

247/LG/SE/NOV/2020/GBSL

12<sup>th</sup> November, 2020

To  
The Manager (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Scrip Code : 509079**

To  
The Manager  
**National Stock Exchange of India  
Limited**  
Exchange Plaza, Bandra Kurla  
Complex,  
Bandra (E), Mumbai - 400 051

**Symbol : GUFICBIO**

Dear Sirs,

**Sub: Outcome of the Board of Directors Meeting**

The Board of Directors of the Company at its meeting held today i.e., Thursday, November 12, 2020 which commenced at 12:00 p.m. and concluded at 3:30 p.m. inter alia transacted the following business matters:

1. The Board of Directors approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are enclosed herewith along with the Limited Review Report received from the Statutory Auditor of the Company on the said Un-audited Financial Results and the Management Report giving highlights for the quarter and half year ended September 30, 2020 and future prospects.
1. The Board of Directors on the recommendation of the Nomination and Remuneration Committee, subject to the approval of shareholders at the ensuing general meeting, approved appointment of Mr. Dilip B. Ghosh (DIN: 00412406) as an Additional and Whole Time Director of the Company for a period of 5 (five) years w.e.f. November 12, 2020 till November 11, 2025 and his brief profile is enclosed herewith.



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**Corp. Office** : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.  
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

We hereby confirm that the director being appointed is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other such authority.

Kindly take the same on record

Thanking You,

Yours truly,

**For Gufic Biosciences Limited**



**Ami Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A39579**  
**Encl :A/a**





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Gufic Biosciences Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of Gufic Biosciences Limited (the "Company") for the Quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement").
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for the quarter ended 30 June, 2020 and corresponding quarter and half year ended 30 September, 2019 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended 31 March, 2020 were audited by the predecessor auditor who expressed an unmodified opinion on the financial information for the quarter ended 30 June, 2020 on 14 September, 2020 and corresponding quarter and half year ended 30 September, 2019 on 3 December, 2019 and unmodified opinion on financial statement for the year ended 31 March, 2020 on 31 July, 2020.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



