to meet the minimum requirement of 10% investment in liquid assets. As at end of March 2023, the ratio stood comfortably at about 26.55% which is in line with the liquidity risk management strategy of the Association.

The Association maintained cash and cash equivalents to the tune of Rs 954.2m as at end of March 2023. Placements made by the Mutual Aid Association in other financial institutions stood at Rs 503.8m as at end of March 2023.

During the period under review, the Association invested in treasury bills/notes in order to create a pool of High-Quality Liquid Assets (HQLAs). Investment in HQLAs stood at Rs 4.0bn as at end of March 2023.

Capital Structure and Capital Adequacy Ratio (CAR)

According to the Guidelines on Capital Adequacy Ratio for Non-Bank Deposit Taking Institutions (NBDTIs), the Association shall be required to risk weight the credit risks which form part of its balance sheet assets and shall maintain a capital adequacy ratio of 10 per cent.

The total Tier 1 and Tier 2 capital of the Association was to the tune of Rs 13.8bn as at March 2023. The weighted amount of on-balance sheet assets was Rs 18.9bn for the period. Consequently, the CAR of the Association stood at about 73% thus confirming once more the financial soundness of the Association.

Deposits from customers

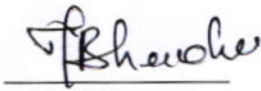
The total deposits as at end of March 2023 stood at Rs 20.6bn thus showing the high level of trust placed in the Association by its depositors.

Funds

The Funds consist of the Guarantee Benevolent Scheme (GBS), Mutual Solidarity Contribution (MSC) and Retirement Savings Scheme (RSS). The Funds stood at Rs 3.8bn as at end of March 2023.

Shareholders' equity

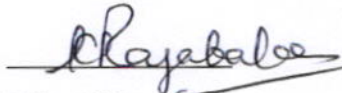
Shareholders' equity stood at Rs 15.5bn as at end of March 2023 compared to Rs 14.2bn for the same period last year.



Mr. M. Bheekhee

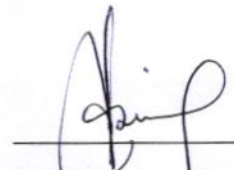
Chairperson

12 May 2023



Miss. K. Rajabalee

Director



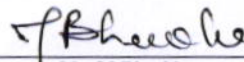
Mr. N. Dabeesingh

Chief Executive Officer

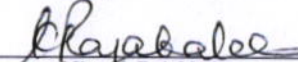
THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF FINANCIAL POSITION - AS AT MARCH 31, 2023

