

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on annual audited standalone financial results pursuant to the Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)
Mumbai**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)** ("the Company") for the year ended March 31, 2021, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2021, the statement of cash flow for the year ended March 31, 2021 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended (the "SECC Regulations"), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and SEBI Circulars.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. the annual audited standalone financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015 and SECC Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditors' Responsibility for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Standalone Financial Results, 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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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 controls 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.

Other Matters

5. i) The Statement includes the standalone financial results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii) The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (the "SECC Regulations"), as amended, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 05, 2021.

Our opinion is not modified in respect of above matters.



For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

NARENDRAKUMAR

RAJKUMAR JAIN

Digitally signed by
NARENDRAKUMAR RAJKUMAR JAIN
Date: 2021.05.05 19:20:46 +05'30'

Narendra Jain

Partner

Membership No. 048725

UDIN: 21048725AAAABQ2094

Place: Mumbai

Date: May 05, 2021

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations					
	a) Income from Operations	95.64	73.07	54.36	291.95	180.53
	b) Other Operating Revenues	54.65	57.85	51.39	209.79	186.30
	Other income	13.63	11.86	16.16	53.17	63.91
	Total Income	163.92	142.78	121.90	554.91	430.74
2	Expenditure					
	(a) Employee benefits expenses	8.80	8.61	8.88	35.00	33.80
	(b) Depreciation and amortisation expenses	4.59	3.01	3.14	13.40	9.77
	(c) Space & Infrastructure Usage Charges	8.21	6.46	6.62	27.30	22.68
	(d) Technology related Expenses	15.48	13.53	11.71	48.94	32.10
	(e) Other expenses	11.47	9.89	13.46	36.67	34.49
	Total Expenses	48.55	41.50	43.81	161.31	132.84
3	Profit before exceptional item (1-2)	115.38	101.28	78.09	393.60	297.90
4	Less : Exceptional Item					
	Provision for Impairment of Intangible assets under development (refer note 5)	68.23	-	-	68.23	-
5	Profit before Tax (3-4)	47.14	101.28	78.09	325.37	297.90
6	Less : Tax expenses					
	Current tax	31.82	30.24	22.21	115.84	90.43
	Tax for earlier year	-	-	-	-	0.38
	Deferred tax	1.85	(0.26)	(0.39)	(1.02)	(6.19)
	Total tax expenses	33.67	29.98	21.82	114.82	84.62
7	Profit for the period (5-6)	13.47	71.30	56.27	210.55	213.28
8	Other comprehensive Income (Net)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit obligations	0.40	(0.10)	(0.13)	(0.15)	(1.12)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>					
	Tax Remeasurements of post-employment benefit obligations	(0.09)	0.01	0.04	0.04	0.33
	Total Other Comprehensive Income for the period	0.31	(0.09)	(0.09)	(0.11)	(0.79)
9	Total comprehensive Income for the period (7+8)	13.78	71.21	56.18	210.44	212.49
10	Paid-up equity share capital (Face value Rs. 10 per share)	45.00	45.00	45.00	45.00	45.00
11	Reserves (excluding Revaluation Reserve)				659.16	558.70
12	Earnings per Share (EPS) (before contribution to Core SGF)					
	(a) Basic (Rs.)	2.99*	15.83*	12.51*	46.79	47.40
	(b) Diluted (Rs.)	2.99*	15.83*	12.51*	46.79	47.40
	* Not annualised					



STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
I	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipments	33.77	16.56
b	Capital work-on-progress	0.39	-
c	Other Intangible Assets	10.63	13.64
d	Intangible assets under development	1.36	63.48
e	Financial assets		
i	Investments	90.00	80.00
ii	Non-current bank balances	91.16	87.68
iii	Other Financial assets	1.30	2.45
f	Income tax assets (net)	61.92	63.44
g	Other Non -current assets	0.00	0.00
		290.53	327.25
2	Investments -Core SGF	3,528.30	3,149.13
3	Investment earmarked towards SGF - Commodity derivatives	250.00	250.00
4	Current assets		
a	Financial Assets		
i	Investments	292.86	290.64
ii	Trade and other receivables	58.34	14.29
iii	Cash and Cash equivalents *	9,022.00	9,064.72
iv	Bank balances other than cash and cash equivalents *	523.73	494.62
	* Includes Rs.8290.63 crores (March 20: Rs.8699.24 crores) pertaining to Settlement obligations and margin money from members		
v	Other Financial assets	74.18	67.45
b	Other current assets	14.78	16.55
		9,985.89	9,948.27
	TOTAL ASSETS	14,054.72	13,674.65
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	45.00	45.00
b	Other Equity	659.16	558.71
		704.16	603.71
2	Core Settlement Guarantee Fund (Core SGF)	3,528.30	3,149.13
3	Settlement Guarantee Fund (SGF)- Commodity derivatives	250.00	250.00
4	Non-current liabilities		
a	Provisions	9.61	8.36
b	Deferred tax liabilities (Net)	1.83	2.89
		11.44	11.25
5	Current liabilities		
a	Financial Liabilities		
i	Deposits (Unsecured)	918.28	838.26
ii	Trade payable	16.57	11.64
iii	Other financial liabilities *	8,332.55	8,727.39
	* Includes Rs.8290.63 crores (March 20: Rs.8699.24 crores) pertaining to Settlement obligations and margin money from members		
b	Provisions	6.99	7.31
c	Income tax liabilities (net)	95.83	45.67
d	Other current liabilities	190.60	30.29
		9,560.82	9,660.56
	TOTAL EQUITY AND LIABILITIES	14,054.72	13,674.65



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in crores)

		For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
A)	CASHFLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	325.37	297.90
	Add/(Less) :- Adjustments for :		
	Depreciation	13.40	9.77
	Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(9.98)	(10.06)
	Provision for Impairment of Intangible assets under development	68.23	-
	Less : Adjustments for :		
	Interest income on Bank deposit	(39.93)	(46.28)
	Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	(1.38)	(7.34)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	355.71	243.99
	Adjustments for :		
	Decrease/(Increase) in Trade Receivable	(44.05)	(4.63)
	Increase / (Decrease) in Trade payables	4.93	(4.11)
	Decrease/(Increase) in other financial assets	0.38	4.82
	Decrease/(Increase) in Other Assets	1.77	(7.10)
	Increase / (Decrease) in Other Financial Liabilities	(395.48)	2,638.33
	Increase / (Decrease) in Provision	0.78	2.26
	Increase /(Decrease) in Other Liabilities	160.31	7.63
	Proceed of Deposit from Trading member / applicant	253.61	142.52
	Refund of deposit from trading members / applicant	(173.56)	(92.57)
	CASH GENERATED FROM OPERATIONS	164.40	2,931.14
	Contribution to Core SGF	(28.20)	-
	Direct Taxes paid (Net of Refunds)	(55.95)	(124.07)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)	80.25	2,807.07
B)	CASHFLOW FROM INVESTING ACTIVITIES		
	Investment in Equity Share Capital of Subsidiary	(10.00)	(5.00)
	Purchase of Property, Plant and Equipment's/ Capital work-in-progress	(33.46)	(40.18)
	Interest received	33.96	40.71
	(Increase)/Decrease in Fixed deposit	(32.60)	(115.06)
	Purchases of Investment	(167.13)	(217.63)
	Sale of Investment	176.26	309.88
	NET CASH USED IN INVESTING ACTIVITIES - Total (B)	(32.97)	(27.28)
C)	CASHFLOW FROM FINANCING ACTIVITIES		
	Dividend Paid (inclusive of corporate dividend tax)	(90.00)	(97.65)
	NET CASH FROM FINANCING ACTIVITIES - Total (C)	(90.00)	(97.65)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(42.72)	2,682.14
	CASH AND CASH EQUIVALENTS : OPENING BALANCE	9,064.72	6,382.58
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	9,022.00	9,064.72
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	(42.72)	2,682.14



Notes:

- 1 The above audited standalone financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 05, 2021.
- 2 The Company has paid Dividend of Rs. 90 crores as approved by the Shareholders in the Annual General Meeting held on July 16, 2020.
- 3 The Board of Directors have recommended a dividend of 100% (Rs.10/- per equity shares of Rs.10/- each).
- 4 a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Further SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF. Accordingly total Core SGF as on Mar 31, 2021 is Rs. 3528.30 crores comprising of: a) Rs.762.66 crores contributed by NSE Clearing Ltd (NCL) by appropriating reserves / profits b) Rs.373.65 crores received from National Stock Exchange of India (NSE) towards Core SGF. c) Member's contribution to Core SGF amounting to Rs. 364.43 crores is utilised out of the amount received from NSE towards 25% of its annual profits upto August 2015 d) The balance amount of 25% of Exchange profits amounting to Rs. 327.51 crores is credited to Core SGF e) Rs.128.84 crores, Rs.76.35 crores and Rs.75.07 crores adjusted towards incremental requirement of Minimum Required Corpus (MRC) from the interest accrual on the cash contribution by NCL, NSE and NSE's Contribution on behalf of members respectively. In addition to the above, Fines & penalties collected by NCL amounting to Rs.869.76 crores and an amount of Rs. 534.06 crores being Income from investments of Core SGF funds have been credited to Core SGF.
NCL's own contribution to Core SGF for the quarter ended March 21, Dec 2020, and March 2020 are NIL respectively and for the Year ended March 21 is Rs.28.20 Crores (For year ended March 2020 Rs. Nil) have been appropriated out of profits.
Further incremental requirement of Contribution to core SGF adjusted from interest on respective investments for quarter ended March 2021, Dec 2020 and March 2020 are NIL respectively. Further incremental requirement of Contribution to core SGF for Year ended March 2020 was Rs. 115.94 crores (from NCL Rs.59.80 crores, NSE Rs.29.09 crores and NSE on behalf of members Rs.27.05 crores). Also interest on investment of balance amount of 25% of Exchange profits amounting to Rs. 14.91 crores and Rs. 16.95 Crores adjusted for Incremental Contribution of NSE and NSE on behalf of members respectively.
Also incremental requirement of Contribution to core SGF of Rs.18 Crores for Year ended March 2020 (from NCL Rs.9 crores, NSE Rs. 4 crores and NSE on behalf of members Rs.5 crores) had been adjusted from interest on respective investments.
Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, Rs.15.97 crores contribution of other stock exchanges received from respective clearing corporation and Also Rs.70.51 crores of NSE contribution transferred to other clearing corporation.
b) The Company had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI an amount of Rs.250 crores has been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves. Further, the company has also earmarked investments amounting to Rs. 250 crores towards the same.
- 5 Exceptional item represents provision for impairment of intangible assets under development pertaining to Clearing & Settlement System due to discontinuation of the project amounting to Rs.68.23 crores.
- 6 During the year, the company has given additional bank guarantee of Rs.500 crores (previous year Rs.500 crores) in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI. Total bank guarantee amount as on March 31, 2021 is Rs.1000 crores (previous year Rs.500 crores).
- 7 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. facilitating Clearing & Settlement in securities and the activities incidental thereto, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 8 The Coronavirus (COVID-19) outbreak is an unprecedented global situation. World Health Organization (WHO) has declared the COVID-19 virus a 'pandemic'. The Government of India and various state governments had put in place several measures including instituting a complete lockdown w.e.f March 25, 2020 to combat the spread and transmission of the virus. Effective June 8, 2020 the said lockdown is being partially lifted in a phased manner.
During the lockdown, though all services across the nation were suspended, some essential services establishments including securities market participants could operate and were exempted from the lock-down. Accordingly, the Company continued to function without any disruption during the lockdown period.
The Company has evaluated the potential impact of COVID-19 on the operations of the Company. Based on the current assessment, the Company is of the view that the impact of COVID-19 on the operations of the Company and the resultant financial performance as well as the carrying value of its assets and liabilities is not likely to be significant.
The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Accordingly, going forward, the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.
- 9 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective year.
- 10 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 Figures for Previous period / years are regrouped, reclassified and rearranged wherever necessary.

Place : Mumbai
Date : May 05, 2021



For and on behalf of Board of Directors
NSE CLEARING LIMITED.

Managing Director
[DIN : 07898773]