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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

To, The Board of Directors Mandhana Industries Limited 204/214, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai – 400 012

Dear Sirs,

We have audited the Financial Results of **MANDHANA INDUSTRIES LIMITED** for the year ended **31**<sup>st</sup> **March, 2019 ("the statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. A Corporate Insolvency Resolution Process had been initiated in respect of the Company under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal, pursuant to which, the powers of the Board of Directors stood suspended, and such powers vested with Resolution Professional (the "RP") appointed for the Company. Subsequently the Committee of Creditors (CoC) approved a Resolution Plan of Formation Textiles LLC on July 7, 2018 followed by approval from Hon'ble NCLT Mumbai on November 30, 2018.On 31 January,2019 the Successful Resolution Applicant takes over control of the Company from RP. From the date of such NCLT approval, till 31st January, 2019 the affairs of the company were being managed by RP.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, quarterly financial results as well as the year to date results;

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and year ended March 31,2019.

Attention is also invite to the following :

Note no 2 in the Statement, Which indicate that the Company has incurred a net loss of Rs.21.17 Crore and as of March 31, 2019 the Company's accumulated losses amounted to Rs. 1163.03 Crores. Total liabilities of the Company as on March 31, 2019 exceeded total assets by Rs. 825.66 Crores. However, no doubt can be cast on the going concern status of the company consequent to the approval of the Resolution plan by Hon'ble NCLT Mumbai on November 30, 2018 whereby the successful resolution applicant, Formation Textiles LLC, had taken over the ownership and control of the company and run the same as a going concern.

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review, by us.

Our Report is not modified in respect of the above matters.

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For KPND & Company CHARTERED ACCOUNTANTS

have cha

Nilesh Dhamecha Proprietor Membership No: 143172 FRN : 133861W Date : 23.05.2019 Place : Mumbai