	THE GROUP			THE COMPANY		
	As at March 2023 Unaudited Rs.	As at March 2022 Unaudited Rs.	Year End June 2022 Audited Rs.	As at March 2023 Unaudited Rs.	As at March 2022 Unaudited Rs.	Year End June 2022 Audited Rs.
ASSETS						
Cash and cash equivalents	954,233,270	1,433,758,300	890,129,031	918,596,384	1,401,260,506	861,808,341
Loans and advances to members	34,858,879,975	33,752,686,222	34,424,011,771	34,858,879,975	33,752,686,222	34,424,011,771
Placements with bank and non-bank financial institutions	503,799,913	275,864,068	279,172,536	503,799,913	275,864,068	279,172,536
Financial assets at amortised cost	3,951,726,061	3,956,158,218	3,949,183,711	3,951,726,061	3,956,158,218	3,949,183,711
Financial assets at fair value through profit or loss	196,755,854	123,312,599	120,320,632	196,755,854	123,312,599	120,320,632
Investment in subsidiary	-	-	-	433,802,000	433,802,000	433,802,000
Property, equipment and right of use assets	235,557,490	285,539,852	250,945,460	101,172,921	159,613,937	114,340,363
Intangible assets	13,807,223	25,995,101	23,107,240	13,778,512	25,843,754	22,993,002
Investment in associates	88,312,235	98,113,487	88,312,486	88,312,235	98,113,487	88,312,486
Investment properties	531,569,418	623,931,260	531,569,418	248,105,939	368,128,886	248,105,939
Deferred tax assets	109,201,011	163,483,447	113,297,000	125,702,797	174,681,797	125,702,797
Other assets	315,495,636	88,299,285	78,284,704	309,486,875	71,769,822	74,855,135
Total assets	41,759,338,086	40,827,141,838	40,748,333,989	41,750,119,466	40,841,235,296	40,742,608,713
LIABILITIES						
Deposits from customers	20,593,731,197	22,781,775,145	22,204,786,515	20,593,731,197	22,781,775,145	22,204,786,515
Interest bearing loans	1,655,928,936	-	-	1,655,928,936	-	-
Current tax liabilities	78,148,181	140,802,327	66,523,840	80,466,502	139,405,915	66,525,766
Funds	3,762,623,168	3,536,819,471	3,661,523,312	3,762,623,168	3,536,819,471	3,661,523,312
Pension benefit obligations	7,862,000	46,648,000	47,562,000	7,862,000	46,648,000	47,562,000
Other liabilities	117,550,494	98,407,966	239,778,626	117,491,025	117,732,052	235,952,127
Total liabilities	26,215,843,976	26,604,452,908	26,220,174,293	26,218,102,828	26,622,380,583	26,216,349,720
Shareholders' equity						
Share capital	227,061,900	226,606,800	226,728,300	227,061,900	226,606,800	226,728,300
Retained earnings	15,010,803,882	13,584,223,354	13,892,877,375	15,002,807,261	13,583,869,989	13,894,457,524
Revaluation reserves	3,480,852	3,480,852	3,480,852	-	-	-
Statutory reserve	226,728,300	226,272,600	226,728,300	226,728,300	226,272,600	226,728,300
Actuarial reserves	(148,735,814)	(158,300,814)	(148,735,814)	(148,735,814)	(158,300,814)	(148,735,814)
Other reserves	224,154,990	340,406,138	327,080,682	224,154,990	340,406,138	327,080,682
Total equity	15,543,494,110	14,222,688,930	14,528,159,695	15,532,016,638	14,218,854,713	14,526,258,992
Total equity and liabilities	41,759,338,086	40,827,141,838	40,748,333,989	41,750,119,466	40,841,235,296	40,742,608,713

These financial statements have been approved for issue on May 12, 2023 and signed on its behalf by:



