

## Rane Brake Lining Limited



//Online Submission//

RBL/SE/062/2024-25

October 25, 2024

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532987</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RBL</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on October 25, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RBL/SE/052/2024-25 dated September 30, 2024**

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2024 along with Cash Flow Statement of the Company for the half year ended September 30, 2024 as recommended by the audit committee, at their respective meeting(s) held today (**October 25, 2024**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2024 is enclosed along with the Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

- (ii) approved payment of Commission to Mr. Harish Lakshman (DIN:00012602), Chairman and Non-Executive Director as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members.
- (iii) approved re-appointment of Mr. R Balakrishnan, President as 'Manager' under Companies Act, 2013 for a further period of two years (2 years) from January 24, 2025 to January 23, 2027 or upto the effective date of amalgamation of the Company whichever is earlier.
- (iv) approved the notice of Postal Ballot to members, in connection with the aforementioned payment of commission and re-appointment of Manager.

The meeting of the Board of Directors commenced at **10:10** hrs (IST) and concluded at **10:56** hrs (IST).



We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For Rane Brake Lining Limited

Venkatraman  
**Secretary**



Encl: a/a

1. *Un-audited financial results for the quarter and half year ended September 30, 2024.*
2. *Limited Review Report for the quarter and half year ended September 30, 2024.*
3. *Earnings release for the quarter and half year ended September 30, 2024.*

Rane Brake Lining Limited  
CIN : L63011TN2004PLC054948  
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086  
Visit us at : <http://www.ranegroup.com>  
Statement of unaudited financial results for the quarter and half year ended September 30, 2024



in INR Crores

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	173.63	159.93	158.03	333.56	310.36	660.83
Other income	1.48	0.57	0.20	2.05	0.93	2.14
<b>Total income</b>	<b>175.11</b>	<b>160.50</b>	<b>158.23</b>	<b>335.61</b>	<b>311.29</b>	<b>662.97</b>
<b>2 Expenses</b>						
Cost of materials consumed	96.24	92.02	90.69	188.26	173.97	357.05
Changes in inventories of finished goods and work-in-progress	(4.23)	(10.14)	(3.00)	(14.37)	(1.13)	5.06
Employee benefits expense	25.30	25.44	17.41	50.74	40.38	87.22
Finance costs	0.04	-	-	0.04	-	0.03
Depreciation and amortisation expense	5.62	6.11	5.16	11.73	10.29	21.84
Other expenses	37.13	35.11	35.35	72.24	67.96	136.12
<b>Total expenses</b>	<b>160.10</b>	<b>148.54</b>	<b>145.61</b>	<b>308.64</b>	<b>291.47</b>	<b>607.32</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>15.01</b>	<b>11.96</b>	<b>12.62</b>	<b>26.97</b>	<b>19.82</b>	<b>55.65</b>
<b>4 Exceptional item (refer note 6)</b>	(0.02)	-	-	(0.02)	-	(1.22)
<b>5 Profit before tax (3+4)</b>	<b>14.99</b>	<b>11.96</b>	<b>12.62</b>	<b>26.95</b>	<b>19.82</b>	<b>54.43</b>
<b>6 Tax expense</b>						
(i) Current tax	4.12	3.29	2.71	7.41	4.61	12.92
(ii) Deferred tax	(0.19)	(0.16)	0.32	(0.35)	0.44	1.23
<b>Total tax expense</b>	<b>3.93</b>	<b>3.13</b>	<b>3.03</b>	<b>7.06</b>	<b>5.05</b>	<b>14.15</b>
<b>7 Profit for the period (5-6)</b>	<b>11.06</b>	<b>8.83</b>	<b>9.59</b>	<b>19.89</b>	<b>14.77</b>	<b>40.28</b>
<b>8 Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans	0.03	0.93	0.42	0.96	(0.30)	(1.42)
(ii) Income tax effect on above	(0.01)	(0.23)	(0.10)	(0.24)	0.08	0.36
<b>Other comprehensive income / (loss) for the period</b>	<b>0.02</b>	<b>0.70</b>	<b>0.32</b>	<b>0.72</b>	<b>(0.22)</b>	<b>(1.06)</b>
<b>9 Total comprehensive income for the period (7+8)</b> (Comprising profit and other comprehensive income / (loss) for the period)	<b>11.08</b>	<b>9.53</b>	<b>9.91</b>	<b>20.61</b>	<b>14.55</b>	<b>39.22</b>
<b>10 Paid-up equity share capital (face value of ₹10/- each fully paid up)</b>	7.73	7.73	7.73	7.73	7.73	7.73
<b>11 Other equity</b>						273.35
<b>12 Earnings per share (EPS) ( face value of ₹10/- each ) (not annualised for quarters and year to date periods)</b>						
(a) Basic (in ₹)	14.31	11.42	12.41	25.73	19.11	52.11
(b) Diluted (in ₹)	14.31	11.42	12.41	25.73	19.11	52.11

