



August 11, 2023

To,

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| BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 530079 | National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: FAZE3Q |
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Dear Sir/Ma'am,

Sub: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Company presentation on Un-Audited Financial Results of the Company for the Quarter ended June 30, 2023.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,
For **Faze Three Limited**

Samruddhi Varadkar
Company Secretary & Compliance Officer
M. No.: A57168

Encl: a/a



Aug 11, 2023

Financial Results for quarter ended June 30, 2023 & Company presentation

About the Company

Engaged in manufacturing of Technical & Home Textiles products

Direct Exports to Large Retailers in USA, UK & EUR region. Over 90% Revenue is Exports only. Visit <http://www.fazethree.com/> for more details

8 factory locations including captive process houses.

Factory Locations: Silvassa (2) (UT of DN&DD) and Vapi (1) (Guj.) for Home & Technical Textiles. Panipat (4) (Haryana) for Handloom Home Textiles. (1) in Aurangabad, Maharashtra

Technical & Home Textiles Products: Floor coverings (Bathmats / Rugs – Rubber backed), Performance & Outdoor Home Textiles made of micro polyester, Cushions, Top of the Bed Products, Blankets, Curtains, Accessories, etc.

Handloom Home Textiles Products : Bathmats, Accent Rugs, Throws, Cushions, Powerloom rugs, Accessories, etc.

China plus One: Eureka moment this decade for above categories akin to Sheets and Towels in 2008-09 wherein India is leader today aided by move from China

PLI scheme for MMF in India is recognition to the opportunity, will build optimum supply chain for company's products

Established in 1985
Listed in 1995
Focused on Home & Technical Textiles
manufacturing since its Inception

Factories built and operated as per globally mandated / acceptable standards of infrastructure and operation

Company has capability to offer every product other than sheets and towels under Home Textile segment. Currently floor covering segment is the dominant product category

Equal capabilities, expertise & share between Cotton & Polyester /MMF products currently. Share of Polyester/ MMF expected to rise in future given the global trend

Management Team Consists of Founder / Promoters, Professionals heading core functions in each factories

Inhouse capability for Design, Development & Innovations across all the product offerings

Vertically integrated operations for all products starting from Yarn to finished product / merchandise

Rated A/A1(stable) for Long term/Short term by CARE ratings (Aug 23)

Business Model

- Inhouse Capability from Design to Delivery : Yarn to Finished Product
- Significant engagement with customer prior to order confirmation on Design, development, etc.
- Order backed manufacturing only
- Direct exports to customers, ~95% FOB
- Over 95% domestic raw materials
- Faster order turnaround times (75d-120d)
- Moderate MOQ's, flexibility across products / Colours, designs

Markets & Customers

- USA 65%, UK/EUR 30%, Bal ROW
- Strong relationship with Top 15 customers over last 2 decades. Consistent business across product lines
- Top 15 customers contribute around 80% of Revenue
- Any single Customer revenue < 15% of Revenue of the company
- Most customers procure multiple products across factories of the company

Business Potential

- Top 15 Customers comprise of very large retail chains in USA, UK, EUR
- Customer appetite is at-least 10x across all product lines given their global sourcing including in India
- Tangible move for sourcing to India from erstwhile China across Company's products amongst company's Customers
- Huge un-fulfilled demand within existing customer base / product mix offered by company

Competition / Peer Exporters

- Company is uniquely placed to have multiple product lines across Handloom, Technical & Home Textiles products.
- Most Peers have one of the many products
- Adequate opportunity & customer appetite for all the existing Indian peers in the product categories of the company
- Chinese competition: erstwhile headwind has become a tailwind
- Cost & tariff arbitrage neutralised between India & China under Home textiles

Our Valued Customers



REJUVENATION



MATALAN



M&S

WILLIAMS SONOMA
CALIFORNIA

POTTERY BARN
pottery barn kids



Sainsbury's



west elm



Garnet Hill
Beautiful, Naturally.™

POTTERY BARN | teen



sam's club

Debenhams

Dillard's
The Style of Your Life.

COUNTRY ROAD

Marshalls



emart



ZARA HOME



ANTHROPOLOGIE

HomeGoods



MIGROS

FRONTGATE

CALVIN KLEIN



freedom



AQUANOVA

GRUND

spirella



Product glimpse: refer www.fazethree.com



Home Textile Industry / Global Supply Chain : Trends & Update

India is a leading supplier of Sheets & Towels under the Home Textiles Segment (Bed & Bath) given the availability of Cotton. Budget 2023 allocates funds for improving long staple Cotton production in India.