Mr. M. Bheekhee
Chairperson



Miss K. Rajahbalee
Director



Mr. N. Dabeeasingh
Chief Executive Officer

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2023

	THE GROUP					THE COMPANY				
	Quarter 31-Mar-2023 Unaudited	Quarter 31-Mar-2022 Unaudited	9 Months to 31-Mar-2023 Unaudited	9 Months to 31-Mar-2022 Unaudited	Year - End 30-Jun-2022 Audited	Quarter 31-Mar-2023 Unaudited	Quarter 31-Mar-2022 Unaudited	9 Months to 31-Mar-2023 Unaudited	9 Months to 31-Mar-2022 Unaudited	Year - End 30-Jun-2022 Audited
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Interest income calculated using effective interest rate method	842,206,213	628,364,810	2,316,410,992	1,905,206,955	2,546,016,456	842,206,213	628,364,810	2,316,410,992	1,905,206,955	2,546,016,456
Interest expense	(319,080,359)	(172,715,485)	(788,352,330)	(541,453,750)	(713,034,862)	(319,080,359)	(172,715,485)	(788,352,330)	(541,453,750)	(713,034,862)
Net interest income	523,125,855	455,649,325	1,528,058,662	1,363,753,205	1,832,981,592	523,125,854	455,649,325	1,528,058,662	1,363,753,205	1,832,981,594
Other income	1,500,009	1,622,182	9,245,085	7,220,261	10,918,883	2,369,575	2,274,356	11,201,607	8,959,391	13,526,576
Rental income	6,787,988	4,433,546	16,448,122	15,570,805	15,255,844	-	-	-	-	-
Operating income	531,413,852	461,705,053	1,553,751,869	1,386,544,271	1,859,156,319	525,495,429	457,923,681	1,539,260,269	1,372,712,596	1,846,508,169
Net release/(credit loss allowance) on financial assets	18,443,529	24,881,470	(66,457,968)	129,695,013	319,734,381	18,443,529	24,881,470	(66,457,968)	129,695,013	319,734,000
Personnel expenses	(29,865,396)	(35,212,941)	(107,184,252)	(98,004,272)	(132,830,971)	(29,865,396)	(35,212,941)	(107,184,252)	(98,004,272)	(132,830,971)
Depreciation and amortisation	(10,364,843)	(15,573,103)	(29,114,718)	(36,764,550)	(46,479,250)	(9,596,758)	(15,335,791)	(26,810,461)	(40,115,358)	(43,406,907)
Other expenses	(31,825,601)	(25,074,913)	(89,369,001)	(64,439,930)	(102,571,577)	(31,047,987)	(21,036,629)	(88,533,396)	(61,177,549)	(98,176,176)
Impairment on property, plant and equipment	-	-	-	-	(26,370,346)	-	-	-	-	(26,370,346)
Fair value adjustments of funds	-	-	-	-	(39,300,000)	-	-	-	-	(39,300,000)
Fair value gain/(loss) on investment properties	-	-	-	-	(121,669,312)	-	-	-	-	(128,268,245)
Fair value gain/(loss) on financial assets at fair value through profit or loss	(6,383,837)	4,974,027	(13,447,579)	13,610,040	9,580,273	(6,383,837)	4,974,027	(13,447,579)	13,610,040	9,580,273
Share of profit/(loss) of associate	-	-	-	-	(9,801,000)	-	-	-	-	(9,801,000)
	(59,996,149)	(46,005,460)	(305,573,517)	(55,903,698)	(149,707,802)	(58,450,449)	(41,729,864)	(302,433,656)	(55,992,126)	(148,839,373)
Profit before income tax	471,417,703	415,699,594	1,248,178,352	1,330,640,573	1,709,448,519	467,044,980	416,193,817	1,236,826,613	1,316,720,470	1,697,668,796
Income tax expense	(69,213,662)	(55,172,101)	(200,410,998)	(221,935,114)	(289,914,195)	(68,534,475)	(54,394,491)	(198,638,401)	(219,730,844)	(287,901,195)
Profit/(Loss) for the period/year	402,204,041	360,527,493	1,047,767,354	1,108,705,459	1,419,535,324	398,510,505	361,799,326	1,038,188,212	1,096,989,627	1,409,767,601
Other comprehensive income:										
<i>Items that will not be reclassified to profit or loss:</i>										
Remeasurements of pension benefit obligations	-	-	-	-	11,524,000	-	-	-	-	11,524,000
Income tax relating to components of other comprehensive income	-	-	-	-	(1,959,080)	-	-	-	-	(1,959,080)
Net other comprehensive income/(loss)	-	-	-	-	9,564,920	-	-	-	-	9,564,920
Total comprehensive income/(loss) for the period/year	402,204,041	360,527,493	1,047,767,354	1,108,705,459	1,429,100,244	398,510,505	361,799,326	1,038,188,212	1,096,989,627	1,419,332,521