Piyush Agarwal  
Partner  
Membership No. 135505

Place: Mumbai  
Dated: 12/11/2020

UDIN: 20135505AAAABQ1447

# GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069  
(CIN- L24100MH1984PLC033519)

Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

## Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

1]	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
			30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		<b>INCOME</b>						
	a	Revenue from operations	12034.59	5414.37	8602.54	17448.96	17841.61	35775.13
	b	Other income	225.24	98.90	161.04	324.14	263.22	681.50
		<b>Total Income</b>	<b>12259.83</b>	<b>5513.27</b>	<b>8763.58</b>	<b>17773.10</b>	<b>18104.83</b>	<b>36456.63</b>
2		<b>Expenses</b>						
	a	Cost of materials consumed	4000.65	3373.95	3792.32	7374.60	6094.77	15298.25
	b	Purchase of stock-in-trade	1244.96	417.60	1255.75	1662.56	2608.31	3722.41
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1094.46	(844.37)	(464.06)	250.09	207.35	(1272.93)
	d	Employee benefits expense	1439.09	1127.08	1362.53	2566.17	2660.67	5157.07
	e	Finance cost	338.91	322.27	350.38	661.18	627.47	1271.83
	f	Depreciation and amortisation expense	247.96	228.37	264.68	476.33	385.06	835.00
	g	Other expenses	1692.94	1399.37	1636.88	3092.31	4037.31	8411.99
		<b>Total Expenses</b>	<b>10058.97</b>	<b>6024.27</b>	<b>8198.47</b>	<b>16083.24</b>	<b>16620.95</b>	<b>33423.62</b>
3		Total Profit / (Loss) before exceptional items and tax (1-2)	2200.86	(511.00)	565.10	1689.86	1483.88	3033.01
4		Exceptional items	-	-	-	-	-	-
5		<b>Total Profit / (Loss) Before Tax</b>	<b>2200.86</b>	<b>(511.00)</b>	<b>565.10</b>	<b>1689.86</b>	<b>1483.88</b>	<b>3033.01</b>
6		<b>Tax expense</b>						
		Current tax	439.00	-	43.00	439.00	420.00	831.00
		Deferred tax	128.68	(136.32)	91.75	(7.64)	(47.56)	91.98
		Short/(excess) tax provision of earlier years	-	-	-	-	-	(175.64)
		<b>Total Tax Expenses</b>	<b>567.68</b>	<b>(136.32)</b>	<b>134.75</b>	<b>431.36</b>	<b>372.44</b>	<b>747.34</b>
7		<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>430.35</b>	<b>1258.50</b>	<b>1111.44</b>	<b>2285.67</b>
8		<b>Total Profit / (Loss) for period</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>430.35</b>	<b>1258.50</b>	<b>1111.44</b>	<b>2285.67</b>
9		<b>Other Comprehensive Income (OCI)</b>						
		Items that will not be reclassified to Profit or Loss	-	-	(213.60)	-	(213.60)	(264.54)
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	53.76	-	53.76	66.58
		Other Comprehensive Income / Loss (net of taxes)	-	-	(159.84)	-	(159.84)	(197.96)
10		<b>Total Comprehensive Income</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>270.51</b>	<b>1258.50</b>	<b>951.60</b>	<b>2087.71</b>
11		<b>Reserves</b>						<b>8807.09</b>
12		<b>Details of Equity Share Capital</b>						
		Paid-up equity share capital	778.30	778.30	778.30	778.30	778.30	778.30
		Face value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
13		<b>Earning per equity share</b>						
	i	Basic earnings/(loss) per share from continuing and discontinued operations	2.10	(0.48)	0.55	1.62	1.43	2.94
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	2.10	(0.48)	0.55	1.62	1.43	2.94

*Melton*




## GUFIC BIOSCIENCES LIMITED

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### Unaudited Balance sheet as at September 30, 2020

2]	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, plant and equipment	5,742.72	3,178.49
	Intangible assets	48.33	55.70
	Capital work-in-progress	1,117.37	3,061.03
	Right of use assets	753.09	930.11
	<b>Financial Assets</b>		
	i. Investments	0.50	0.50
	ii. Loans	1,056.91	1,005.57
	Deferred tax assets (Net)	51.21	43.56
	Other non-current assets	791.68	1,001.05
	<b>Total Non-Current Assets</b>	<b>9,561.81</b>	<b>9,276.01</b>
	<b>Current Assets</b>		
	Inventories	10,568.60	10,919.77
	<b>Financial Assets</b>		
	i. Investments	-	-
	ii. Trade reciveables	9,924.52	10,123.94
	iii. Cash and cash equivalent	415.08	418.39
	iv. Bank balances	719.39	663.32
	v. Loans	16.93	18.89
	Other current assets	5,493.01	3,895.61
	<b>Total Current Assets</b>	<b>27,137.53</b>	<b>26,039.92</b>
	<b>TOTAL ASSETS</b>	<b>36,699.33</b>	<b>35,315.92</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	778.30	778.30
	Other equity	10,065.59	8,807.09
	<b>Total Equity</b>	<b>10,843.89</b>	<b>9,585.39</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	3,951.62	1,792.35
	ii. Other financial liabilities	474.75	474.75
	iii. Lease liability	444.30	620.13
	Provisions	738.92	694.73
	<b>Total Non- Current Liabilities</b>	<b>5,609.59</b>	<b>3,581.96</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	8,019.43	8,943.27
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	633.82	575.36
	Total outstanding dues of other than micro enterprises and small enterprises	7,551.19	9,978.77
	iii. Other financial liabilities	1,592.82	925.04
	iv. Lease liability	347.79	343.16
	Provisions	984.52	926.89
	Other current liabilities	729.89	376.76
	Current tax liabilities (Net)	386.39	79.33
	<b>Total Current Liabilities</b>	<b>20,245.85</b>	<b>22,148.57</b>
	<b>Total Liabilities</b>	<b>25,855.44</b>	<b>25,730.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,699.33</b>	<b>35,315.92</b>