BALANCE SHEET AS ON 31ST MARCH,2019

31.03,19       31.03,19       31.03,19         SSETS       31.03,19       31.03,19         SSETS       (a) Property,Plant and Equipment       52,502,70       56,419,91         (b) Intangible assets       26.61       24.83         (c) Financial Assets       225,50       211,88         (d) Other Financial Assets       225,50       211,88         (d) Other Financial Assets       225,754,81       56,878,07         (d) Inventories       4,802,99       3,459,00         (a) Inventories       4,802,99       3,459,00         (a) Inventories       3,721,16       3,973,06         (ii) Cash and cash equivalents       11,238,44       2,270,92         (iii) Current Investments       0,25       0,25         (c) Other Current Assets       1,576,15       1,576,15         (c) Other Current Assets       21,870,16       11,375,06         (c) Other Current Assets       21,870,16       11,375,06         (d) Other Equity       Sub-Total - Current Assets       21,870,16       13,727,12         (a) Equity Share Capital       3,312,39       3,312,39       (82,566,24)       (78,277,12         (a) Equity Share Capital       3,312,39       (82,566,24)       (78,277,12       66,90,53       (71,713	Particulars	ASAT	ASAT
SSETS       Jon-Current Assets       52,502.70       56,419.91         (a) Property, Plant and Equipment       52,502.70       56,419.91         (b) Intangible assets       26.61       24.81         (c) Financial Assets       225.50       211.81         (d) Other non-current assets       225.50       211.81 <i>sup-Total - Non-Current Assets</i> 52,754.81       56,878.02         (d) Inventories       4,802.99       3,459.02         (a) Inventories       4,802.99       3,459.02         (b) Financial Assets       3,721.16       3,973.06         (ii) Carnent and cash equivalents       11,238.44       2,270.92         (iii) Current Investments       0.25       0.25         (c) Other Current Assets       11,237.04       11,375.08         (c) Other Current Assets       21,870.16       11,375.08         (c) Other Current Assets       21,870.16       11,375.08         (c) Other Current Assets       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Current Liabilities       413.76       6,9253.05         (c) Deferred Tax Liabilities       6,500.53       7,117.18<			1
(a) Property, Plant and Equipment       52,502.70       56,419.92         (b) Intangible assets       26.61       24.88         (c) Financial Assets       225.50       211.88         (d) Other Financial Assets       225.50       221.22         Sub-Total - Non-Current Assets       52,754.81       56,878.07         (d) Other non-current assets       52,754.81       56,878.07         (e) Inventories       4,802.99       3,459.01         (f) Trade Receivables       3,721.16       3,973.02         (f) Trade Receivables       3,721.16       3,973.02         (fi) Cash and cash equivalents       11,238.44       2,270.95         (fii) Current Investments       0.25       0.25         (g) Other Current Assets       14.38       9555         (g) Other Current Assets       11,375.08       11,375.08         QUITIES AND LIABILITIES       3,312.39       3,312.39         (g) Inter Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         On-Current Liabilities       11,37.6       469.95       5,086.77       6,647.23         (g) Short Term Borrowings       10,942.03       1,230.20       5,095.37       7,117.18         (g) Short Term Borrowings       73,360.16       73,360.16 <t< td=""><td></td><td></td><td></td></t<>			
(b) Intangible assets       26.61       24.81         (c) Financial Assets       225.50       211.88         (d) Other non-current assets       225.50       211.88         Sub-Total - Non-Current Assets       52.754.81       56,878.07         furrent Assets       23,721.16       3,973.00         (a) Inventories       4,802.99       3,459.00         (b) Financial Assets       3,721.16       3,973.00         (i) Cash and cash equivalents       11,238.44       2,270.92         (ii) Cash and cash equivalents       11,238.44       2,270.92         (iii) Current Investments       0.25       0.25         (c) Other Current Assets       1,952.95       1,576.15         Sub-Total - Current Assets       1,952.95       1,576.15         QUITIES AND LIABILITIES       3,312.39       3,312.39         quity       (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         (i) Long Term Provisions       413.76       469.95       6,086.77       6,647.23         (ii) Cher Current Liabilities       53,099.34       53,094.10       3,312.39       3,316.33         (iii) Other Current Liabilities       53,099.34 <td< td=""><td></td><td>1</td><td>-</td></td<>		1	-
(c) Financial Assets       225.50       211.81         (d) Other Financial Assets       225.50       211.81         (d) Other non-current assets       52,754.81       56,878.07         Durrent Assets       3,721.16       3,973.00         (a) Inventories       4,802.99       3,459.00         (b) Financial Assets       3,721.16       3,973.00         (ii) Cash and cash equivalents       11,238.44       2,270.92         (iii) Carnent Investments       0.25       0.25         (c) Other Current Assets       11,375.08       21,870.16       11,375.08         C) Other Current Assets       11,375.08       21,870.16       11,375.08         C) Other Current Assets       50.0-Total - Current Assets       21,870.16       11,375.08         C) Other Equity       Sub-Total - Current Assets       21,870.16       11,375.08         QUITIES AND LIABILITIES       3,312.39       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       (74,964.73       (74,964.73         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         (i) Long Term Provisions       413.76       469.95       6,086.77       6,647.23         (ii) Other Current Liabilities       53,093.44       53,		52,502.70	56,419.95
(i) Other Financial Assets       225.50       211.88         (d) Other non-current assets       225.50       221.20         Sub-Total - Non-Current Assets       52,754.81       56,878.00         furrent Assets       4,802.99       3,459.00         (a) Inventories       3,721.16       3,973.00         (b) Financial Assets       3,721.16       3,973.00         (ii) Cash and cash equivalents       11,238.44       2,270.95         (iii) Current Investments       0,25       0,25         (c) Other Current Assets       1,952.95       1,576.15         Sub-Total - Current Assets       21,870.16       11,375.08         (c) Other Current Assets       74,624.98       68,253.08         QUITIES AND LIABILITIES       3,312.39       3,312.39         (a) Equity       Sub-Total - Current Assets       74,624.98       68,253.08         QUITIES AND LIABILITIES       3,312.39       3,312.39       3,312.39         (a) Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         on-Current Liabilities       13,76       469.95       6,086.77       6,647.23         (i) Long Term Provisions       413.76       469.95       6,086.77       6,647.23         (iii) Cong Term Provisions       73,36	-	26.61	24.89
(d) Other non-current assets         Image: Constraint of the system           Sub-Total - Non-Current Assets         52,754.81         56,878.07           Sup-Total - Non-Current Assets         52,754.81         56,878.07           (a) Inventories         4,802.99         3,459.01           (b) Financial Assets         3,721.16         3,973.02           (i) Cash and cash equivalents         11,238.44         2,270.92           (iii) Current Investments         0.25         0.25           (iv) Short Term Loans and Advances         154.38         9555           (c) Other Current Assets         21,870.16         11,375.08           DUITIES AND LIABILITIES         74,624.98         68,253.08           QUITIES AND LIABILITIES         3,312.39         3,312.39           (a) Equity Share Capital         3,312.39         3,312.39           (b) Other Equity         Sub-Total-Equity         (79,253.85)         (74,964.73)           (a) Equity Share Capital         3,312.39         3,312.39         3,312.39           (b) Other Equity         Sub-Total-Equity         (79,253.85)         (74,964.73)           (i) Ing Term Borrowings         413.76         469.95         6,086.77         6,647.23           (iii) Trade Payables         73,360.16         73,3			
Sub-Total - Non-Current Assets         52,754.81         56,878.07           Jurrent Assets         (a) Inventories         4,802.99         3,459.01           (b) Financial Assets         3,721.16         3,973.02           (ii) Cash and cash equivalents         3,721.16         3,973.02           (iii) Cash and cash equivalents         0.25         0.25           (iv) Short Term Loans and Advances         1,1,238.44         2,270.95           (c) Other Current Investments         0.25         0,25           (c) Other Current Assets         21,870.16         11,375.08           C) Other Current Assets         21,870.16         11,375.08           QUITIES AND LIABILITIES         74,624.98         68,253.08           QUITIES AND LIABILITIES         3,312.39         3,312.39           (a) Equity Share Capital         3,312.39         (82,566.24)         (78,277.12           on-Current Liabilities         74,624.98         66,253.08         (74,964.73)           (i) Long Term Borrowings         413.76         469.95         (74,964.73)           (j) Dother Equity         Sub-Total-Non-Current Liabilities         6,006.77         6,647.23           Inancial liabilities         1         6,500.53         7,117.18           Interem Borrowings		225.50	211.89
