

Date: 14th August, 2022

To
BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

Sub: Outcome of Board meeting held on 14th August 2022

Script Code: 542670

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. 14th August 2022, inter alia considered and approved the following:

1. Approved the unaudited Financial Results for the quarter ended 30th June, 2022. In terms of the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
 - a. Standalone unaudited Financial Results for the quarter ended 30th June, 2022,
 - b. Limited Review Report on the Standalone Financial Results for the quarter ended 30th June, 2022,
 - c. Consolidated unaudited Financial Results for the quarter ended 30th June, 2022,
 - d. Limited Review Report on the Consolidated Financial Results for the quarter ended 30th June, 2022,.
2. NIL Statement on Deviation or Variation in Utilization of funds raised through Preferential Issue.

ARTEMIS ELECTRICALS AND PROJECTS LIMITED

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Registered Office: Artemis Complex, Galano.105&108, National Express Highway, Vasai (East) Thane
MH 401208

Email: contact@artemiselectricals.com Phone: 26530164/9869145127 Web site: www.artemiselectricals.com

The meeting, of the Board of Directors commenced at 4.00 P.M and Concluded at 7:10 P.M.

Request you to please take the details on record,

Thanking You,

For Artemis Electricals and Projects Limited

Shiv Kumar Singh

Whole time director and Chief Financial Officer

DIN: 07203370

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Limited Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (the "Company") for the quarter ended 30 June 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

- 4) We draw attention to note - 6 to the standalone financial result, regarding the management's assessment of the Impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the quarter ended 30 June 2022 and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company expectation to recover its carrying amount of the aforesaid assets. Further the Management informed that the manufacturing activity at the factory premises of the Company has partially commenced.
- 5) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for all the period included in the financial results.
- 6) We draw attention to note - 4 to the standalone financial result, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.



- 7) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
- 8) Attention is drawn to the note 6 to the standalone financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payments against contract to EIPL as on 30 June 2022 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2023.

Our opinion is not modified in respect of these matters.

- 9) Based on our review conducted as above, nothing has come to our attention except for the above clause 4, 5, 6, 7 and 8 that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 10) The financial results include comparative figures for the quarter ended 31 March 2022, which are balancing figures between the audited figures in respect of the full financial year and unpublished unaudited figures for the nine months ended 31 December 2021 of the previous financial year which were subject to limited review by us.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

PIYUSH
AGARWAL

Digitally signed
by PIYUSH
AGARWAL

Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Dated: 14/08/2022
UDIN: 22135505AOZVCH4916

ARTEMIS

Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Registered office: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208

Phone - 022-26530163 Email Id - contact@artemiselectricals.com, Website: www.artemiselectricals.com

Statement of Standalone Audited Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	495.83	1192.98	239.92	3,432.95
	Other income	0.00	0.04	0.02	0.06
	Total Income	495.83	1,193.03	239.94	3,433.01
2	Expenses				
	Cost of material consumed	364.01	542.57	144.85	1,605.40
	Direct expenses	0.00	566.07	0.12	1,720.63
	Purchase of stock in trade	0.00	7.20	8.88	16.08
	Changes in inventories of finished goods, work-in-progress and stock in trade	41.44	47.09	(13.34)	591.21
	Employee benefit expenses	11.02	38.74	10.59	67.61
	Finance costs	292.62	271.94	18.67	588.55
	Depreciation and amortisation expense	40.15	52.06	47.36	189.78
	Other expenses	133.06	70.10	4.43	143.66
	Total Expenses	882.31	1,595.77	221.57	4,922.91
3	Profit/ (loss) before exceptional items and tax (1 - 2)	(386.48)	(402.75)	18.37	(1,489.91)
4	Exceptional items	-	-	-	-
5	Profit /(loss) before Tax (3 - 4)	(386.48)	(402.75)	18.37	(1,489.91)
6	Tax expense				
	(a) Current income tax	0.00	0.00	5.20	-
	(b) Deferred income tax	(87.16)	(56.37)	(0.58)	(318.82)
7	Profit (Loss) for the period from continuing operations (5 - 6)	(299.32)	(346.38)	13.75	(1,171.08)
8	Profit (Loss) from discontinuing operations	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-
10	Profit (Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-	-
11	Profit (Loss) for the period (7 + 10)	(299.32)	(346.38)	13.75	(1,171.08)
12	Other Comprehensive Income				
	Items not to be reclassified to profit or loss in subsequent periods:				
	(a) Re-measurement gain/(losses) on defined benefit plan	-	22.60	-	22.60
	(b) Income Tax effect on above	-	(5.69)	-	(5.69)
		-	16.91	-	16.91
13	Total Comprehensive Income for the period	(299.32)	(329.47)	13.75	(1,154.17)
14	Reserves				4,453.73
15	Details of Equity Share Capital				
	Paid up Equity Share Capital				2,510.37
	Face Value of Equity Share Capital (₹)				10.00
16	Earnings per share				
	(a) Basic	(1.19)	(1.38)	0.05	(4.66)
	(b) Diluted	(1.19)	(1.38)	0.05	(4.66)

ARTEMIS

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Notes on Audited Standalone Financial Results for the quarter ended 30 June 2022

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 14 August 2022.
2. The figures for the quarter ended 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2021, which were subjected to limited review.
3. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

5. The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already paid some adhoc amount against the contract value to EIPL as on 31 March 2022 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2023.