Floor coverings (Bathmats, Rugs, Outdoor, performance textiles) being predominantly polyester based and technical in nature were largely exported out of China until 2018/2019 & estimated exports are said to be at least 20 times of India

Post 2019, Tariffs imposed on China textiles exports, rising labour & power costs, pollution crackdowns, diminishing incentives, etc made the Chinese exports relatively expensive

In 2020/21 owing to COVID Pandemic, supply chain disruptions & strong momentum towards “China Plus One” has led to demand shift from Top Organised Retailers across the Globe towards India, being a natural ally & having reliably delivered over the years

Dec 2020: Walmart committed to triple its sourcing to \$ 10 Bn from India

(<https://corporate.walmart.com/newsroom/2020/12/10/walmart-commits-to-sourcing-10-billion-of-india-made-goods-each-year-by-2027>)

May 2023: Walmart CEO Doug McMillon reiterates \$ 10 Bn sourcing Goal in meeting with PM Modi

Similarly Other Large Customers preference in UK and EUROPE are tangibly shifting to “other than Made in China” as demonstrated from surveys / trends

Incumbent suppliers in India have a huge demand tailwind from above factors. Effective expeditious execution by brownfield / green field expansion is the key to tap demand momentum

Other Supplier countries likes Turkey, Egypt, Portugal, Pakistan, Bangladesh have also faced challenges leading to customer preference towards India

PLI for MMF will establish a robust supply chain of MMF, esp. for Polyester based raw materials to make company's final products more competitive globally

Management Comments ~ FY 24 and way forward

- ✓ The company reported Revenue and PAT for Q1 FY 24 ~INR 134 Crs and INR 12.4 Crs respectively versus ~INR 143 Crs and ~INR 14.8 Crs in QE Mar 23. Historically, QE June is lowest in terms of revenue relative to rest of the year owing to element of seasonality apart from factors above and falling RM prices trend of H2 2022 making its full effect into Revenue and margins this quarter.
- ✓ FY 23 begun with retailers guiding slowdown / inventory pile ups and high prices of key raw materials (both cotton & polyester) whereas H2 FY 23 has seen significant reduction in inventory levels, cotton prices have halved & polyester prices are falling gradually as the Ukraine crises ages. Furthermore, the container costs and transit times are below pre-covid levels. The increase in transit times from 45 to 100+ days led to accelerated order inflow in FY 22 and normalisation caused the reverse in FY 23. In other words, orders of 13.5 months were executed in FY 22 and 11 months in FY 23 owing to transit time impact keeping other impacts aside.
- ✓ Significant focus into new product categories, innovative offerings and timely expansions post covid since Dec 2020 has enabled your company to double its Revenue and quadruple its EPS within last 4 year period including the COVID period. The company is much better placed and fully geared to continue its growth journey to deliver on the opportunity ahead.
- ✓ Most retailers have concluded their inventory corrections. Full effect of raw material price reduction and currency, reduced freight costs and moderating wage inflation in USA are significant positives in sight since last 3 months. These tailwinds have improved sentiments / inquiries from customers as compared to TTM June 23. The company expects this positive momentum to result into a much better demand scenario ahead.
- ✓ TTM June 23 year is at best a pitstop in the high growth momentum of the sector / company and not a pause as all major retailers / supply chains are looking to move supply chains to India in great hurry. The very recent meeting of Walmart CEO with PM Modi and goals stated are a testimony to the aforesaid momentum
- ✓ Order visibility / pipeline FY 24 are encouraging and indicating moderate growth as base case across all existing product lines, while new products / development pipeline / orders are expected to kick in incremental additional revenue in H2 FY 24. Company's well diversified product range & wide customer base has been a strong antidote against direct impact of slowdowns in the past, the same has evidently repeated this fiscal.
- ✓ All Capex planned in western India is concluded and currently capex at north India unit is underway as per original schedule. The Company strongly believes that it would be better served & well prepared to deliver to its customers as revival & higher demand kicks during FY 24/FY25 as a base case.
- ✓ USA continues to witness a strong economy and jobs market despite high interest rates have been around over a year now. This being more relevant metrics for company's segment of products. The slowdown in USA Housing is a headwind for home interiors segment whereas a tailwind for home improvement / home textile ~ merchandising segment.
- ✓ The Company's products largely positioned in the band at \$10-25\$ per piece / per set band for sale by retailers which empirically have not seen significant reduction in demand in tough times. In fact, benefits accrue from pocket share saved on larger items which is expended on smaller merchandise, though counter-intuitive.
- ✓ Big picture, China plus one sentiment continues to improve in India's favour overall and especially in value added Textile merchandises pertaining to MMF. Ban on cotton from China is now fully implemented globally.

