



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
iNDIA

MSTC/CS/SE/664

21st August, 2025

1. The Dy. Manager (Listing)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Transcript of Conference Call with the Investors/Analyst

The Company had organized a conference call with the Investors/Analyst on Thursday, 14th August, 2025 at 11:30 AM. A copy of transcript of conference call held with the Investors/Analysts is enclosed herewith for your information and records.

Copy of aforesaid transcript is also hosted on company's website www.mstcindia.co.in.

Thanking you,

Yours faithfully,

For MSTC Limited



(Ajay Kumar Rai)
Company Secretary & Compliance Officer

Encl: as above

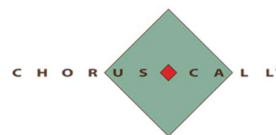
www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाउन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



“MSTC Limited
Q1 FY26 Earnings Conference Call”
August 14, 2025



MANAGEMENT: **MR. MANOBENDRA GHOSHAL – CHAIRMAN AND
MANAGING DIRECTOR – MSTC LIMITED**
**Ms. BHANU KUMAR – DIRECTOR (COMMERCIAL) –
MSTC LIMITED**
**MR. SUBRATA SARKAR – DIRECTOR (FINANCE) –
MSTC LIMITED**
**MR. AJAY KUMAR RAI – COMPANY SECRETARY –
MSTC LIMITED**

MODERATOR: **MR. DEEP MODI – EQUIRUS SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the MSTC Limited Q1 FY '26 Earnings Conference Call hosted by Equirus Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Deep Modi from Equirus Securities. Thank you, and over to you.

Deep Modi: Thank you. Good morning everyone. On behalf of Equirus Securities, I welcome you all to Q1 FY '26 Earnings Conference Call of MSTC Limited. From the management, we have with us today Mr. Manobendra Ghoshal, Chairman and Managing Director; Ms. Bhanu Kumar, Director (Commercial); Mr. Subrata Sarkar, Director (Finance) and Mr. Ajay Kumar Rai, Company Secretary.

We will begin the call with the opening remarks from the management, and then we will open the line for question and answers. Now, I hand over the call to Mr. Manobendra Ghoshal. Over to you, sir.

Manobendra Ghoshal: Thank you. Good morning, everybody. Thank you for joining us today. Let me begin by welcoming all our esteemed investors for today's call. After a largely flat FY '25, which also had quite a bit of ups and downs in both the external environment in general as well as some challenges specifically for MSTC, we had a good start to FY '26.

We have also, in this period, had an opportunity to reassess our core business strengths and look hard at new areas where we can leverage our strengths for driving growth. As I had already briefed you in our last call, some part of our traditional business, such as the coal auctions from Coal India, which had not been there in FY '25 in a large part is now back with us.

And this should supplement and drive our revenue streams further in FY '26. MMRPL, our 50-50 joint venture with M/s. Mahindra Auto has also performed as expected in Q1. Even though there is a loss at present in this venture, the outlook is positive over the long and medium term due to the expectation of higher volumes to be driven by OEMs after cutting of the EPR policy. We are looking forward for that.

MSTC's revenue increased about 12% year-on-year in this quarter, in Q1, primarily due to strong performance in the e-commerce segment, while expenses have remained largely on the same level with only marginal increases. PAT and PBT were higher year-on-year basis by about 10%.

This growth was largely driven by our e-commerce segment with major contributions from e-auctions, which is our bread and butter, mineral block auctions, property auctions, FM spectrum auctions, which we conducted in this quarter, and also coal and iron ore auctions, which are steady revenue streams.

Regarding major business highlights of Q1, our Director (Commercial), shall be briefing you in detail. For a brief snapshot of the way forward, I would like to inform you that we have identified development of software applications as an area that can be used to leverage our strengths.

We have not only been doing this on our own, but have also developed a good, strong collaborative model of partnering with such entities so that we can pool resources and expertise. Our work for Kendriya Police Kalyan Bhandar (KPKB) and various portal developments are basically proof-of-concept developments of this model.

Apart from this, we have a major trust in FY '26 to obtain business from private players. I'll now request Director (Commercial) to elaborate on these aspects, followed by Mr. Subrata Sarkar, our Director (Finance), to provide an update on the Q1 financials.

Bhanu Kumar:

Thank you, sir. Good afternoon, everybody. The key highlights of the first quarter for this current financial year is we have transacted a business of about INR140.88 billion in terms of rupees for the goods that were transacted through our portal. The PBT is promising with INR 59.63 crores vis-a-vis INR 54.48 crores last Q1. PAT is INR 44.32 crores in comparison to INR 40.46% of the same period last year.

Financial performance consolidated stands at PBT of INR57.65 crores and PAT of INR 42.34 crores. Now as far as the business is concerned, we have shown an increase, if we compare with the Q1 of last year, about 12% increase, that is about INR 8.5 crores or so, mainly due to our regular businesses like auction of scrap, coal, iron ore, etcetera.

But here, what I would like to emphasize is inspite of the fact that the scrap rates have fallen during this quarter, and in fact, it's continuing to fall. We have been able to show a good steady growth because of the increasing volumes in those transactions. As our CMD had already said, the major highlight of this quarter has been the FM channel allotment. This again was a very customized portal similar to what we had done in spectrum auctions.

Our another product that we have launched this time is Upkaran portal. This is actually envisaged to bring all the OEMs and the major dealers of equipment, especially that is used by the industry at one platform. So we expect that this will give an impetus to the industry in going digital for the transactions in leasing of equipment or procurement of equipment.

We had showcased this in the India Steel Summit that was held in Mumbai in April, and the response that we got was quite promising, and that actually had given us the confidence to build it further. The portal has just been launched, and we are just in the process of onboarding OEMs and other stakeholders, which is likely to stabilize in a couple of months' time. So that is a product as such that has been launched, and we are looking forward to similar products for the industry.

Another major highlight that has happened recently is the renewal of the defence agreement. We have been doing the defence scrap disposals since 1982. So that has been a very long association and the confidence that is reposed by the Ministry of Defence has once again been upheld and the transactions we envisage will be a little more than what we had done in the past.

As far as the future of what we are planning, we have identified certain areas and one of the main areas is establishing exchange platforms. We see some potential in coals, minerals, EPR exchange, some credit and all, where there are not much players and even the policy framework is not ready as yet. So that is an area that gives us a good opportunity and definitely, we would like to be a part of that and drive the growth there.

Apart from that, we have done some small projects for our own Administrative Ministry, which has given us the confidence to do such projects for other ministries and government departments where they need to digitize a lot of their transactions and have API integrations with various stakeholders platforms. So that is another project that we have done in a very small scale, and there is scope for improvement in that area.

Then we also want to enlarge our transaction portfolio to cover reverse auctions, private e-procurement, bulk asset monetization, industry-specific bidding formats. Basically, these models that we have been doing for years is more focused towards the government sector, the central government, state government and the PSUs.

But in order to drive growth in the private sector, which is going to be the focus in the near future, we have to probably build some new business models because the requirements of the sector are quite different from what is required by the government sector. So that is a focus area, trust area for us. And as far as other financials are concerned regarding Q1, I will hand over to Mr. Subrata Sarkar, our Director (Finance). Thank you.

Subrata Sarkar:

Yes. Very good afternoon to all. So with that, revenue growth has been 8.91% from INR86 crores to INR93.66 crores. And expenses have also gone up like that only, including that mild increase of 9.13% from INR29.12 crores to INR31.78 crores reflecting growth in the EBITDA also from INR56.88 crores to INR61.88 crores, a growth of 8.79% and PBT growth is from INR54.48 crores to INR59.63 crores that is 9.45%.

Accordingly, PAT has also grown from INR40.46 crores to INR44.32 crores, a growth of 9.54% and EPS consequently has grown up from INR5.75 crores to INR6.30 crores, 9.54% growth. Looking at this financial analysis, So basically, this growth is propelled by the growth in the revenue from e-commerce that has come up from INR61.55 crores to INR70.03 crores, a growth of 13.78% and other income almost remaining stagnant and marketing revenue almost remaining stagnant.

Expenses is little bit increased. So PBT has gone up from INR54.48 crores to INR59.63 crores and PAT from INR40.46 crores to INR44.32 crores. This is on the standalone front. If you look at the consolidated financial, the only thing that is being added is the share of our profit and loss from joint venture, so it is a miniscule loss INR1.98 crores.

So with that, the PBT stands at INR57.65 crores as compared to INR53.28 crores of the same period, a growth of 8.20%. And PAT at INR42.34 crores from INR39.26 crores, growth of 7.85%. So EPS is growing obviously at the same rate from INR5.58 to INR6.01. So if you look at the summary of our P&L Statement, that revenue from operation and other income is INR77.43 crores and INR16.23 crores respectively.

Last year, it was INR69.04 crores and INR16.96 crores. And total revenue comes to INR93.66 crores as compared to last year INR86 crores. Employee benefits rising slightly from INR21.72 crores to INR23.25 crores and Finance cost this year is nil. Depreciation is almost at the same level from INR2.31 crores to INR2.25 crores and other expenses rose slightly from INR7.40 crores to INR8.53 crores. PBT is from INR54.48 crores to INR59.63 and PAT is from INR40.46 crores to INR44.32 crores.

In the consolidated front also, just share of JV has been added on minus INR1.98 crores but consolidated profit of INR57.65 crores for PBT basis as compared to INR53.28 crores and PAT from INR39.26 crores to INR42.34 crores. So far financials are concerned, that's all from our side.

I think we can now go for Q&A. Management outlook is there from our side. That's all from our side.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Saurabh Ginodia from SMIFS Limited.

Saurabh Ginodia: Sir, in the opening comments, you had mentioned that we are doing some work to develop certain software applications. So can you just elaborate what is the scope of opportunity? And what exactly are we trying to do over here?

Bhanu Kumar: Actually, we have seen some opportunity when we were developing software for the various ministries and the industry. We saw that there are some ready-made products that can be used by the industry like some small ERP applications and integration posters and gap analysis, then dashboards.

These are small, small applications. And these can be done in a very quick time and maybe in a collaborative way with our association with some SaaS vendors, which we have embarked upon about a couple of years ago. So this gives us a good opportunity, but to estimate as to what kind of software or what will be the potential of that entire segment is a little too early to comment upon.

Saurabh Ginodia: Okay. And second thing, you had mentioned that we're trying to increase the share of this private business in the overall revenue. So what are the steps are we taking to increase the share of the private business?

Bhanu Kumar: Yes. So as I had mentioned, see, the way the government or the public sector functions is not the way the private sector functions. They want very quick response and they are probably not interested in bidding modules and all. They just want the best price. So it is going to be more of a listing kind of a platform that we will have where they'll just list their products and then they'll fix up the price and the material is taken off in a very quick time.

So the model itself will be different, the revenue streams will be different. So that is something that we are taking inputs from the private sector building upon. And the focus is going to be more for smaller and medium private sector organizations because the large ones, especially the scrap generating ones, are already with us.

So apart from expanding the scope for them, we are also focusing on the small business units so that our human effort is also reduced to a great extent and there is quick disposal. So that is the idea behind this entire venture.

Saurabh Ginodia: And another thing is that over the last four, five quarters, we have spoken about various new initiatives which the company is trying to develop. But actually some of these initiatives may actually take some time to get reflected into our revenues. But if you see the e-commerce vertical in totality over the last eight to nine quarters, the revenue has been in the range of INR85 crores to INR90 crores. So when one can expect a significant growth in the e-commerce revenue from these new initiatives?

Bhanu Kumar: It will always be a very steady growth only. It's not going to happen overnight. There cannot be any exponential growth. So as you can see, some things are trickling in, and that is why the Q1 results are much better than what it was last year. So this way, we anticipate a very steady growth, whatever we have witnessed in the Q1, it is likely to grow in the same way in the near future. If there is not going to be a very exponential growth, there is no opportunity that will drive that kind of a growth.

Saurabh Ginodia: And what would be our annual capex requirement? And if you can also share some light on the future capital allocation policy for the company?

Subrata Sarkar: Yes. So far capex is concerned, basically being an asset-light company, our main focus is on upgradation of the software and procurement of better hardware for our data centers and peripherals. So still we are focusing on that. So that will be our main focus area so far capex is concerned. We are trying to allocate maximum of our profit part right now to that part only. So after the assessment in the second or third quarter, we will take a call on that.

Saurabh Ginodia: Okay. But will it be possible for you to roughly give any range for the capex because annually, given the kind of run rate we have done in Q1, we would expect the cash flow to be around INR160 crores, INR170-odd crores for the full year?

Subrata Sarkar: As far as cash flow is concerned and the capex is concerned as told in the outlook, we are at the midst of certain new projects. So certain projects that may require certain hardware and software requirement. So we are collecting that and some part of tendering process etcetera are also going on.

Once that price comes up and it is finalized, then only we can come to a conclusion to that particular figure. But that much we can assure our investors that there will be no dearth of capex so far this growth is concerned. There will be, as you can see from our cash flow. So we will obviously allocate maximum part of our cash flows to our growth in the form of capex. But typically in our hardware, software and other peripherals, networking equipment.

Moderator: The next question is from the line of Vinay Nadkarni from Hathway Investments.

Vinay Nadkarni: Just wanted to check out, you said FM channel auctions, what was the amount that we realized out of that?

- Bhanu Kumar:** Actually, for these auctions, the revenue part is not much. It's quite miniscule. We get per license allocation. So as and when the orders are placed, we get a very small sum, probably in thousands only. But what is important here is such complex and complicated kind of platforms when we establish, it gives us an opportunity to capitalize on that and prove our credentials for complex solutions to the industry's requirements. So we haven't actually earned much from the FM Radiowave auction.
- Manobendra Ghoshal:** But we have auctioned, say 63 licenses across 15 cities for 15 years across 43-odd cities. So there's been a large spread. But as Director (Commercial) mentioned that the financials are not commensurate with and this basically is showcasing our capability of developing very complex simultaneously moving platforms.
- Vinay Nadkarni:** Okay. And what about Coal India auctions? What would be the revenue earned out of that in this quarter as compared to the last quarter?
- Bhanu Kumar:** Actually, I think the first quarter only the operations have started full fledged. So we had earned about INR 4 crores from Coal India auctions.
- Vinay Nadkarni:** This is the revenues?
- Bhanu Kumar:** Yes, this is the revenue.
- Vinay Nadkarni:** Just two more questions. One is, what is the current cash and cash equivalent that you're holding?
- Subrata Sarkar:** Sir we have not published the balance sheet, but so far cash profit is concerned, you can well imagine it is in the PBT EBITDA, so like INR40 crores plus is the cash profit. So that much you can imagine. So far, cash and cash equivalents, we will come up in the month of September after minimizing all the capex, etcetera. So cash flow will come up with the September quarter.
- Vinay Nadkarni:** And what is the total amount of business that we have done in this Mahindra JV, which you said has started picking up now?
- Subrata Sarkar:** There has been a loss, not significant revenue from this JV company.
- Manobendra Ghoshal:** It is the business has started picking up in the sense that the outlook for EPR is now in place, the outlook of business picking up in the future. At this point of time, it is still not making a profit. And we expect that over the next two to three quarters after the EPR policy gets implemented through the OEMs that it should start coming back to a level. As I had mentioned, in fact, in the last investor call that the time for the entire process to stabilize would be in the next 2 to 3 years.
- Vinay Nadkarni:** Just wanted a little more detail on the Upkaran portal. And how are you going to monetize that?
- Bhanu Kumar:** See, as of now, we have just showcased the portal itself, and we are just onboarding all the equipment manufacturers and dealers. So as and when the transaction actually happens, obviously, there will be a fee for the transaction. We have not yet finalized the revenue model or finalized the transaction that envisaged any transaction as of now, at least in the another 2 to 3 months. So we are still working on it. Maybe after the next quarter, we will be able to give you a better view on that.

- Vinay Nadkarni:** And you see a good potential for that there?
- Bhanu Kumar:** Yes, yes. Because now what is happening is everything is happening through a phone call or through offline modes. And that is probably not giving enough opportunity or enough variety to the person who wants to procure such equipments or lease such equipments. And even the terms and conditions are quite vague. So once we have all these things in a digital format, the customer will definitely have better options and he will be able to get the best value for his money.
- Vinay Nadkarni:** Can I ask one last question, if you don't mind?
- Bhanu Kumar:** Yes, please.
- Vinay Nadkarni:** I just wanted to know, are we in any way under pricing ourselves because we have such a robust platform and do such a good auction business. By any chance are we under pricing ourselves?
- Bhanu Kumar:** See, as far as the government sector or the special projects are concerned, yes, because that gives us the credibility and the standing in the industry. So maybe there, we are not looking at profits when we have to do complex projects for the government of India. But as far as others are concerned, not really. I think we are a commercial organization based on the industry requirement and the competitors' charges and the scope of work or the kind of services that they give, we are pricing it accordingly. We are not really undercharging.
- Vinay Nadkarni:** But government would be 90% or more of our business? ...Hello.
- Moderator:** Yes, we can hear you.
- Bhanu Kumar:** So I was responding to the query as to whether we are under-pricing ourselves. So just for a couple of projects for the government of India, maybe we are under-pricing. But otherwise, we are at par with our competitors or slightly in a better position because of our better credentials.
- Vinay Nadkarni:** And just one question, what percentage of revenues are driven from the government today?
- Bhanu Kumar:** See government as such is giving a lot of business, almost about 85% to 90% of it. But as I said, only for certain projects, maybe the revenue is not at par with the effort that is put in. For all others, we are pricing ourselves as per industry standards.
- Moderator:** The next question is from the line of Raman, an Individual Investor.
- Raman:** My first question is with respect to the carbon trading platform. I just want to understand the TAM of this particular platform and what will be the potential revenue or volume with respect to this, the company aims? And is there any competitor?
- Manobendra Ghoshal:** May I take that one. Now when we talked about platforms, we listed out possibilities that these are the possible products in which we can possibly develop platforms. It is not that we have identified X or Y or Z as specific commodities or specific resources for which we have started developing platforms. What we mean that we are in the process of bidding for and developing certain platforms, which we would not like to detail at this stage.

And during that exercise, we've found, that we have the capability because of our background in developing e-auction platforms, so exchange platforms is just a further step, which leverages our existing capabilities. And while doing that exercise, obviously, we would be identifying the kind of resources for which these platforms can be developed. So it is at a nascent stage, So numbers cannot be given.

Raman: Sir, my second question is with respect to coal auction. How much incremental revenue can we expect from this Coal India's auction? Because in FY '25, as you mentioned, there was no revenue from this particular coal auction. So how much incremental revenue are we expecting in the current year?

Bhanu Kumar: See, as I think I had just replied to the other gentlemen, we earned about INR4 crores from coal auctions in the first quarter. So that should be the average, not just from Coal India, we are doing coal auctions for many other entities like Meghalaya government, for PDCL, for Jharkhand state and others. So roughly about INR3 crores to INR4 crores per quarter is the revenue from coal auctions.

Raman: And my last question is with respect to the JV. I just want to understand, I don't know whether you answered this question earlier or not, but I just want to know what was the current revenue in the Q1? And at what quarterly run rate will this JV be at breakeven?

Subrata Sarkar: I think our CMD has already replied. Basically that breakeven is now we are hoping basically as a JV income, we are hoping basically on the success of this idea. So once that is already there in the vehicle from 1425, which has already been mandated, so still it is yet to pick up. And the total mathematics of breakeven is now depending upon the EPR because that will drive the sufficient number of vehicles that we are expecting to generate the revenue to have managing our fixed cost.

So that still what we feel not before, of course, the last quarter with the current estimates as of now that we feel not before the fourth quarter of this year, not before, if this trend goes on because EPR is still to pick up and the policy is yet to be tested in the market.

Manobendra Ghoshal: And there are, in fact, a lot of clarifications required in the EPR policies for which the automobile manufacturers and the automobile manufacturers associations are already in talks with the government. So a lot of it will flow from the result of those clarifications.

Moderator: The next question is from the line of Vishwajit Kumar, an Individual Investor.

Vishwajit Kumar: I have one question related to the JV. How many scrappage we have done till now? As per the government portal, I can see from January till today, we have done almost 80,000 government vehicles, so how much revenue we have generated from this 80,000.

Manobendra Ghoshal: I'll take that, Vishwajit. I think we need to clarify that there are 2 parts of this. What you have looked at is basically the e-auction portal developed by MSTC through which end-of-life vehicles are auctioned. And apart from this, MSTC has a joint venture with M/s. Mahindra Auto, which is a separate entity totally, which basically operates registered vehicle scrapping facilities. So, these are two different parts of the business. The part that you're talking about is essentially

the auction platform through which vehicles are auctioned and MSTC directly derives revenue, so it's a part of our MSTC e-commerce business.

Vishwajit Kumar: So my question is related to the first part of that. So how much revenue we have generated for the first part of the business? I'm not talking about the scrapping because government has authorized MSTC to do all the scrapping for the government vehicles?

Bhanu Kumar: We cannot put a number to it because it gets into the normal scrap business. So total figures we have already given. It's a part of the scrap disposal auction revenues. So we have not segmented it as separately from ELV auctions or from some industrial unit or things like that. So it just is a drop in the total revenue of scrap auction.

Subrata Sarkar: Part of that INR68 crores.

Bhanu Kumar: INR68 crores is the total revenue from scrap auctions of which ELV auction is also a part. There is a common portal for all these products.

Vishwajit Kumar: I have one more question related to the data center, new data center in the Delhi. So what is the status of that? And do we have any update on that?

Bhanu Kumar: The new data center is yet to be set up. In fact, we will be getting the premises only during this month, though we have started certain operational functions out of that office. So data center is likely to take another at least 4 to 5 months.

Manobendra Ghoshal: At the very minimum.

Bhanu Kumar: At the very minimum, yes. But our operations have not stopped because we already have a robust data center at Kolkata with a DR site at Mumbai. So this is just going to be an additional DR site upon our infrastructure.

Vishwajit Kumar: So we are not doing any new business from the new data center or this is just like a DR surplus?

Manobendra Ghoshal: When it comes up, we will basically take a call on what would be the available extra capacity and therefore, how to monetize that.

Vishwajit Kumar: Thanks. I will go into the queue. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management for closing comments.

Manobendra Ghoshal: First of all, let me thank all the investors who have taken their time out and interacted with us. As I have said earlier also, these interactions also give us quite a bit of guidance to us as to what we are doing wrong, what we are doing right and, therefore, are a major part of, also guiding us in the way forward to keep giving us our comments offline, online so that we are able to take your company forward and increase revenue streams to the expectations of the market. Thank you so much.

Bhanu Kumar: Thank you.



Subrata Sarkar:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Equirus Securities and MSTC Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Safe Harbour:

The transcript for the Investors' Call has been made for purposes of compliances under SEBI (Listing and Disclosure Requirements) Regulations, 2015. For the transcript, best efforts have been made, while editing translated version of voice file for grammatical, punctuation formatting, others etc., that it should not result any edit to the content or discussion. The audio recording of transcript is available at website of the company, viz. <https://www.mstcindia.co.in>. In case of discrepancy, the audio recordings available at website of the company shall prevail.

This discussion is based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable and may include forward-looking statements. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident, or any other cause. Readers of this document should each make their own evaluation and assessment of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.