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Rane Brake Lining Limited  
CIN : L63011TN2004PLC054948

Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086

Visit us at : <http://www.ranegroup.com>

Statement of unaudited financial results for the quarter and half year ended September 30, 2024



Notes:

1 Statement of assets and liabilities

in INR Crores

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124.01	125.71
Capital work-in-progress	8.65	7.00
Right-of-use assets	0.59	0.58
Other intangible assets	0.81	0.65
Financial assets		
- Investments	1.90	1.90
- Other financial assets	4.52	4.29
Income-tax assets, net	4.12	4.12
Other non-current assets	3.57	2.19
<b>Total non-current assets</b>	<b>148.17</b>	<b>146.44</b>
<b>Current assets</b>		
Inventories	114.54	93.50
Financial assets		
- Investments	-	4.06
- Trade receivables	133.67	147.04
- Cash and cash equivalents	0.68	3.86
- Bank balances other than cash and cash equivalents above	0.37	0.41
- Other financial assets	0.75	0.71
Other current assets	7.90	4.70
<b>Total current assets</b>	<b>257.91</b>	<b>254.28</b>
<b>TOTAL ASSETS</b>	<b>406.08</b>	<b>400.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7.73	7.73
Other equity	270.77	273.35
<b>TOTAL EQUITY</b>	<b>278.50</b>	<b>281.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	0.47	0.47
- Other financial liabilities	0.62	0.62
Provisions	4.68	4.40
Deferred tax liabilities, net	1.10	1.21
Other non-current liabilities	0.32	0.32
<b>Total non-current liabilities</b>	<b>7.19</b>	<b>7.02</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2.36	-
- Lease liabilities	0.18	0.16
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	17.47	19.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.26	43.83
- Other financial liabilities	19.84	25.61
Other current liabilities	12.48	18.31
Provisions	4.74	5.09
Income tax liabilities	1.06	0.30
<b>Total current liabilities</b>	<b>120.39</b>	<b>112.62</b>
<b>TOTAL LIABILITIES</b>	<b>127.58</b>	<b>119.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>406.08</b>	<b>400.72</b>

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Statement of unaudited financial results for the quarter and half year ended September 30, 2024



Notes:

2 Statement of cash flows

in INR Crores

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	26.95	19.82
Adjustments for:		
Depreciation and amortization expense	11.73	10.29
Unrealised foreign exchange loss / (gain), net	(0.04)	0.04
Mark to market loss on derivative instruments	-	0.21
Finance costs	0.04	-
Interest income	(0.44)	(0.83)
Loss allowance on trade receivables	0.99	0.24
	39.23	29.77
<b>Working capital adjustments:</b>		
Increase in inventories	(21.04)	(2.03)
Decrease / (increase) in financial assets	11.95	(10.89)
Increase in other assets	(3.39)	(1.75)
Increase / (decrease) in financial liabilities	11.75	(5.39)
(Decrease) / increase in other liabilities and provisions	(4.94)	8.06
<b>Cash generated from operating activities</b>	<b>33.56</b>	<b>17.77</b>
Income taxes paid, net	(6.66)	(6.49)
<b>Net cash generated from operating activities (A)</b>	<b>26.90</b>	<b>11.28</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(13.82)	(17.37)
Acquisition of non-current investments	-	(0.55)
Redemption of mutual fund investments	4.06	22.71
Interest received	0.63	0.88
<b>Net cash generated (used in) / from investing activities (B)</b>	<b>(9.13)</b>	<b>5.67</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net	2.36	-
Payment of lease liabilities	(0.08)	(0.08)
Interest paid	(0.04)	-
Dividend paid	(23.19)	(19.32)
<b>Net cash used in financing activities (C)</b>	<b>(20.95)</b>	<b>(19.40)</b>
<b>D. Net decrease in cash and cash equivalents during the period (A + B + C)</b>	<b>(3.18)</b>	<b>(2.45)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>3.86</b>	<b>6.75</b>
<b>F. Cash and cash equivalents at the end of the period (D + E)</b>	<b>0.68</b>	<b>4.30</b>

