

INDEPENDENT AUDITORS' REPORT

To

The Members of SILVERPEARL HOSPITALITY & LUXURY SPACES LIMITED

Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of SILVERPEARL HOSPITALITY & LUXURY SPACES LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2020 and the statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We have nothing to comment regarding Material Uncertainty related to Going Concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

As more specifically explained in Note 3 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising inventory. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.



Other Matters

We have nothing to report in this regard.

Information other than the financial statements and auditors' report thereon**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.



As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion; proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its



directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company 'does not have any pending litigations which would impact its financial position;

(b)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For A.K.Das & Co.

Chartered Accountants

(A.K.DAS)

Proprietor

Membership No. 055737



Firm Registration No.325204E

UDIN : 21055737AAAAAN4209

Date : 16/12/2020

SILVERPEARL HOSPITALITY & LUXURY SPACES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(All amounts in Rupees , except share data and unless otherwise stated)

NOTE	AS AT		
	31ST MARCH ,2020	31ST MARCH ,2019	
	Rs.	Rs.	
EQUITY AND LIABILITIES			
Shareholders' Funds			
a)Share Capital	2.1	3,800,000	3,800,000
b)Reserves & Surplus	2.2	5,477,602	5,452,009
		9,277,602	9,252,009
CURRENT LIABILITIES			
Other Current liabilities	2.3	11,789,348	4,980,601
Short Term Provision	2.4	9,368	13,071
		11,798,716	4,993,672
TOTAL		21,076,318	14,245,681
ASSETS			
Non-Current assets			
Fixed Assets	2.5	17,659,241	13,472,168
Non-Current Investments	2.5(A)	43,400	87,400
CURRENT ASSETS			
Stock-in-Trade	2.6	-	247,151
Other Current Assets	2.7	356,404	277,741
Cash and cash equivalent	2.8	2,617,226	80,858
Short term loans and advances	2.9	400,048	80,363
TOTAL		21,076,318	14,245,681
Significant accounting policies and notes on accounts	1	(0)	0

As per Report of even date.

For A.K.Das & Co.
Chartered Accountants

A.K.Das
Proprietor
M.NO-300-55737
Kolkata, 16th December, 2020



For and on behalf of the Board


Director


Director

SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
Statement of Profit & Loss Account for the year ended 31st March 2020
(All amounts in Rupees except share data and unless otherwise stated)

	Note No.	Year Ended 31st March 2020		Year Ended 31st March 2019	
		Amount		Amount	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
REVENUE FROM OPERATION	2.10		2,937,475		23,165,992
OTHER INCOME	2.11		289		20,101
TOTAL REVENUES			2,937,764		23,186,092
EXPENDITURE					
Changes in Inventories			247,151		20,965,989
Purchase of Stock			3,043		357,459
Employee benefits expense	2.12	810,021		711,100	
Depreciation	2.13	-		37,508	
Other Expenses	2.14	1,841,520		1,043,382	
TOTAL EXPENDITURE			2,901,734		23,115,437
PROFIT/(LOSS) BEFORE TAX			36,030		70,655
Provision for Tax					
Current		9,368		13,071	13,071
Earlier Years		1,069	10,437		
Profit / (Loss) for the year			25,593		57,584

Earning per Equity Share -Par Value of Rs.10/- - Basic & Diluted 2.15 0.07 0.15

Significant Accounting Policies and notes on accounts 1
As per Report of even date.

