

**Board of Directors**

Mr. V.N. Sunanda Reddy  
Dr. D. Sadasiva Reddy  
Mr. P. Ramachandra Gupta  
Mr. N. Gangi Reddy  
Mr. Y.V. Ratna Kumar

Managing Director  
Director  
Director  
Director  
Director

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**Statutory Auditors**

VDNR & ASSOCIATES  
201, Dwaraka Avenue,  
Dwaraka Puri Colony,  
Panjagutta, Hyderabad – 34.

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**Internal Auditors**

Amarnadha Reddy & Co,  
6-1-229/40,  
Old CIB Quarters,  
Khairatabad,  
Hyderabad – 500 004.

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**Regd. Office & Factory**

Survey No. 252/1,  
Aroor Village,  
Sadasivapet Mandal,  
Medak Dist.  
Andhra Pradesh.

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**Corporate Office**

170/C, Sree Srinivasa Nilayam,  
Vengalrao Nagar, Hyderabad – 500 038  
Andhra Pradesh, India.  
Ph : 040-20004157/23713690  
Fax No. 08455-250080  
e-mail: md@ssorganics.co.in

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**Demat Registrars**

M/s. Venture Capital & Corporate Investments Limited  
12-10-167, Bharat Nagar,  
Hyderabad – 500 018.  
Phone No. 040-23818475/476  
Fax No. 040-23868024  
e.mail: info@vccilindia.com

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**NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of S S ORGANICS LIMITED will be held on 04-05-2013 at 3:30 PM at its Registered Office at Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak District, A.P., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2012 and the Audited Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Dr. D. Sadasiva Reddy who is liable to retire by rotation being eligible, offers himself for reappointment.
3. To appoint a director in place of Sri P. Ramchandra Gupta who is liable to retire by rotation being eligible, offers himself for reappointment.
4. To appoint M/s. VDNR & Associates., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to conduct audit of the accounts of the Company from financial year 2006-07 to 2011-12 and to hold such office until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Hyderabad

Sd/-

V.N.SUNANDA REDDY  
MANAGING DIRECTOR

Date : 28-03-2013

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Corporate Office of the Company not less than Forty-eight hours before the meeting.
2. The register of members and Share Transfer Books of the Company will remain closed during the period from 25-04-2013 to 04-05-2013 (both days inclusive).
3. Members are requested to send all communications relating to shares and any change in address to the Registrar and Share Transfer Agent, M/s Venture Capital And Corporate Investments Private Limited. Members holding shares in identical order of names in more than one folio are requested to write to the Company enclosing the share certificates to enable the Company to consolidate their holding into one folio.
4. Members/ Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting. Additional copy of Annual Report and duplicate attendance slip will not be issued at the place of the meeting.
5. The ISIN (International Securities Identification Number) allotted to the Company's equity shares is **INE102E01018**.
6. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
7. **Details of Director's seeking and appointment at the up-coming 19<sup>th</sup> Annual General Meeting ( pursuant to Clause 49 of the Listing Agreement ) :**  
As required under the Listing Agreement, the particulars of Director's **Dr. D. Sadasiva Reddy, & Mr. P. Ramachandra Gupta** who are proposed to be regularized as Director's are given below:



A	<b>Name</b>	<b>Dr. D. Sadasiva Reddy</b>
B	Brief Resume	
	i) Age	66 Years
	ii) Qualification	M.B.B.S
	iii) Experience in specific functional area	10 years Experience in Pharma Industry
	iv) Date of appointment on the Board of the Company (S S Organics Limited)	26 <sup>th</sup> June 2011
C	Nature of expertise in specific functional Areas	Original Promoter of the company worked as Managing Director and Director in the same Company
D	Names of other companies in which directorship held (as per Section 275 and 278 of the Companies Act, 1956)	NIL
E	Name(s) of companies in which committee Membership(s) held	NIL
F	No. of shares of Rs.10/- each held by the Director	104670
G	Relationship between Directors inter se (As per section 6 and schedule 1A of the Companies Act, 1956)	No relation with other directors

A	<b>Name</b>	<b>Mr. P. Ramachandra Gupta</b>
B	Brief Resume	
	i) Age	68 Years
	ii) Qualification	B.Com
	iii) Experience in specific functional area	30 years Experience in Distilleries & Brewarages
	iv) Date of appointment on the Board of the Company (S S Organics Limited)	26 <sup>th</sup> June 2011
C	Nature of expertise in specific functional Areas	NIL
D	Names of other companies in which directorship held (as per Section 275 and 278 of the Companies Act, 1956)	NIL
E	Name(s) of companies in which committee Membership(s) held	NIL
F	No. of shares of Rs.10/- each held by the Director	82300
G	Relationship between Directors inter se (As per section 6 and schedule 1A of the Companies Act, 1956)	No relation with other directors

