

Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area
Waluj, Aurangabad 431 136,
Maharashtra, India

Tel + 91 240 6653700
Fax + 91 240 2564540

email: varroc.info@varroc.com
www.varroc.com
CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/47

August 9, 2023

To,

The Manager- Listing
The Listing Department,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.
NSE Symbol: VARROC

The Manager – Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
BSE Security Code: 541578
[Debt: 973454 & 973455]

Dear Sir/Madam,

Sub: Investor Presentation & Press Release - Financial Results Q1/FY 2023-24

Please find enclosed a copy of Press Release and Investor Presentation on the Unaudited Financial Results (Consolidated & Standalone) for the quarter ended on June 30, 2023.

Kindly take the same on record and note the compliance.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary
Membership No. A-9127

Encl: a/a

Financial Results Q1 FY24

9th Aug 2023



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- 5. Awards & CSR**
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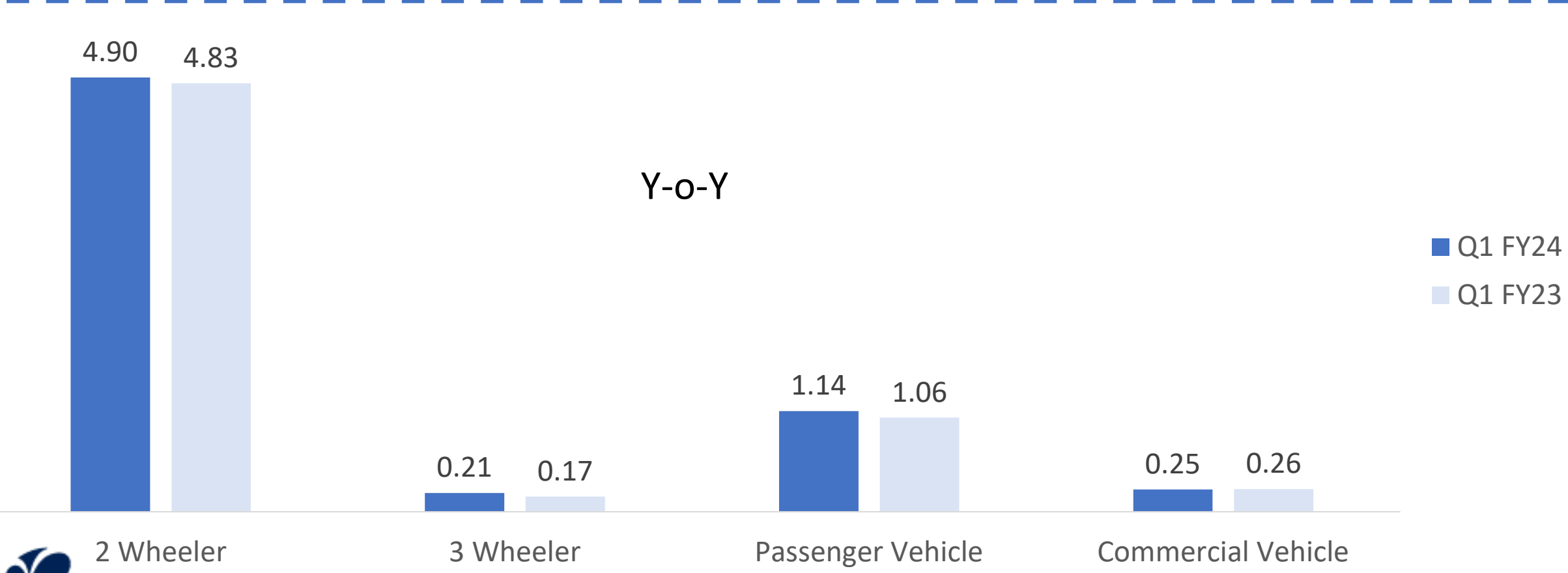
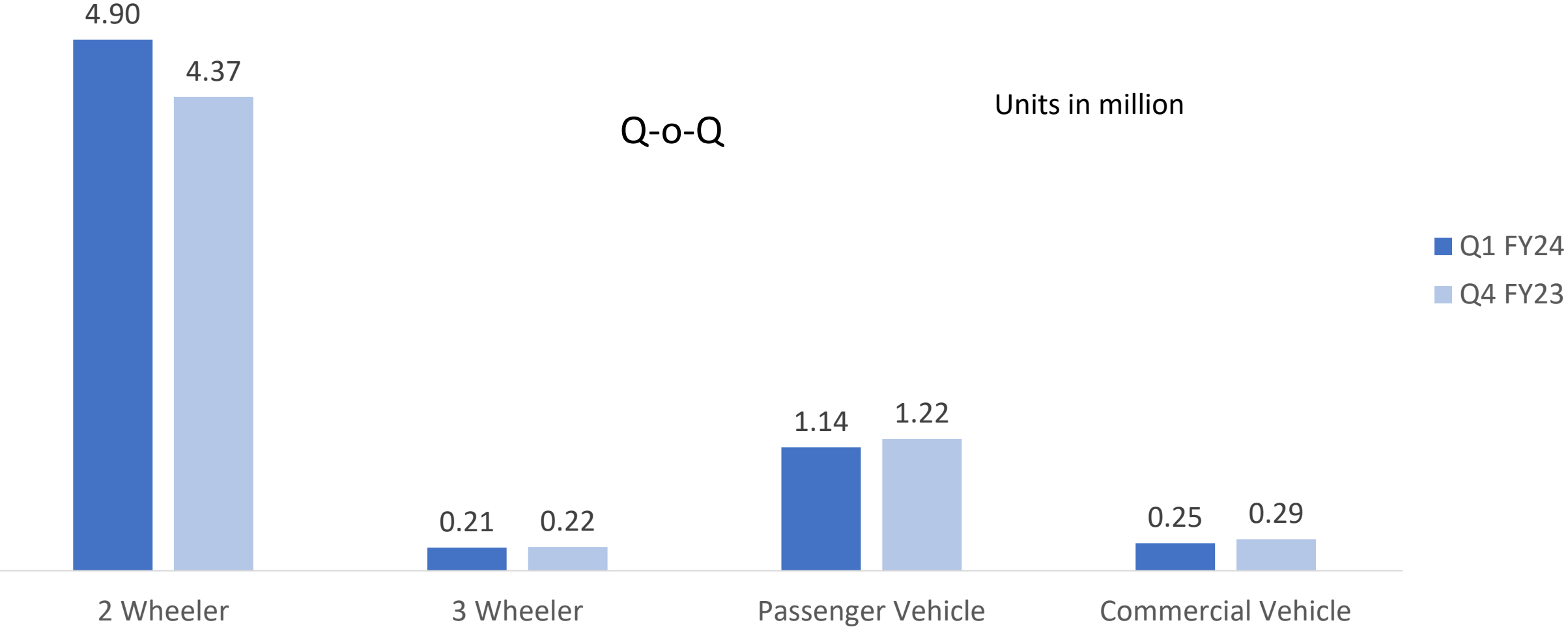


Highlights Q1 FY24

1. Registered a strong YoY revenue growth of 10.4% with Revenue in Q1 FY24 at Rs. 18,057 million
2. EBITDA margin @ 10.0%, higher by 180 bps on YoY basis and 50 bps on QoQ basis
3. Lifetime business won in India from new orders in Q1 FY24 of Rs.9.6 billion
4. Revenue from supplying to EV customers in Q1 FY 24 was approx. Rs.650 million, constituting ~4% of Revenue.
5. Net debt reduced by ~Rs. 50 crs during Q1
6. Settlement on final closing adjustments for divestment of 4W lighting business completed during Q2



Automotive Production in India

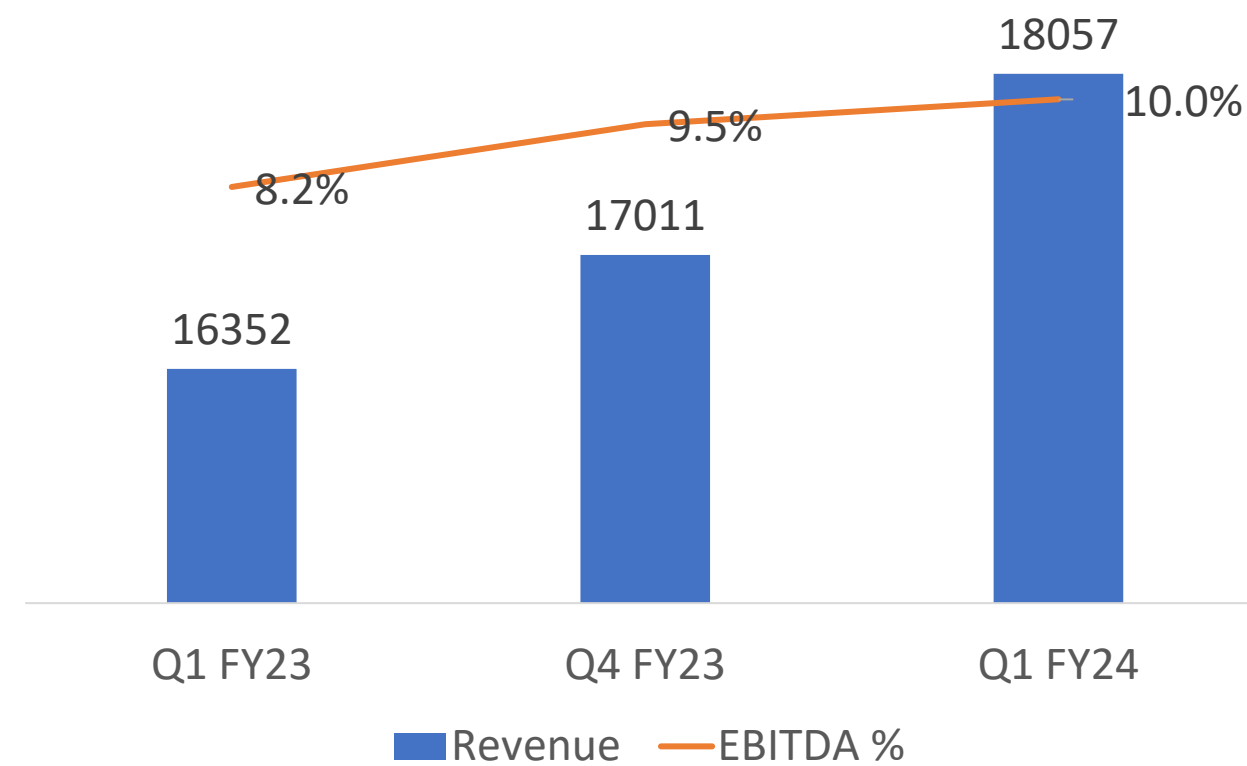


- Automotive sales are cyclical on quarterly basis with Q4 being the strongest and Q1 being little sluggish. We saw similar trend in Q-o-Q for Q1 FY24. Other than 2W all the segment saw the similar trend. 2W growth driven by growth in exports.
 - 2W grew by 12.1%
 - 3W de-grew by 2.3%
 - PV de-grew by 6.4%
 - CV de-grew by 12.7%
- On YoY basis, we saw growth in most of the segments as economic activity is improving both in rural and urban areas
 - 2W grew by 1.3%
 - 3W grew by 24.3%
 - PV grew by 7.0%
 - CV de-grew by 1.5%
- Monsoon and festival-demand likely to have impact on volume growth during the rest of the year.
- Policy changes around EV incentives to be monitored