For A.K.Das & Co.
Chartered Accountants

A K Das
Proprietor
M.NO-300-55737
Kolkata, 16th December, 2020



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
NOTE 2.5
FIXED ASSETS

	GROSS BLOCK(IAT COST)				DEPRECIATION				NET BLOCK		
	As on 01-04-2019 Rs.	Additions during the year Rs.	Sales/ Adjustment Rs.	As on 31-03-2020 Rs.	As on 01-04-2019 Rs.	For the Year Rs.	On Addition during the year Rs.	As on 31-03-2019 Sales/ Adjustment Rs.	As on 31-03-2020 Rs.	As on 31-03-2019 Rs.	As on 31-03-2020 Rs.
1 Furniture	261,000.00	389,383.33	161,000.00	489,383.33	101,849.00	-	24,096	24,096	77,753	411,630.33	159,151
2 Building	13,268,557.00	3,786,161.47	-	17,054,718.47	-	-	-	-	-	17,054,718.47	13,268,557
3 Machinery & Equipment	50,100.00	192,891.79	50,100.00	192,891.79	5,640.00	-	5,640	5,640	-	192,891.79	44,460
TOTAL	13,579,657	4,368,437	214,100	17,736,994	107,489	-	29,736	29,736	77,753	17,659,241	13,472,168
Previous Year	6,722,956	6,856,701	-	13,579,657	69,981	7,772	29,736	-	107,489	13,472,168	6,652,975

	GROSS BLOCK(IAT COST)				DEPRECIATION				NET BLOCK		
	As on 01-04-2018 Rs.	Additions during the year Rs.	Sales/ Adjustment Rs.	As on 31-03-2019 Rs.	As on 01-04-2018 Rs.	For the Year Rs.	On Addition during the year Rs.	As on 31-03-2019 Rs.	As on 31-03-2019 Rs.	As on 31-03-2018 Rs.	As on 31-03-2018 Rs.
1 Furniture	100,000.00	161,000.00	-	261,000.00	69,981.00	7,772	24,096	101,849	159,150.86	30,019	30,019
2 Building	6,622,956.00	6,645,601.00	-	13,268,557.00	-	-	5,640	-	13,268,557.00	6,622,956	6,622,956
3 Machinery & Equipment	-	50,100.00	-	50,100.00	-	-	5,640	5,640	44,460.39	-	-
TOTAL	6,722,956	6,856,701	-	13,579,657	69,981	7,772	29,736	107,489	13,472,168	6,652,975	6,652,975
Previous Year	6,722,956	-	-	6,722,956	55,247	8,100	-	63,347	6,659,609	6,667,709	-



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
 (All amounts in Rupees except share data and unless otherwise stated)
 Notes on Financial Statements for the year ended 31st March , 2020

Note 2.1
SHARE CAPITAL

Authorised

10,00,000 equity shares of Rs. 10/- each
 (Previous year: 10,00,000 Equity shares of Rs.10/- each)

Issued, subscribed and paid-up capital

3,80,000 equity shares of Rs. 10/- each fully paid-up
 (Previous year: 3,80,000 Equity shares of Rs.10/- each)

As at	
March 31, 2020	March 31, 2019
10,000,000.00	10,000,000.00
3,800,000.00	3,800,000.00
3,800,000.00	3,800,000.00

Notes:

- A During the year the Company has issued Bonus shares in the ratio of one share for one share held by the shareholders.
- B Equity shareholder holding more than 5% of equity shares along with the number of Equity Shares held is as given below:

		March 31, 2020	March 31, 2019
Name of the shareholder			
I.C.BAID	no. of shares	95,000	95,000
	% of holding	25.00	25.00
SAMIR BAID	no. of shares	95,000	95,000
	% of holding	25.00	25.00
MANISH BAID	no. of shares	95,000	95,000
	% of holding	25.00	25.00
SAROJ BAID	no. of shares	95,000	95,000
	% of holding	25.00	25.00

- C The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each

Note 2.2
RESERVES AND SURPLUS

Share Premium Reserve

Balance at the beginning of the year
 Less: Utilized towards allotment of bonus shares

As at	
March 31, 2020	March 31, 2019
5,300,000.00	5,300,000.00
-	-
5,300,000.00	5,300,000.00
152,008.90	94,424.86
25,593.22	57,584.04
177,602.12	152,008.90
-	-
-	-
-	-
177,602.12	152,008.90
5,477,602.12	5,452,008.90