**DIRECTORS REPORT**

To  
The Members of  
**S S ORGANICS LIMITED**

Your Directors are pleased to present the 19<sup>th</sup> Annual Report of the Company together with the Audited financial Statements for the year ending 31<sup>st</sup> March, 2012

**FINANCIAL RESULTS**

	(Rs. In lacs)	
For the year ending	Previous period	
31.03.2012	31.03.2011	
(12 months)	(12 months)	
Total Income	-	-
Profit/ (Loss) before Financial		
Expenses and Depreciation (23.59)	(15.05)	
Profit/ (Loss) after Financial		
Expenses and Depreciation (23.59)	(15.05)	
	(23.59)	(15.05)
Less : Prior Year Adjustments	-	-
Profit / (Loss) for the year		
Before taxation. (23.59)	(15.05)	
Less: Deferred Tax Liability	-	-
FBT	-	-
Profit / (Loss) after Tax	(23.59)	(15.05)

**OPERATIONS:**

The dispute raised by erstwhile Director, namely Mr.B.Subba Reddy has affected the company on various fronts viz. expansion, availability of working capital, own production and sales, tie-ups with large companies etc., Further, the AP Pollution Control Board has issued closure order of the factory of the company on 19<sup>th</sup> November, 2005, which the company successfully got revoked on 10.02.2006. Again the A.P.Pollution Control Board closed the unit on 15.04.2006 due to the instigation by Mr. B. Subba Reddy, the then Director. The A.P.Pollution Control Board has not renewed the Consent For Operations since 30.06.2006 to 22.10.2012. Mr. B. Subba Reddy has illegally and forcibly occupied the company w.e.f. 20.10.2006. From the date of Mr. B. Subba Reddy's occupation (20.10.2006), there was no drug license, no Consent For Operation from A.P.Pollution Control Board.

Mr. B. Subba Reddy committed number of statutory violations. The Company is under forcible and illegal occupation from 20.10.2006 to 15.05.2012.

All the operations of the Company came to standstill w.e.f. 20-10-2006 as the management of the Company was forcibly taken over by Mr.B.Subba Reddy. Brief description of management dispute is as follows:

Mr.B.Subba Reddy has illegally and forcibly occupied the company w.e.f. 20.10.2006 under a pretext that he has been appointed as Managing Director at the 13<sup>th</sup> Annual General Meeting which was conducted by him on his own even though, Mr.V N.Sunanda Reddy was reappointed as Managing Director at the properly held AGM on 20-10-2006. Mr.B.Subba Reddy illegally occupied the factory and other assets of the Company till 15-05-2012 misrepresenting himself as Managing Director.

An Extra Ordinary General Meeting was held under the observation of the Advocate Observer appointed by the Hon'ble High Court of Andhra Pradesh on 26.06.2011. At the said meeting all the resolutions unanimously as proposed in the notice calling the meeting issued by Mr. V.N. Sunanda Reddy were approved. It is worthwhile to note that the said Extra Ordinary General Meeting was attended by shareholders holding 53,79,770 shares representing 52.73% of the total equity capital of 1,02,01,300 shares of SSOL. The Advocate Observer filed his report with the Hon'ble High Court of Andhra Pradesh on 29.06.2011.

In a Company Petition No.14/2007 with Hon'ble Company Law Board, Additional Principle Bench, Chennai, has held all the acts of Mr.B.Subba Reddy as null and void. Therefore, the Company is no way responsible/ liable for all acts, transactions, operations and other fillings done by Mr.B.Subba Reddy during his illegal occupation. Mr.B.Subba Reddy challenged the said Order of Hon'ble Company Law Board in the Hon'ble High Court of A.P. which has been dismissed upholding the Order of Hon'ble Company Law Board.

According to the said Orders the acts & transactions done, bank accounts operated, various statutory returns filed misrepresenting the facts by Mr.B.Subba Reddy during his illegal occupancy of factory are null and void. Accordingly the Company is no way responsible or liable for any of those acts or transactions or any other.

Mr.B.Subba Reddy has misappropriated some of the assets & funds and brought the plant & equipment to a dilapidated condition without proper usage and maintenance. Due to lack of proper security to the plant & machinery valuable items have been removed. The Company has filed a private criminal & civil complaint against Mr.B.Subba Reddy to recover the damages caused to the Company.

In view of the above, financial statements have been prepared in all material respects and in line of the Orders of Hon'ble Company Law Board in the Company Petition No. 14/2007 by Mr.V N.Sunanda Reddy whose, position as Managing Director has been upheld by the said Order.