2 Wheeler 3 Wheeler Passenger Vehicle Commercial Vehicle

Consolidated Financials of Continued Operations



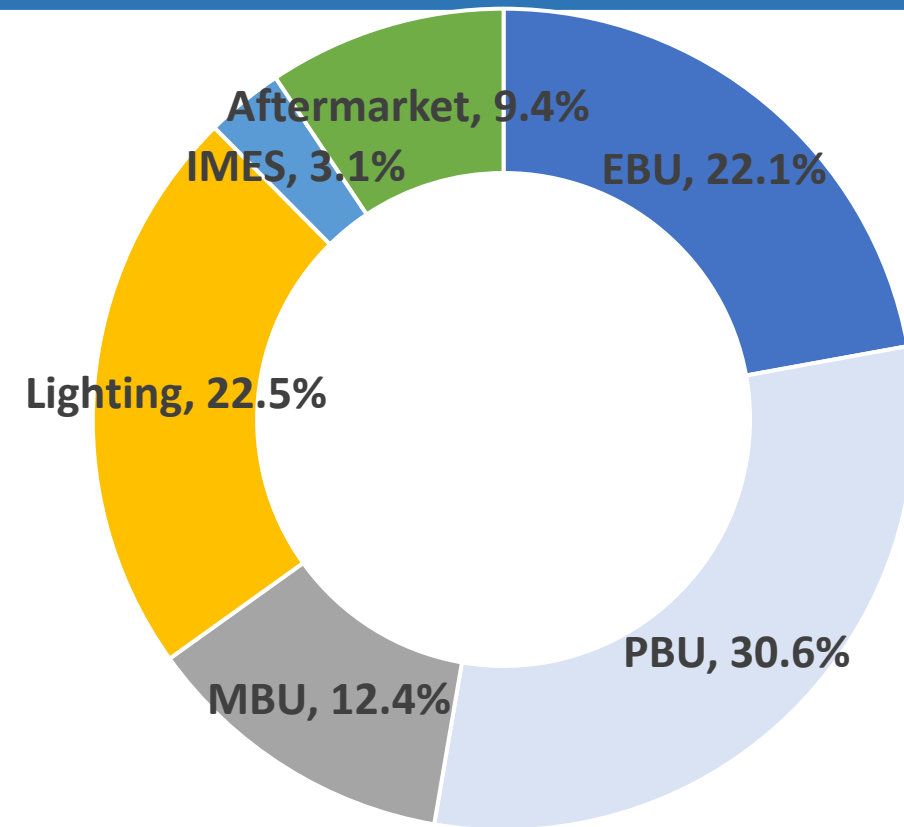
Rs. In Million	Q1 FY24	Q1 FY23	YoY	Q4 FY23	QoQ
Revenue*	18,057	16,352	10.4%	17,011	6.2%
Adj. EBITDA	1,802	1,347	33.7%	1,613	11.7%
EBITDA %	10.0%	8.2%	180 bps	9.5%	50 bps
Reported PBT	652	-4	N.A.	411	58.6%
PBT %	3.6%	-	360 bps	2.4%	120 bps
Reported PAT	550	-39	N.A.	400	37.5%

- Revenue grew by 10.4% YoY and was ahead of the Industry as supply to EV players gathered pace in the quarter.
- EBITDA margin improved YoY by 180 bps driven by business mix, incentives & operating leverage
- Improved our performance on QoQ also. Revenue grew by 6.2%, EBITDA margin improved by 50 and PBT % by 120 basis point.
- Reduction in debt levels enabled QoQ reduction in interest cost

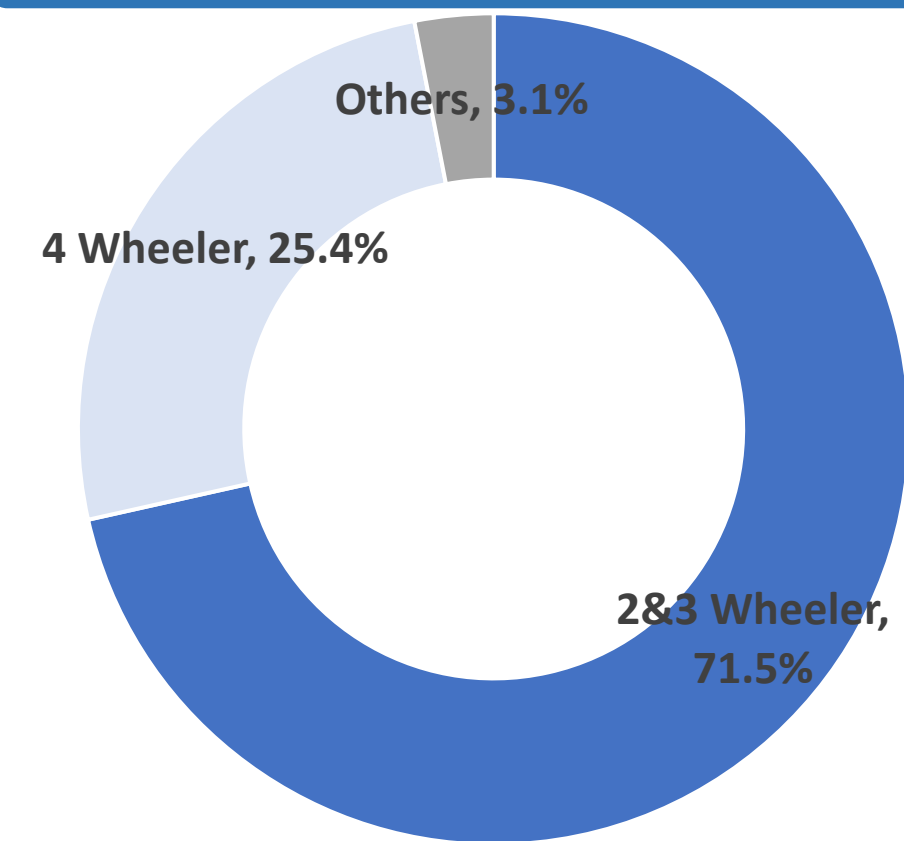


Revenue Breakdown for Q1FY24 for Continued Operations

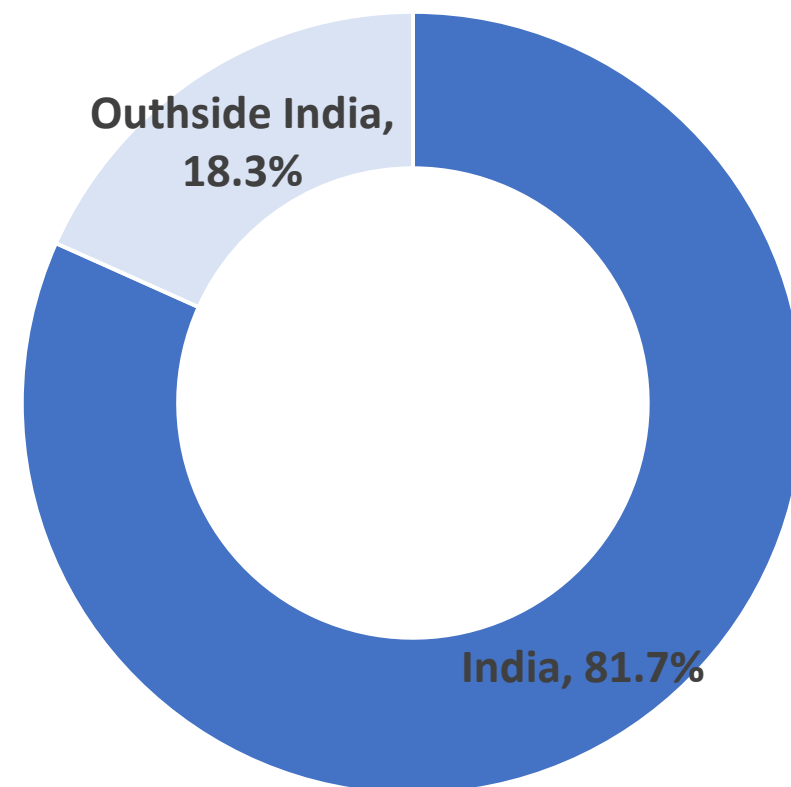
Business Unit



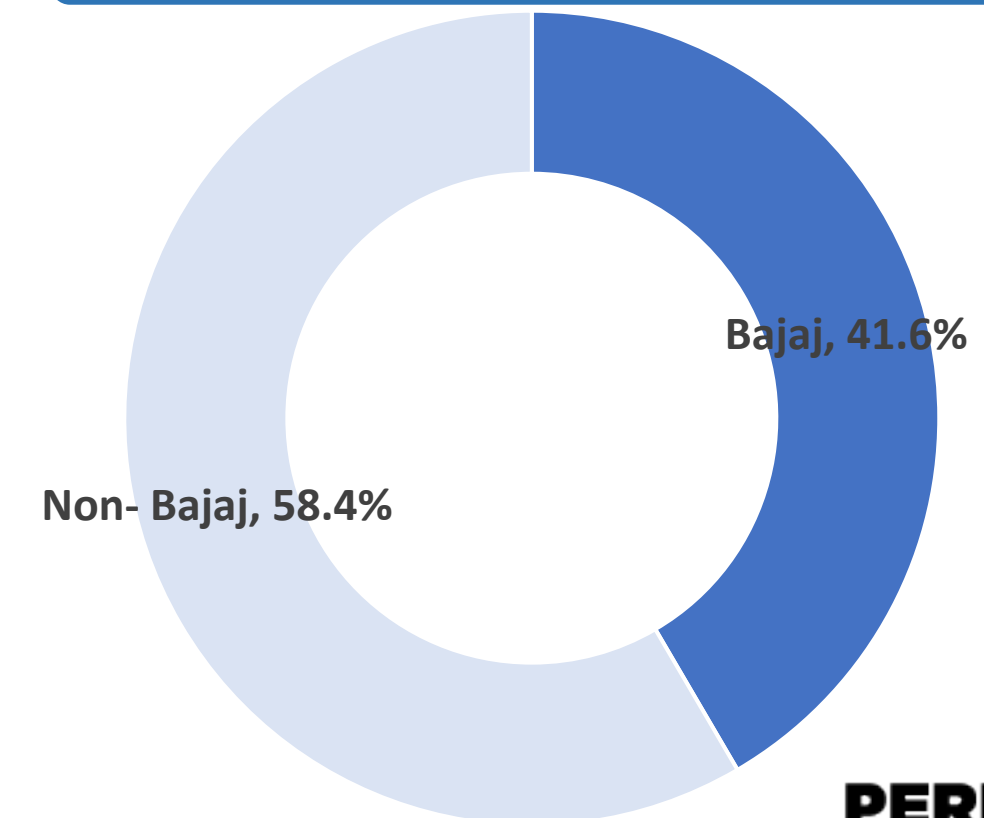
Segment



Geography



Customer

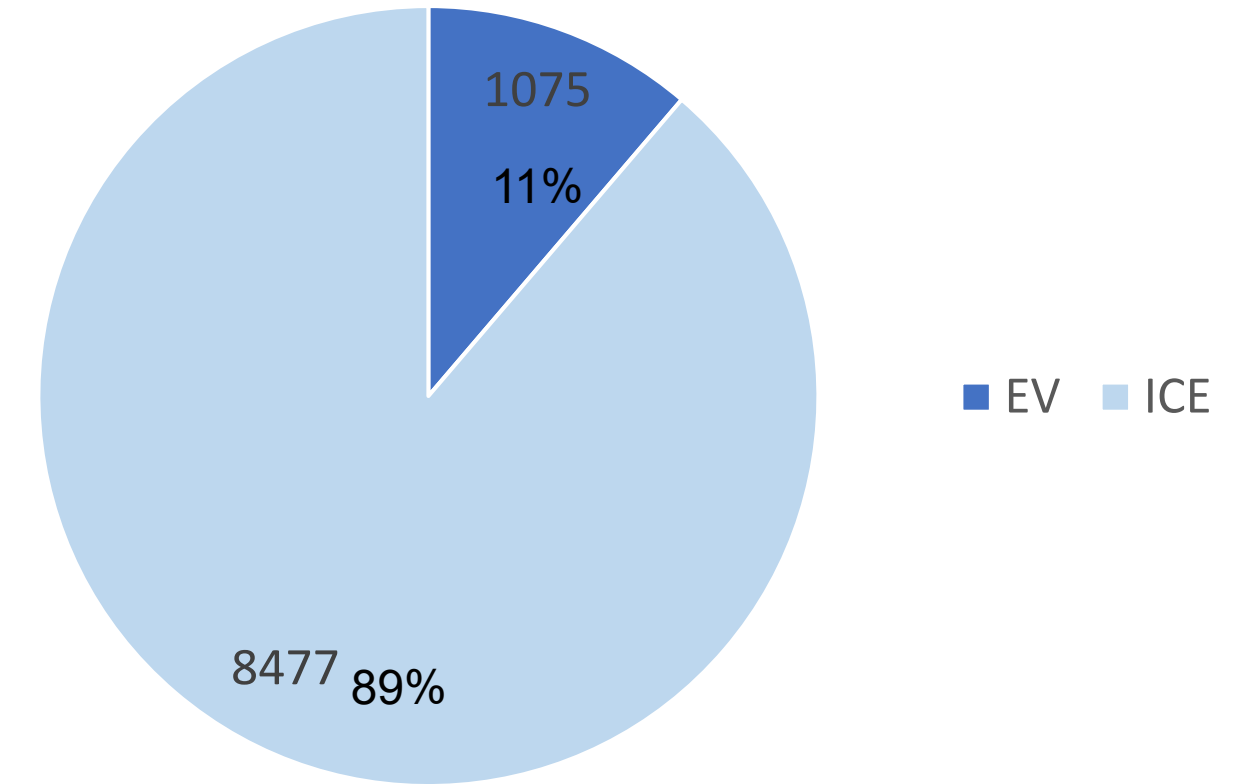


New Lifetime Order Win in Q1FY24 is Rs. 9,552 million*

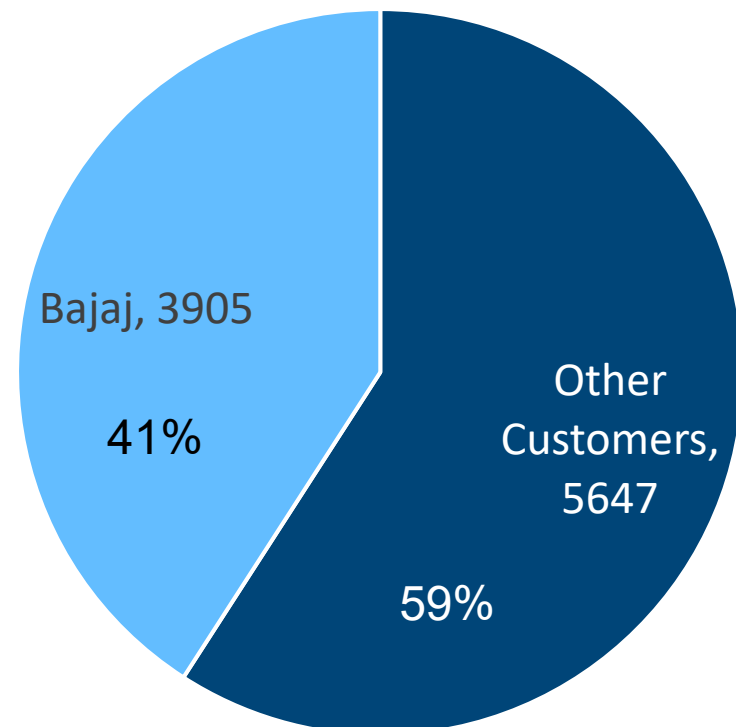
Lifetime Business win of Rs.9,552 Million

Start of Production	Rs. In Million
FY 2024	5,776
FY 2025 Onwards	3,776

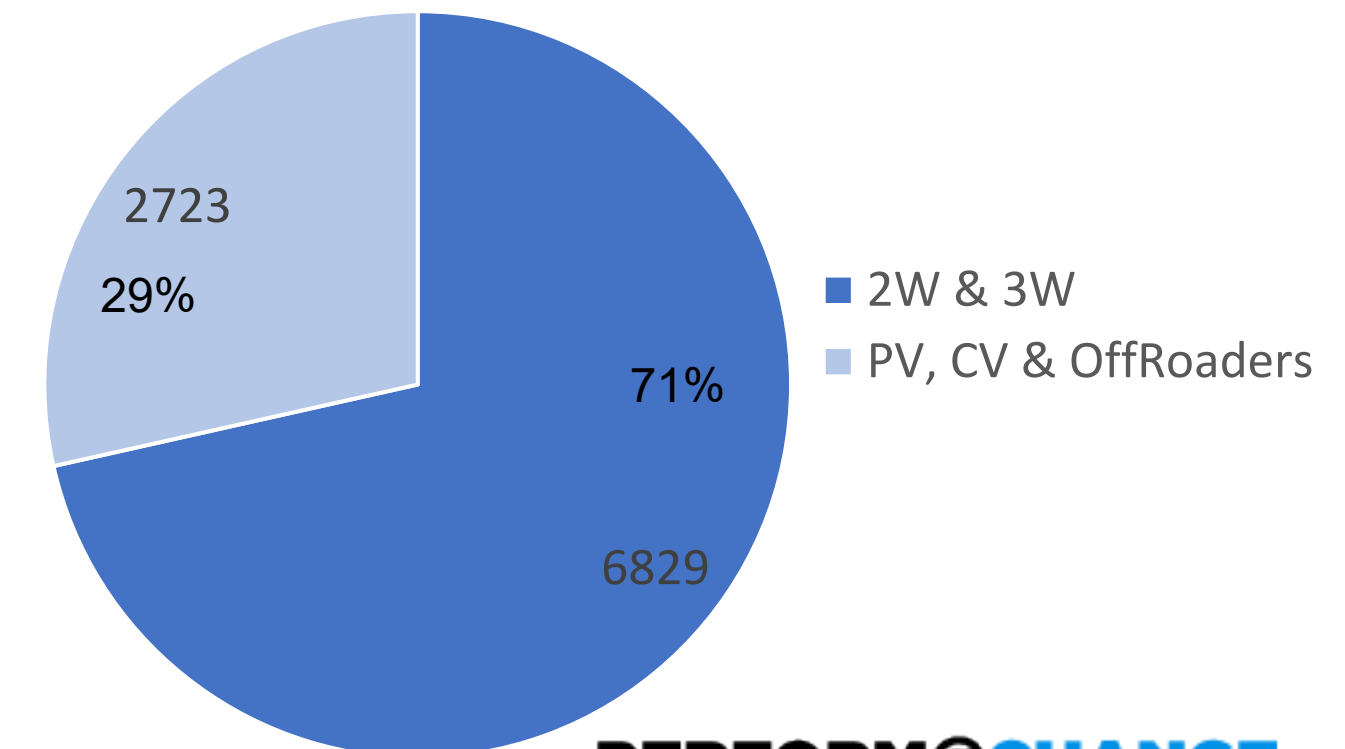
Lifetime Revenue win from ICE & EV Players



Lifetime Revenue win from Bajaj and Other Customers



Lifetime Revenue win from 2&3W and 4W Players



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* Includes business win from India as well as from overseas business

AWARDS & CSR



Platinum Award in Manufacturing Category in 3rd CII National Technology Competition-2023 held on 29-Apr-23



Solid waste management and cleanliness drive



Annexure 1: VARROC CORPORATE PRESENTATION



Vision

Create safe, smart and sustainable future mobility solutions for everyone.



Mission

Be the trendsetter in delivering highest value for money mobility solutions

- Extend India Market leader position in 2W mobility, lighting, and driver assistance to the world
- Double profitable growth by 2030 achieved through business excellence
- Be the Partner of Choice for our valued customers through superior customer experience
- Empower and enable all teams committed to speed, excellence, and our values to achieve exceptional success

Continue to be a trusted Indian family-owned enterprise focused on societal and environmental sustainability.



Values

Sincerity



To speak & act from the heart

Humility



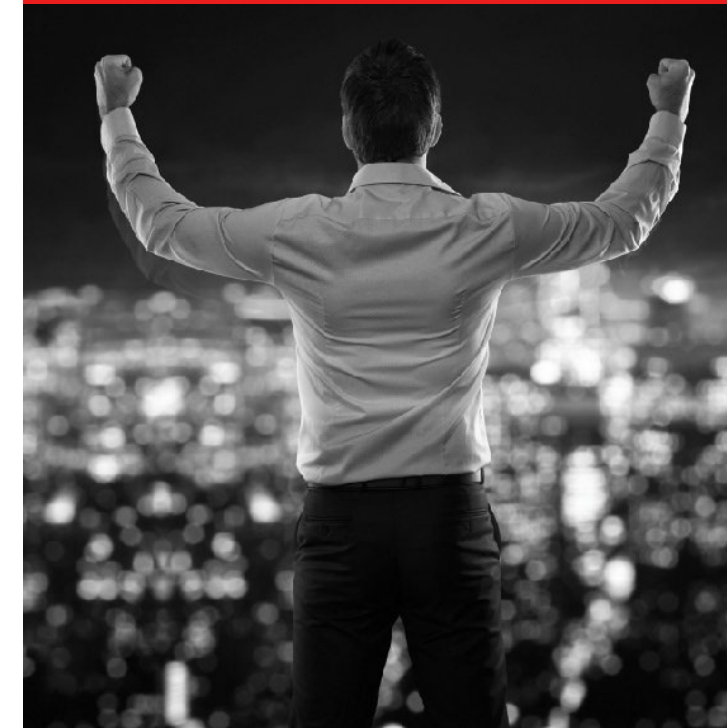
To walk with everyone

Integrity



To do what is right

Passion



To go distance against all odds

Self-Discipline



To make it all happen



About Us

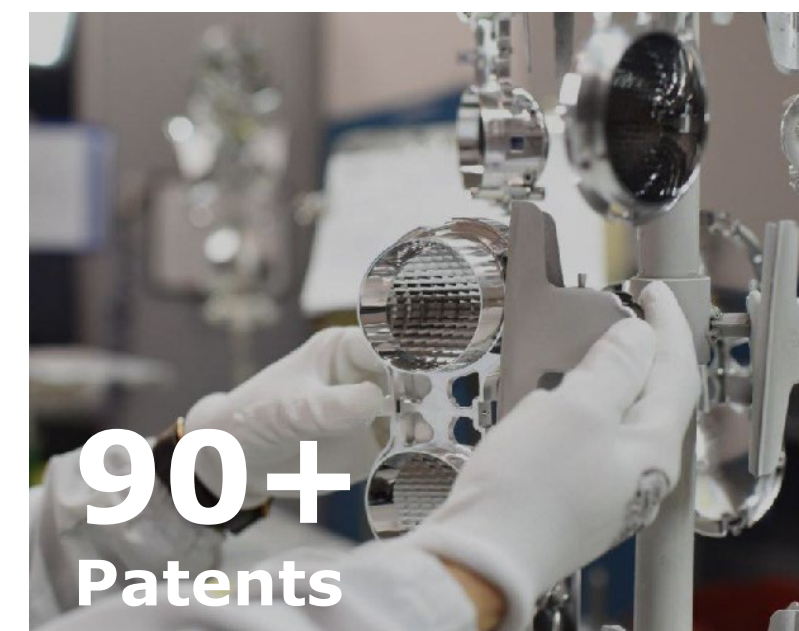
Varroc is a leading global auto technology company with a product portfolio covering a wide range of electrical, electronics, lighting, polymer, metallic, after-market and advanced safety solutions

REVENUE USD 842 MILLION

BUSINESS CONTRIBUTION BY REGION

INDIA 81.7%

GLOBAL 18.3%



*Updated as per FY 2023 and excludes the revenue from the JV

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Our Journey

Varroc's Transformation into a Global Auto Technology Group

1990

Polymer Business

1996

Partnered with Scarpa to Manufacture Durovalves

2005

Collaboration with Umicore for 2W and 3W Catalytic Converters in India

2007

Acquired Forging company, IMES, Italy

2011

Acquired Tri.o.m (Italy), for 2W Lighting

2012

Acquired Visteon's global PV lighting business (now VLS)

2014

PE Investments by Omega
Technical Collaboration with Heraeus, TC Holdings and Tata Capital

Acquired 50% in Varroc TYC Corporation (China)

2017

Acquired 90% stake in auto accessories manufacturer Team Concepts (India)

JV with Dell'Orto for Electronic Fuel-Injection Technology for 2W in India

Technical Collaboration with Heraeus, Germany for 2W Catalytic Converters in India

2018

Varroc Engineering Limited listed on the Indian Stock exchanges (BSE & NSE)

2019

Acquired 74% stake in CarIQ, a leading Telematics solution provider

2021

Signed an MoU with Candera GmbH to integrate HMI (Human Machine Interface) technology in TFT Instrument Clusters for Automotive applications

2022

Signed SPA with Plastic Omnium to divest 4W Lighting Operations in EU & America

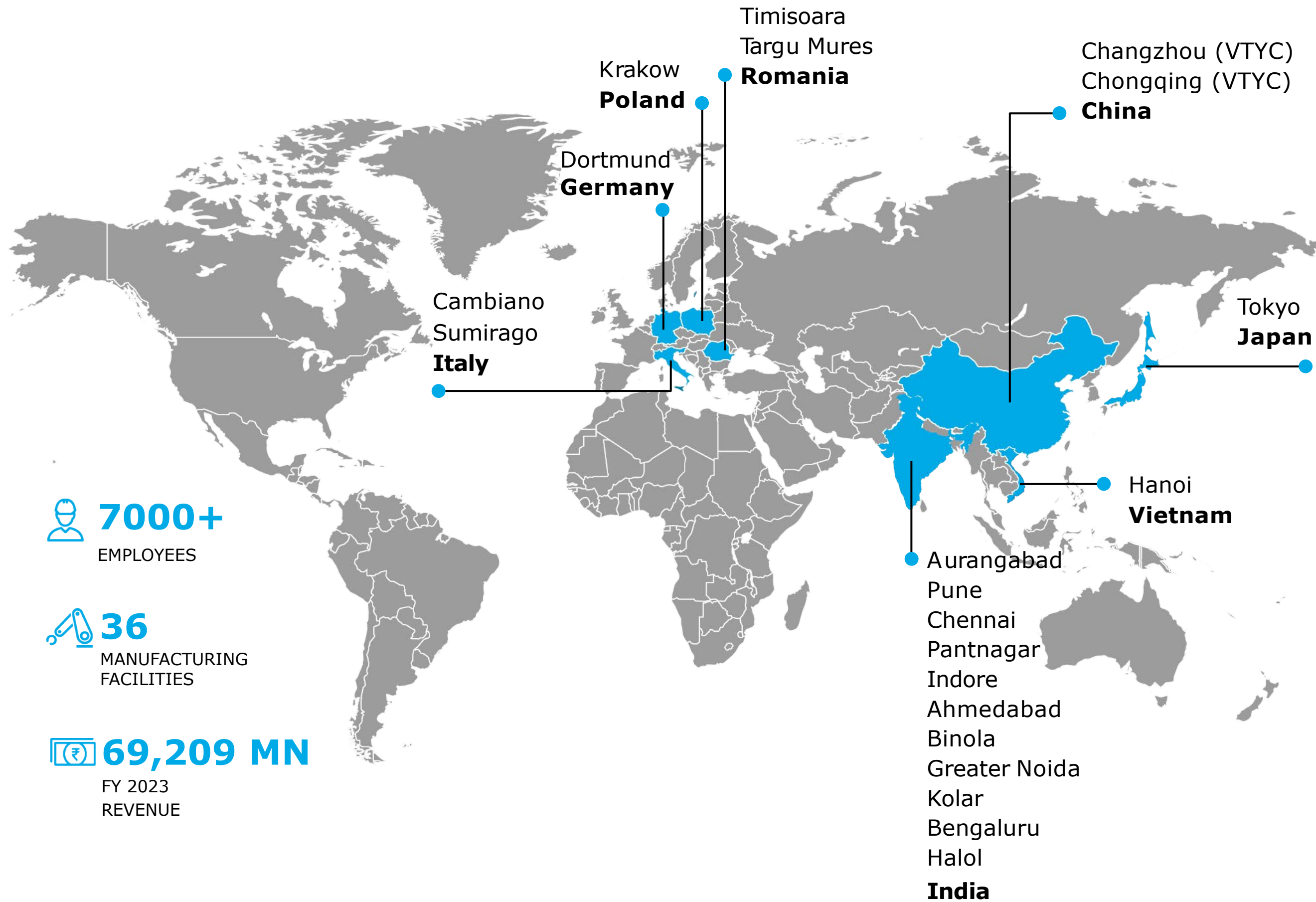
Began localized production of 2W EV components in India

Extension of product portfolio to ADAS, Driver Monitoring Systems and Video Telematics.







First business award for AUTOSAR compliant Light Control Unit in China.



Our Global Footprint



EUROPE	ASIA
Romania	India
Poland	China
Italy	Vietnam
Germany	Japan
Czech Republic	

SEGMENTS		
 2-WHEELER	 3-WHEELER	 PASSENGER VEHICLE
 COMMERCIAL VEHICLE	 OFF HIGHWAY VEHICLE	 FARM VEHICLE

 **08**
COUNTRIES

 **7000+**
EMPLOYEES

 **90+**
PATENTS

 **36**
MANUFACTURING FACILITIES

 **07**
TECHNICAL CENTERS

 **69,209 MN**
FY 2023 REVENUE



*Updated as per FY 2023 and excludes the revenue from the JV

Business Division - India

Polymer

13 Facilities in India

Offers wide product range across air filters, seats, mirrors, roof rails, console, painted and molded body parts in 2W, 3W, PV & CV segments

Electrical-Electronics & Lighting

10 Facilities in India

Wide solutions in electrical-electronics components, lighting and smart e-mobility for 2W, 3W and 4W OEMs

After Market Division

State of the art 120 thousand sq. ft. warehouse 2000 SKUs of 26 product lines 400 distributors across 28 countries

Supplies electrical and electronics, lighting, forging and casting in metallic, engine parts, and consumable parts

Metallic

5 Facilities in India and 2 facilities in Italy

Offers wide product range in Valves, Transmission, Engine parts & Heavy forging.

