



RAGHUVIR SYNTHETICS LIMITED

DATE: 29.06.2020

**TO
THE MANAGER
DEPARTMENT OF CORPORATE SERVICES
BSE LTD.
DALAL STREET, FORT,
MUMBAI - 400 001**

Dear Sir/ Madam

**SUBJECT: OUTCOME OF THE BOARD MEETING
REF: SCRIP CODE: 514316**

The Board of Directors of **Raghuvir Synthetics Limited**, in their meeting held on Monday on **29.06.2020** which was commenced at **4.30 P.M** and concluded at **6:00 P.M** at the Registered Office of the company situated at Rakhial Road, Near Gujarat Bottling, Rakhial, Ahmedabad, Gujarat, 380023 have approved the following aspect :

1. Considered and approved Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2020 along with the statement of Assets & Liabilities as on 31st March, 2020 & Cash flow Statement as on 31st March, 2020 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and Amendments thereof. The above results are audited by Statutory Auditors of the company. **(Enclosed)**
2. Took note of Auditors Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020. **(Enclosed)**
3. Considered adoption of Audited Balance sheet as on 31st March, 2020, Audited Statement of P & L for the year ended on 31st March, 2020, Audited Cash flow Statement as on 31st March, 2020 along with Auditor's report subject to approval by members at the ensuing 38th Annual general meeting of the company.
4. Appointed MR. ALPESH DHANDHLYA of ALPESH DHANDHLYA & ASSOCIATES, Practicing Company Secretary, Ahmedabad having Fellow Membership No. 32500 and COP NO. 12119 as Secretarial Auditor of the company for the financial year 2019-2020
5. Appointment of MR. KIRITKUMAR KANTILAL PATADIA (PAN : AFAPP6208G) as Internal Auditor of the company for the F.Y 2020-2021 was approved by the Board of Directors in the meeting held today.

FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY



RAGHUVIR SYNTHETICS LIMITED

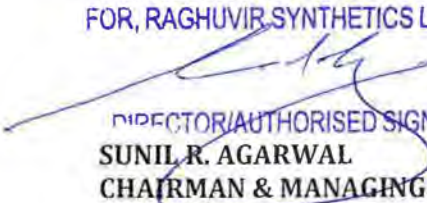
6. Pursuant to the provisions of section 96(1) of the Companies Act, 2013, approval of the Board be and is hereby accorded to make an application to the Registrar of Companies, seeking its approval to grant extension of 3 months time for holding the ensuing 38th Annual General Meeting of the Company for the Financial year 2019-2020 i.e. on or before 31st December 2020.
7. In accordance with SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 relaxation given to listed companies from publication of advertisement in newspapers for all events scheduled till June 30, 2020, hence the same is not being published.

Please take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY
SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00265303

ENCL :

1. Statement of Standalone Audited Financial results for the quarter & year ended 31st March, 2020
2. Statement of Asset & Liabilities as on 31st March, 2020
3. Audited Cash flow Statement as on 31st March, 2020
4. Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020
5. Auditor's Report.



RAGHUVIR SYNTHETICS LIMITED

Statement of audited Financial results for the Quarter and year ended 31st March, 2020

(Rs. in lacs, except per share data)

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2020						(Rs. In Lacs)
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 Audited	31.12.2019 Un- audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
	Income					
I	Revenue from Operations	2,844.36	2,700.97	1,710.40	9,236.81	5,720.46
II	Other Income	94.74	31.59	147.54	172.98	217.95
III	Total Income (I+II)	2,939.10	2,732.56	1,857.94	9,409.79	5,938.41
IV	Expenses					
	Cost of Materials Consumed	2,799.54	1,538.62	1,616.55	6,110.58	2,533.57
	Purchases of Stock-in-Trade	73.66	(73.66)	(549.03)	73.66	0.00
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(932.94)	77.29	(106.47)	(815.76)	(223.97)
	Employee benefits expense	149.71	299.95	161.63	823.59	459.17
	Finance Costs	22.85	19.82	(76.84)	72.67	27.70
	Depreciation and amortisation expenses	155.45	75.34	101.69	376.59	377.95
	Reduction in fair value of assets held for sale	61.16	-	15.75	61.16	15.75
	Other Expenses	540.46	638.99	543.49	2,359.72	2,444.62
	Total Expenses (IV)	2,869.89	2,576.35	1,706.77	9,062.21	5,634.79
V	Profit/(loss) before exceptional items and tax (III-IV)	69.21	156.21	151.17	347.58	303.62
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	69.21	156.21	151.17	347.58	303.62
VIII	Tax Expense:					
	(1) Current Tax	12.69	31.73	31.12	70.00	62.51
	(2) Deferred Tax	13.80	(2.70)	61.20	42.17	64.98
	(3) Tax Adjustment for Earlier year / MAT credit	(12.75)	0.00	(39.67)	(12.75)	(46.67)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	55.47	127.18	98.53	248.16	222.80
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	55.47	127.18	98.53	248.16	222.80
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(4.48)	(1.09)	(0.93)	(3.22)	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.25	0.30	0.25	0.90	0.11
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be re classifies to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	52.24	126.39	97.85	245.84	222.53
XVI	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	385.41	385.41	385.41	385.41	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				1,800.95	1,555.11
XVIII	Earnings per equity share Rs. 10/- each (for Continuing operation):					
	(1) Basic	1.43	3.26	2.54	6.40	5.75
	(2) Diluted	1.43	3.26	2.54	6.40	5.75
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