6. The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed and other prevalent restrictions. With the unlocking of restrictions, most of the business activity was put on hold. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Following resumption of business pursuant to the relaxation of the covid related restrictions the company shall increase the pace and intensity of its efforts to recover its receivables in near future. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as and if required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

7. The Financial Result for the quarter ended 30 June 2022 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

Place: Mumbai
Date: 14th August 2022



For and on behalf of the Board

Pravin Agarwal
Director
DIN - 00845482



Limited Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors**

Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Emphasis of Matter

4. We draw attention to note - 6 to the consolidated financial result, regarding the management's assessment of the Impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the quarter and year ended 31 March 2022 and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company expectation to recover its carrying amount of the aforesaid assets. Further the Management informed that the manufacturing activity at the factory premises of the Company has partially commenced.
5. Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for all the period included in the financial results.



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

6. We draw attention to note - 4 to the consolidated financial result, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
7. Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
8. Attention is drawn to the note 5 to the consolidated financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already some adhoc payments against contract to EIPL as on 30 June 2022 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2023.

Our opinion is not modified in respect of these matters.

9. The Statement includes the result of the entities:

Name of the Entity	Relationship
Artemis Opto Electronic Technologies Private Limited	Subsidiary

10. Based on our review conducted as above, nothing has come to our attention except clause 4, 5, 6, 7 and 8 that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

11. The financial results include comparative figures for the quarter ended 31 March 2022, which are balancing figures between the audited figures in respect of the full financial year and unpublished unaudited figures for the nine months ended 31 December 2021 of the previous financial year which were subject to limited review by us.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

PIYUSH
AGARWAL

Digitally signed
by PIYUSH
AGARWAL

Place: Mumbai
Date: 14/08/2022
UDIN: 22135505AOZVDF3344

Piyush Agarwal
Partner
Membership No. 135505

ARTE MIS

Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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Statement of Consolidated Audited Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Yearended
		30 June 2022 (Unaudited)	31 March 2022 (Unaudited)	31 March 2022 (Audited)
1	Income			
	Revenue from operations	495.83	1192.98	3,432.95
	Other income	-	0.04	0.06
	Total Income	495.83	1,193.03	3,433.01
2	Expenses			
	Cost of material consumed	364.01	542.57	1,605.40
	Direct expenses	-	566.07	1,720.63
	Purchase of stock in trade	-	7.20	16.08
	Changes in inventories of finished goods, work-in-progress and stock in trade	41.44	47.09	591.21
	Employee benefit expenses	11.02	38.74	67.61
	Finance costs	292.63	271.94	588.56
	Depreciation and amortisation expense	47.96	61.45	227.34
	Other expenses	133.06	73.95	147.51
	Total Expenses	890.12	1,609.01	4,964.34
3	Profit / (loss) before exceptional items and tax (1 - 2)	(394.30)	(415.99)	(1,531.33)
4	Exceptional items	-	-	-
5	Profit /(loss) before Tax (3 - 4)	(394.30)	(415.99)	(1,531.33)
6	Tax expense			
	(a) Current income tax	-	-	-
	(b) Deferred income tax	(89.13)	(56.37)	(329.25)
7	Profit (Loss) for the period from continuing operations (5 - 6)	(305.16)	(359.62)	(1,202.08)
8	Profit (Loss) from discontinuing operations	-	-	-
9	Tax expense of discontinuing operations	-	-	-
10	Profit (Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-
11	Profit (Loss) for the period (7 + 10)	(305.16)	(359.62)	(1,202.08)
12	Other Comprehensive Income			
	Items not to be reclassified to profit or loss in subsequent periods:			
	(a) Re-measurement gain/(losses) on defined benefit plan	-	22.60	22.60
	(b) Income Tax effect on above	-	(5.69)	(5.69)
		-	16.91	16.91
13	Total Comprehensive Income for the period	(305.16)	(342.71)	(1,185.17)
14	Reserves			4,422.73
15	Details of Equity Share Capital			
	Paid up Equity Share Capital			2,510.37
	Face Value of Equity Share Capital (₹)			10.00
16	Earnings per share			
	(a) Basic	(1.22)	(1.43)	(4.79)
	(b) Diluted	(1.22)	(1.43)	(4.79)

ARTEMIS

Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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Phone - 022-26530163 Email Id - contact@artemiselectricals.com, Website: www.artemiselectricals.com

Notes on Audited Consolidated Financial Results for the quarter ended 30 June 2022

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 14 August 2022.
2. The figures for the quarter ended 31 March 2022 related to holding company are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2021, which were subjected to limited review.
3. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
5. The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already paid adhoc amount against the contract value to EIPL as on 30 June 2022 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

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6. The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed and other prevalent restrictions. With the unlocking of restrictions, most of the business activity was put on hold. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Following resumption of business pursuant to the relaxation of the covid related restrictions the company shall increase the pace and intensity of its efforts to recover its receivables in near future. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as and if required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

7. The Financial Result for the quarter ended 30 June 2022 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

Place: Mumbai
Date: 14th August 2022



For and on behalf of the Board

Pravin Agarwal
Director
DIN - 00845482

Shivkumar
Chhangur
Singh

Digitally signed by
Shivkumar Chhangur
Singh
Date: 2022.08.14
17:47:14 +05'30'