Business Division - Global 4W Electronics & Lighting O.I.

Lighting

2 Manufacturing Facilities in China and 3 manufacturing Facilities in Italy, Romania Vietnam

R&D Centers in Czech, Italy, China and Vietnam

Global supplier of exterior lighting systems for 2W and 4W PV OEMs

Electronics

Manufacturing Facility in Romania, China, India & Vietnam

R&D Centres in Poland, Germany, China & India

Focus on ADAS, Driver Monitoring Systems, Surround View Systems, Telematics & other 4W electronics product lines.



Technology for Two Wheelers



Technology development driven by latest mega trends that enable safer, smarter, connected and sustainable mobility



Technology for **Four Wheelers**



ADAS, Driver Monitoring Systems, Surround View Systems, LED Headlamps & LCUs, Adaptive Front Lighting Systems Mirrors



Safety



Personalization

Signature Lighting, Interior Systems, In-Cabin Sensing, Interior Mood Lighting, Center Consoles



Connectivity & Digitization

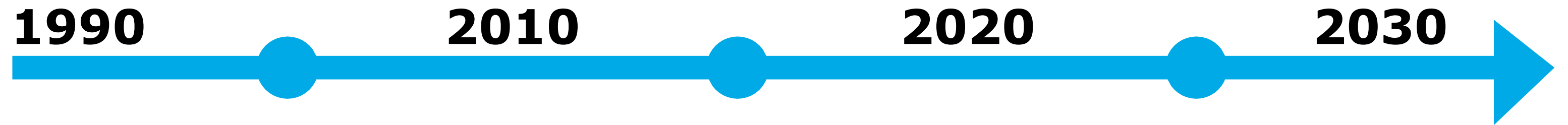


FOTA in Telematics, Video Telematics, AI powered sensor interfaces, AUTOSAR compliant modules

Technology Development driven by latest mega trends of Safety, Personalization, Connectivity and Digitization



Product Portfolio Enhancement | Living our vision



- Proprietary products with continuous focus on innovative, cost competitive designs
- Continuous focus on R&D and product development
- New technology tie ups to meet market demands
- GoI's DSIR approved R&D centers
- 660+ engineers located in 7 R&D centers

- Safer**
- Smarter & Connected**
- Sustainable**
- Lightweighting**

ELECTRICAL - ELECTRONICS & LIGHTING

- Lighting**
- Magneto**
- Starter Motor**
- LED TL**

METALLIC

- **Engine Valves**

POLYMER

- Plastic Fan and Shroud**
- Molded Body Parts**
- Seats**
- Air Filters**
- Painted Parts**
- Interior Molded Parts**
- Mirrors**

ELECTRICAL - ELECTRONICS & LIGHTING

- Catalytic Converter**
- Electronic Fuel Injection**
- LED Headlamp**

METALLIC

- **Transmission Assembly**
- **6-Cylinder Crankshaft**

POLYMER

- Console with armrest**
- Tailgate with illuminated LED module**
- Self-cleaning filter**
- Mirror with Blinker**

ELECTRICAL - ELECTRONICS & LIGHTING

- ADAS, DMS**
- Video Telematics**
- AUTOSAR LCU**
- Digital Video Recording**
- FOTA-enabled Telematics**
- Standardised Light Engines**

EV

- Traction Motor Controller**
- Chargers for EV**
- DC DC Converter**
- Battery Management System**
- EV Single Speed Gearbox**

POLYMER

- Mirror with integrated camera system**



Magneto



Seats



EFI ECU



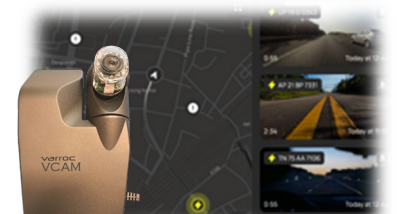
Console



Traction Motor



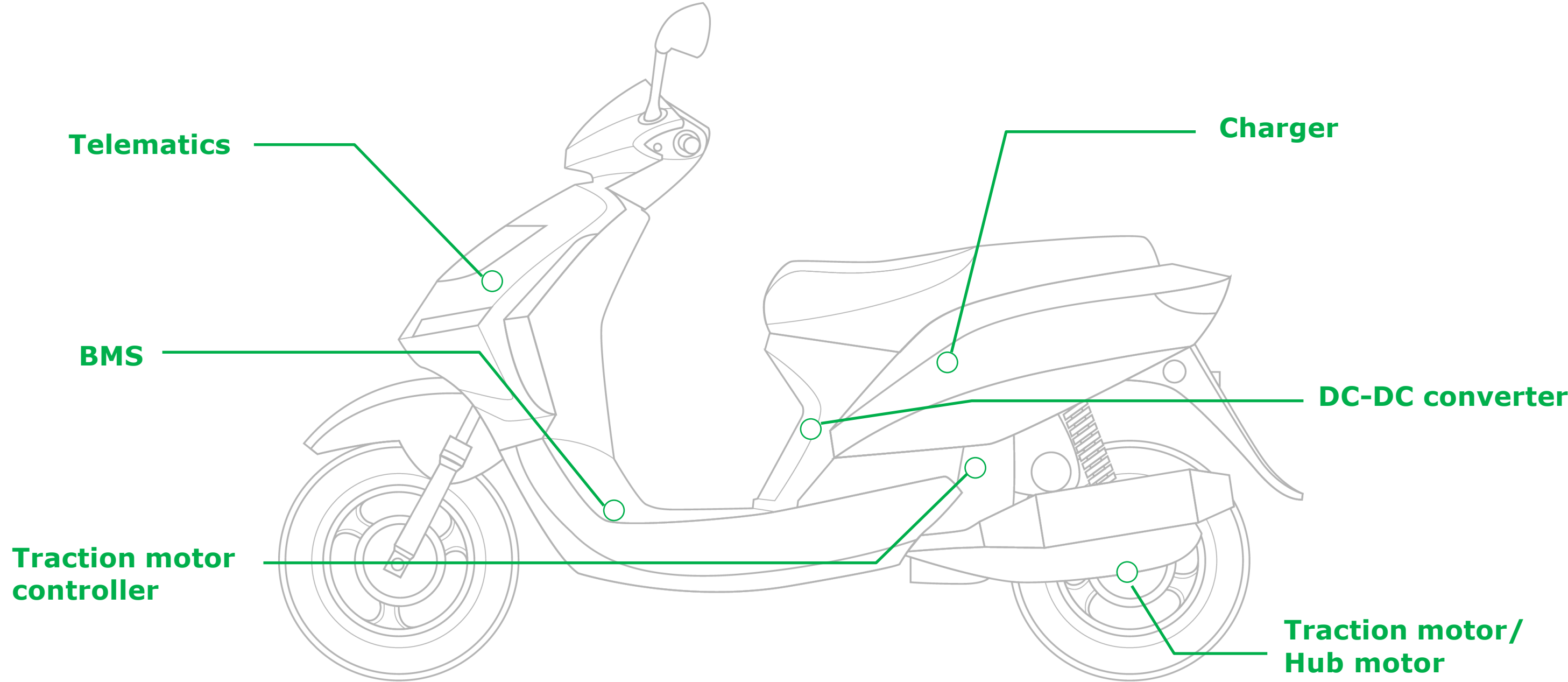
Telematics Varroc Connect App



Video Telematics



Our 2W and 3W EV Capabilities

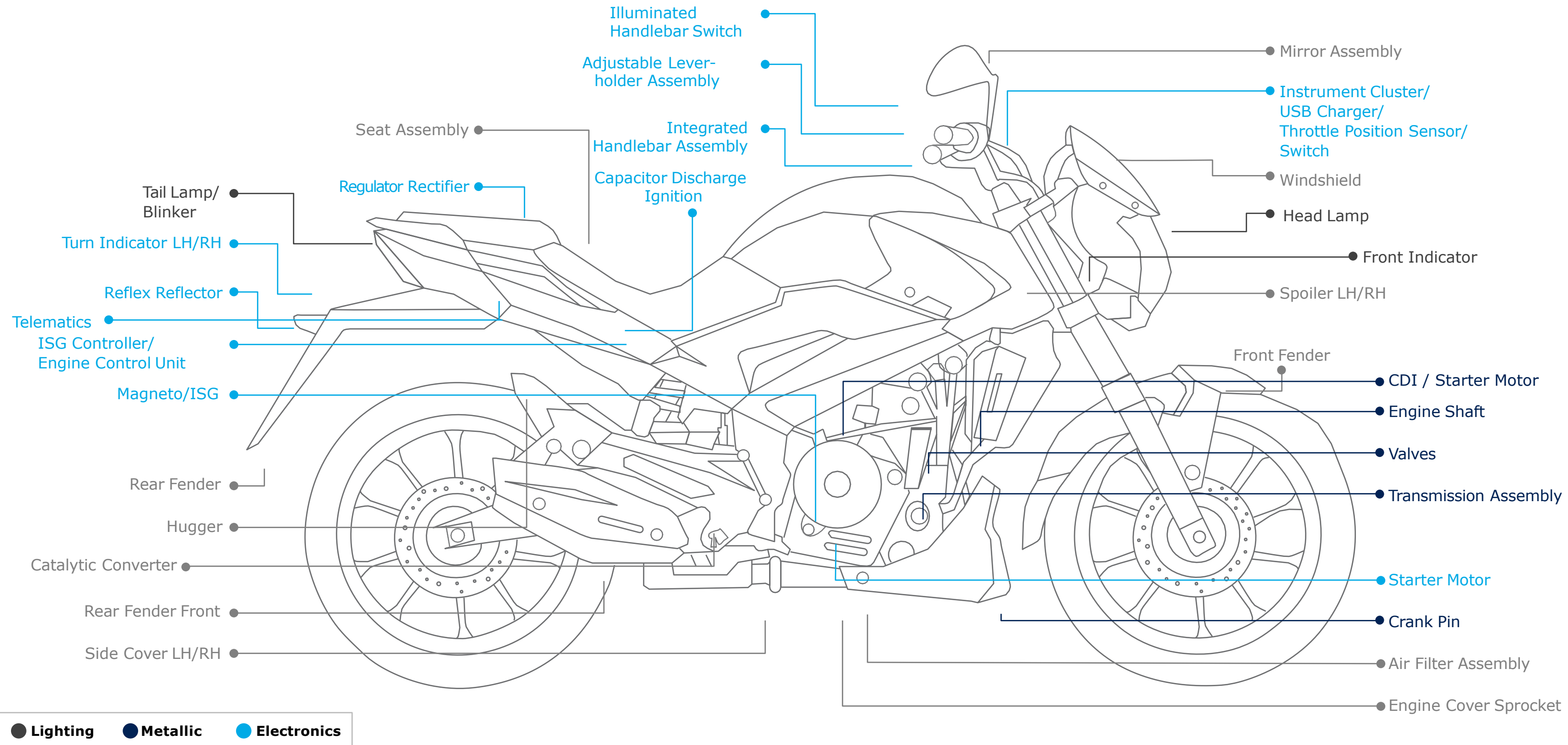


- Locally designed, developed and manufactured
- Fully IoT enabled machines
- Complete vertical integration for Electronic Manufacturing
- Motor Dyno Testing System for testing 2W and 3W EV