<b>Gufic Biosciences Limited</b>			
Statement of cash flows for the Half-year ended September 30, 2020			
All amounts are in Rs. Lakhs unless otherwise stated			
3]	Particulars	For the Half-Year ended September 30, 2020 (Unaudited)	For the Half-Year ended September 30, 2019 (Unaudited)
	<b>A. Cash flows from operating activities</b>		
	<b>Profit for the year</b>	<b>1258.50</b>	<b>1111.43</b>
	Adjustments for:		
	Income tax expense recognised in profit or loss	431.36	372.44
	Depreciation	476.33	385.06
	Interest income on fixed deposits with banks	(19.27)	(13.51)
	Interest income on financial assets carried at amortised cost	(42.83)	(30.50)
	Interest costs on financial liabilities measured at amortised cost	661.18	627.47
	Non current security deposits at amortised cost	36.82	27.35
	Sundry credit balances written back	4.01	(55.15)
	<b>Operating profit before movements in the working capital</b>	<b>2806.09</b>	<b>2424.61</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade and other receivables	(1404.05)	(792.37)
	(Increase)/decrease in inventories	351.17	125.51
	Increase/ (Decrease) in trade and other payables	252.4	(164.30)
		<b>(800.47)</b>	<b>(831.16)</b>
	<b>Cash generated from operations</b>	<b>2005.61</b>	<b>1593.44</b>
	Income taxes paid	(131.94)	(256.43)
	<b>Net cash generated from operating activities (A)</b>	<b>1873.67</b>	<b>1337.01</b>
	<b>B. Cash flows from investing activities</b>		
	Purchase of property, plant and equipments including capital advances	(2638.05)	(1,373.09)
	Purchase of intangibles	-	(29.98)
	Sale of property, plant and equipments	-	0.32
	Balance in earmarked accounts	(49.09)	(33.06)
	Interest income on fixed deposits with banks	12.30	8.62
	<b>Net cash used in investing activities (B)</b>	<b>(2674.84)</b>	<b>(1,427.19)</b>
	<b>C. Cash flows from financing activities</b>		
	Proceeds / (Repayment) from current borrowings	(923.83)	943.03
	Proceeds / (Repayment) from non current borrowings	2,529.10	(37.82)
	Processing fees paid	-	(6.56)
	Payment on lease liabilities	(219.34)	(115.12)
	Dividends paid on equity shares	-	(46.90)
	Interest paid	(588.05)	(620.98)
	<b>Net cash generated from financing activities (C)</b>	<b>797.87</b>	<b>115.65</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(3.31)</b>	<b>25.48</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>418.39</b>	<b>366.15</b>
	<b>Cash and cash equivalents at the end of the September 20</b>	<b>415.08</b>	<b>391.63</b>

For GUFIC BIOSCIENCES LIMITED

*[Signature]*  
Director



**Notes:**

1. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of companies Act, 2013, read with rules issued thereunder.
2. The above results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2020. The Statutory Auditors have carried out limited review of the results for quarter and half-year ended September 30, 2020.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. The Board of Directors of the Company at its Board meeting held on March 25, 2019 approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors ("Scheme"), subject to sanction of the regulatory authorities. The BSE Limited and National Stock Exchange of India Limited vide its letters dated April 15, 2020 issued "Observation Letter" approving the said Scheme, subject to compliance of the said letters. The Company has filed the application for approval of the Scheme before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the Company has also received shareholders approval for the said Scheme. The final hearing date for the approval of the Scheme has been fixed on November 26, 2020 by the NCLT.
5. Pursuant to outbreak of coronavirus disease (Covid - 19) worldwide and its declaration as global pandemic, the Government of India, declared lockdown on March 24, 2020, followed by several restrictions imposed by the governments across the globe on the travel, goods movement; and transportation considering public health and safety measures. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The Board of Directors have also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the company has sufficient resources to continue as a going concern. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
6. Previous year figures have been regrouped / reclassified, wherever necessary.

For GUFIC BIOSCIENCES LIMITED

  
Director



## GUFIC BIOSCIENCES LIMITED

### MANAGEMENT REPORT

1. The outbreak of coronavirus disease (Covid-19) worldwide and its declaration as global pandemic, the Government of India, declared lockdown on March 24, 2020 , followed by several restrictions imposed by the Governments across the globe on the travel, goods movement; and transportation which had severe impacts on Company's supply chain throughout the first quarter of 2020-21.

As the 'Unlock' phase was initiated from June 2020, we have seen some decent recovery and this has lead to some positive trends in the Q2 2020-21. Also lot of shipments which were stuck due to restrictions in logistics both domestic and international of Q1 2020-21 were released in Q2 2020-21.

- The MAT ranking of Gufic had gone down to 96 but has seen a sharp recovery in Q2 2020-21 especially with a rank of 85 for the month of September, 2020 due to the launch of Immunocin alpha by the Company and also easing of lockdown restrictions. (Source : IQVIA, formerly Quintiles and IMS Health Inc.).
- Criticare division sales has seen the best recovery due to the brands of Doxific, Ulinafic and launch of Immunocin alpha. Criticare has achieved the previous year figures of the half year financials ending September 30, 2019 and according to the Management of the Gufic, the third and fourth quarter of financial year 2020-21 would boost up the revenue to ensure growth of at least 12% over last year.
- Feticare & Feticare life division sales has been aided by the various 'Unlock' announced by the Government of India and the sales for this division for the H1 2020-21 have reached 53% sales as compared to H1 2019-20. We expect to launch some products by the month of December, 2020 which should help this division to recover the lost sales and maintain sales momentum till the Infertility becomes fully operational.
- Healthcare (nutraceutical and Alternate medicine) division has also recovered to 80% of H1 sales of last year and we hope to recover last year numbers by Q3 2020-21.
- Spark division (pediatric and Gynecology) also has recovered to 76% of last year H1 2019-20 numbers and we hope to close the Gap by Q3 2020-21 with the help of new launches and also due to the launch of Stellar special task force dedicated to Orthopedics and Gynecologists.



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- Aesthaderm launch has been planned for the month of December, 2020 which should see the domestic market further strengthened and consolidated vis diversified.
- Contract manufacturing division has continued its stride forward aided by increased capacity and is on line for 15% annual growth over last year.
- As already mentioned above in the notes to the financial results, BSE Limited and National Stock Exchange of India Limited has conveyed their "No Objection" for Approval of the Scheme of Amalgamation of Gufic Lifesciences Private Limited ("GLPL") with the Company and their respective shareholders and creditors vide their Observation letters both dated April 15, 2020. The Company has also received shareholders' approval for the said Scheme at the shareholder meeting held on September 15, 2020 in accordance with the order issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The final hearing date for the approval of the Scheme has been fixed on November 26, 2020 by the NCLT. We expect both the companies to merge before the end of the financial year 2020-21.
- Exports for both the companies shall drive the growth forward. Q2 2020-21 has seen a sharp export sales aided by South American markets and South Asia. Southeast Asian markets should also start kicking in by Q3 2020-21 for the Company.
- Since March, 2020, GLPL have been getting its manufacturing plant situated at Navsari, Gujarat approved by Brazil, South Africa, Russia and Canada. Two of its products have been approved for sales in South Africa and one product in Canada. GLPL expects at least six more registrations in this financial year 2020-21 from these 4 countries.
- Germany and Portugal shall continue to drive the export sales for GLPL for the third and fourth quarter of the financial year 2020-21 and it is expected that two more products will be registered in Germany in the first quarter of the financial year 2021-22.
- As mentioned in the earlier report, GLPL has also tied up with Hetero Labs Limited ("Hetero") to manufacture Remdesvir injection (Hetero Labs Limited has in-licensed the product from Gilead for India and other countries) on loan license basis at the EU GMP approved facility and has already assisted to supply injections to countries like Kazakhstan, Philippines, Pakistan and Indonesia apart from India. GLPL will supply 1.2 million vials by Q3 2020-21 to Hetero to serve the COVID-19 patients.



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- Gufic's API division performance has also seen an improvement from Q2 2020-21 and H1 2020-21 as compared to the previous year and we expect growth to start kicking in from Q3 2020-21 this year.
- Research & Development in API has been initiated and we expect 3 molecules to be commercialized by FY 2021-22.
- Apart from Gufic's work on molecules candidates of D -29, O-26 and IS -6, we have initiated the Botulinum Toxin pipeline development and would start filing from Q1 2021-22. Apart from this Gufic foresee that the NDDS platform should also start kicking in revenue by the second and third quarter of 2021- 22.
- Immunocin Alpha Phase 3 has been progressing well and there have been some independent investigational trials been conducted on the molecule by some renowned doctors on moderate to severe patients. We feel that adequate avenues and options are available for treating the Covid infection but there is a serious requirement of a drug to control the inflammation associated with Covid which can be life threatening in some patients. This need can be addressed by Immunocin alpha and we propose to conduct trials starting September to study the hypothesis. There are some international clinical papers, trials and publications which have also support this. We shall get more clarity by Q3 once results are obtained.
- Gufic has also continued trials for D-29 post unlock for safety and efficacy and also initiated trials on Stunnox injection (botulinum neurotoxin) for comparative data and efficacy determination.
- Gufic also plans to launch a series of Prefilled syringe molecules starting Q3 2020 which play an important role in the support therapy for Covid, Infertility, Cardiac and Critical indications.

To aid the growth and support the increase in volume due to the impending merger of Gufic Lifesciences, Gufic plans to start implementation of SAP from December 2020 with an aim of going live in 2021-22. Gufic has selected Ernst & Young LLP as our partners for successful implementation.

Date : 12.11.2020

Place: Mumbai



**Appointment of Mr. Dilip B. Ghosh (DIN: 00412406) as an Additional and Whole time Director of the Company**

Sr. No.	Disclosure Requirement	Details
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or</del> otherwise	Appointment
2	Date of appointment and term of appointment	Mr. Dilip B. Ghosh has been appointed as an Additional and Whole Time Director by the Board of Director in its Meeting held on November 12, 2020 on the recommendation of the Nomination & Remuneration Committee for a period of 5 (Five) with immediate effect. His appointment is subject to the approval of the Members in their ensuing General Meeting.
3	Brief profile	Mr. Dilip Ghosh aged around 68 years is a science graduate from Kolkata University and also completed his Post Graduate Diploma in Business Management from Institute of Modern Management in the year 1981. He has a wide experience in both field and marketing in Domestic as well as International. He started his career as a Medical Representative in the year 1973. Subsequently he has worked in various Domestic Markets and became a Zonal Sales manager before he switched over to International Marketing in Sun Pharmaceuticals Industries Limited (SPIL). In the year 1990 before switching over to International Marketing, he was working as a Divisional Sales Manager in SPIL for Eastern Region along with parts of Northern region and part of Southern region. Mr. Dilip Ghosh introduced International Marketing Division in SPIL and became a Vice President in the said company.



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		Subsequently, Mr. Ghosh joined MJ Biopharma Private Limited as President in-charge of Global Marketing in the year 2002. In the course of time, he established his own Company .
4	Disclosure of relationship with Directors	None