Jurrent Assets         4,802.99         3,459.01           (a) Inventories         4,802.99         3,459.01           (b) Financial Assets         3,721.16         3,973.02           (ii) Cash and cash equivalents         11,238.44         2,270.92           (iii) Current Investments         0.25         0.25           (ii) Short Term Loans and Advances         1,54.38         95.55           (c) Other Current Assets         1,952.95         1,576.15           Sub-Total - Current Assets         1,952.95         1,576.15           TOTAL ASSETS         74,624.98         68,253.08           QUITIES AND LIABILITIES         3,312.39         3,312.39           (a) Equity Share Capital         3,312.39         3,312.39           (a) Equity Share Capital         3,312.39         (78,277.12           On-Current Liabilities         (79,253.85)         (74,964.73)           (i) Long Term Borrowings         413.76         469.925           (i) Long Term Provisions         413.76         469.925           (i) Short Term Borrowings         5,006.77         6,647.23           (ii) Trade Payables         4,497.59         4,306.37           (iii) Trade Payables         10,942.03         1,230.20           (iii) Trade Payables </td <td>(d) Other non-current assets</td> <td>-</td> <td>221.28</td>	(d) Other non-current assets	-	221.28
Durrent Assets         4,802.99         3,459.00           (a) Inventories         4,802.99         3,459.00           (b) Financial Assets         3,721.16         3,973.05           (ii) Cash and cash equivalents         11,238.44         2,270.95           (iii) Current Investments         0.25         0.25           (iv) Short Term Loans and Advances         154.38         95.55           (c) Other Current Assets         21,870.16         11,375.06           TOTAL ASSETS         21,870.16         11,375.06           TOTAL ASSETS         74,624.98         68,253.08           QUITIES AND LIABILITIES         3,312.39         3,312.39           gailty         (a) Equity Share Capital         3,312.39         (82,566.24)         (78,277.12           on-Current Liabilities         (79,253.85)         (74,964.73)         (74,964.73)           (i) Long Term Borrowings         -         -         -           (i) Long Term Borrowings         -         -         -           (ii) Cong Term Borrowings         -         -         -           (j) Deferred Tax Liabilities         73,360.16         73,360.16         73,360.16           (ji) Trade Payables         4,497.59         4,106.37         -	Sub-Total - Non-Current Asset	s 52,754.81	56,878.01
(b) Financial Assets       4,802.33       3,439.01         (i) Trade Receivables       3,721.16       3,973.00         (ii) Cash and cash equivalents       0.25       0.22         (iv) Short Term Loans and Advances       0.25       0.25         (c) Other Current Assets       11,238.44       2,270.95         (iv) Short Term Loans and Advances       11,528.95       1,576.15         (c) Other Current Assets       21,870.16       11,375.08         TOTAL ASSETS         TOTAL ASSETS         QUITIES AND LIABILITIES         quity         (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         On-Current Liabilities         (i) Long Term Borrowings       413.76       469.95         (i) Short Term Borrowings       413.76       469.95         (i) Short Term Borrowings       73,360.16       73,360.16         (ii) Trade Payables       73,360.16       73,360.16         (iii) Trade Payables       10,942.03       1,230.20         (c) Short Term Provisions       53,093.4       53,047.08         (b) Other Current Financial Liabilities       53,093.4	Current Assets		
(b) Financial Assets       3,721.16       3,973.05         (ii) Cash and cash equivalents       11,238.44       2,270.95         (iii) Cash and cash equivalents       0.25       0.25         (iv) Short Term Loans and Advances       154.38       95.55         (iv) Short Term Loans and Advances       1,952.95       1,576.15         Sub-Total - Current Assets       21,870.16       11,375.08         TOTAL ASSETS       74,624.98       68,253.08         QUITIES AND LIABILITIES       74,624.98       68,253.08         QUITIES AND LIABILITIES       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       (78,277.12         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73)         (i) Long Term Borrowings       -       -       -       -       -         (i) Long Term Provisions       413.76       469.95       5,086.77       6,647.23         (ii) Other Term Provisions       413.76       74,664.73       - </td <td>(a) Inventories</td> <td>4.802.99</td> <td>3 4 59 0 5</td>	(a) Inventories	4.802.99	3 4 59 0 5
(ii) Cash and cash equivalents       3,01,00         (iii) Current Investments       11,238,44       2,270,95         (iv) Short Term Loans and Advances       0,25       0,25         (iv) Short Term Loans and Advances       11,38,44       2,270,95         (iv) Short Term Loans and Advances       11,375,08       0,25       0,25         (c) Other Current Assets       21,870,16       11,375,08         TOTAL ASSETS         TOTAL ASSETS         QUITIES AND LIABILITIES         quity         Gueveen Capital         (a) Equity Share Capital         (b) Other Equity         Sub-Total-Equity         On-Current Liabilities         (i) Long Term Borrowings       413,76         (b) Deferred Tax Liabilities       50,086,77         (c) Deferred Tax Liabilities       50,086,77         (ii) Chort Term Borrowings       413,76         (iii) Other Current Financial Liabilities       73,360,16         (iii) Other Current Financial Liabilities       53,093,34         (j) Short Term Provisions       10,942,03         (j) Short Term Provisions       10,942,03         (j) Other Current Financial Liabilities       10,942,03	(b) Financial Assets	1,002.00	3,435.05
(ii) Cash and cash equivalents       11,238.44       2,270.93         (iii) Current Investments       0.25       0.25         (iv) Short Term Loans and Advances       154.38       95.55         (c) Other Current Assets       11,375.08       21,870.16       11,375.08         TOTAL ASSETS         TOTAL ASSETS         TOTAL ASSETS         TOTAL ASSETS         QUITIES AND LIABILITIES         quity         (a) Equity Share Capital         (b) Other Equity         Sub-Total-Equity         OP_253.85)       (74,964.73         A state Capital         (b) Other Equity         Sub-Total-Equity       (79,253.85)       (74,964.73         OP_253.85)       (74,964.73         A state Capital         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73         OTCURRENT Liabilities         (i) Darg Term Provisions       413.76       469.95         Sub-Total-Non-Current Liabilities         OTTAL Equity       73,360.16       73,360.41       (73,360.41       (ii)	(i) Trade Receivables	3 721 16	3 072 00
(iii) Current Investments       0.25       0.225         (iv) Short Term Loans and Advances       154.38       95.55         (c) Other Current Assets       21,870.16       11,375.08         Sub-Total - Current Assets         TOTAL ASSETS         QUITIES AND LIABILITIES         quity       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73)         On-Current Liabilities         (i) Long Term Borrowings       413.76       469.95         (j) Long Term Provisions       413.76       469.95         (j) Dong Term Provisions       5ub-Total-Non-Current Liabilities       6,500.53       7,117.18         Sub-Total-Non-Current Liabilities         (ii) Short Term Borrowings       73,360.16       73,360.41         (iii) Other Current Financial Liabilities       53,093.94       53,047.08         (iii) Other Current Financial Liabilities       10,942.03       1,230.20         (j) Short Term Provisions       10,942.03       1,230.20         (j) Short Term Provisions       10,942.03       1,230.20         (j) Short Term Provisions       10,942.03       1,	(ii) Cash and cash equivalents		
(iv) Short Term Loans and Advances       0.12         (c) Other Current Assets       154.38         Sub-Total - Current Assets       21,870.16         TOTAL ASSETS       74,624.98         Auity       3,312.39         (a) Equity Share Capital       3,312.39         (b) Other Equity       3,312.39         (c) Deferred Tax Liabilities       (74,964.73)         (i) Long Term Porowings       413.76         (b) Long Term Porowings       6,667.233         (ii) Deferred Tax Liabilities (Net)       5,006.77         Sub-Total-Non-Current Liabilities       73,360.16         (ii) Short Term Borrowings       73,360.16         (ii) Trade Payables       73,360.16         (iii) Other Current Financial Liabilities       10,942.03         (i) Other Current Financial Liabilities       53,099.34         (ii) Other Current Financial Liabilities       54.79.18         (iii) Other Current Financial Liabilities       54.79.18         (i) Short Term Provisions       54.79.18         (ii) Other Current Jabilities       10,942.03         (iii) Other Current Financial Liabilities       54.79.18         (iii) Other Current Financial Liabilities       54.79.18         (iii) Trade Payables       54.79.18         (iii) Oth		1	1
(c) Other Current Assets       1,952.95       1,576.15         Sub-Total - Current Assets       21,870.16       11,375.08         TOTAL ASSETS       74,624.98       68,253.08         QUITIES AND LIABILITIES quity       3,312.39       3,312.39         (a) Equity Share Capital (b) Other Equity       3,312.39       3,312.39         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73)         (c) Long Term Borrowings       (c) Long Term Borrowings       413.76       469.95         (c) Deferred Tax Liabilities (Net)       5,086.77       6,647.23         Sub-Total-Non-Current Liabilities       73,360.16       73,360.41         (ii) Trade Payables       73,360.16       73,360.41         (iii) Other Current Financial Liabilities       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       147,378.30       136,100.62         Cottal Current Liabilities       147,378.30 </td <td></td> <td></td> <td></td>			
Sub-Total - Current Assets         21,870.16         11,375.08           TOTAL ASSETS         74,624.98         68,253.08           QUITIES AND LIABILITIES quity (a) Equity Share Capital (b) Other Equity         3,312.39         3,312.39           (b) Other Equity         Sub-Total-Equity         (79,253.85)         (74,964.73)           on-Current Liabilities (i) Long Term Borrowings (i) Long Term Provisions         413.76         469.95           b) Long Term Provisions         413.76         6,687.72         6,647.23           Sub-Total-Non-Current Liabilities         6,500.53         7,117.18           Jarrent Liabilities (i) Short Term Borrowings         73,360.16         73,360.41           (ii) Trade Payables         10,942.03         1,230.20           (iii) Other Current Liabilities         10,942.03         1,230.20           c) Short Term Provisions         5,479.18         4,356.55           Sub-Total-Current Liabilities         147,378.30         136,100.62           C) Short Term Provisions         5,479.18         4,356.55           Sub-Total-Current Liabilities         147,378.30         136,100.62           C) Short Term Provisions         5,479.18         4,356.55           Sub-Total-Current Liabilities         147,378.30         136,100.62		1	
TOTAL ASSETS         74,624.98         68,253.08           QUITIES AND LIABILITIES quity (a) Equity Share Capital (b) Other Equity         3,312.39         3,312.39           (b) Other Equity         Sub-Total-Equity         (79,253.85)         (74,964.73)           (c) Long Term Borrowings (c) Deferred Tax Liabilities (c) Deferred Tax Liabilities (Net)         -         -         -           (c) Deferred Tax Liabilities (c) Deferred Tax Liabilities (c) Deferred Tax Liabilities (c) Deferred Tax Liabilities (c) Short Term Borrowings         413.76         469.95           (c) Deferred Tax Liabilities (c) Short Term Borrowings         -         -         -           (c) Short Term Borrowings (c) Short Term Provisions         73,360.16         73,360.41         73,360.41           (ii) Trade Payables (ii) Other Current Liabilities         53,099.34         53,047.08         -           (b) Other Current Liabilities         53,099.34         53,047.08         -           (c) Short Term Provisions         5,479.18         4,356.55         -           (c) Short Term Provisions         5,479.18			
QUITIES AND LIABILITIES quity (a) Equity Share Capital (b) Other Equity3,312.39 (82,566.24)3,312.39 (74,964.73)(a) Equity Share Capital (b) Other Equity3,312.39 (82,566.24)3,312.39 (74,964.73)(b) Other EquitySub-Total-Equity (79,253.85)(74,964.73)(c) Long Term Borrowings (c) Deferred Tax Liabilities (c) Short Term Borrowings (c) Short Term Provisions73,360.16 (73,360.16 (73,360.41 (c) 73,360.41 (c) 73,360.41 (c) 74,024.03 (c) Short Term Provisions73,360.16 (73,360.41 (c) 73,360.41 (c) 73,360.41 (c) 74,624.98 (c) Short Term Provisions(c) Short Term Provisions (c) Short Term ProvisionsSub-Total-Current Liabilities (c) Short Term Provisions(c) Short Term Provisions (c) Short Term Provisions10,942.03 (c) Short Term Provisions(c) Short Term Provisions10,942.03 (c) Short Term Provisions(c) Short Term Provisions147,378.30 (c) Short Term Provisions		21,070.10	11,375.08
QUITIES AND LIABILITIES quity (a) Equity Share Capital (b) Other Equity3,312.39 (82,566.24)3,312.39 (74,964.73)(a) Equity Share Capital (b) Other Equity3,312.39 (82,566.24)3,312.39 (74,964.73)(b) Other EquitySub-Total-Equity (79,253.85)(74,964.73)(c) Long Term Borrowings (c) Deferred Tax Liabilities (c) Short Term Borrowings (c) Short Term Provisions73,360.16 (73,360.16 (73,360.41 (c) 73,360.41 (c) 73,360.41 (c) 74,024.03 (c) Short Term Provisions73,360.16 (73,360.41 (c) 73,360.41 (c) 73,360.41 (c) 74,624.98 (c) Short Term Provisions(c) Short Term Provisions (c) Short Term ProvisionsSub-Total-Current Liabilities (c) Short Term Provisions(c) Short Term Provisions (c) Short Term Provisions10,942.03 (c) Short Term Provisions(c) Short Term Provisions10,942.03 (c) Short Term Provisions(c) Short Term Provisions147,378.30 (c) Short Term Provisions	TOTAL ASSETS	F4 (24.00	(0 <b>858</b> 00
quity       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       (82,566.24)       (78,277.12)         con-Current Liabilities       (79,253.85)       (74,964.73)         (a) Financial liabilities       (79,253.85)       (74,964.73)         (c) Long Term Borrowings       -       -         (c) Long Term Borrowings       413.76       469.95         (c) Deferred Tax Liabilities (Net)       6,086.77       6,647.23         Sub-Total-Non-Current Liabilities       6,500.53       7,117.18         urrent Liabilities       73,360.16       73,360.41         (ii) Short Term Borrowings       73,360.16       73,360.41         (ii) Trade Payables       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55		74,024.98	68,253.08
quity       3,312.39       3,312.39         (a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       (82,566.24)       (78,277.12)         con-Current Liabilities       (79,253.85)       (74,964.73)         (a) Financial liabilities       (79,253.85)       (74,964.73)         (c) Long Term Borrowings       -       -         (c) Long Term Borrowings       413.76       469.95         (c) Deferred Tax Liabilities (Net)       6,086.77       6,647.23         Sub-Total-Non-Current Liabilities       6,500.53       7,117.18         urrent Liabilities       73,360.16       73,360.41         (ii) Short Term Borrowings       73,360.16       73,360.41         (ii) Trade Payables       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       136,100.62       -         (c) Short Term Provisions       5,479.18       4,356.55			
(a) Equity Share Capital       3,312.39       3,312.39         (b) Other Equity       Sub-Total-Equity       (78,277.12         on-Current Liabilities       (79,253.85)       (74,964.73)         (a) Financial liabilities       (1) Long Term Borrowings       -       -         (b) Other Equity       Sub-Total-Equity       (79,253.85)       (74,964.73)         (b) Long Term Borrowings       -       -       -         (c) Deferred Tax Liabilities (Net)       6,086.77       6,647.23         (c) Deferred Tax Liabilities       6,500.53       7,117.18         urrent Liabilities       6,500.53       7,117.18         urrent Liabilities       73,360.16       73,360.41         (ii) Trade Payables       73,360.16       73,360.41         (ii) Other Current Financial Liabilities       53,099.34       53,047.08         (b) Other Current Liabilities       10,942.03       1,230.20         (c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       147,378.30       136,100.62         -       -       -       -         TOTAL EQUITY AND LIABILITIES       74,624.98       68,253.08	•		
(b) Other Equity       Sub-Total-Equity       (82,566.24)       (78,277.12         on-Current Liabilities       (79,253.85)       (74,964.73)         a) Financial liabilities       (1) Long Term Borrowings       413.76       469.95         b) Long Term Provisions       413.76       469.95         c) Deferred Tax Liabilities (Net)       6,086.77       6,647.23         Sub-Total-Non-Current Liabilities       6,500.53       7,117.18         urrent Liabilities       73,360.16       73,360.41         (ii) Short Term Borrowings       73,360.16       73,360.41         (ii) Trade Payables       4,497.59       4,106.37         (iii) Other Current Financial Liabilities       53,099.34       53,047.08         b) Other Current Liabilities       10,942.03       1,230.20         c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       147,378.30       136,100.62         -       -       -       -         TOTAL EQUITY AND LIABILITIES       74,624.98       68,253.08	• •		
Sub-Total-Equity(10,271,12)on-Current Liabilities(79,253.85)(74,964,73)a) Financial liabilities(10,271,12)(1) Long Term Borrowings413.76469.95b) Long Term Provisions413.76469.95c) Deferred Tax Liabilities (Net)6,086.776,647.23Sub-Total-Non-Current Liabilities6,500.537,117.18urrent Liabilities6,500.537,117.18a) Einancial liabilities73,360.1673,360.41(ii) Short Term Borrowings73,360.1673,360.41(iii) Trade Payables4,497.594,106.37(Iii) Other Current Financial Liabilities53,09.3453,047.08b) Other Current Liabilities10,942.031,230.20c) Short Term Provisions5,479.184,356.55Sub-Total-Current Liabilities147,378.30136,100.62			