On 16.05.2012, Mr. V N Sunanda Reddy, the present Managing Director has taken possession of the company and immediately started the revival work. At the time of taking possession it was observed that the machinery and equipment of the company are in dilapidated condition. All the cables, transformer, CTPT, MCC & PCC panels are tampered. The Auxiliary equipment of Reactors such as digital thermometers, Censors, Push Button stands are removed / sold out. Similar is the fate of Generators, Nitrogen Plant, Air Compressors, and (3) chilling plants. At the time of taking possession it is observed that the plant is without any watch and ward staff. There is no stock of any raw materials or finished goods. The same fact is also informed to Central Excise Department vide our letter dated 16.05.2012. No statutory records pertaining to Finance, Central Excise, sales and purchases, Commercial Taxes, PF, ESI, Secretarial records etc, are available in the company's Registered Office. The Registered Office is without any watch and ward staff and without any records.

The present management infused more than Rs. 300 Lacs for revival of the company and restored all the Machinery and Equipment. The entire cables, lights, transformer, CTPT, MCC & PCC panels are totally replaced and brought back the company to working condition and started renewing all the licenses.

The present management displays photographs of plant machinery and equipment at the time of taking possession on 16-05-2012 and after revival and restoration of the company. The photos display the damage done to the company during forcible and illegal occupation of the company by Mr. B. Subba Reddy.

Now the present management is contemplating for contract manufacturing work.

The company is confident of resolving all the issues and to improve its performance.

## **STATUS WITH BIFR:**

The Net worth of the company eroded as per the audited accounts as on 31.03.1996 and hence a reference was made to Hon'ble Board for Industrial and Financial Reconstruction (BIFR) as required under Sections 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 and registered as Case No. 91/97. IDBI was appointed as Operating Agency. The Hon'ble BIFR sanctioned a Scheme for revival of sick company (SSOL) vide its orders dt. 12.02.2002. The Board subsequently sanctioned a modified scheme vide its order dt. 27.01.2005. The company cleared the SBI and IDBI dues through One Time Settlement in 2002 and 2005 respectively.

Meanwhile on 20.10.2006, Mr. B. Subba Reddy, the then Director and share holder of the Company illegally and forcibly occupied the Company. Aggrieved by the actions of Mr. B. Subba Reddy, Mr. V. N. Sunanda Reddy approached the Hon'ble Company Law Board by filling Company Petition No: 14 of 2007. The Hon'ble Company Law Board vide its Judgment dt. 14.08.2009 allowed Company Petition and held that all the actions of Mr. B. Subba Reddy are null and void. Mr. B. Subba Reddy has challenged the Hon'ble Company Law Board order by filling a Company Application No: 22/09 before Hon'ble High Court of A.P. The Company application was dismissed upholding the orders of Hon'ble Company Law Board on 22.02.2012. Mr. V. N. Sunanda Reddy has taken re-possession of the company on 16.05.2012 and started renovation of the company. The Civil Court at Sanga Reddy, Medak Dist, on a suit filed by Mr. V. N. Sunanda Reddy in an interim order prohibited Mr. B. Subba Reddy in interfering with the management of the company. These fact were also reported to the Hon'ble BIFR.

The Hon'ble BIFR in its proceedings dt. 29.03.2012 directed IDBI which is a Monitoring Agency to submit a comprehensive status report along with its comments on the Company. The IDBI submitted its report to BIFR on 21.09.2012.

The Company has already submitted a draft Revival Scheme indicating that the present management is ready to induct upto Rs. 4,00,00,000/- (Rupees Four Crores Only) for the revival of the company and requested for several reliefs. The next hearing of BIFR is on 11.04.2013.



**STEPS TAKEN FOR STATUTORY IRREGULARITIES  
COMMITTED BY MR.B.SUBBA REDDY**

01. Mr.B.Subba Reddy purposefully has not conducted any AGM's for the Years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011 and 2011-12 as required under Section 166 of Companies Act, 1956 as he did not have any majority share holders support. The Registrar of Companies has also served a notice for non-conducting AGM's. Now the present management has completed the audit of accounts and finalized all the pending annual reports after taking over the possession of the Company and hence the present AGM's.

02. The Bombay Stock Exchange has suspended the company's scrip on May 2012 for not filling the financial statements and requisite fee for the last five years. The management had paid pending dues of Rs.1,09,000/- on 03.06.2012 and submitted a detailed report with a request to revoke the suspension. The matter is still pending.