Comprehensive Solution Provider to 2W OEMs in India

Diversified Portfolio Catering to 2W and 3W Segments



Wide range of products across Polymer, Electrical and Metallic segments; One-Stop Shop for customers enabling cross-selling



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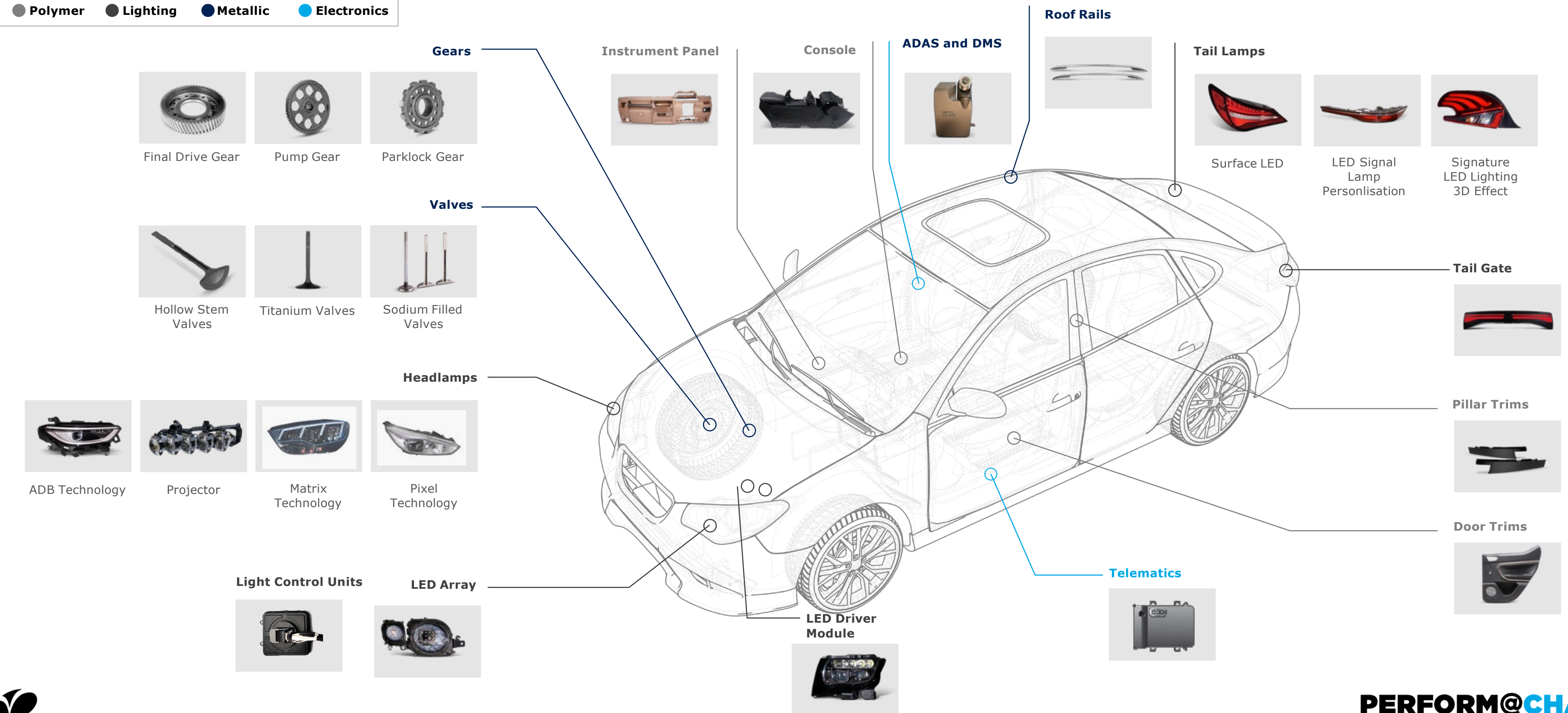
Confidential

Product Portfolio for PV

Broad Portfolio of Lighting, Metallic, Polymer and Advanced Safety Solutions

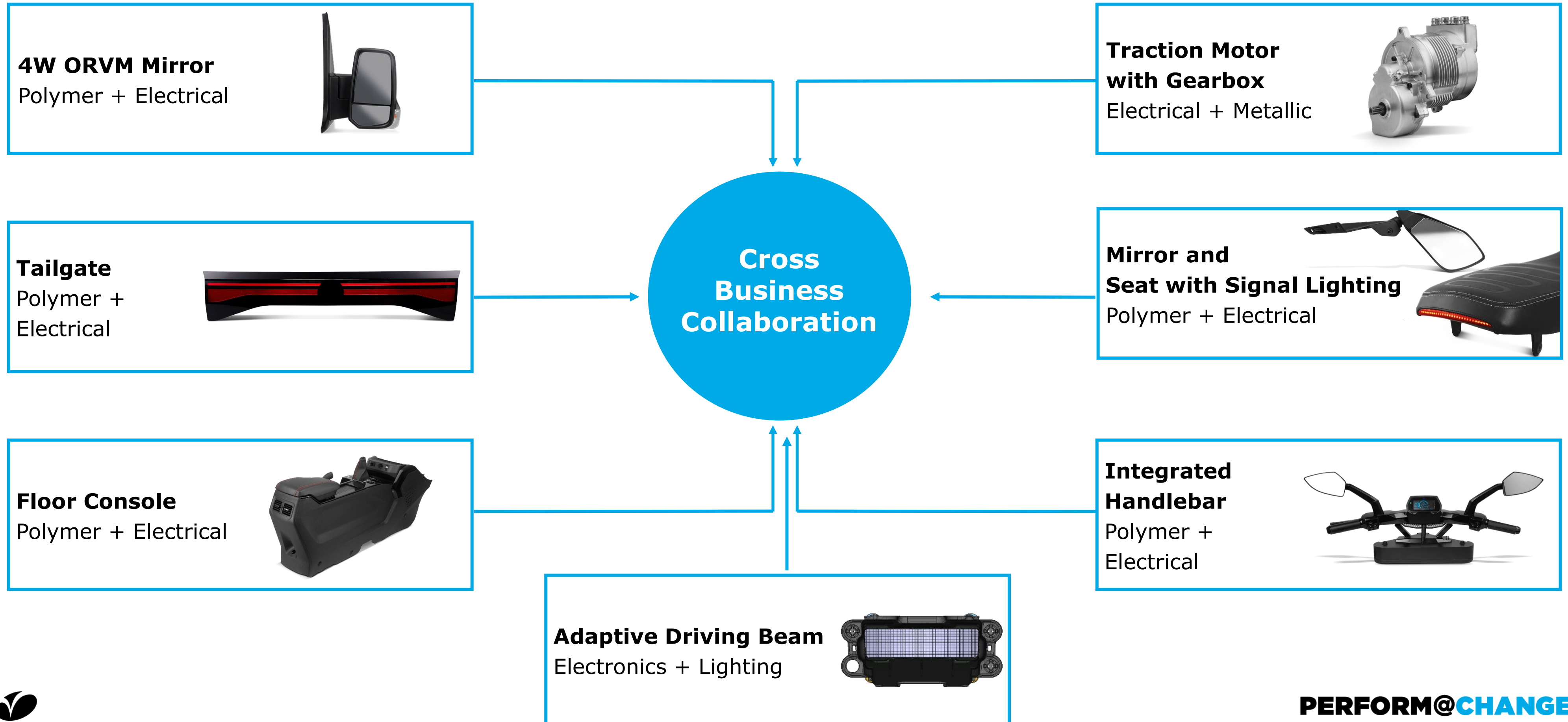
End to end capabilities across design, Engineering, testing/validation, tooling, manufacturing and delivery