on-Current Liabilities a) Financial liabilities (i) Long Term Borrowings b) Long Term Provisions c) Deferred Tax Liabilities (Net) Sub-Total-Non-Current Liabilities a) Einancial liabilities (i) Short Term Borrowings (ii) Short Term Borrowings (iii) Trade Payables (iii) Other Current Financial Liabilities b) Other Current Financial Liabilities (b) Other Current Liabilities (c) Short Term Provisions b) Other Current Liabilities (c) Short Term Provisions (c) Shor			(78,277.12)
a) Financial liabilities (i) Long Term Borrowings b) Long Term Provisions c) Deferred Tax Liabilities (Net) Sub-Total-Non-Current Liabilities a) Einancial liabilities (i) Short Term Borrowings (ii) Short Term Borrowings (iii) Trade Payables (ii) Other Current Financial Liabilities b) Other Current Financial Liabilities b) Other Current Liabilities c) Short Term Provisions Sub-Total-Current Liabilities (iii) Other Current Liabilities (iii) Other Current Financial Liabilities (iii) Other Current Financial Liabilities (iii) Other Current Lia	• •	(79,253.85)	(74,964.73)
(i) Long Term Borrowings b) Long Term Provisions c) Déferréd Tax Liábilities (Nét) Sub-Total-Non-Current Liabilities a) Einancial liabilities (i) Short Term Borrowings (ii) Trade Payables (iii) Trade Payables (iii) Other Current Financial Liabilities b) Other Current Financial Liabilities c) Short Term Provisions c) Short Term Provisions Sub-Total-Current Liabilities 10,942.03 5,479.18 4,356.55 147,378.30 136,100.62 			
b) Long Term Provisions c) Deferred Tax Liäbilities (Net) Sub-Total-Non-Current Liabilities a) Einancial liabilities (i) Short Term Borrowings (ii) Short Term Borrowings (iii) Trade Payables (iii) Other Current Financial Liabilities b) Other Current Financial Liabilities b) Other Current Liabilities c) Short Term Provisions Sub-Total-Current Liabilities 53,099,34 53,047.08 10,942.03 1,230.20 5,479,18 4,356.55 147,378.30 136,100.62 - TOTAL EQUITY AND LIABILITIES 74,624.98 68,253.08			
c) Deferred Tax Liabilities (Net)       6,086.77       6,647.23         Sub-Total-Non-Current Liabilities         a) Einancial liabilities         (i) Short Term Borrowings       73,360.16       73,360.41         (ii) Trade Payables       4,497.59       4,106.37         (III) Other Current Financial Liabilities       53,099.34       53,047.08         b) Other Current Liabilities       10,942.03       1,230.20         c) Short Term Provisions       5,479.18       4,356.55         TOTAL EQUITY AND LIABILITIES       74,624.98       68,253.08		-	-
Sub-Total-Non-Current Liabilities         0,500,12           a) Einancial liabilities         6,500.53         7,117.18           (i) Short Term Borrowings         73,360.16         73,360.41           (ii) Trade Payables         4,497.59         4,106.37           (iii) Other Current Financial Liabilities         53,099.34         53,047.08           b) Other Current Liabilities         10,942.03         1,230.20           c) Short Term Provisions         5,479.18         4,356.55           Sub-Total-Current Liabilities         147,378.30         136,100.62           -         -         -           TOTAL EQUITY AND LIABILITIES         74,624.98         68,253.08		413.76	469.95
urrent Liabilities         73,360.16         73,360.41           (i) Short Term Borrowings         73,360.16         73,360.41           (ii) Trade Payables         4,497.59         4,106.37           (Iii) Öther Current Financial Liabilities         53,099.34         53,047.08           b) Other Current Liabilities         10,942.03         1,230.20           c) Short Term Provisions         5,479.18         4,356.55           Sub-Total-Current Liabilities         147,378.30         136,100.62           -         -         -           TOTAL EQUITY AND LIABILITIES         74,624.98         68,253.08	· ·		6,647.23
a) Einancial liabil/ties (i) Short Term Borrowings (ii) Trade Payables (iii) Trade Payables (iii) Öther Čurrent Financial Liabilities b) Other Current Liabilities c) Short Term Provisions Sub-Total-Current Liabilities TOTAL EQUITY AND LIABILITIES 74,624.98 68,253.08		6,500.53	7,117.18
(i) Short Term Borrowings       73,360.16       73,360.41         (ii) Trade Payables       4,497.59       4,106.37         (lii) Öther Current Financial Liabilities       53,099.34       53,047.08         b) Other Current Liabilities       10,942.03       1,230.20         c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities         147,378.30       136,100.62         -         TOTAL EQUITY AND LIABILITIES       74,624.98       68,253.08			
(ii) Trade Payables       4,497.59       4,106.37         (lii) Other Eurrent Financial Liabilities       53,099.34       53,047.08         b) Other Current Liabilities       10,942.03       1,230.20         c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities         TOTAL EQUITY AND LIABILITIES         74,624.98         (%)			
(III) Other Eurrent Financial Liabilities       53,099.34       53,047.08         b) Other Current Liabilities       10,942.03       1,230.20         c) Short Term Provisions       5,479.18       4,356.55         Sub-Total-Current Liabilities       147,378.30       136,100.62         -         TOTAL EQUITY AND LIABILITIES       74,624.98       68,253.08	-	73,360.16	73,360.41
b) Other Current Llabilities c) Short Term Provisions Sub-Total-Current Llabilities TOTAL EQUITY AND LIABILITIES 74,624.98 68,253.08		4,497.59	4,106.37
c) Short Term Provisions Sub-Total-Current Liabilities TOTAL EQUITY AND LIABILITIES 74,624.98 68,253.08		53,099.34	53,047.08
Sub-Total-Current Liabilities         5,113,12         4,53,135           TOTAL EQUITY AND LIABILITIES         74,624.98         68,253.08		10,942.03	1,230.20
TOTAL EQUITY AND LIABILITIES 74,624.98 68,253.08	•		4,356.55
//s M	Sub-Total-Current Liabilities	147,378.30	136,100.62
//s M			-
// s M	TOTAL EQUITY AND LIABILITIES	74,624.98	68,253.08
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	STATEMENT OF PROFIT & LOSS FO	OR THE PERIOD E	NDED		·····		
	······································			l		(Rs. In Lacs)	
	Particulars	For	the Ouester Fr	dod	For the Year ended		
Sr. No	Ferticulars	For the Quarter Ended			For the rear ended		
		Audited	UnAudited	Audited	Audited	Audited	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Income:						
1	Value of Sales & Services	8,558.88	8,159.09	7,933.66	29,236.74	32,783.8	
	Less: GST Recovered						
	Revenue from Operations						
11	Other Income	30.05	43.57	308.53	462.99	562.2	
- 11	Total Revenue (IHI)	8,588.93	8,202.65	8,242.19	29,699,72	33,346.1	
-iv	Expenses ;						
	(a) Cost of materials consumed	-					
	(b) Purchase of Stock in Trade	2,806.61	3,204.69	1,824.26	9,204.84	12,858.5	
	(c) Changes In inventories of Finished Goods, Work in Progress	(73.34)	(778.86)	1.099.26	(970.28)	12 677 2	
	(d) Employee Benefit expense	1,882.40	1,789.09	2,011.90		13,572.3	
	(e) Manufacturing Cost	2,821.36	3,015.47	2,528.83	6,919.15 10,562.18	7,367.5	
	(f) Finance Costs	0.17	0.04	5,040.13	52.61	9,905.5	
1	(g) Depreciation and amortisation expenses	931,35	995.11	921.10	3,917.60	3,921.9	
	(h) Impairment of Property,Plant and Equipment		524.11	321.10	3,347.00	1,973.8	
	(i) Provision for Doubtful Debts, Advances & Deposits			(250.00)	(50.00)	44,317.5	
	(j) Other expenses	1,302.95	794.26	918.30	3,897.69	3,281.6	
ŀ	Total Expenses	9,671.50	9,019.79	14,093.79	33,533.78	114,053.5	
v	Profit (+) / Loss (-) before exceptional and extraordinary item and tax (III-IV)	(1,082.57)	(817.14)	(5,851.60)	(3,834.06)	(80,717.48	
VI	Exceptional items	1		-			
	Profit (+) / Loss (-) before extraordinary item and tax (III-IV)	(1,082.57)	(817.14)	(5,851.60)	(3,834.06)	(80,717.4)	
	Extraordinary items	(2,002		12,031.00	(4,654.00/	(00,717.40	
				·	·	•••••••••••••••••••••••••••••••••••••••	
	Profit Before Tax (VII-VIII)	(1,082.57)	(817.14)	(5,851.60)	(3,834.06)	(80,717.4)	
X	Tax Expanses - Current Tax	-	-	-	-		
	- Deferred Tax (Assets)/Liability	81.52	(274.00)	(908.11)	(560.46)	(807.90	
	Profit /(Loss) for the period from continuing operations (IX-X)	(1,164.10)	(543.14)	(4,943.49)	(3,273.59)	(79,909.5	
	Income Tax paid of Earlier Year	963.86			963.86		
	Net Profit (+)/Loss (-) (XI-XII)	(2,127.95)	(543.14)	(4,943.49)	(4,237.45)	(79,909.5	
	Other Comprehensive Income	10.39	(14.65)		(51.68)		
	Total Comprehensive Income for the period (XIII+XIV)	(2,117.56)	(557.79)	(4,943.49)	(4,289.13)	(79,909.57	
	Profit /(Loss) for the period from discontinuing operations	i		-			
	Tax Expenses of discontinuing operations Profit /(Loss) from discontinuing Operations (after Tax) (XVI-XVII)			· · · · · · · · · · · · · · · · · · ·			
	Profit /(Loss) from discontinuing Operations (after 1 ax) (XVI-XVII) Profit /(Loss) for the period (XV+XVIII)		-	-		-	
	Paid up equity share capital (Faca value of Re. 10/- each)	(2,117.56) 3,312.39	[557,79] 3,312.39	(4,943,49)	(4,289,13)	(79,909,57	
	Reserves (excluding revaluation reserves & DRR)	(100,015.23)	5, 312, 39 (98, 105, 19)	3,313.39 (95,726.10)	3,312.39	3,312,3	
	Revaluation Reserve	16,023.99	16,023.99	16,023.99	(100,015.23) 16,023.99	(95726.1)	
XXII II	Debenture Redemption Reserve (DRR)	1,425.00	1,425.00	1,425.00	1,425.00	1425.0	
				1.94.0.00		1427.0	
XXIII		The second					
XXIII XXIV	Earning Per Share of Rs. 10/- each: Basis & Diluted (Rs.) Debt Equity Ratio	(5.39)	(1.68)	(14.92)	(12.95) (0.40)	(241.24	