03. The consent for operation granted by AP Pollution Control Board has lapsed on 30.06.2006 and has not been renewed till date. The Consent fee for the last 6 years was not paid by Mr.B.Subba Reddy. The management has paid consent fee of Rs.3,86,228/- and obtained CFO on 23.10.2012.

04. The drug license issued by AP Drug administration has lapsed on 31.12.2006 and has not been renewed by Mr.B.Subba Reddy. On the request of the management the Drug Inspection has been completed and drug license will be issued shortly.

05. The power connection has been disconnected by AP Central Power Distribution on 19-12-2009 for failure to clear the current dues and AP central Power Distribution has adjusted the existing deposit of the company and still Rs.14.00 Lacs is due. The management has cleared the dues and power was reconnected on 28.11.2012.

05. The two boiler licenses expired on 01-09-2008 and 01-11-2009 respectively and the Boiler licenses have been now renewed.

06. During the period of Mr.B.Subba Reddy's management the Inspector of Factories issued a demand notice for license fee and as well as for cancellation of factories license. The management paid the requisite fee and renewed the factories license on the Dt. 08.08.2012.

07. Mr.B.Subba Reddy has never insured the current and fixed assets of the company. The present management has insured the company's assets on 14<sup>th</sup> Dec 2012 by paying premium of Rs.1,75,000/-

08. The ISO Certificate which was valid up to 22-09-2008 was not renewed and even the WHO cGMP certificate is also lapsed. The present management is taking steps for renewal of the said license.

09. The commercial tax department has served a final assessment orders and subsequently attached the landed property of the company by its orders dated 13-04-2012, for an amount of Rs.227 lacs. It is informed that Mr.B.Subba Reddy has not properly filed the returns and submitted any C Forms. He has also not paid the tax deferment dues during his tenure. Because of which several notices were given. After taking possession of the company on 16.05.2012 Mr.V N Sunanda Reddy had addressed letter to Commissioner and Deputy Commissioner of Commercial Taxes Department, to grant permission to submit C, F & H Forms and requested to place the attachment orders in abeyance till the actual tax liability is arrived at. The Commissioner vide his letter dt.11.07.2012 allowed us to submit the statutory forms and all the dues up to the cutoff date of the BIFR Scheme. After arriving at revised tax liability we requested to allow to pay the tax dues in monthly installments, the Deputy Commissioner has agreed in principle for giving installments. We are in regular touch with Deputy Commissioner for revising the dues and for installments.

10. The Provident Fund commissioner has attached the immovable property of the company vide its orders dated 05.01.2011 for non payment of P.F. dues amounting to Rs.15.40 lacs.

11. The ESI has also attached the immovable properties of the company on Feb, 2010 for an amount of Rs.25.50 Lacs (Rs.15.50 principle and Rs.10 Lacs as interest and penalty) for non-payment of ESI dues by Mr.Subba Reddy. The management has filed an appeal before ESI Tribunal and obtained stay orders.

12. The building tax to village Panchayath was not paid since 2006. The special officer Aroor village Panchayat has served a notice on 27.07.2012 for a tax amount of Rs.5.00 Lacs. The present management has requested for revision in the building tax and the matter is in the process.

**DIRECTORS**

Mr. P. Ramachandra Gupta, Mr. N. Gangi Reddy, Mr. Y.V. Ratna Kumar and Dr. D. Sadasiva Reddy as directors and Mr. V.N. Sunanda Reddy as Managing Director were appointed at the Extra-Ordinary General Meeting held on 26th June, 2011 under the observation of the Advocate Observer appointed by the Hon'ble High Court of Andhra Pradesh on 26th June, 2011.

Dr. D. Sadasiva Reddy and Mr. P. Ramachandra Gupta retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment. Mr. Y.V. Ratna Kumar has expressed his inability to continue as a director after the conclusion of the ensuing Annual General Meeting for the financial year 2011-12. The Board placed on record its appreciation to Mr. Y.V. Ratna Kumar for his valuable service and guidance to the Company during his tenure.

**PARTICULARS REQUIRED U/S 217(2A) OF THE COMPANIES ACT, 1956, R/W THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, FOR THE YEAR UNDER REVIEW ARE AS UNDER:**

No employee of the Company was in receipt of remuneration, during the financial year 2011-2012, in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

**FIXED DEPOSITS**

The Company has not accepted any deposits which cover under the section 58A of the Companies Act, 1956.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956 Your Directors' confirm that:

- i. In preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2012 the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the Company at the end of the financial year ended 31<sup>st</sup> March, 2012 and of the profit and loss of the Company for the year.
- iii. The Directors have taken proper and sufficient care for their maintenance of adequate accounting records in accordance with the provisions of the Company Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- iv. The Directors have prepared the annual accounts on a going concern' basis.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the information is given as Annexure to this report.

