



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of GMR Energy (Cyprus) Ltd as at 31 March 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

**Report on Other Legal and Regulatory Requirements**

Pursuant to the requirements of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 3 is consistent with the financial statements.

**Other Matters**

- (i) This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.
- (ii) The financial statements of the Company for the year ended 31 March 2010 were audited by another auditor whose report dated 16 April 2010 expressed an unqualified opinion on those statements.

Gabriel Onisiforou  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**Ernst & Young Cyprus Limited**  
Certified Public Accountants and Registered Auditors

Nicosia  
10 May 2011

**Income statement**  
**for the year ended 31 March 2011**

	Note	2011 US\$	2010 US\$
Interest income		1,952	-
Administrative expenses		<u>(27,624)</u>	<u>(49,608)</u>
Operating loss		<u>(25,672)</u>	<u>(49,608)</u>
Finance (costs)/income	6	<u>(2,759)</u>	<u>802</u>
Loss for the year		<u>(28,431)</u>	<u>(48,806)</u>

The notes on pages 11 to 20 are an integral part of these financial statements.

Statement of comprehensive income

for the year ended 31 March 2017

	Note	2011 US\$	2010 US\$
Loss for the year		<u>(28,431)</u>	<u>(48,806)</u>
Total comprehensive income for the year		<u>(28,431)</u>	<u>(48,806)</u>

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in Note 7.

The notes on pages 11 to 20 are an integral part of these financial statements.

**Balance sheet  
at 31 March 2011**

	Note	2011 US\$	2010 US\$
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	9	<u>32,950,847</u>	<u>18,930,347</u>
<b>Current assets</b>			
Trade and other receivables	10	<u>11,503,475</u>	<u>9,001,702</u>
Cash and cash equivalents	11	<u>4,081</u>	<u>5,614</u>
		<u>11,507,556</u>	<u>9,007,316</u>
<b>Total assets</b>		<u><b>44,458,403</b></u>	<u><b>27,937,663</b></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	12	<u>4,221</u>	<u>4,221</u>
Share premium	12	<u>10,491,729</u>	<u>10,491,729</u>
Accumulated losses		<u>(112,929)</u>	<u>(84,498)</u>
<b>Total equity</b>		<u><b>10,383,021</b></u>	<u><b>10,411,452</b></u>
<b>Non-current liabilities</b>			
Amount due to shareholder	13	<u>31,561,500</u>	<u>17,509,000</u>
<b>Current liabilities</b>			
Trade and other payables	14	<u>2,513,882</u>	<u>18,211</u>
<b>Total liabilities</b>		<u><b>34,075,382</b></u>	<u><b>17,526,211</b></u>
<b>Total equity and liabilities</b>		<u><b>44,458,403</b></u>	<u><b>27,937,663</b></u>

On 10 May 2011 the Board of Directors of GMR Energy (Cyprus) Limited authorised these financial statements for issue.

Stella Rana, Director

Soterakis Koupepidis, Director

The notes on pages 11 to 20 are an integral part of these financial statements.

Financial statements of the Company

Statement of Comprehensive Income  
for the year ended 31 March 2011

	Note	Share capital US\$	Share premium US\$	Retained losses <sup>(1)</sup> US\$	Total US\$
Balance at 1 April 2009		4,221	10,491,729	(35,692)	10,460,258
Comprehensive income Loss for the year		-	-	(48,806)	(48,806)
Balance at 31 March 2010		4,221	10,491,729	(84,498)	10,411,452
Balance at 1 April 2010		4,221	10,491,729	(84,498)	10,411,452
Comprehensive income Loss for the year		-	-	(28,431)	(28,431)
Balance at 31 March 2011		4,221	10,491,729	(112,929)	10,383,021

- (1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year at any time. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 11 to 20 are an integral part of these financial statements.

**Statement of cash flows**  
for the year ended 31 December 2011

	Note	2011 US\$	2010 US\$
<b>Cash flows from operating activities</b>			
Loss before tax		(28,431)	(48,806)
Adjustments for:			
Interest expense	6	1,986	-
Unrealised exchange (profit) / loss		-	(1,079)
		<u>(26,445)</u>	<u>(49,885)</u>
Changes in working capital:			
Trade and other receivables		(2,501,773)	(304)
Trade and other payables		(6,315)	13,514
Loan receivables		-	(9,000,000)
<b>Net cash used in operating activities</b>		<u><b>(2,534,533)</b></u>	<u><b>(9,036,675)</b></u>
<b>Cash flows from investing activities</b>			
Purchases of subsidiaries	9	(14,020,500)	(8,483,000)
<b>Net cash used in investing activities</b>		<u><b>(14,020,500)</b></u>	<u><b>(8,483,000)</b></u>
<b>Cash flows from financing activities</b>			
Loans from shareholders	16(iii)	16,555,486	17,508,000
Interest paid		(1,986)	-
Unrealised exchanges (profit) / loss		-	1,079
Cash and cash equivalent at the beginning of the year		-	16,210
<b>Net cash from financing activities</b>		<u><b>16,553,500</b></u>	<u><b>17,525,289</b></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,533)</b>	<b>5,614</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>5,614</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	11	<u><b>4,081</b></u>	<u><b>5,614</b></u>

The notes on pages 11 to 20 are an integral part of these financial statements.

## Notes to the financial statements

### 1 General Information

#### Country of incorporation

The Company is incorporated and domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 3 Themistocles Dervis Street, Julia House, CY-1066 Nicosia, Cyprus.

#### Principal activities

The principal activities of the Company, which are unchanged from last year, are those of a holding and investment company.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 April 2010 and relevant to the Company have been adopted by the EU through the endorsement procedure established by the European Commission.

These are the parent separate financial statements. The Company is not required by the Companies Law, Cap.113, to prepare consolidated financial statements because the ultimate parent, GMR Infrastructure Limited, publishes the consolidated financial statements in accordance with Generally Accepted Accounting Principles in India and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2011.

Since the EU 7th Directive permits the preparation of such consolidated financial statements in accordance with the Directive or in a manner equivalent to that Directive and since the Companies Law, Cap.113, provides for the aforementioned exemption, the provisions in IAS 27 "Consolidated and Separate Financial Statements" requiring the preparation of such consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

## 2 Summary of significant accounting policies. (continued)

### Basis of preparation (continued)

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2010. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a material effect on the financial statements of the Company.

### Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably estimated, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

#### (i) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

### Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in US dollars (US\$), which is the Company's functional and presentation currency.

## 2 Summary of significant accounting policies (continued)

### Foreign currency translation (continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

### Subsidiaries at cost

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The Company carries the investments in subsidiaries at cost less any impairment in its separate financial statements.

### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment.

### Share capital

Ordinary shares are classified as equity.

## 2 Summary of significant accounting policies (continued)

### Share capital (continued)

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Any excess of the fair value of consideration received over the par value of shares issued is recognised as share premium.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

### Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the balance sheet bank overdrafts are shown within borrowings in current liabilities.

### Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3 Financial risk management

### (i) Financial risk factors

The Company's activities expose it to currency risk and liquidity risk.

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk is monitored as part of its daily management of the business.

### 3 Financial risk management (continued)

#### (i) Credit and liquidity risk

##### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

- **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances the profitability, but can also increase the risk of losses. The company has the procedures with the object of minimising such losses such as maintaining sufficient cash and other high liquid current assets and by having available an adequate amount of committed credit facilities.

#### (ii) Capital risk management

The Company does not have formal policies and procedures for capital risk management.

The capital as defined by management at 31 March 2011 and 2010 consists of equity as shown on the face of the balance sheet.

#### (iii) Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 Critical accounting estimates and judgements (continued)

Critical accounting estimate and judgement (continued)

• Impairment of subsidiary

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5 Expenses by nature

	2011 US\$	2010 US\$
Auditor's remuneration prior year	331	-
Auditors' remuneration	5,438	8,071
Other expenses	47	122
Directors' fees	1,214	1,165
Accounting and administration expenses	11,101	28,838
Secretarial fee	485	466
Bank signatory fee	242	233
Registered office fee	473	502
Professional tax	599	635
Translation fee	811	571
Bank charges	3,978	2,569
Unrecoverable VAT	2,251	5,162
Photocopy, printing and stationary	653	1,158
Legalisation of documents	-	116
<b>Total administrative expenses</b>	<b><u>27,624</u></b>	<b><u>49,608</u></b>