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2023

THE GROUP	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance at July 1, 2021	226,272,600	226,272,600	3,480,852	268,263,550	(158,300,734)	12,577,870,242	13,143,859,110
Issue of shares	455,700	-	-	-	-	-	455,700
Profit for the year	-	-	-	-	-	1,419,535,324	1,419,535,324
Other comprehensive income for the year	-	-	-	-	9,564,920	-	9,564,920
Total comprehensive income	-	-	-	-	9,564,920	1,419,535,324	1,429,100,244
Transfer made to reserves for the year	-	455,700	-	58,817,132	-	(59,272,832)	0
Dividend declared	-	-	-	-	-	(45,255,358)	(45,255,358)
Balance at June 30, 2022	226,728,300	226,728,300	3,480,852	327,080,682	(148,735,814)	13,892,877,375	14,528,159,695
Balance at July 1, 2022	226,728,300	226,728,300	3,480,852	327,080,682	(148,735,814)	13,892,877,375	14,528,159,695
Issue of shares	333,600	-	-	-	-	-	333,600
Profit for the period	-	-	-	-	-	1,047,767,354	1,047,767,354
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,047,767,354	1,047,767,354
Movement in respect for the period	-	-	-	(102,925,692)	-	70,162,776	(32,762,916)
Balance at March 31, 2023	227,061,900	226,728,300	3,480,852	224,154,990	(148,735,814)	15,010,803,882	15,543,494,110
THE COMPANY	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance at July 1, 2021	226,272,600	226,272,600	-	268,263,550	(158,300,734)	12,589,218,113	13,151,726,129
Issue of shares	455,700	-	-	-	-	-	455,700
Profit for the year	-	-	-	-	-	1,409,767,601	1,409,767,601
Other comprehensive income for the year	-	-	-	-	9,564,920	-	9,564,920
Total comprehensive income	-	-	-	-	9,564,920	1,409,767,601	1,419,332,521
Transfer made to reserves for the year	-	455,700	-	58,817,132	-	(59,272,832)	-
Dividend declared	-	-	-	-	-	(45,255,358)	(45,255,358)
Balance at June 30, 2022	226,728,300	226,728,300	-	327,080,682	(148,735,814)	13,894,457,525	14,526,258,993
Balance at July 1, 2022	226,728,300	226,728,300	-	327,080,682	(148,735,814)	13,894,457,524	14,526,258,992
Issue of shares	333,600	-	-	-	-	-	333,600
Profit for the period	-	-	-	-	-	1,038,188,212	1,038,188,212
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,038,188,212	1,038,188,212
Movement in respect for the period	-	-	-	(102,925,692)	-	70,162,776	(32,762,916)
Balance at March 31, 2023	227,061,900	226,728,300	-	224,154,990	(148,735,814)	15,002,807,261	15,532,016,637

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CASH FLOWS - AS AT MARCH 31, 2023