● Polymer ● Lighting ● Metallic ● Electronics



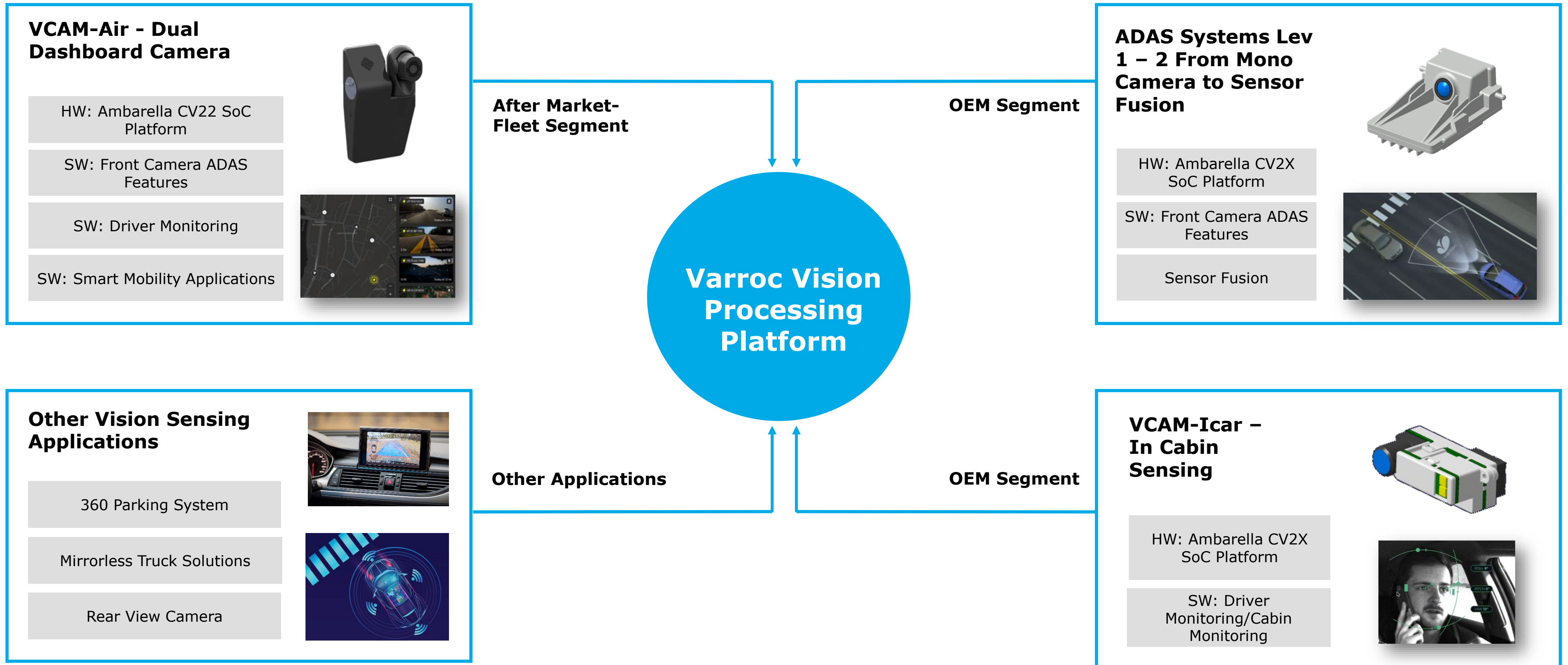
Unlocking Synergies across Businesses

Varroc's unique positioning as a systems supplier is strengthened through collaboration across its businesses.

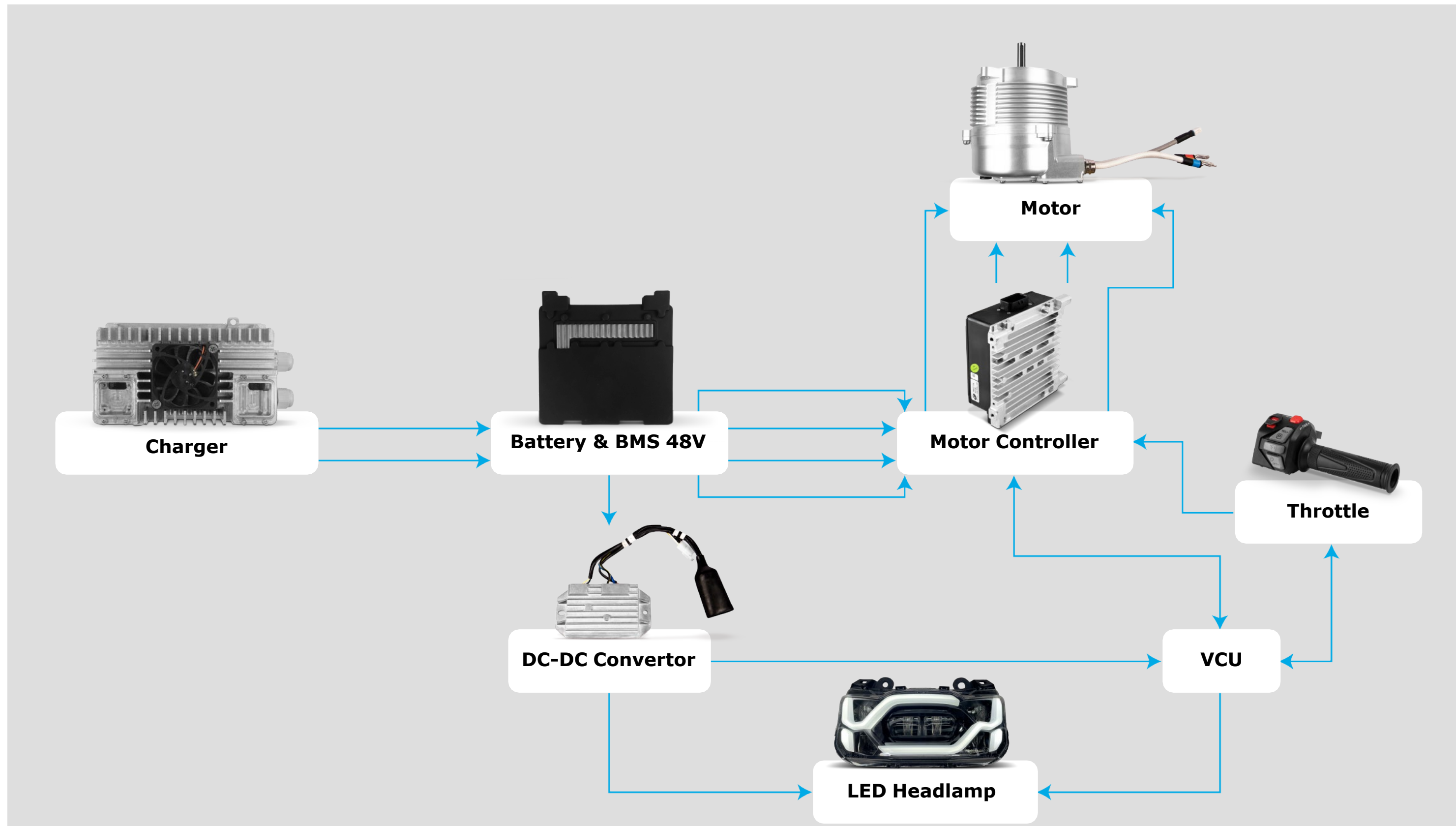


Unlocking Synergies across Segments

Varroc Vision Processing Platform one platform – various products and market segments



Excelling as a **Systems Supplier**



Components

- Customer CTQs
- Component Design
- Robust analysis to predict the design meets all CTQs
- Tolerance analysis to ensure DFM
- Material and component data Base to speed up the design

Sub-Systems

- Customer requirements and CTQs
- Sub-system level CTQs
- Design of Electronics Hardware, Software and Mechanical
- Sub-System level simulation and analysis to ensure robustness
- Model based design and system validation (HILS)

Systems

- System level requirements and CTQs
- System level architecture design
- Electronics, Control system and Software architecture design & development
- System integration and testing (HILS)
- Vehicle level testing (Vehicle, Dyno and Chassis)

Components

Sub-Systems

Systems



Capabilities: Product Development

End-to-end capabilities across design, engineering, testing/validation, tooling, manufacturing and delivery

CAE and Simulation

Structural & Vibration
Thermal & Flow
Optics
Electromagnetics
Mold flow
Gap & Flush

Testing and Validation

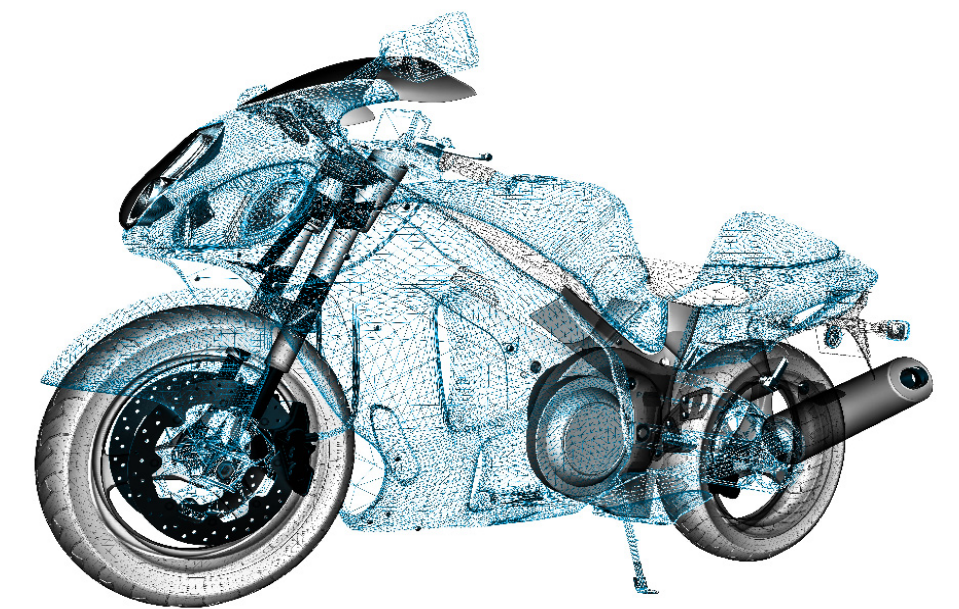
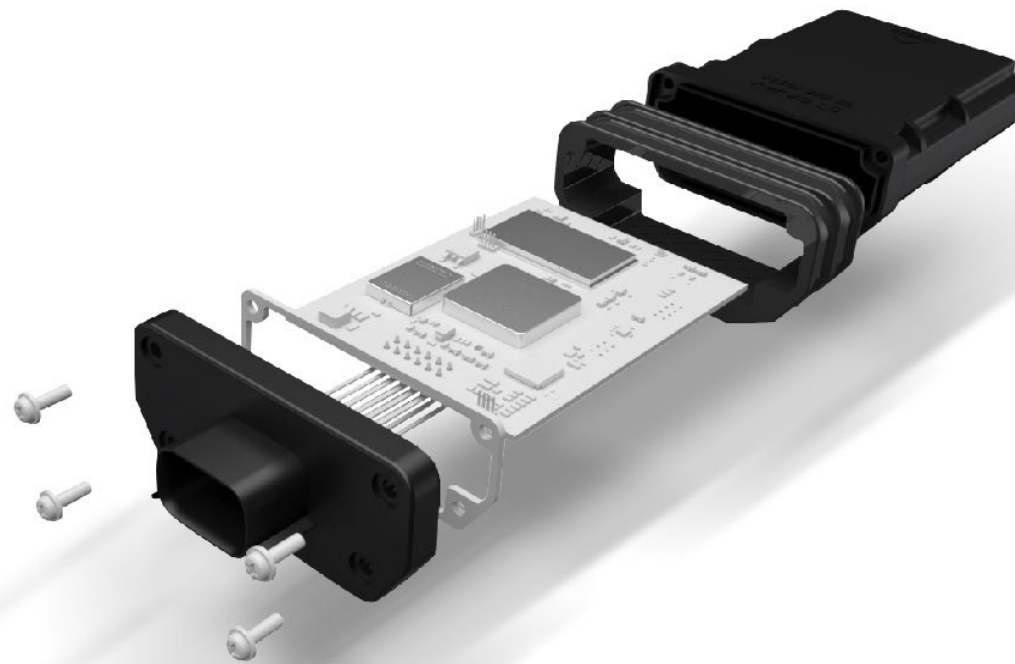
Functional Performance
Environmental, Durability
Software HIL, SIL
EMI EMC
NABL Accredited Test Lab
Photometry
Surface treatment tests