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MANDHANA INDUSTRIES LIMITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (Rs. In Lacs)									
	Particulars	For the Quarter Ended			For the Year Ended				
Sr No.		Audited UnAudited Audited			Audited Audited				
140.		31.03.2019	31.12.2018	Audited 31.03.2018	31.03.2019	Audited 31.03.2018			
1	Ségment Revenue								
	[a] Textiles	4,693.34	4,826.96	4,814.23	15,977.09	22,931.50			
	[b]Garment Total	3,865.55 8,558.88	3,332.12 8,159.09	3,119.43	13,259.65	9,852.37			
	Less: Inter-segment Revenue	0,330.00	6,139.05	7,933.66	29,236.74	32,783.87			
	Total Revenue	8,558.88	8,159.38	7,933.66	29,236.74	32,783.87			
2	Segment Profit / (Loss) Before Tax & Interest [a] Textiles [b] Garment Total Less: Interest Add: Unailocable Income Profit Before Tax	(1,600.95) 488.50 (1,112.45) 0.17 (1,112.62) 30.05 (1,082.57)	(899.08) 38.41 (860.67) 0.04 (860.71) 43.57 (817.14)	(444.14) (675.86) (1,120.00) 5,040.13 (6,160.13) 308.53 (5,851.60)	(4,924.75) 680.31 (4,244.44) 52.61 (4,297.04) 462.99 <sup>1</sup> (3,834.06)	(61,423.55) (3,049.52) (64,473.07) 16,806.69 (81,279.76) 562.28 (80,717.48)			
-	Segment Assets [a] Textiles [b]Garment [o]Other unallocable	46,869.02 27,755.71 0.25 <b>74,624.98</b>	46,632.29 24,951.51 0.25 <b>71,548.05</b>	50,411.84 17,840.99 0.25 <b>68,253.08</b>	46,869.02 : 27,755.71 0.25; <b>74,624.98</b> :	50,411.84 17,840.99 <u>0.25</u> 68,253.08			
	Segment Liabilities [8] Textiles [8]Garment	47, <b>447</b> .96 15,197.31	46,287.41 14,154.53	38,938.36 17,840.99	47,447.96 15,197.31	38, <del>9</del> 38.36 17,840.99			
	olOther unallocable	11,979.71	11,142.11	11,473.73	11,979.71	11,473.73			
	· · · · · · · · · · · · · · · · · · ·	74,624.98	71,548.05	68,253.08	74,624.98	68,253.08			