	THE GROUP			THE COMPANY		
	As at March 2023	As at March 2022	Year End June 2022	As at March 2023	As at March 2022	Year End June 2022
	Unaudited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Unaudited Rs.	Audited Rs.
Cash flows from operating activities						
Profit before income tax	1,248,178,352	1,330,640,573	1,709,447,519	1,236,826,613	1,316,720,470	1,697,668,796
Adjustments for:						
(Net release)/credit loss allowance on financial assets	66,457,968	(129,695,013)	(319,734,381)	66,457,968	(129,695,013)	(319,734,381)
Depreciation of property, equipment and right of use assets	18,564,747	26,187,287	32,377,402	16,344,219	29,613,566	29,418,263
Amortisation of intangible assets	10,551,339	10,577,261	14,102,848	10,466,242	10,501,792	13,989,644
Interest income	(2,316,410,992)	(1,905,206,955)	(2,546,016,456)	(2,316,410,992)	(1,905,206,955)	(2,546,016,456)
Interest expense	788,352,899	541,453,750	713,034,862	788,352,899	541,453,750	713,034,862
Pension (income)/expense	(39,700,000)	-	17,394,000	(39,700,000)	-	17,394,000
Share of loss of associate	-	-	9,801,000	-	-	9,801,000
Fair value (gain)/loss on investment properties	-	-	121,669,312	-	-	128,268,245
Impairment on property, plant and equipment	-	-	26,370,346	-	-	26,370,346
Interest expense on lease liabilities	1,029,716	692,304	1,660,000	1,029,716	692,304	1,713,376
Fair value (gain)/loss on financial assets at fair value through profit or loss	13,447,579	(13,610,040)	(9,580,273)	13,447,579	(13,610,040)	(9,580,273)
Realised (gain)/loss on disposal of financial assets at fair value through profit or loss	1,650	7,500	(46,680)	1,650	7,500	(46,680)
Lease adjustment	-	-	(2,899,000)	-	-	(2,899,000)
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	2,051	(2,790)	(2,543)	2,051	(2,790)	(2,543)
Fair value adjustments of funds	-	-	39,300,000	-	-	39,300,000
	(209,524,692)	(138,956,122)	(193,122,044)	(223,182,055)	(149,525,414)	(201,320,800)
Changes in operating assets and liabilities						
Decrease/(Increase) in loans and advances to members	(581,429,624)	(219,727,055)	(775,718,254)	(581,429,624)	(219,727,055)	(775,718,254)
Decrease/(increase) in other assets	(233,415,132)	(15,614,637)	(6,004,873)	(191,655,469)	(999,325)	(7,928,291)
(Decrease)/Increase in deposits from customers	(1,567,613,959)	(1,201,742,313)	(1,764,680,469)	(1,567,613,959)	(1,201,742,313)	(1,764,680,469)
(Decrease)/increase in other liabilities	(154,544,683)	(39,329,198)	12,403,000	(150,783,708)	(43,306,249)	26,712,722
Decrease in pension benefit obligation	-	-	(4,957,000)	-	-	(4,957,000)
(Decrease)/Increase in funds	169,982,092	151,755,223	302,371,183	169,982,092	151,755,223	302,371,183
	(2,576,545,997)	(1,463,614,102)	(2,429,708,457)	(2,544,682,723)	(1,463,545,133)	(2,425,520,909)
Interest received	2,324,390,972	1,978,049,475	2,621,122,578	2,324,390,972	1,978,049,475	2,621,122,578
Interest paid	(795,164,471)	(843,217,987)	(1,016,995,212)	(795,164,471)	(843,217,987)	(1,016,995,212)
Income tax paid	(217,459,581)	(194,606,855)	(258,442,000)	(256,639,052)	(194,606,855)	(258,442,000)
Net cash (used in)/generated from operating activities	(1,264,779,078)	(523,389,469)	(1,084,023,090)	(1,272,095,274)	(523,320,500)	(1,079,835,542)
Cash flows from investing activities						
Addition to placements with bank and non bank financial institutions	(500,000,000)	-	-	(500,000,000)	-	-
Proceeds from matured placements with bank and non-bank financial institutions	250,000,000	1,675,000,000	1,675,000,000	250,000,000	1,675,000,000	1,675,000,000
Proceeds from matured financial assets at amortised costs and fair value through profit or loss	990,528,950	506,426,600	510,480,705	990,528,950	506,426,600	510,480,705
Addition to financial assets at amortised cost and at fair value through profit or loss	(1,090,813,401)	(1,987,860,932)	(1,992,898,857)	(1,090,813,401)	(1,987,860,932)	(1,992,898,957)
Purchase of property and equipment	(5,825,496)	(28,953,249)	(5,037,000)	(5,825,496)	(28,953,249)	(5,037,000)
Purchase of intangible assets	(2,556,111)	(168,275)	(168,000)	(2,556,111)	(168,275)	(168,000)
Net cash generated from/(used in) investing activities	(358,666,058)	164,444,144	187,376,848	(358,666,058)	164,444,144	187,376,748
Cash flows from financing activities						
Proceeds from issuing shares	333,600	334,200	455,700	333,600	334,200	455,700
Increase in interest bearing loans	1,655,928,936	-	-	1,655,928,936	-	-
Payment of the principal portion of the lease liability	-	-	(6,032,500)	-	-	(5,973,874)
Dividend paid	31,288,890	(46,880)	(58,900)	31,288,890	(46,880)	(58,900)
Net cash used in financing activities	1,687,551,426	287,320	(5,635,700)	1,687,551,426	287,320	(5,577,074)
Net (decrease)/increase in cash and cash equivalents	64,106,290	(358,658,005)	(902,281,942)	56,790,094	(358,589,036)	(898,035,868)
Effect of foreign exchange rate changes	(2,051)	2,790	(2,543)	(2,051)	2,790	(2,543)
Cash and cash equivalents at beginning of period / year	890,129,030	1,792,413,515	1,792,413,515	861,808,341	1,759,846,752	1,759,846,752
Cash and cash equivalents at end of period / year	954,233,269	1,433,758,300	890,129,030	918,596,384	1,401,260,506	861,808,341