Company's readiness to capitalize on the Global Opportunity

- ✓ Invested over ~INR 153 Crs from internal accruals across units for Expansion, new machinery, new technologies & de-bottlenecking from FY 2019. ~INR 115 Crs of INR 153 Crs invested since Dec 2020
- ✓ Concluded / Ongoing Expansions:
 - ✓ Concluded Expansion at Silvassa April 2021 - June 2022 to have 3x capacity of earlier (brown field) on existing spare land, under Floor coverings, Performance Rugs, Technical & Outdoor Textile products . Overall Investment of INR 35 Crs
 - ✓ Concluded under Top of Bed & Blankets segment (Nov 2021 to Nov 2022) is concluded to increase capacity to 3x of existing capacity on existing land (brownfield), backed by commitments from various customers. Overall investment INR 25 Crs
 - ✓ Ongoing expansion at Panipat, Cotton Home Textiles division and processing unit to have 3x capacity by Jan 2024. Overall Investment INR 40 Crs (estimated).
 - ✓ Investment in subsidiary Mats and More Pvt Limited (Aurangabad) to cater to a new category under floor coverings being patio mats including outdoors to cater to the existing customers based on business visibility. Investment of INR 12 Crs over July 2022- Aug 2023, building a revenue potential of at-least USD 10 Mln in phase 1 within 3-4 years
 - ✓ Invested INR 7.5 Cr in Rooftop Solar energy 1.8 MW (captive), Clean Energy for processing (PNG) & Li-ion (Electric) Material Handling Equipment keeping company's ESG goals in the forefront. Invested in Talent acquisition across units, new product development, other green initiatives, etc.
 - ✓ Company has zero long term debt since 2018. Upgraded to A (stable)/A1 (Aug 23 by CARE). Net Debt stands at INR 37 Crs only as of June 30, 2023. Factories / Infrastructure current replacement value estimated > INR 450 Crs, poses significant entry barrier for new entrants Focus on reducing costs, being innovative and most competitive manufacturer for the customer globally while maintaining budgeted net profit margins
 - ✓ Strong partnerships with Key Domestic Suppliers / Vendors (being large corporates) with assured business certainty and upfront payment terms to secure quality and timely supplies from best in business

Profit and Loss Summary - Annual (consolidated) (figures in INR Crs)



| Particulars | TTM June 23 | FY 23 | FY 22 | FY 21 | FY 20 | FY 19 |
|-----------------------|-------------|--------|--------|--------|--------|--------|
| Total Income | 549.9 | 563.8 | 511.4 | 326.7 | 306.3 | 270.3 |
| Total Income growth % | -2.5% | 10.2% | 56.5% | 6.7% | 13.3% | |
| EBIDTA | 99.57 | 99.93 | 86.6 | 47.9 | 37.8 | 29.8 |
| EBIDTA margin % | 18.11% | 17.73% | 16.93% | 14.67% | 12.32% | 11.02% |
| Depreciation | 16.0 | 14.5 | 10.2 | 8.8 | 8.0 | 5.2 |
| Finance Cost | 9.1 | 7.8 | 5.0 | 3.8 | 8.6 | 6.8 |
| PBT | 74.5 | 77.6 | 71.4 | 35.3 | 21.2 | 17.8 |
| PAT | 56.1 | 58.3 | 51.1 | 25.0 | 18.1 | 15.1 |
| PAT margin % | 10.21% | 10.34% | 9.99% | 7.7% | 5.9% | 5.6% |
| Cash Profit | 72.1 | 72.8 | 61.3 | 33.8 | 26.1 | 20.3 |
| Cash Profit margin % | 13.1% | 12.9% | 12.0% | 10.4% | 8.5% | 7.5% |
| EPS (INR) | 23.1 | 24.0 | 21.0 | 10.3 | 7.5 | 6.2 |
| EPS growth % | -3.7% | 14.2% | 104.2% | 38.0% | 20.5% | |