Notes to the Audited Financial Results for the Quarter and year ended 31st March, 2020

- 1 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on June 29, 2020. The Board of Directors in its meeting held on June 29, 2020 approved the same.
- 2 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 3 The figures for quarter ended 31st March 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 4 The company have adopted IND AS 116 Leases with effective from April 1, 2019 using the modified retrospective approach and applied the standard to its identified leases using prospective basis. This has resulted in recognising a Right-to-use asset and a corresponding lease liability of Rs 341.30 lacs as at April 01, 2019. The adoption of the standard did not have any material impact due to initial recognition on the financial results for the quarter and year ended March 31, 2020
- 5 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of manufacturing activities following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities.

The company has considered the possible effect that may result from pandemic relating to Covid - 19 on the carrying amount of Property, Plant and Equipment, Inventories, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainty in global economic conditions including conditions in India because of this pandemic, the company has used internal and external information available up to the date of issuance of this results. Based on immediate assessment of Covid - 19 and current indicators of future economic conditions, the company does not expect significant impact on its operations and recoverability of value of its assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results.

- 6 Figures of the previous quarter/period/year have been regrouped or rearranged, wherever necessary.

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY

Sunil Raghuvirprasad Agarwal

Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad

Date: 29th June, 2020



RAGHUVIR SYNTHETICS LIMITED

Statement of Audited Assets and Liabilities as on 31st March 2020

(Rs. in Lacs)

Particulars	As at 31/03/2020	As at 31/03/2019
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	3,086.14	2,823.39
Right to use assets	329.53	0.00
Capital work-in-progress	16.45	51.39
Financial Assets		
Other Financial Assets	70.41	183.59
Other non current assets	111.75	113.10
Total Non-Current Assets	3,614.28	3,171.47
CURRENT ASSETS		
Inventories	2,075.95	487.93
Financial assets		
Trade Receivables	463.41	171.85
Cash and Cash Equivalents	52.89	25.06
Other Bank Balances	82.81	21.69
Other Financial Assets	464.94	303.95
Current tax asset(Net)	63.97	50.47
Other Current Assets	346.81	460.44
Assets classified as held for sale	375.00	436.16
Total Current Assets	3,925.78	1,957.55
TOTAL ASSETS	7,540.06	5,129.02
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	385.41	385.41
Other equity	1,800.95	1,555.11
Total Equity	2,186.36	1,940.52
LIABILITIES		
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	819.59	1,077.44
Lease Liabilities	336.08	0.00
Provisions	31.05	27.34
Deferred Tax Liabilities (Net)	295.93	254.66
Other Non-current Liabilities	9.00	12.23
Total Non-Current Liabilities	1,491.65	1,371.67
CURRENT LIABILITIES		
Financial liabilities		
Trade Payables	1,253.05	1,171.08
Lease Liabilities	2.73	0.00
Other Financial Liabilities	234.29	232.93
Other Current liabilities	2,326.58	365.40
Provisions	5.52	8.39
Current tax liabilities(Net)	39.88	39.03
Total Current Liabilities	3,862.05	1,816.83
Total Liabilities	5,353.70	3,188.50
TOTAL EQUITY AND LIABILITIES	7,540.06	5,129.02

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



RAGHUVIR SYNTHETICS LIMITED

Statement of Cash Flows for the year ended March 31, 2020

[₹ in Lacs]

Particulars	2019-2020	2018-2019
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	347.58	303.62
Adjustments for		
Depreciation and amortisation	376.59	377.95
Finance cost	72.67	27.70
Interest Income from financial assets measured at amortised cost	(11.71)	(34.91)
Loss/gain on sale of property plant & equipment (net)	8.39	(10.73)
Remeasurement of the defined benefit plans	(3.22)	(0.38)
Operating profit before working capital changes	790.30	663.25
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	(1 588.02)	(315.79)
Decrease / (Increase) in Trade receivables	(291.56)	(52.23)
Decrease / (Increase) in Other Non current financial assets	112.52	(130.35)
Decrease / (Increase) in Other current financial asset	(159.65)	(252.91)
Decrease / (Increase) in Other non current asset	1.36	(98.90)
Decrease / (Increase) in Other current assets	113.65	(106.70)
Increase / (Decrease) in Trade Payables	81.96	542.67
Increase / (Decrease) in Provisions	0.84	5.74
Increase / (Decrease) in Other Non current liabilities	(3.24)	(3.23)
Increase / (Decrease) in Other Bank balance balance	(61.12)	46.37
Increase / (Decrease) in Other current liabilities	1 962.24	73.76
Cash generated from operations	959.27	371.76
Direct taxes Refund/(paid)	(69.90)	130.20
Net Cash from Operating Activities	[A] 889.37	501.96
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(539.88)	(399.24)
Interest received	11.02	35.93
Net Cash from / (used in) investing activities	[B] (528.86)	(363.31)
C. Cash flow from financing activities		
Proceeds from borrowings	(256.49)	(129.32)
Lease payment	(35.08)	0.00
Interest paid	(41.12)	(27.70)
Net cash flow from financial activities	[C] (332.69)	(157.02)
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] 27.83	(18.38)
Cash and cash equivalents opening	25.06	43.44
Cash and cash equivalents closing	52.89	25.06
Components of Cash and cash equivalent		
Balances with scheduled banks	34.89	19.32
Fixed Deposits with maturity less than 3 months	15.56	0.00
Cash in hand	2.44	5.74
	52.89	25.06

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Sunil Raghubirprasad Agarwal
Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad
Date: 29th June, 2020



RAGHUVIR SYNTHETICS LIMITED

Date: 29/06/2020

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification

Ref. - : Scrip Code - 514316

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/S. Ashok K. Bhatt & Co., Chartered Accountants, (Firm Registration No. : 100657W) have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2020 approved at the Board Meeting held today i.e 29.06.2020

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR RAGHUVIR SYNTHETICS LIMITED

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY

SUNIL R. AGARWAL

CHAIRMAN & MANAGING DIRECTOR

DIN : 00265303

Ashok K. Bhatt & Co.

Chartered Accountants

B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210 Phone : 079-26893250

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
RAGHUVIR SYNTHETICS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly year to date financial results of **RAGHUVIR SYNTHETICS LIMITED** (the company) for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to Note 5 of the accompanying financial results, as regards the management evaluation of COVID-19 impact on the operations and assets of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



Ashok K. Bhatt & Co.

Chartered Accountants

B-603, Signature-2, Nr. Sanand Sarkhej Circle, S.G. Highway, Ahmedabad-382210 Phone : 079-26893250

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Ashok K. Bhatt & Co.

Chartered Accountants

B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-26893250

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

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figure up to 31st December, 2019 being the third quarter of the current financial year, which were subjected to a limited review by us. As required under the listing regulations.

FOR ASHOK K. BHATT & CO.

[Firm Registration No. 100657W]

Chartered Accountants

Ashok K. Bhatt

Proprietor

Mem. No. 36439

UDIN :20036439AAAAAV2134

Place : Ahmedabad

Date : 29th June, 2020





RAGHUVIR SYNTHETICS LIMITED

REGD OFF: RAHVAL ROAD, RAHVAL, AHMEDABAD-380 023 INDIA
PHONE: 079-22711015 - 22711902 - 22912663
Email: raghuvirad1@sancharnet.in
Website: <http://www.raghuvir.com>
CIN: L17119GJ1983PLC005424

BRIEF PROFILE OF SECRETARIAL AUDITOR

MR. ALPESH DHANDHLYA, Practicing Company Secretary and proprietor of **M/S. ALPESH DHANDHLYA & ASSOCIATES**, having Fellow Membership No. 32500, COP NO. 12119.

The ADA was formed by the Mr. Alpesh Dhandhlya (BA, LLB, CS) and he has versatile exposure in dealing in the matter relating to the SME IPO, IPO, Listing-relisting, listing without IPO, Company Law, Securities Laws, Due Diligence, Joint Ventures, NCLT, Foreign Collaborations, Corporatisation and Re-construction, Secretarial Audit, and Startup India, Mergers and Acquisitions, drafting of Agreement, Contracts, etc. Mr. Alpesh Dhandhlya have experience of more than 6 years in the aforesaid field.

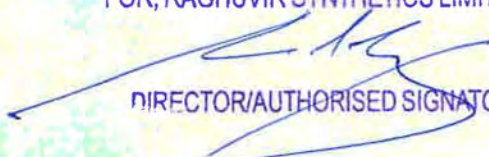
Mr. Alpesh Dhandhlya is not related to any Director, Promoter or employee of the Company

BRIEF PROFILE OF INTERNAL AUDITOR

MR. KIRITKUMAR KANTILAL PATADIA (PAN : AFAPP6208G) is employee of the company & having wide knowledge of Accounting, Taxation & Finance. He is working as the employee of the company since more than 25 years and handling matters related to Accounting, Taxation & Finance sectors.

MR. KIRITKUMAR KANTILAL PATADIA is holding no shares in the company except his employment in the company he is not related to any Director and Promoter of the company.

FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY