



Ref.: SHEL/CS/NSE/2015-2016/

Date: 28.05.2015

To,  
The Department of Corporate Services-Listing  
National Stock Exchange of India Limited  
"EXCHANGE PLAZA"  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051. INDIA  
Fax: 91-22-26598237/38  
Email: cmlist@nse.co.in

**BSE Code: 532711**

**NSE Code: SUNILHITEC**

**Sub.: Recommendation of dividend for financial year ended on 31<sup>st</sup> March, 2015 & submission of Audited (Standalone & Consolidated) Financial Result for the financial year ended on 31<sup>st</sup> March, 2015**

Dear Sir,

This is to inform you that the Board of Directors at its meeting held on today i.e. 28<sup>th</sup> May, 2015 has recommended a dividend of Rs.1.80 per share and fixed date of annual general meeting on 23<sup>rd</sup> July, 2015 for the financial year ended on 31<sup>st</sup> March, 2015 and approved the audited (standalone & consolidated) financial result for the quarter & financial year ended on 31<sup>st</sup> March, 2015. Please find enclosed herewith the audited (Standalone & Consolidated) financial result for the quarter & financial year ended on 31<sup>st</sup> March, 2015 and Press Release.

**Financial Highlights Are:-**

**Sunil Hitech Engineers Ltd. FY 2015**

**Reports a Growth in Net Profit of 82.50%**

*Consolidated Revenue Rs. 1,854.25 crores, a growth of 17.03% YoY*

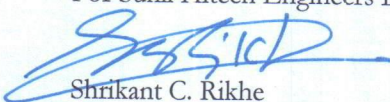
*Consolidated EBIDTA Rs. 189.74 crores, a growth of 16.72% YoY*

*Profit After Tax is Rs. 53.29 crores, a growth of 82.50% YoY*

*Board recommends Dividend of Rs 1.80 per share (18 % on a Face Value of Rs. 10 per share)*

This is for your information & record.

Thanking you,  
With best regards,  
For Sunil Hitech Engineers Limited

  
Shrikant C. Rikhe  
Company Secretary

Encl: As above

# SUNIL HITECH ENGINEERS LIMITED

Regd. Office: Ratnadeep, Jaynagar, Parli Vajinath, (Distt. Beed) Pin 431 515, Maharashtra  
Corporate Office: MET Educational Complex, 6th Floor, C Wing, A.K.Vaidya Marg, Bandra Reclamation, Bandra (W), Mumbai - 400 050,  
Phone: 91-22-67996000/61872499, Fax: 91-22-67996015/61872455, CIN : L28920MH1998PLC115155, Email - info@sunilhitech.com, Website - www.sunilhitech.com

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ In Lacs)

| SR.<br>NO. | PARTICULARS                                                                                                  | STANDALONE     |            |                | STANDALONE  |             | CONSOLIDATED |             |
|------------|--------------------------------------------------------------------------------------------------------------|----------------|------------|----------------|-------------|-------------|--------------|-------------|
|            |                                                                                                              | QUARTER ENDED  |            |                | YEAR ENDED  |             |              |             |
|            |                                                                                                              | 31/03/2015     | 31/12/2014 | 31/03/2014     | 31/03/2015  | 31/03/2014  | 31/03/2015   | 31/03/2014  |
|            |                                                                                                              | Audited        | Unaudited  | Audited        | Audited     | Audited     | Audited      | Audited     |
|            |                                                                                                              | (Refer note 5) |            | (Refer note 5) |             |             |              |             |
| 1          | Income from operations                                                                                       |                |            |                |             |             |              |             |
|            | a) Net sales / income from operations (net of excise duty)                                                   | 54,246.53      | 41,690.74  | 49,473.45      | 1,64,750.40 | 1,42,864.97 | 1,83,257.57  | 1,56,209.97 |
|            | b) Other operating income                                                                                    | 22.63          | 28.51      | 77.41          | 147.14      | 359.08      | 393.16       | 1,254.70    |
|            | Total Income from operations (net)                                                                           | 54,269.16      | 41,719.25  | 49,550.86      | 1,64,897.54 | 1,43,224.05 | 1,83,650.73  | 1,57,464.67 |
| 2          | Expenses                                                                                                     |                |            |                |             |             |              |             |
|            | a) Cost of materials consumed                                                                                | 13,495.91      | 14,521.12  | 13,665.19      | 39,083.97   | 27,219.41   | 39,222.14    | 35,341.21   |
|            | b) Purchase of Stock in Trade                                                                                | 20,743.44      | 12,178.01  | 17,303.13      | 54,927.44   | 58,969.21   | 54,927.44    | 58,969.20   |
|            | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                             | -              | -          | -              | -           | -           | (141.09)     | (1,359.80)  |
|            | d) Employee benefits expense                                                                                 | 1,456.99       | 1,688.98   | 1,469.90       | 6,394.03    | 6,592.25    | 7,572.52     | 7,613.49    |
|            | e) Depreciation and amortisation expense                                                                     | 702.41         | 646.91     | 617.89         | 2,585.85    | 2,437.77    | 3,081.12     | 2,827.43    |
|            | f) Contract and site expenses                                                                                | 13,759.62      | 9,075.56   | 11,868.56      | 46,579.55   | 32,445.74   | 60,562.61    | 36,278.70   |
|            | g) Other expenses                                                                                            | 996.29         | 807.66     | 1,166.75       | 3,585.00    | 4,803.71    | 4,307.24     | 5,341.27    |
|            | Total expenses                                                                                               | 51,154.66      | 38,918.24  | 46,091.42      | 1,53,155.84 | 1,32,468.09 | 1,69,531.98  | 1,45,011.50 |
| 3          | Profit / (Loss) from operations before other Income, finance costs and exceptional items (1 - 2)             | 3,114.50       | 2,801.01   | 3,459.44       | 11,741.70   | 10,755.96   | 14,118.75    | 12,453.17   |
| 4          | Other income                                                                                                 | 914.85         | 183.98     | 270.99         | 1,627.31    | 993.64      | 1,773.94     | 975.18      |
| 5          | Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)                  | 4,029.35       | 2,984.99   | 3,730.43       | 13,369.01   | 11,749.60   | 15,892.69    | 13,428.35   |
| 6          | Finance costs                                                                                                | 2,090.35       | 1,744.57   | 2,020.02       | 7,785.67    | 7,697.56    | 8,939.86     | 8,618.72    |
| 7          | Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)            | 1,939.00       | 1,240.42   | 1,710.41       | 5,583.34    | 4,052.04    | 6,952.83     | 4,809.63    |
| 8          | Exceptional Items                                                                                            | -              | -          | -              | -           | -           | -            | -           |
| 9          | Profit / (Loss) from ordinary activities before tax (7 - 8)                                                  | 1,939.00       | 1,240.42   | 1,710.41       | 5,583.34    | 4,052.04    | 6,952.83     | 4,809.63    |
| 10         | Tax expenses                                                                                                 | 714.70         | 330.83     | 641.79         | 1,893.69    | 1,553.88    | 2,372.31     | 1,837.59    |
| 11         | Net Profit / (Loss) from ordinary activities after tax (9 -10)                                               | 1,224.30       | 909.59     | 1,068.62       | 3,689.65    | 2,498.16    | 4,580.52     | 2,972.04    |
| 12         | Extraordinary items                                                                                          | -              | -          | -              | -           | -           | -            | -           |
| 13         | Net Profit / (Loss) for the period (11 + 12)                                                                 | 1,224.30       | 909.59     | 1,068.62       | 3,689.65    | 2,498.16    | 4,580.52     | 2,972.04    |
| 14         | Share of Profit / (Loss) of associates                                                                       | NA             | NA         | NA             | NA          | NA          | 804.66       | -           |
| 15         | Minority Interest                                                                                            | NA             | NA         | NA             | NA          | NA          | 55.96        | 51.55       |
| 16         | Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of associates (13 + 14 - 15) | 1,224.30       | 909.59     | 1,068.62       | 3,689.65    | 2,498.16    | 5,329.22     | 2,920.49    |
| 17         | Paid-up equity share capital (Face value ₹ 10/- each)                                                        | 1,527.52       | 1,527.52   | 1,362.52       | 1,527.52    | 1,362.52    | 1,527.52     | 1,362.52    |
| 18         | Reserves excluding Revaluation reserves as per Balance sheet                                                 |                | NA         | NA             | 34,210.19   | 29,864.02   | 38,918.78    | 32,931.19   |
| 19         | Earnings per share (EPS) (not annualised) (In ₹)                                                             | 8.94           | 5.18       | 8.63           | 25.08       | 20.28       | 36.24        | 23.71       |
|            | Basic and diluted EPS before and after extraordinary items                                                   | 9.90           | 4.40       | 8.63           | 24.82       | 20.28       | 35.85        | 23.71       |



| SR.<br>NO. | PARTICULARS                                                                              | STANDALONE     |            |                | STANDALONE |            | CONSOLIDATED |                          |
|------------|------------------------------------------------------------------------------------------|----------------|------------|----------------|------------|------------|--------------|--------------------------|
|            |                                                                                          | QUARTER ENDED  |            |                | YEAR ENDED |            |              |                          |
|            |                                                                                          | 31/03/2015     | 31/12/2014 | 31/03/2014     | 31/03/2015 | 31/03/2014 | 31/03/2015   | 31/03/2014               |
|            |                                                                                          | Audited        | Unaudited  | Audited        | Audited    | Audited    | Audited      | Audited                  |
|            |                                                                                          | (Refer note 5) |            | (Refer note 5) |            |            |              |                          |
| A          | PARTICULARS OF SHAREHOLDING                                                              |                |            |                |            |            |              |                          |
| 1          | Public Shareholding                                                                      |                |            |                |            |            |              |                          |
|            | - Number of shares                                                                       | 57,35,982      | 57,44,170  | 57,44,170      | 57,35,982  | 57,44,170  | 57,35,982    | 57,44,170                |
|            | - Percentage of shareholding                                                             | 37.55%         | 37.60%     | 42.16%         | 37.55%     | 42.16%     | 37.55%       | 42.16%                   |
| 2          | Promoters and Promoter Group Shareholding                                                |                |            |                |            |            |              |                          |
|            | a) Pledged / Encumbered                                                                  |                |            |                |            |            |              |                          |
|            | - Number of shares                                                                       | NIL            | NIL        | NIL            | NIL        | NIL        | NIL          | NIL                      |
|            | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL            | NIL        | NIL            | NIL        | NIL        | NIL          | NIL                      |
|            | - Percentage of shares (as a % of the total share capital of the company)                | NIL            | NIL        | NIL            | NIL        | NIL        | NIL          | NIL                      |
|            | b) Non-encumbered                                                                        |                |            |                |            |            |              |                          |
|            | - Number of shares                                                                       | 95,39,178      | 95,30,990  | 78,80,990      | 95,39,178  | 78,80,990  | 95,39,178    | 78,80,990                |
|            | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%        | 100.00%    | 100.00%        | 100.00%    | 100.00%    | 100.00%      | 100.00%                  |
|            | - Percentage of shares (as a % of the total share capital of the company)                | 62.45%         | 62.40%     | 57.84%         | 62.45%     | 57.84%     | 62.45%       | 57.84%                   |
| B          | INVESTOR COMPLAINTS                                                                      |                |            |                |            |            |              | QUARTER ENDED 31/03/2015 |
| 1          | Pending at the beginning of the quarter                                                  |                |            |                |            |            |              | 0                        |
| 2          | Received during the quarter                                                              |                |            |                |            |            |              | 3                        |
| 3          | Disposed of during the quarter                                                           |                |            |                |            |            |              | 3                        |
| 4          | Remaining unresolved at the end of the quarter                                           |                |            |                |            |            |              | 0                        |



**SUNIL HITECH ENGINEERS LIMITED ( CIN : L28920MH1998PLC115155 )**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015**

| SR. NO.  | PARTICULARS                               | ₹ In Lacs          |                    |                    |                    |
|----------|-------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|          |                                           | Standalone         |                    | Consolidated       |                    |
|          |                                           | 31/03/2015         | 31/03/2014         | 31/03/2015         | 31/03/2014         |
|          |                                           | Audited            | Audited            | Audited            | Audited            |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |                    |                    |                    |                    |
| <b>1</b> | <b>Shareholders' funds</b>                |                    |                    |                    |                    |
| (a)      | Share capital                             | 1,527.52           | 1,362.52           | 1,527.52           | 1,362.52           |
| (b)      | Reserves and surplus                      | 34,265.19          | 29,919.84          | 38,973.78          | 32,987.02          |
| (c)      | Share application money pending allotment | -                  | -                  | -                  | 100.00             |
| (d)      | Money received against share warrants     | 616.33             | 301.13             | 616.33             | 301.13             |
|          | <b>Sub-total-Shareholders' funds</b>      | <b>36,409.04</b>   | <b>31,583.49</b>   | <b>41,117.63</b>   | <b>34,750.67</b>   |
| <b>2</b> | <b>Minority interest</b>                  | NA                 | NA                 | 1,383.58           | 1,327.52           |
| <b>3</b> | <b>Non-current liabilities</b>            |                    |                    |                    |                    |
| (a)      | Long-term borrowings                      | 4,360.52           | 3,036.66           | 9,912.12           | 6,254.39           |
| (b)      | Deferred tax liabilities (net)            | -                  | -                  | 105.26             | 117.86             |
| (c)      | Other long-term liabilities               | 11,444.07          | 9,569.54           | 12,035.93          | 10,431.15          |
| (d)      | Long-term provisions                      | 237.38             | 212.94             | 275.94             | 260.76             |
|          | <b>Sub-total-Non-current liabilities</b>  | <b>16,041.97</b>   | <b>12,819.16</b>   | <b>22,329.25</b>   | <b>17,064.16</b>   |
| <b>4</b> | <b>Current liabilities</b>                |                    |                    |                    |                    |
| (a)      | Short-term borrowings                     | 33,628.55          | 35,083.64          | 37,456.29          | 39,149.29          |
| (b)      | Trade payables                            | 41,447.47          | 49,559.34          | 43,832.91          | 51,309.39          |
| (c)      | Other current liabilities                 | 12,050.60          | 9,787.04           | 16,927.73          | 12,510.80          |
| (d)      | Short-term provisions                     | 477.92             | 226.12             | 495.91             | 230.26             |
|          | <b>Sub-total-Current liabilities</b>      | <b>87,604.54</b>   | <b>94,656.14</b>   | <b>98,712.84</b>   | <b>1,03,199.74</b> |
|          | <b>TOTAL- EQUITY AND LIABILITIES</b>      | <b>1,40,055.55</b> | <b>1,39,058.79</b> | <b>1,63,543.30</b> | <b>1,56,342.09</b> |
| <b>B</b> | <b>ASSETS</b>                             |                    |                    |                    |                    |
| <b>1</b> | <b>Non-current assets</b>                 |                    |                    |                    |                    |
| (a)      | Fixed assets                              | 14,220.48          | 11,993.31          | 26,000.34          | 20,355.11          |
| (b)      | Goodwill on Consolidation                 | NA                 | NA                 | 0.51               | 0.51               |
| (c)      | Non-current investments                   | 4,996.99           | 3,568.44           | 4,444.55           | 4,107.66           |
| (d)      | Deferred tax assets (net)                 | 902.06             | 751.92             | 913.42             | 754.31             |
| (e)      | Long-term loans and advances              | 3,356.28           | 2,842.72           | 2,879.48           | 2,287.30           |
| (f)      | Other non-current assets                  | 4,409.98           | 4,284.69           | 4,409.99           | 4,284.69           |
|          | <b>Sub-total-Non-current assets</b>       | <b>27,885.79</b>   | <b>23,441.08</b>   | <b>38,648.29</b>   | <b>31,789.58</b>   |
| <b>2</b> | <b>Current assets</b>                     |                    |                    |                    |                    |
| (a)      | Current investments                       | -                  | 25.00              | -                  | 25.00              |
| (b)      | Inventories                               | 17,482.11          | 13,950.93          | 21,776.29          | 17,880.03          |
| (c)      | Trade receivables                         | 37,996.93          | 47,342.53          | 43,015.39          | 51,630.36          |
| (d)      | Cash and cash equivalents                 | 8,984.99           | 8,320.24           | 10,046.19          | 9,125.48           |
| (e)      | Short-term loans and advances             | 18,074.80          | 15,185.49          | 18,937.11          | 13,938.19          |
| (f)      | Other current assets                      | 29,630.93          | 30,793.52          | 31,120.03          | 31,953.45          |
|          | <b>Sub-total-Current assets</b>           | <b>1,12,169.76</b> | <b>1,15,617.71</b> | <b>1,24,895.01</b> | <b>1,24,552.51</b> |
|          | <b>TOTAL-ASSETS</b>                       | <b>1,40,055.55</b> | <b>1,39,058.79</b> | <b>1,63,543.30</b> | <b>1,56,342.09</b> |