Project and Program Management

Product Life Cycle management tools
Reliable and Wide Supplier base
In-house styling studio for early engagement
Capacity and Competency
Quality Focus
Certifications – NABL, APSICE2, IATF 16949
Proto Facility

Facilities

DFSS/DMAIC
Proto facility
State of art tools
System Validation Lab
Dedicated Technology Centers



Capabilities: Manufacturing



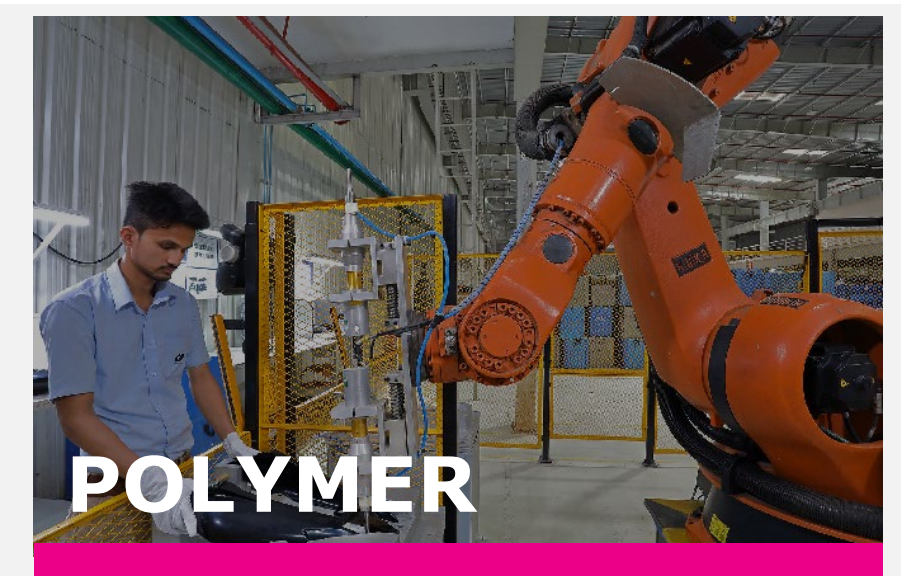
- SMT Lines for Electronics assemblies
- Winding Machines for Electromagnetic Drives
- Traction Motor Winding, Induction Heating, Nitrogen Shrink Fitting



- High Vacuum Metallizing
- Hard Coating and UV curing
- 2k and 3k Moulding
- Robotized Operations (Welding, Sealing, Gluing, Handling)



- Forging (Cold, Warm and Hot)
- Heat Treatment
- Machining, Gear Hobbing
- Metal forming and finishing (grinding, honing, friction welding)



- Plastic Injection Molding
- Paint shop
- Foam Molding
- Dolphin spin 2k injection Moulding
- Tool and Die Making

Industrial IoT enabled lines and factories



Our Customers

TWO/THREE WHEELERS



PASSENGER CARS



COMMERCIAL VEHICLES



EARTH MOVERS & OFF ROADS



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Our Commitment

Creating meaningful differences to the society and environment



Environmental Programs

- Kham River Eco Restoration Project (1.5 km)
- Solar & Wind Powered Plants
- Initiated environmental projects like ZLD (Zero Liquid Discharge) in plants



Nurturing Future Sports Talent

- Varroc Vengsarkar Cricket Academy (VVCA)
- Partnered with Abhinav Bindra Foundation for competing olympic games athlete program
- Supporting Varroc Inter school and industrial cricket tournaments
- Young Talent sponsorship program



Social Impact Programs

- Learn and Earn Program at Varroc Academy
- Women's Empowerment through association with MKSS Cummins college and Engineering For Women Creating meaningful differences to the society and environment



Our Key Strengths

Strong Competitive Position in a Growing Market Segment

- Leading technology supplier to 2W market
- Leading supplier of exterior lighting to passenger cars
- Emerging system supplier in telematics and interior systems for 4W market, ADAS.

Long Standing, Growing Customer Relationships

- Strong long-standing relationships with marquee OEMs across high-end and mass market segments
- Ability to invest to meet growing customer needs

Comprehensive Solution Provider

- End-to-end services across design, development and delivery
- Wide range of products across Powertrain, Electrical and Body parts
- Ability to cross-sell to meet customer requirements

Low-Cost Manufacturing Footprint

- Pan-India presence enabling proximity to customers
- Strategically located Asia footprint in China, Vietnam and Europe footprint in Romania, Italy

Continuous Focus on R&D Capabilities Enhancing Portfolio

- Developing innovative, cost-competitive proprietary products continuously.
- Well-positioned to benefit from key trends like safety digitalization, electrification, and increased electronics use.
- With our experts in automotive technology and the latest global advancements, we develop world class solutions with highest-standards



Board & Leadership Team

Independent Directors



Marc Szulewicz
Ex-General Manager,
Foreign equipment
division, Plastic
Omnium



Vinish Kathuria
Co-Founder and
President of Rank
Software Inc.



Gautam Khandelwal
Executive Chairman,
Nagpur Power and
Industries Ltd



Vijaya Sampath
Lawyer, ex-Group
General Counsel
for Bharti Airtel Ltd



Tarang Jain

Chairman and Managing
Director

- Founded Varroc in 1988
- Over 33 years experience in the automotive industry



K. Mahendra Kumar

Global Chief Financial Officer

- Total Experience: ~25 years
- Previously worked with TI, Kone, Vestas, and Ford



Arjun Jain

Business Division
Head India and
Whole-time Director

- Total Experience: ~10 years
- Previously associated with Bain & Co India Pvt. Ltd.



Dhruv Jain

Business Head – Global
4W Electronics & Non-
India Lighting

- Total Experience: ~3 years
- Bachelor of Economics from University of Chicago



Kavita Kulkarni

Global Chief Human Resource
Officer

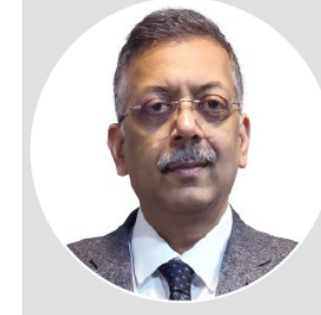
- Total Experience: ~27 years
- Previously associated with Infosys Ltd, WNS and Mphasis



Vidyadhar Limaye

President –Polymer Business

- Total Experience: ~34 years
- Previously associated with IAC International, Faurecia, TACO interiors & Plastic div



Rohit Prakash

President –Metallic Business
and Whole-time Director

- Total Experience: ~32 years
- Previously worked with Sogefi Engine systems India, NTTF & Fiem industries



Sanjay Sharma

Global Chief Supply Chain
Officer

- Total Experience: ~26 years
- Previously worked with Delphi Automotive Systems and Havells India

THANK YOU



Press Release

Varroc Engineering Limited delivers revenue growth ahead of Industry with 34% growth in EBITDA and significantly improved PBT.

- Consolidated revenue from operations was ₹17,925 million in Q1 FY24, registering a growth of 10.0% on YoY basis
- Consolidated EBITDA margins in Q1 FY24 were at 10.0%, improved by 180 bps YoY and 50 bps QoQ
- PAT from continued operations was positive at Rs. 550 million in Q1 FY24 as against loss reported last year in similar quarter.

Pune, Aug 09, 2023: Varroc Engineering Ltd. (Varroc), a global tier-I auto components group, today announced its results for the quarter ended June 30, 2023. Mr. Tarang Jain, CMD commented,

“Speaking about the global economy, it has been more resilient despite monetary tightening by most of the central banks as core inflation remains above the target levels. Despite turmoil in the financial markets, we see a strong labor market and consumption in developed economies.

The Indian economy on other hand has sustained its growth momentum in FY 2024 so far. Core inflation has started to moderate which is helping RBI not to increase the interest rate further thus supporting the economy.

In terms of our operations in Q1FY24, we continued our journey of improving the performance. Our revenue from operations grew by 10.0% on YoY basis to Rs. 17,924 million. Our EBITDA margin was at 10.0% in the quarter and it improved on YoY basis by 180 bps due to improvement in Indian and overseas operations and certain incentives from Govt. Sequentially also the EBITDA margin has gone up by 50 bps. The reported PBT for the quarter was Rs. 652 million which includes profit from our joint venture of Rs 61.3 million.

The ongoing monsoon and festive season will be key to watch out for the Automobile sector to continue its momentum. The reduction in fame II subsidy from 1st June 2023 for EV vehicles impacted EV volumes sharply but we are cautiously optimistic about the recovery in volumes in coming months.

Our focus will remain to strengthen our competitiveness in India and globally by developing world class products and services. We will enhance and leverage our global footprint as we are global company with strong roots in India. During the current financial year, our businesses will continue to deliver growth and returns while maintaining strong fiscal discipline.”



Press Release

About Varroc Engineering Ltd.

Varroc Engineering Ltd is a global tier-1 automotive component group. It was incorporated in 1988. The group manufactures and supplies electricals-electronics, polymers, metallics and exterior lighting systems to leading OEM's with end-to-end capabilities across design, development and manufacturing for two-wheeler, three-wheeler, passenger vehicles, commercial vehicle, and off-highway vehicle worldwide. The group revenue was ₹ 69,209 million from continued operations in FY23. The group employs more than 6,500 employees (750 + R&D Engineers), has 36 global operating manufacturing facilities supported by 7 R&D Centres, and has more than 90 patents.

Varroc Engineering Limited's shares are listed on the National Stock Exchange (VARROC) and the Bombay Stock Exchange (541578).

For further information on Varroc Engineering Limited please visit www.varroc.com

Contact Details

Bikash Dugar Head Investor Relations bikash.dugar@varroc.com +91-8104233847	Sundaram Singh Associate Corporate Communication sundaram.singh@varroc.com +91-7715812369	Suman Das Sarma Vice President - Avian WE sumans@avianwe.com +91 9820051946
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Safe Harbor

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Varroc Engineering Limited future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Varroc Engineering Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.