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## Note:

- 1. On September 29, 2017 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated October 11, 2017 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mrs. Charu Desai. Mrs. Desai's appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the "RP"). Mrs. Charu Desai in her capacity as RP took control and custody of the management and operations of the company from October 11, 2017. The Hon'ble NCLT Bench pronounced its order for approval of the successful Resolution Plan by Formation Textiles LLC, a Limited Liability Corporation set up in United States of America (Resolution Applicant) on November 30, 2018. On 31 January 2019 the Resolution Applicant took over control of the Company from Resolution Professional. From the date of such NCLT approval, until 31 January 2019 the affairs of the company were being managed by Resolution Professional.
- 2. During the quarter ended March 31, 2019; the Company has incurred a net-loss of Rs.21.17 Crore and as of March 31, 2019 the Company's accumulated losses amounted to Rs. 1163.02 Crores. Total liabilities of the Company as on March 31, 2019 exceeded total assets by Rs. 825.66 Crores. In view of the resolution plan being approved by Hon'ble NCLT and the successful takes over the control by Resolution Applicant, the financial statements are presented on a "going concern" basis.
- 3. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results as on date.
- 4. The total outstanding loans repayable to the Financial Creditors shown in the financial statement is Rs.1264.59 Crore. After the order of approval by NCLT of the resolution plan submitted by Formation Textiles LLC (resolution applicant), the total liability toward the financial creditors is Rs.480 crore and equity stake of upto 27% in the Company. However the implementation of the resolution plan is under process. Therefore the full liability of the financial creditors is reflected in the financial statements
- 5. During the quarter, the company has increased its authorized share capital from Rs:60.00 crore to Rs.110.00 crore as envisaged under resolution plan to increase the subscribed and paid up capital by the resolution application and the financial creditors, if any. The procedure for the same is under process.
- 6. Other current liabilities includes an amount of Rs. 50.00 crore received from the successful resolution applicant in lieu of the performance bank guarantee as part of the resolution process in terms of the process memorandum. Further, Rs. 5 crores of Earnest Money Deposit of Bank Guarantee given by the successful resolution applicant as per terms of the process memorandum was encashed upon expiry and the same is also shown under current liabilities. A corresponding Fixed Deposit of Rs.55 crores stands as Current Asset for the same. In addition to that during the quarter the Company has received an amount of Rs. 38 Crore from the successful resolution applicant toward equity contribution which is still lying in current Account with Bank of Baroda.