**CORPORATE GOVERNANCE**

Your Company has complied with the requirements of Clause 49 of the Listing Agreement entered with the Stock Exchanges. Report on Corporate Governance including Auditor's certificate on compliance with the code of Corporate Governance under Clause 49 of the Listing Agreement is enclosed as Annexure to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A report on the Management Discussion and Analysis for the year under review is annexed hereto and forms part of the Annual Report.

**AUDITORS**

M/s. VDNR & Associates, Chartered Accountants have been appointed as Statutory Auditors of the Company to hold office until the conclusion of Annual General Meeting to be held for the financial year 2011-2012 at the extra-ordinary general meeting held on 18<sup>th</sup> March, 2013. As such M/s VDNR & Associates, Chartered Accountants will continue to hold office until the conclusion of Annual General Meeting to be held for the year 2011-12.

**ACKNOWLEDGEMENTS**

Your Directors wish to express their gratitude to the Central and State Governments, investors, analysts, financial institutions, banks, business associates and customers, the medical profession, distributors and suppliers for their whole-hearted support. Your Directors commend all the employee of your Company the their continued dedication, significant contributions, hard work and commitment.

For and on behalf of the Board of Directors

Sd/-  
VN SUNANDA REDDY  
Chairman

Place : Hyderabad.

Date : 28-03-2013

**ANNEXURE TO THE DIRECTOR'S REPORT**
**Form 'A'**

Information required under the Companies ( Disclosures of Particulars in the Report of the Board of Directors ) Rules, 1988

01.Conservation of Energy	2011-2012 (12 months)	2010-2011 (12 months)
<b>POWER AND FUEL</b>		
Number of Units Consumed (Nos. in Lakhs)	-	-
Unit Rate (Rs.)	-	-
Total Amount (Rs. in Lakhs)	-	-
<b>OWN GENERATION (Through D.G.SET)</b>		
Number of Units Consumed (Nos. in Lakhs)	-	-
Unit Rate (Rs.)	-	-
Total Amount (Rs. in Lakhs)	-	-
<b>COAL</b>		
Quantity (MT)	-	-
Total Cost (Rs. in Lakhs)	-	-
Average Rate (M.T.in Rs.)	-	-

**FORM 'B'**
**PARTICULARS WITH RESPECT TO TECHNOLOGY  
ABSORPTION**
**01. RESEARCH & DEVELOPMENT**

The Company is carrying out Research and Development in Process Development to achieve required yields and to make the price competitive in the market.

**02. TECHNOLOGY ABSORPTION**

The Company has not acquired any specific technology for its operations. The process technologies are acquired indigenously. The Plant & Machinery are installed keeping in view the present process requirements.

**03. CONSERVATION OF ENERGY**

The company has already implemented energy conservation measures to conserve and optimize the use of energy through improved operation methods and other means will continue.

**04. FOREIGN EXCHANGE EARNINGS AND OUT GO**

Foreign exchange earnings during the year is Rs. NIL & outflow is NIL.

**MANAGEMENT DISCUSSION AND ANALYSIS:**
**01. INDUSTRY REVIEW**

The overall performance of Pharmaceutical Industry both in domestic and international market is very buoyant. Lot of opportunities for improving overall performance of Indian Pharmaceutical Industry is available presently. The Management is optimistic to grab such opportunities in coming years, provided the operations are conducted smoothly without any hindrance and litigations.

**02. OPPORTUNITIES, RISKS AND THREATS**

The Company is no exception to the competition from the market, new technologies and stringent patent laws. The Company has already identified such risks and trying to counter them over a period of time.

**03. INTERNAL CONTROL SYSTEMS & ADEQUACY**

The management has realized the importance of internal controls and systems, while improving the operations during the period under review. Accordingly strict systems have been laid down which are checked and audited periodically by the Internal Auditors and the same is being monitored by the members of the Audited Committee from time to time. The systems are well laid out as per ISO-9000-2001 Certificate for Systems implementation.

**04. FINANCIAL PERFORMANCE:**

As Mr.B.Subba Reddy forcibly took over the management of the Company, the Company could not carry on with the operations subsequent to 20.10.2006, which had effect on the financial performance of the Company and the Company is trying to revive the operations.

**05. HUMAN RESOURCES:**

Due to litigation with regard to the management of the Company, the Company could not concentrate on Human Resources. But the Company shall take steps to attract and retain the best talent.

**06. CAUTIONARY STATEMENT:**

Statements in the "Management Discussion and Analysis" describing the company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied.