

AVADH/SE/2021-22/68

May 10, 2022

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
C - 1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400051
SYMBOL – AVADHSUGAR

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers
Dalal Street, Fort
Mumbai-400 001
STOCK CODE - 540649

Dear Sirs

Sub: Outcome of Board meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 10, 2022 has transacted inter-alia the following items of business:

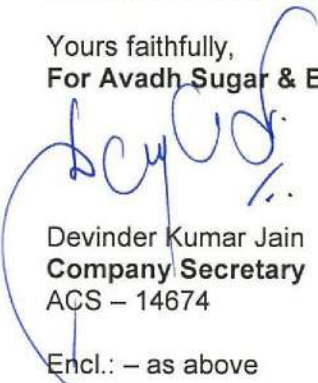
1. Considered and approved the Audited Annual Financial Results of the Company for the quarter and financial year ended March 31, 2022. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 are enclosed for your records.
2. The Board of Directors has also recommended a dividend of Rs. 10/- per equity share of Rs.10/- each for the year ended March 31, 2022, subject to approval of the Shareholders.

The meeting commenced at 12 Noon and concluded at about 2:15 p.m.

The above results are also being made available on the Company's website at www.birla-sugar.com

The above is for your information and dissemination to all concerned.

Yours faithfully,
For Avadh Sugar & Energy Limited


Devinder Kumar Jain
Company Secretary
ACS – 14674



Encl.: – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001 • Email: birlasugar@birla-sugar.com

Phone: +91 33 2243 0497 / 8, 2248 7068, 3057 3700, 3041 0900 • Fax: +91 33 2248 6369

Regd Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069635



AVADH SUGAR & ENERGY LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Phone (05862) 256220; Fax (05862) 256225

CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Three months ended 31.03.2022 (Refer Note 3)	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year (Refer Note 3)	Year ended 31.03.2022	Previous Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	75,869.48	74,652.11	83,084.01	2,74,365.91	2,71,052.01
	(b) Other Income	164.23	53.53	201.09	411.98	640.15
	Total Income	76,033.71	74,705.64	83,285.10	2,74,777.89	2,71,692.16
2.	Expenses					
	(a) Cost of raw materials consumed	97,790.25	60,347.25	90,582.52	1,87,398.79	1,97,121.62
	(b) Purchases of stock-in-trade	778.03	621.65	621.89	2,055.79	1,479.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(41,548.00)	(2,251.10)	(28,397.41)	21,990.91	14,170.98
	(d) Employee benefits expense	2,870.62	2,708.66	2,778.15	10,011.78	9,727.07
	(e) Finance costs (net)	1,965.37	1,618.37	2,790.72	8,842.41	11,601.90
	(f) Depreciation and amortisation expense	1,255.81	1,297.25	1,266.82	5,128.49	4,830.93
	(g) Other expenses	7,485.98	5,919.85	6,794.39	22,627.53	22,624.13
	Total Expenses	70,598.06	70,261.93	76,437.08	2,58,055.70	2,61,555.68
3.	Profit before exceptional items and tax (1-2)	5,435.65	4,443.71	6,848.02	16,722.19	10,136.48
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	5,435.65	4,443.71	6,848.02	16,722.19	10,136.48
6.	Tax expense:					
	(i) Current tax	948.21	776.68	1,178.97	2,921.83	1,744.48
	(ii) Provision of tax for earlier years	0.01	(2.26)	0.22	(2.25)	0.22
	(iii) Deferred tax	(647.91)	782.88	8.50	1,361.68	633.40
	Total tax expense	300.31	1,557.30	1,187.69	4,281.26	2,378.10
7.	Net Profit after tax (5-6)	5,135.34	2,886.41	5,660.33	12,440.93	7,758.38
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	979.79	(623.48)	(190.88)	3,230.47	496.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(185.19)	72.73	74.19	(447.03)	1.88
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	794.60	(550.75)	(116.69)	2,783.44	498.06
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	5,929.94	2,335.66	5,543.64	15,224.37	8,256.44
10.	Paid-up Equity Share Capital	2,001.84	2,001.84	2,001.84	2,001.84	2,001.84
11.	Other Equity				79,037.91	64,573.95
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	25.66 *	14.41 *	28.28 *	62.15	38.76
	(b) Diluted	25.66 *	14.41 *	28.28 *	62.15	38.76

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Three months ended 31.03.2022 (Refer Note 3)	Previous Three months ended 31.12.2021	Corresponding Three months ended 31.03.2021 in the previous year (Refer Note 3)	Year ended 31.03.2022	Previous Year ended 31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	79,191.95	71,302.33	81,692.36	2,60,696.67	2,56,258.50
	(b) Distillery	13,674.30	10,376.43	9,464.96	48,436.73	34,676.76
	(c) Co-generation	7,691.30	4,889.37	6,792.87	16,816.64	15,669.09
	(d) Others	796.61	632.47	643.89	2,092.25	1,519.78
	Total Segment Revenue	1,01,354.16	87,200.60	98,594.08	3,28,042.29	3,08,124.13
	Less : Inter Segment revenue	25,484.68	12,548.49	15,510.07	53,676.38	37,072.12
	Total Revenue from Operations	75,869.48	74,652.11	83,084.01	2,74,365.91	2,71,052.01
2.	Segment Results					
	(a) Sugar	5,258.47	3,505.23	5,126.37	12,815.46	9,271.17
	(b) Distillery	2,711.33	2,607.87	4,379.42	14,672.69	12,683.88
	(c) Co-generation	380.75	290.41	750.12	157.24	1,152.72
	(d) Others	19.53	13.43	17.66	48.19	39.43
	Total segment profit before finance costs, tax and unallocable items	8,370.08	6,416.94	10,273.57	27,693.58	23,147.20
	Less:					
	(i) Finance costs (net)	1,965.37	1,618.37	2,790.72	8,842.41	11,601.90
	(ii) Other unallocable expenditure (net of unallocable income)	969.06	354.86	634.83	2,128.98	1,408.82
	Profit before tax	5,435.65	4,443.71	6,848.02	16,722.19	10,136.48
3.	Segment Assets					
	(a) Sugar	1,71,664.71	1,31,931.95	2,00,164.48	1,71,664.71	2,00,164.48
	(b) Distillery	27,300.37	22,459.67	21,027.67	27,300.37	21,027.67
	(c) Co-generation	37,624.45	35,891.00	38,432.51	37,624.45	38,432.51
	(d) Others	50.88	37.56	53.25	50.88	53.25
	(e) Unallocable Assets	6,405.92	5,670.84	5,208.19	6,405.92	5,208.19
	Total Segment Assets	2,43,046.33	1,95,991.02	2,64,886.10	2,43,046.33	2,64,886.10
4.	Segment Liabilities					
	(a) Sugar	36,608.82	21,646.44	57,990.59	36,608.82	57,990.59
	(b) Distillery	1,245.81	1,131.18	1,041.29	1,245.81	1,041.29
	(c) Co-generation	292.14	311.16	551.96	292.14	551.96
	(d) Others	0.34	0.27	0.05	0.34	0.05
	(e) Unallocable Liabilities	1,23,859.47	97,798.79	1,38,726.42	1,23,859.47	1,38,726.42
	Total Segment Liabilities	1,62,006.58	1,20,887.84	1,98,310.31	1,62,006.58	1,98,310.31





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,07,688.12	1,08,435.82
	(b) Capital Work-In-Progress	860.96	1,396.47
	(c) Intangible Assets	48.29	52.10
	(d) Financial Assets		
	(i) Investments	4,682.17	1,518.89
	(ii) Other Financial Assets	135.93	87.64
	(e) Non - Current Tax Assets (net)	211.15	442.03
	(f) Other Non - Current Assets	1,986.20	257.83
	Total Non-Current Assets	1,15,612.82	1,12,190.78
	Current Assets		
	(a) Inventories	1,16,973.02	1,35,064.72
	(b) Biological Assets other than bearer plants	1.03	8.53
	(c) Financial Assets		
	(i) Trade Receivables	8,570.55	6,114.97
	(ii) Cash and Cash Equivalents	80.05	489.29
	(iii) Bank Balances other than (ii) above	225.89	191.66
	(iv) Loans	48.59	25.89
	(v) Other Financial Assets	48.24	38.62
	(d) Other Current Assets	1,486.14	10,761.64
	Total Current Assets	1,27,433.51	1,52,695.32
	TOTAL ASSETS	2,43,046.33	2,64,886.10
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	79,037.91	64,573.95
	Total Equity	81,039.75	66,575.79
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40,302.70	49,545.82
	(ii) Lease Liabilities	166.82	197.37
	(iii) Other Financial Liabilities	105.49	107.44
	(b) Provisions	173.37	401.33
	(c) Deferred Tax Liabilities (net)	2,160.52	351.81
	(d) Other Non-current Liabilities	181.58	584.35
	Total Non-Current Liabilities	43,090.48	51,188.12
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	80,977.67	87,710.34
	(ii) Lease Liabilities	75.85	46.15
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	443.01	410.09
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	30,603.45	53,538.79
	(iv) Other Current Financial Liabilities	1,726.53	1,897.71
	(b) Other Current Liabilities	4,361.12	2,421.94
	(c) Provisions	728.47	610.83
	(d) Current Tax Liabilities (net)	-	486.34
	Total Current Liabilities	1,18,916.10	1,47,122.19
	Total Liabilities	1,62,006.58	1,98,310.31
	TOTAL EQUITY AND LIABILITIES	2,43,046.33	2,64,886.10





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2022		
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	16,722.19	10,136.48
Adjustments for:		
Depreciation and amortisation expense	5,128.49	4,830.93
Depreciation in relation to Biological Assets other than bearer plants	3.85	4.31
Finance Costs	8,842.41	11,601.90
Provision for bad and doubtful debts / advances	-	0.10
Bad debts, irrecoverable claims and advances written off (net)	1.20	-
(Gain) / Loss on sale / discard of Property, Plant and Equipment / Tangible Assets (net)	(53.87)	34.16
Molasses storage and maintenance fund	47.06	45.81
Interest income	(46.01)	(16.23)
Dividend income	(59.45)	(59.45)
Income from investments in co-operative farming societies	(90.82)	(139.78)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(73.86)	(206.60)
	30,421.19	26,231.63
Working capital adjustments:		
Decrease in Inventories	18,091.70	13,480.58
Decrease / (Increase) in Biological assets other than bearer plants	7.50	(1.10)
(Increase) / Decrease in Trade Receivables and Loans	(2,478.28)	5,524.16
(Increase) / Decrease in Other Financial Assets	(12.19)	72.50
Decrease in Other Assets	9,170.33	7,756.82
(Decrease) in Trade Payables	(22,828.56)	(5,752.37)
Increase in Other Financial Liabilities	74.96	131.32
(Decrease) in Provisions	(43.13)	(21.46)
Increase in Other Liabilities	2,144.72	709.37
Cash generated from Operations	34,548.24	48,131.45
Income tax paid (net of refund received)	(3,175.04)	(1,583.52)
Net Cash generated from Operating Activities	31,373.20	46,547.93
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	70.13	60.32
Acquisition of Property, Plant and Equipment	(5,539.45)	(11,090.38)
Acquisition of Intangible Assets	(9.93)	(2.11)
Interest received	40.89	14.91
Dividend received	59.45	59.45
Income from Investments in co-operative farming societies received	90.82	139.78
(Bank deposits made) / Proceeds from Bank deposits (net)	(69.19)	18.37
Net Cash used in Investing Activities	(5,357.28)	(10,799.66)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(31,154.03)	(14,800.96)
Proceeds from Non-current Borrowings	17,522.99	9,500.00
Repayment of Current Borrowings (net)	(2,872.55)	(17,764.04)
Repayment of Lease liabilities	(0.85)	(22.66)
Interest on lease liabilities paid	(24.15)	(26.43)
Interest Paid	(9,095.83)	(11,881.96)
Dividend paid on Equity Shares	(800.74)	(800.74)
Net Cash used in Financing Activities	(26,425.16)	(35,796.79)
Net Changes in Cash and Cash Equivalents (A + B + C)	(409.24)	(48.52)
Cash and Cash Equivalents at the beginning of the year	489.29	537.81
Cash and Cash Equivalents at the end of the year	80.05	489.29

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, "Statement of Cash Flows".





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2. Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
3. The figures of the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the published year to date reviewed figures upto the third quarter ended 31st December.
4. The Board of Directors has recommended a dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31st March, 2022, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
5. The above audited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2022.
6. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31st March, 2022.

For and on behalf of Board of Directors
AVADH SUGAR & ENERGY LIMITED



Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata

Date: 10th May, 2022

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone +91 33 4035 4200
Fax. +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Avadh Sugar & Energy Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Avadh Sugar & Energy Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

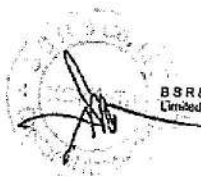
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Neeco IT Park 4, Neeco Center, Western Express Highway, Goregaon (East), Mumbai - 400083

Independent Auditor's Report (Continued)

Avadh Sugar & Energy Limited

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is/are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

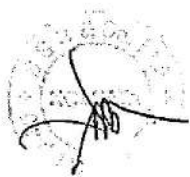
Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (Continued)
Avadh Sugar & Energy Limited

Other Matter

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AIRPWS9704

Kolkata

10 May 2022

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
C - 1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400051
SYMBOL – AVADHSUGAR

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers
Dalal Street, Fort
Mumbai-400 001
STOCK CODE - 540649

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants (Registration No 101248W /W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

This declaration is submitted for your information, record and dissemination to all concerned.

Thanking you,

Yours faithfully,
For **Avadh Sugar & Energy Limited**


Dilip Patodia
Chief Financial Officer