**Notes :**

- The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 28 May 2015.
- Board of Directors have recommended Dividend of ₹1.80 per share for the year ended 31 March 2015.
- The Company has only one reportable Segment i.e. "Project related activity".
- Effective from 1 April 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Accordingly an amount of ₹ 29.88 Lacs (net of deferred tax ₹ 15.39 Lacs) in relation to assets where useful life as on 1 April 2014, has already expired, has been charged to the Retained Earnings.
- The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the relevant financial year.
- The previous period's figures have been regrouped/ rearranged wherever necessary.

By order of the Board  
For Sunil Hitech Engineers Limited



Venkataramana Condoor  
Executive Director

Mumbai, 28 May 2015



## Press Release

# Sunil Hitech Engineers Limited: FY2015

**Reports a Growth in Net Profit of 82.50%**

**Consolidated Revenue Rs. 1,854.25 crores, a growth of 17.03% YoY**

**Consolidated EBIDTA Rs. 189.74 crores, a growth of 16.72% YoY**

**Profit After Tax is Rs. 53.29 crores, a growth of 82.50% YoY**

**Board recommends Dividend of Rs 1.80 per share (18 % on a Face Value of Rs. 10 per share)**

## Consolidated Financials at a Glance:

| Rs Cr             | FY15     | FY14     | YoY    |
|-------------------|----------|----------|--------|
| Total Revenue     | 1,854.25 | 1,584.40 | 17.03% |
| EBIDTA            | 189.74   | 162.56   | 16.72% |
| PAT after MI & AP | 53.29    | 29.20    | 82.50% |

## Standalone Financials at a Glance:

| Rs Cr             | O4 FY15   | Q4 FY14 | YoY    | FY15     | FY14     | YoY    |
|-------------------|-----------|---------|--------|----------|----------|--------|
| Total Revenue     | 551.84    | 498.22  | 10.76% | 1,665.25 | 1,442.18 | 15.47% |
| EBIDTA            | 47.32     | 43.48   | 8.83%  | 159.55   | 141.87   | 12.46% |
| PAT               | 12.24     | 10.69   | 14.50% | 36.90    | 24.98    | 47.72% |
| EPC Order Backlog | 3,580 crs |         |        |          |          |        |

**Mumbai, May 28, 2015:** Sunil Hitech Engineers Limited today announced Audited Financial Results for the quarter and year ended March 31, 2015.

### **Consolidated Financial Highlights for full year ended March 31, 2015**

Consolidated Revenue increased by 17.03% to Rs. 1,854.24 Crores from Rs. 1,584.40 Crores in the corresponding previous year. Our manufacturing business which forms part of our Consolidated Revenue is doing well. EBITDA for FY15 is Rs.189.74 Crores and Profit after tax Rs.53.29 Crores.

As on March 31, 2015, the Consolidated Networth including Minority Interest is Rs. 424.46 Crores and Consolidated Gross Debt is Rs. 473.68 Crores. The company has Cash and Bank Balances of Rs.100.46 Crores as on March 31, 2015.