TTM = Trailing 12 months ended June 2023 (1 July 22 to 30 June 23)

TTM June 23 Revenue lower by 2.5% compared to FY 23. EBIDTA margin at 18%+ owing to better raw material prices over last 6 months and higher currency realisation. This trend is expected to continue during the rest of the year

- ✓ Revenue for TTM June 2023 takes into effect impact of significant fall in raw material prices, currency, inventory correction at retailers, etc. This trend should reverse in H2 of FY24.
- ✓ Over a 5 year period from (FY 19 to FY 23):
 - ✓ CAGR Revenue : ~16%
 - ✓ CAGR EBIDTA : ~27%
 - ✓ CAGR EPS : ~31%
- ✓ FY 21 being COVID year was the lowest positive revenue growth year at 6.7% in the said 5 year period

Profit and Loss Summary - Quarterly (consolidated) (figures in INR Crs)



| Particulars | QE June 23 | QE Mar-23 | QE Jun 22 |
|----------------------|--------------|--------------|--------------|
| Total Income | 134.3 | 143.6 | 148.1 |
| EBIDTA | 24.2 | 25.8 | 24.5 |
| EBIDTA margin % | 18.00% | 17.95% | 16.6% |
| Depreciation | 4.52 | 4.08 | 3.01 |
| Finance Cost | 2.94 | 2.77 | 1.66 |
| PBT | 16.7 | 18.9 | 19.9 |
| PAT | 12.4 | 14.8 | 14.6 |
| PAT margin % | 9.2% | 10.3% | 9.8% |
| Cash Profit | 16.9 | 18.9 | 17.6 |
| Cash Profit margin % | 12.6% | 13.2% | 11.9% |

- ✓ Revenue for QE June 23 was significantly lower than QE June 22 primarily on account of prices deacceleration and currency. Volume impact is minimal. Other factors like seasonality in June, retailer inventory correction have led to lower Revenue viv last 2 quarters.
- ✓ Revenue for TTM June 2023 takes into effect impact of significant fall in raw material prices, currency, inventory correction at retailers, etc. This trend should reverse in H2 of FY24.

Balance Sheet Summary Annual (consolidated) (figures in INR Crs)



| Particulars | Jun 30, 2023 | Mar 31, 2023 | Mar 31,2022 | Mar 31,2021 | Mar 31,2020 | Mar 31,2019 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Networth^ | 347.0 | 336.0 | 278.3 | 226.1 | 201.5 | 185.2 |
| Non-Current liabilities | 7.0 | 6.8 | 5.3 | 1.7 | 2.6 | 3.9 |
| ST Borrowings (Net of Cash & Cash Eq)* | 37.0 | 44.3 | 77.1 | 48.9 | 37.2 | 46.7 |
| Current liabilities | 33.7 | 33.1 | 38.7 | 28.4 | 16.7 | 16.9 |
| Total Liabilities | 424.7 | 420.1 | 399.3 | 305.1 | 258.0 | 252.7 |
| | | | | | | |
| Net Fixed Assets^ | 216.4 | 205.8 | 157.1 | 132.9 | 125.4 | 121.0 |
| Non-Current Assets | 11.7 | 11.9 | 15.6 | 7.4 | 12.4 | 9.2 |
| Current Assets (Excl Cash & Cash Eq)* | 196.6 | 202.4 | 226.7 | 164.8 | 120.2 | 122.5 |
| Total Assets | 424.7 | 420.1 | 399.3 | 305.1 | 258.0 | 252.7 |
| Core Capital Employed#^ | 334.6 | 330.6 | 304.3 | 221.7 | 186.0 | 180.6 |
| | | | | | | |
| *Cash & Cash Eq /Bank/FD/Liquid Invst | 107.19 | 116.28 | 80.58 | 42.46 | 16.29 | 17.19 |

^ includes INR 56.37 of Land Revaluation Reserve

Core capital employed excludes revaluation of INR 56.37 and Current Liabilities

*Excludes Cash and Cash Equivalents (which includes cash and bank balances and current investments in liquid securities)