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**Statement of unaudited financial results for the quarter and half year ended September 30, 2024**

**Notes:**

- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on October 25, 2024. The Statutory auditors have carried out a limited review for the quarter and half year ended September 30, 2024.
- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 Exceptional item represents the amount of INR 1.22 crores during the year ended March 31, 2024 and INR 0.02 crores during the quarter and half year ended September 2024, relating to proposed scheme of amalgamation.
- 7 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Engine Valve Limited with and into Rane (Madras) Limited, with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.  
  
The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies. National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme. Further, Hon'ble National Company Law Tribunal ('NCLT'), Chennai Bench have vide their order dated September 25, 2024 read with order dated October 01, 2024, directed the Company to separately convene the meeting of equity shareholders and unsecured creditors on November 20, 2024 and November 21, 2024 respectively.
- 8 The financial results for the quarter and half year ended September 30, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.ranegroup.com](http://www.ranegroup.com).

Place : Chennai  
Date : October 25, 2024



For Rane Brake Lining Limited

Harish Lakshman  
Chairman  
DIN : 00012602



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Rane Brake Lining Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rane Brake Lining Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
4. Based on our review conducted as above, nothing has come to our attention 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

*Hash Lakhota*

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

UDIN:24222432BKGUFY5144

Chennai

25 October 2024

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063





# RANE BRAKE LINING LIMITED

## Q2 FY25 Earnings Release



**Chennai, India, October 25, 2024** – Rane Brake Lining Limited (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Disc Pads and Clutch Facings today announced financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30<sup>th</sup>, 2024.

### Q2 FY25 Performance

- Total Revenue was ₹175.1 Crore for Q2 FY25 compared to ₹158.2 Crore in the Q2 FY24, an increase of 10.7%
- EBITDA stood at ₹20.7 Crore for Q2 FY25 compared to ₹17.8 Crore during Q2 FY24, an increase of 16.3%
- EBITDA Margin at 11.8% for Q2 FY25 against 11.2% in Q2 FY24
- PAT stood at ₹11.1 Crore for Q2 FY25 compared to ₹9.6 Crore in Q2 FY24, an increase of 15.3%

Particulars	Q2FY25	Q2FY24	YOY%
Total Revenue	175.1	158.2	10.7%
EBITDA	20.7	17.8	16.3%
Margin (%)	11.8%	11.2%	57 bps
PAT	11.1	9.6	15.3%

Particulars	H1FY25	H1FY24	YOY%
Total Revenue	335.6	311.3	7.8%
EBITDA	38.7	30.1	28.7%
Margin (%)	11.5%	9.7%	187 bps
PAT	19.9	14.8	34.9%

*(In ₹ Crore, unless otherwise mentioned)*

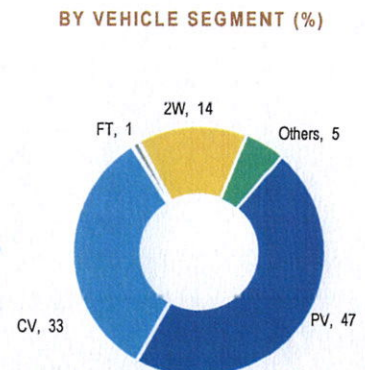
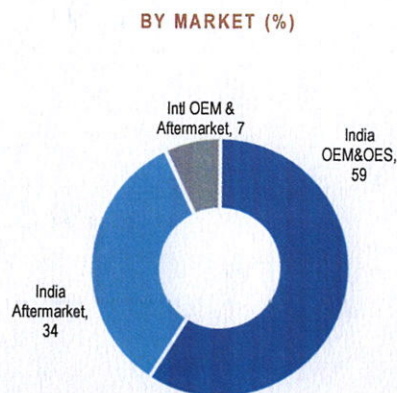
### H1 FY25 Performance