- 7. Contingent Liability The Company has taken benefit of Export Promotion Capital Goods (EPCG) scheme under the Foreign Trade Policy to the tune of Rs. 31.51 crore. This could result into a liability if the export obligations under the scheme are not fulfilled by the Company. In addition to this, on 4<sup>th</sup> April, 2019 Company has received the VAT assessment order of FY 14-15 for the state of Maharashtra (VAT Demand of Rs. 47.11 Crore ) and Delhi (VAT Demand of Rs. 0.17 Crore). The Company is under appeal with the Commissioner of Sales for the Same.
- 8. Company had received Income Tax demand order of Rs. 37.71 crore for FY 15-16 and Rs 15.37 crore for FY 14-15 (The Company has made additional provisions of Rs.9.64 crore in the this quarter as against the total provision for income tax of Rs.43.44 crore already in the books). The same is being appealed against in CIT (Appeals).
- 9. As per the IBC, the RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIR process, till the approval of a resolution plan by the GOC. The RP has verified the claims received and has published a list of admitted claims on the Company website. During the quarter, Company has made a provision for Pending CIRP expenses and Claim admitted by Resolution profession regarding Operation Creditors of an amount of Rs 3.70 Crore and have been considered in the preparation of financial statements.
- 10. The figures of the last quarter are the balancing figures between audited figure in respect of full financial year and published year to date figures up to 3rd quarter of the respective financial year.
- 11. Previous period figures have been regrouped/rearranged, wherever necessary.

## For MANDHANA INDUSTRIES LIMITED

**Buradu Piyush Viradia** (Non-Executive Chairman)