### **Standalone Financial Highlights for full year ended March 31, 2015**

Standalone Revenue increased by 15.47 % to Rs. 1,665.25 Crores from Rs. 1,442.18 Crores in the corresponding previous year. This is a result of our strategy to capitalize our core EPC competency to execute other infrastructure projects like Roads and Buildings, along with EPC of Power Projects, and Overhauling and Maintenance.

On the profitability front, the EBITDA for FY15 has witnessed a growth of 12.46 % from Rs.141.87 Crores to Rs.159.55 Crores with an EBITDA margin of 9.58% in FY15. The Profit after Tax came in at Rs. 36.90 Crores, a growth of 47.72%.

As on March 31, 2015, the Standalone Networth is Rs. 363.54 Crores and Standalone Gross Debt is Rs. 379.89 Crores. The company has Cash and Bank Balances of Rs.89.85 Crores as on March 31, 2015.

### **Order Book**

The total Order Book as on March 31, 2015 is Rs. 3,580 Crores.

Few of the major orders received in FY15 are as follows:

#### **Roads Projects**

In FY15, following are the major Orders bagged on EPC mode in the State of West Bengal (322 Cr) and Karnataka (122 Cr) by MORTH and Telangana (52 Cr) by HMDA.

#### **Power Projects**

In FY 15, following are the major Orders bagged in the State of Jharkhand, UP & Odisha. i.e. Civil works package from BHEL for 2 Units of 3x660MW, North Karanpura Project (175 Cr), CW Package of NTPC Meja (175 Cr) & Darlipalli (81 Cr) Project.

#### **Building Projects**

In FY15, following are the major Orders bagged in building projects in the State of UP, Telangana & Maharashtra, which includes Housing projects of Kanpur Development Authority (90 cr) & Singareni collaries Co. Ltd. (92cr).

Commenting on the results **Mr. Sunil Gutte, Director** said:

*In line with our strategy to capitalize our EPC strength, we have ventured into Roads EPC and Construction of buildings for Public Sector enterprise. It has been a great year for our new businesses in Projects segment as we received our first major project in Road EPC space. Our Buildings EPC business which undertakes EPC of Government building and institutions like Government Hospital, Colleges etc has seen great traction this year and has received a prestigious order from Kanpur Development Authority, and Singreni colliery for housing*

*Our Power Projects business continues to be strong with orders flowing in from prestigious clients like BHEL, NTPC, and others which highlights our execution strength.*

*The government is focusing a lot on renewable energy and plans to award 100,000 MW Solar Power Projects as a part of it. To demonstrate our core EPC strength we will be shortly commissioning a pilot Solar Power Project of 5 MW. With the successful commissioning of the pilot project we are able to capitalize on our core EPC strength for future Solar Power EPC business.*

*Our Overhauling & Maintenance business continues to grow as compared to last year. The growth in O&M business shows our clients confidence in our execution capability which bodes well with our backward integration of Supply and Manufacturing. The overall focus on EPC business will drive the future growth of the company.*

*In continuation of our practice to reward the shareholders, the Board of Directors has recommended a dividend of Rs. 1.80 per share (18% on a Face Value of Rs. 10 per share).*

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## **About Sunil Hitech Engineers Limited**

Incorporated in the year 1984, Sunil Hitech Engineers Ltd (SHEL) has been promoted by first generation promoter, Mr. Ratnakar M. Gutte. The current operations are being handled majorly by Mr. Gutte's son, Mr. Sunil Gutte. SHEL is well established player in EPC and Construction of Road & Bridges, Building works of institutions, hospitals and housing projects, cross country pipeline, civil & mechanical works of power and steel plants, cooling towers, chimneys, etc, also in renewable sector. SHEL has presence in 13 states and executing 30 plus projects in the country. Its major clients include NTPC, BHEL, L&T, JSW, Reliance, SAIL, Adani, Morth, PWD, Singareni Collieries Company Limited, KDA. The company recently engaged experts from the field on their board and is on the path of taking its renewable energy and Infra business at a higher level. For more information on Sunil Hitech Engineers Ltd, please visit [www.sunilhitech.com](http://www.sunilhitech.com)

## **Safe harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.