Surplus

Opening balance
 Add: Net profit for the current year
 Amount available for appropriation

Appropriations:

Proposed dividend
 Excess provision of earlier year
 Closing balance

TOTAL



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

NOTE 2.3

OTHER CURRENT LIABILITIES

	As on	
	31st March, 2020	31st March, 2019
Trade Payable	11,784,348.05	4,245,149.00
Other Current Liabilities	5,000.00	735,452.00
	11,789,348.05	4,980,601.00

NOTE 2.4

SHORT TERM PROVISION

	As on	
	31st March, 2020	31st March, 2019
Provision for Taxation (net)		
Opening Balance	13,071.13	3,210.59
Add: During the year	9,367.81	13,071.13
Less: Adjustment during the year	13,071.13	3,210.59
	9,367.81	13,071.13

NOTE 2.7

OTHER CURRENT ASSETS

Miscellaneous Expenditure:

Particulars	31st March, 2020	31st March, 2019
Miscellaneous Expenditure not written off		
Opening Balance	191,257.00	112,509.00
Add: During the year	15,000.00	81,000.00
Written off during the year	2,257.00	2,252.00
Closing Balance	204,000.00	191,257.00
TOTAL	204,000.00	191,257.00

Prepaid Expenses

Advance Tax

Duties & Taxes (GST)

TOTAL OTHER CURRENT ASSETS

	31st March, 2020	31st March, 2019
Prepaid Expenses	-	30,000.00
Advance Tax	-	15,000.00
Duties & Taxes (GST)	152,404.28	41,484.02
	152,404.28	86,484.02
TOTAL OTHER CURRENT ASSETS	356,404.28	277,741.02

NOTE 2.8

CASH AND CASH EQUIVALENT

Cash in hand

Balances with Scheduled Banks:

TOTAL

	31st March, 2020	31st March, 2019
Cash in hand	2,600,150.98	5,430.31
Balances with Scheduled Banks:	17,074.04	75,427.34
TOTAL	2,617,225.02	80,857.65

Note 2.9

SHORT TERM LOANS & ADVANCES

Short term Loans & Advances

Trade Receivable

UNSECURED, CONSIDERED GOOD

Other loans & advances

Unsecured Loans considered good

Unsecured advances considered good

TOTAL LOANS AND ADVANCES

	31st March, 2020	31st March, 2019
Short term Loans & Advances	-	-
Trade Receivable	400,047.50	80,363.00
	400,047.50	80,363.00
UNSECURED, CONSIDERED GOOD		
Other loans & advances	-	-
Unsecured Loans considered good	-	-
Unsecured advances considered good	-	-
	400,047.50	80,363.00

Note 2.10

REVENUE FROM OPERATION

Profit/(Loss) in F&O Transaction

Sale of Stock (Shares)

Sale of Product (Product)

	31st March, 2020	31st March, 2019
Profit/(Loss) in F&O Transaction	-	(569,828.70)
Sale of Stock (Shares)	-	22,098,259.56
Sale of Product (Product)	331,515.68	190,548.50



Income From Business Operation	2,605,959.50	644,316.00
Profit in sale of investments	-	802,696.52
	2,937,475.18	23,165,991.88

Note 2.11

OTHER INCOME

	31st March, 2020	31st March, 2019
Interest Income	-	300.59
Discount Received	89.00	-
Dividend Income	200.00	19,800.00
	289.00	20,100.59

Note 2.12

EMPLOYEES BENEFIT EXPENSES

	31st March, 2020	31st March, 2019
Salary ,Bonus & Allowance	612,640.00	665,500.00
Staff Welfare	197,380.96	45,600.00
	810,020.96	711,100.00

The Payment of Gratuity Act, 1972 is not applicable to the Company as the no. of employees of the company is below the threshold minimum. Therefore, the company has no liability on account of retirement benefits in lieu of Accounting Standard 15 (Revised) on Employees Benefit.

Note 2.13

DEPRECIATION AND AMORTISATION

	31st March, 2020	31st March, 2019
Depreciation	-	37,507.76
	-	37,507.76

Note 2.14

OTHER EXPENSES

	31st March, 2020	31st March, 2019
Statutory Audit Fees	5,000.00	5,000.00
Bank Charges	12,622.72	17,631.85
Business Promotion Expenses	97,344.00	123,766.00
Communication Expenses	31,250.00	27,850.00
Electricity Charges	13,687.00	13,750.00
Misc. Expenses	735,978.00	188,967.89
Hardware & Software Expenses	-	6,000.00
Kitchen utensils consumable	99,904.10	-
Cooking materials consumable	327,945.00	-
Cleaning & room durables consumable	39,975.00	-
Filing Fees	1,500.00	5,400.00
D-Mat Charges	-	22,700.00
Office Expenses	13,440.00	12,450.00
Preliminary Exps. Written off	2,257.00	2,252.00
Postage & Courier charges	5,225.00	6,550.00
Printing & Stationaries	45,250.00	59,360.00
Painting material consumable	8,060.34	-
Rent	92,400.00	163,000.00
Repair & Maintenance	10,209.62	72,000.00
Sundry Balance W/o	2.22	0.62
Tax Expenses	-	21,065.18
Transport & Labour Charges	1,026.00	-
Travelling & Conveyance Expenses	294,903.83	295,638.00
Website Maintenance	3,540.00	-
	1,841,519.83	1,043,381.54

Note 2.15

Computation of Basic and Diluted Earning per Share

Earnings: Profit after tax(Rs.)	25,593.22	57,584.04
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Weighted Average	380,000	380,000
No. of Equity Share Outstanding during the year (Face Value of Rs.10/- each)		
Earning Per Share - Basic & Diluted	0.07	0.15

NOTE 2.16

RELATED PARTY DISCLOSURE (ACCOUNTING STANDARD 18)

1) Relationships

- A. Wholly owned Subsidiary - None
- B. Associate Company - None
- C. Companies under the common control of promoters - None
- D. Key Management Personnel
 1. Samir Baid
 2. Manish Baid
 3. Laxmi Narayan Sharma

2) Transactions

There has been no related party transactions during the year.

Note 2.17

SEGMENT REPORTING (ACCOUNTING STANDARD 17)

The Company has only one source of income, so Segment reporting is not applicable

b) Secondary Segments

The Company Operates predominantly within the geographical limits of India. It has no secondary segments revenue.

Note 2.18

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.19

Impairment Of Assets

The management of the company has during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the management and as certified by the directors, no provision for impairment is found to be necessary in respect of any assets. to necessary in respect of any assets.

Note 2.20

The Revised Schedule VI has become effective from 1/4/2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current years classification / disclosure.



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
NOTE 2.5(a)

Non-current Investments
 Long term at cost, unless otherwise specified
 Investment in Equity Instruments (Fully paid up)

		2020		2019	
SI. No.	Name	Closing Qty No.	Closing Value Rs.	Opening Qty No.	Opening Value Rs.
1	ICICI bank	200	43,400.00	200	43,400.00
	TOTAL	200	43,400.00	3,200	43,400.00

		2020		2019	
SI. No.	Name	Closing Qty No.	Closing Value Rs.	Opening Qty No.	Opening Value Rs.
1	Viacom Trade & Commerce Pvt.Ltd.	-	-	88	44,000.00
	TOTAL	-	-	88	44,000.00
	GRAND TOTAL	200	43,400	3,288	87,400.00



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

NOTE 2.6

Stock-In-Trade

PRODUCT		2020		2019	
Sl. No.	Name	Closing Qty No.	Closing Value Rs.	Opening Qty No.	Opening Value Rs.
1	Ayurvedic Medicine			4,366	247,150.64
	TOTAL	-	-	4,366	247,150.64