6 Finance costs/(income)

	2011 US\$	2010 US\$
Interest on Loans from shareholders (Note 16(iii))	<u>1,986</u>	<u>-</u>
Net foreign exchange transaction loss/(gain)	<u>773</u>	<u>(802)</u>
	<b><u>2,769</u></b>	<b><u>(802)</u></b>

## 7 Income tax expense

	2010	2009
	US\$	US\$
Loss before tax	<u>(28,311)</u>	<u>(48,806)</u>
Tax calculated at the applicable corporation tax rate of 10%	(2,833)	(4,881)
Tax effect of expenses not deductible for tax purposes	-	64
Tax effect of tax losses for the year	<u>2,843</u>	<u>4,817</u>
Income tax charge	<u>-</u>	<u>-</u>

The Company is subject to corporation tax on taxable profits at the rate of 10%.

From 1 January 2009 onwards, under certain conditions, interest may be exempt from income tax and only subject to defence contribution at the rate of 10%.

In certain cases dividends received from abroad may be subject to defence contribution at the rate of 15%.

## 8 Financial instruments by category

	Loans and receivables US\$	Total US\$
<b>31 March 2010</b>		
<b>Assets as per balance sheet</b>		
Trade and other receivables (excluding prepayments)	9,000,000	9,000,000
Cash and cash equivalents	<u>5,614</u>	<u>5,614</u>
<b>Total</b>	<u><b>9,005,614</b></u>	<u><b>9,005,614</b></u>
<b>Other financial liabilities</b>		
	US\$	Total US\$
Liabilities as per balance sheet		
Amount due to shareholder	17,508,000	17,508,000
Trade and other payables	<u>18,211</u>	<u>18,211</u>
<b>Total</b>	<u><b>17,526,211</b></u>	<u><b>17,526,211</b></u>
<b>31 March 2011</b>		
<b>Assets as per balance sheet</b>		
Trade and other receivables (excluding prepayments)	11,501,952	11,501,952
Cash and cash equivalents	<u>4,081</u>	<u>4,081</u>
<b>Total</b>	<u><b>11,506,033</b></u>	<u><b>11,506,033</b></u>
<b>Other financial liabilities</b>		
	US\$	Total US\$
Liabilities as per balance sheet		
Amount due to shareholder	31,561,500	31,561,500
Trade and other payables	<u>2,513,882</u>	<u>2,513,882</u>
<b>Total</b>	<u><b>34,075,382</b></u>	<u><b>34,075,382</b></u>

Investments in subsidiaries

	2011 US\$	2010 US\$
At beginning of year	18.930.347	10.447.347
Additions	<u>14.020.500</u>	<u>8.483.000</u>
At end of year	<u>32.950.847</u>	<u>18.930.347</u>

The Company's interests in its subsidiaries, all of which are unlisted, were as follows:

Name	Principal activity	Country of incorporation	2011 % holding	2010 % holding
GMR Energy Netherlands B.V.	Holding of investments	Netherlands	100%	100%

## 10 Trade and other receivables

	2011 US\$	2010 US\$
Year-end balances arising from amounts due / loans receivable from related parties (Note 16(ii))	11.501.952	9.000.000
Prepayments	<u>1.523</u>	<u>1.702</u>
	<u>11.503.475</u>	<u>9.001.702</u>

The fair values of trade and other receivables approximate their carrying amounts.

## 11 Cash and cash equivalents

	2011 US\$	2010 US\$
Cash at bank and in hand	<u>4.081</u>	<u>5.614</u>

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2011 US\$	2010 US\$
Cash and cash equivalents	<u>4.081</u>	<u>5.614</u>

## 12 Share capital and share premium

	Share capital US\$	Share premium US\$	Total US\$
At 1 April 2010	<u>4.221</u>	<u>10.491.729</u>	<u>10.495.950</u>
At 31 March 2011	<u>4.221</u>	<u>10.491.729</u>	<u>10.495.950</u>

The total authorized number of ordinary shares is 10 000 shares (2010: 10 000 shares) with a par value of Euro1 per share. All issued shares are fully paid.