- Total Revenue was ₹335.6 Crore for H1 FY25 compared to ₹311.3 Crore in the H1 FY24, an increase of 7.8%
- EBITDA stood at ₹38.7 Crore for H1 FY25 compared to ₹30.1 Crore during H1 FY24, an increase of 28.7%
- EBITDA Margin at 11.5% for H1 FY25 against 9.7% in H1 FY24
- PAT stood at ₹19.9 Crore for H1 FY25 compared to ₹14.8 Crore in H1 FY24, an increase of 34.9%

### Operating Highlights for Q2 FY25

- Sales to OE customer grew 7%. Strong growth driven by demand from passenger vehicle and rail segments.
- Sales to Aftermarket customers grew 11%.
- Export sales grew 35%. Strong orders from US and other served regions.
- EBITDA margin grew by 57 bps
  - Favourable product mix was partially offset by unfavourable forex.
  - There was one-off provision reversal during Q2 FY'24.

### BUSINESS SPLIT (Q2 FY25)





### PROFIT AND LOSS ACCOUNT

Particulars	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Income from Operations	173.6	159.9	9%	158.0	10%	333.6	310.4	7%
Other Income	1.5	0.6		0.2		2.1	0.9	
<b>Total Revenue</b>	<b>175.1</b>	<b>160.5</b>	<b>9%</b>	<b>158.2</b>	<b>11%</b>	<b>335.6</b>	<b>311.3</b>	<b>8%</b>
<b>Expenses</b>								
-Cost of Material Consumed	96.2	92.0	5%	90.7	6%	188.3	174.0	8%
-Changes in inventories	(4.2)	(10.1)	58%	(3.0)	-41%	(14.4)	(1.1)	
-Employee Benefit Expense	25.3	25.4	-1%	17.4	45%	50.7	40.4	26%
-Finance Cost	0.0	-		-		0.0	-	
-Depreciation & Amortization	5.6	6.1	-8%	5.2	9%	11.7	10.3	14%
-Other Expenditure	37.1	35.1	6%	35.4	5%	72.2	68.0	6%
<b>Total Expenses</b>	<b>160.1</b>	<b>148.5</b>	<b>8%</b>	<b>145.6</b>	<b>10%</b>	<b>308.6</b>	<b>291.5</b>	<b>6%</b>
<b>PBT</b>	<b>15.0</b>	<b>12.0</b>	<b>25%</b>	<b>12.6</b>	<b>19%</b>	<b>27.0</b>	<b>19.8</b>	<b>36%</b>
Tax Expense	3.9	3.1	26%	3.0	30%	7.1	5.1	40%
<b>PAT</b>	<b>11.1</b>	<b>8.8</b>	<b>25%</b>	<b>9.6</b>	<b>15%</b>	<b>19.9</b>	<b>14.8</b>	<b>35%</b>

### KEY BALANCE SHEET ITEMS

Particulars	As at	
	30.09.2024	31.03.2024
<b>Non-current assets</b>	<b>148.2</b>	<b>146.4</b>
-Property, Plant and Equipment	124.0	125.7
-Financial Assets	6.4	6.2
<b>Current assets</b>	<b>257.9</b>	<b>254.3</b>
- Inventories	114.5	93.5
-Trade receivables	133.7	147.0
-Cash and cash equivalents	0.7	3.9
<b>Total Assets</b>	<b>406.1</b>	<b>400.7</b>
<b>Shareholders Fund</b>	<b>278.5</b>	<b>281.1</b>
<b>Non-current liabilities</b>	<b>7.2</b>	<b>7.0</b>
-Long-term borrowings	-	-
<b>Current liabilities</b>	<b>120.4</b>	<b>112.6</b>
-Short-term borrowings	2.4	-
-Trade payables	79.7	63.2
<b>Total Liabilities</b>	<b>127.6</b>	<b>119.6</b>
<b>Total Equity and Liabilities</b>	<b>406.1</b>	<b>400.7</b>



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(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

#### ABOUT RANE BRAKE LINING LIMITED

Established in 1964, Rane Brake Lining Limited (RBL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RBL manufactures friction material products such as Brake linings, Disc pads, Clutch facings, Clutch buttons, Brake Shoes and Railway brake blocks. RBL is market leader in India and global player in friction material. It has technical collaboration with Nisshinbo Brakes Inc., Japan for know-how in brake linings, disc pads & clutch facings. RBL products have application in every segment of automobile industry such as PV, CV and 2W/3W.

#### ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Light Metal casting components. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.