*FY22: INR 80.58 Crs included INR 13.93 Crs of e-Scripts

Key Ratios Summary (consolidated)



| Return Ratios | Q1FY24 | FY 23 | FY 22 | FY21 | FY20 | FY19 |
|--|--------|-------|-------|-------|------|------|
| ROE^ | 19% | 21% | 23% | 15% | 10% | 13% |
| Core ROCE #^ | 26% | 27% | 29% | 19% | 13% | 15% |
| | | | | | | |
| Operating Ratios | Q1FY24 | FY 23 | FY 22 | FY21 | FY20 | FY19 |
| Current Ratio | 5.8 | 6.1 | 5.9 | 5.8 | 7.2 | 7.2 |
| Fixed Asset Turnover Ratio | 3.4 | 3.8 | 5.1 | 4.2 | 3.8 | 4.1 |
| Total Asset Turnover Ratio | 1.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.4 |
| Inventory days | 66 | 61 | 96 | 88 | 88 | 98 |
| Debtor days | 52 | 64 | 59 | 78 | 60 | 62 |
| Payable days | 12 | 12 | 18 | 17 | 10 | 13 |
| Cash Conversion Cycle | 106 | 113 | 137 | 149 | 138 | 147 |
| | | | | | | |
| Solvency Ratios | Q1FY24 | FY 23 | FY 22 | FY21 | FY20 | FY19 |
| Total Outside Liabilities / Total Equity | 0.20 | 0.23 | 0.42 | 0.34 | 0.27 | 0.34 |
| Net Debt / Equity | 0.11 | 0.13 | 0.28 | 0.22 | 0.18 | 0.25 |
| Net Debt / EBIDTA | 0.37 | 0.44 | 0.89 | 1.02 | 1.25 | 1.48 |
| Interest Coverage Ratio | 9.17 | 11.06 | 15.31 | 10.37 | 3.64 | 3.65 |

^INR 56.41 of Land Revaluation Reserve *excluded* for calculation of the said ratio

#Average Core Capital Employed considered for calculation of Core ROCE

Cash Flows Update (Consolidated) (figures in INR Crs)



| Particulars | Jun 30, 2023 | Mar 31, 2023 | Mar 31, 2022 | Mar 31, 2021 | Mar 31, 2020 | Mar 31, 2019 | Cumulative (FY 19- FY 23) | % of CFO |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|----------|
| PAT + Depn | 16.93 | 72.8 | 61.3 | 33.8 | 26.1 | 20.3 | 231.2 | |
| working capital changes | 6.76 | 23.9 | (56.1) | (29.0) | (2.3) | 17.0 | (39.8) | 17% |
| CF from Operations (CFO)* | 23.69 | 96.7 | 5.2 | 4.9 | 23.8 | 37.2 | 191.4 | |
| CF Investing - Fixed assets | (15.1) | (63.2) | (34.4) | (16.3) | (12.4) | (11.6) | (153.0) | 66% |
| CF Borrowings | (7.3) | (32.8) | 28.2 | 11.7 | (9.5) | (23.8) | (33.5) | 14% |
| CF Dividend | | | (1.2) | (1.5) | | (1.5) | (4.2) | 2% |
| CF change for the year / period | 1.3 | 0.7 | (2.2) | (1.2) | 1.9 | 0.3 | 0.7 | |

* CFO for FY21 & FY22 was lower owing to supply chain elongation primarily due to container / shipping delays and delayed receipts of govt incentives for exports due to retrospective policy changes from FY 21 during FY 22

~20% of CFO has been invested back into working capital for funding growth in operations. The said number is expected to range between 22%-25% sustainably

~65% of CFO has been invested for Expansion across all locations for future growth

Company's current capex plan is expected to be concluded by end of FY 24. This would make ~40-45% of CFO available for alternative uses

Company Update

Listing on National Stock Exchange

Faze Three Limited has Listed its equity shares on National Stock Exchange of India Limited (NSE), w.e.f. from the trading hours of Friday, November 18, 2022 on Main Board of NSE. Your Company is now Listed on both Major Stock Exchanges in India i.e. NSE & BSE Limited.

Awards & Recognition

Faze Three Limited was declared as the Award Winner of Dun & Bradstreet “Business Enterprises of Tomorrow 2022” Business Excellence Awards in Textile & Textile Articles Category (Mid-Corporate). The event took place on the eve of November 29, 2022 at Mumbai

For more details kindly refer the following link: <https://www.dnb.co.in/events/business-enterprises-of-tomorrow/default.aspx>

-Faze Three Limited was declared as the Award Winner of Dun & Bradstreet – Business Excellence Awards 2021 under Best Global Business Category (Mid-Corporates). The event took place virtually on November 24, 2021.

Thank you

Faze Three group

For any further details please contact:

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Disclaimer



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