### 13 Amount due to shareholder

	2011 US\$	2010 US\$
Non-current		
Amount due to parent entity (Note 16(iii))	<u>31,561,500</u>	<u>17,508,000</u>
Maturity of non-current borrowings		
Between 1 and 2 years	<u>31,561,500</u>	<u>17,508,000</u>

The carrying amounts of amounts due to shareholder approximate their fair value.

US Dollar	<u>31,561,500</u>	<u>17,508,000</u>
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### 14 Trade and other payables

	2011 US\$	2010 US\$
Trade payables	6,458	15,466
Loans from shareholders (Note 16(iv))	<u>2,501,986</u>	-
Accrued expenses	<u>5,438</u>	<u>2,745</u>
	<u>2,513,882</u>	<u>18,211</u>

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

### 15 Contingent liabilities

As at the reporting date the Company had contingent liabilities as guarantor under a Facility agreement dated 20 February, 2009 and subsequent amendment thereof, for a facility granted to the subsidiary GMR Energy (Netherlands) B.V. as the borrower, by Financial Institutions Listed therein as lenders, under which the Company's shares in the subsidiary are pledged in favor of Axis Bank Ltd as Security Trustee. The facility under the Original Facility Agreement was USD32,000,000 and was subsequently increased to USD40,000,000 under the Amended Facility Agreement signed in October 2009. The Board of Directors is not anticipating that any material liability will arise on this.

### 16 Related party transactions

The Company is controlled by GMR Energy (Mauritius) Limited, incorporated in Mauritius, which owns 100% of the Company's shares. The Company's ultimate controlling company is GMR Holdings Private Limited and the ultimate controlling party is Mallikarjuna Rao Gandhi.

The following transactions were carried out with related parties:

#### (i) Directors' remuneration

The total remuneration of the Directors was as follows:

	2011 US\$	2010 US\$
Fees	<u>1,214</u>	<u>1,185</u>

16 Related party transactions (continued)

17 Related party transactions (continued)

(ii) Related Part Balances:

	2011 US\$	2010 US\$
Amounts due from related parties (Note 10):		
Amounts due from related parties - Crossridge Investments Limited	9,000,000	9,000,000
Loan receivable from related parties - Crossridge Investments Limited	<u>2,501,952</u>	-
	<u>11,501,952</u>	<u>9,000,000</u>

On 1 February 2011, the Company signed a loan agreement with Crossridge Investments Limited, whereby the Company agreed to provide the latter the loan amount of US\$2,500,000. The loan bears interest at 0,5% per annum. The amount due from the related parties is interest free and is payable on demand.

(iii) Amounts due to related parties

	2011 US\$	2010 US\$
At beginning of year	17,508,000	17,508,000
Advances during year	<u>14,053,500</u>	-
At end of year (Note 13)	<u>31,561,500</u>	<u>17,508,000</u>

The amount due to parent entity is interest free.

(iv) Loans due to shareholders

	2011 US\$	2010 US\$
Loans from shareholders:		
Loans advanced during year	2,500,000	-
Interest charged (Note 6)	<u>1,986</u>	-
At end of year (Note 14)	<u>2,501,986</u>	-

On 1 February 2011, the Company signed a loan agreement with parent entity, whereby the parent entity agreed to provide to the Company the loan amount of US\$2,500,000. The loan bears interest at 0,5% per annum.

17 Events after the balance sheet date

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 4 to 5.

2011 (P) 2010 (P) Limited

Additional information to the income statement

Analysis of Expenses  
for the year ended 31 March 2011

	2011 US\$	2010 US\$
<b>Administrative expenses</b>		
Auditors' remuneration	5,438	-
Auditors' remuneration - prior year	331	8,071
Accounting fees	11,101	28,838
Directors' fees	1,214	1,165
Secretarial fees	485	466
Registered office fees	473	502
Legalisation of documents	-	116
Printing and stationery	653	1,158
Translation expenses	811	571
Non-recoverable VAT	2,251	5,162
Bank charges	3,979	2,569
Sundry expenses	47	122
Professional tax	599	635
Bank signatory fee	242	233
	<u>27,624</u>	<u>49,608</u>