ABHISHEK STEEL INDUSTRIES LIMITED

Raipur

Annual Report
Financial Year : 2017-18

Auditors
R D N A AND CO LLP
(Formerly known R. K. Singhania & Associates)
Chartered Accountants
1st Floor, 205, Samta Colony,
RAIPUR: 492001
Tel.: 0771 – 4036066

R D N A AND CO LLP
Chartered Accountants
(Originally R.K. Singhania & Associates)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABHISHEK STEEL INDUSTRIES LIMITED

Report on the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Standalone Ind-AS Financial Statements of **ABHISHEK STEEL INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performanceincluding other comprehensive income),cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to

fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS Financial Statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

Basis for qualified opinion

Attention drawn to the Note of the Financial statement, whereof provision for gratuity are not as per Indian Accounting Standard (Ind AS)19 (Employee Benefits), as the provision of gratuity amount is not determined and its effect on Statement of profit and loss can not be ascertained with reasonable accuracy, which constitutes a departure from the Accounting Standards referred to in section 133 of the Companies Act '2013.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs(financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the financial statements;

(i) The company has not made any provision for its old debtors and due to inadequate system of provisioning ,we are unable to comment on the amount and its impact in financial statement for the year.

(ii) The management need to improve the effectiveness and efficiency of internal control of the company regarding the Physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.

(iii) Stores Inventory accounting and physical verification system are not adequate. Provision for slow moving and non moving inventory has not been made.

Our opinion in not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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RAIPUR
Chartered Accountants

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, except as per the above paragraph, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.004435C/C400033

R D N A AND CO LLP
FRN
004435C/C400033
RAIPUR
Chartered Accountants

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place: Raipur
Dated: May 28, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2018). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification and the process needs to be strengthened

   (c) The title deeds of immovable properties are held in the name of the Company.

ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. In our opinion, the period of verification and the process needs to be strengthened

iii. The Company has granted advances for purchase of raw materials to one party covered in the register maintained under section 189 of the Act.

   a. The terms and conditions of the grant of such loans/advances are not prejudicial to the company's interest;

   b. The payment of principal amount and interest are regular.

   c. There is no overdue amount in respect of loans granted to the party listed in the register maintained under section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with except in case of transaction in ordinary course of purchase and sale of materials.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they became payable.

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(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute except:

Sl. No	Name of the Statute	Nature of the duties	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
1	Service Tax Act 1994	Service Tax	2.51	2010-11	Commissioner of Central Excise(A), Raipur
2	Central Excise Act.1944	Excise duty	2,425.46	2010-11	Commissioner of Central Excise(A), Raipur
3	Central Excise Act.1944 (Case of Raipur Ferro Alloys Ltd.)	Excise duty	18.91	1997-98	CG High Court
4	Income Tax Act, 1961	TDS	2.76	2009-10	Commissioner of Income Tax (A), Raipur
5	Income Tax Act, 1961	TDS	2.33	2010-11	Commissioner of Income Tax (A), Raipur
6	Income Tax Act, 1961	TDS	15.64	2011-12	Income Tax Appellate Tribunal
7	Income Tax Act, 1961	Income Tax	590.17	2006-07	Income Tax Appellate Tribunal
8	Income Tax Act, 1961	Income Tax	96.00	2008-09	Income Tax Appellate Tribunal
9	Income Tax Act, 1961	Income Tax	317.13	2009-10	Income Tax Appellate Tribunal
10	Income Tax Act, 1961	Income Tax	500.43	2010-11	Income Tax Appellate Tribunal
11	Income Tax Act, 1961	Income Tax	492.21	2011-12	Income Tax Appellate Tribunal
12	Income Tax Act, 1961	Income Tax	401.04	2012-13	Income Tax Appellate Tribunal
	Total		**4,864.58**		

viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.

ix. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.

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xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, except as mentioned in above para, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.004435C/C400033

R D N A AND CO LLP Chartered Accountants FRN 004435C/C400033 RAIPUR

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place: Raipur
Dated: May 28, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ABHISHEK STEEL INDUSTRIES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except the Physical verification of inventories and related party transactions, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.004435C/C400033

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place: Raipur
Dated: May 28, 2018

ABHISHEK STEEL INDUSTRIES LIMITED
Balance Sheet as at 31st March 2018

Particulars		Notes No	31.03.2018 (Amount in INR)	31.03.2017 (Amount in INR)	01.04.2016 (Amount in INR)
ASSETS :					
(1)	**Non-current Assets**				
a.	Property, Plant & Equipment	4	117,817,803	88,456,479	87,638,236
b.	Capital work-in-progress		-	6,369,199	18,002,363
c.	Financial Assets				
	i. Non Current Investments	5	49,218,300	65,628,300	70,385,300
	ii. Loans	6	6,049,788	6,676,988	38,684,922
	iii. Deffered tax Assets (net)	7	70,625,650	70,558,137	45,067,443
	iv. Other financial assets		-	-	-
d.	Other non-current assets	8	273,245	1,305,934	3,368,071
			243,984,786	**238,995,037**	**263,146,336**
(2)	**Current Assets**				
a.	Inventories	9	222,075,436	285,372,376	418,787,539
b.	Financial Assets				
	i. Trade Receivable	10	122,259,910	60,650,560	53,945,061
	ii. Cash and cash equivalents	11	21,242,222	11,870,378	12,148,250
	iii. Bank balnce other than 'b' above				
	iv. Loans	12	20,926,392	7,216,741	11,452,550
	v. Other financial assets		-	-	-
c.	Current Tax Assets (Net)		-	-	-
d.	Other current assets	13	78,060,778	81,893,326	7,946,774
			464,564,739	**447,003,381**	**504,280,175**
	TOTAL ASSETS ::		**708,549,525**	**685,998,418**	**767,426,509**
EQUITY AND LIABILITIES :					
(1)	**Equity**				
	i. Equity Share capital	14	87,815,070	87,815,070	78,670,500
	ii. Other Equity	15	73,555,447	78,027,406	142,546,234
			161,370,517	**165,842,476**	**221,216,734**
	Liabilities				
(2)	**Non-current Liabilities :**				
a.	Financial Liabilities				
	i. Borrowings	16	55,976,089	47,775,343	18,000,000
b.	Provisions		-	-	-
c.	Deffered tax Liabilities (net)		-	-	-
d.	Other non current liabilities		-	-	-
			55,976,088.57	**47,775,343.00**	**18,000,000.00**
(3)	**Current Liabilities**				
a.	Financial Liabilities				
	i. Borrowings	17	168,680,575	180,484,218	200,115,735
	ii. Trade Payables	18	165,576,927	164,006,263	154,565,192
	iii. Other financial liabilities	19	121,475	352,504	15,018,158
b.	Other current liabilities	20	145,546,524	106,958,566	137,900,895
c.	Provisions	21	11,277,418	20,579,048	20,609,794
d.	Current Tax liabilities (net)		-	-	-
			491,202,919	**472,380,599**	**528,209,775**
	TOTAL EQUITY AND LIABILITIES ::		**708,549,525**	**685,998,418**	**767,426,509**
SIGNIFICANT ACCOUNTING POLICIES		1 & 2		-	

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS 1 to 35.

As Per Our Report Of Even Date Attached
For, R D N A AND CO LLP
Formerly known R.K Singhania & Associates
F.R.No. 004435C/C400033
Chartered Accountants,

R D N A AND CO LLP FRN 004435C/C400033 RAIPUR Chartered Accountants

Ramesh Kumar Singhania
Partner
Membership No.041880

Place : Raipur
DATED : 28.05.2018

For and on behalf of the Board of Directors of

ABHISHEK INDUSTRIES LTD. RAIPUR (C.G.)

Rajesh Agrawal,
Managing Director
DIN 00806417

Rishikesh Dixit
Director
DIN 01006224

Preeti Gupta
Company Secretary

ABHISHEK STEEL INDUSTRIES LIMITED

Statement of Profit and loss for the year ended 31st March 2018

Particulars	Notes No	Year ended 31.03.2018 (Amount in INR)	Year ended 31.03.2017 (Amount in INR)
		Audited	Audited
INCOME			
a. Revenue From Operations :	22	1,023,790,714	1,271,968,671
b. Other income	23	34,244,046	3,301,533
I. Total Income		**1,058,034,760**	**1,275,270,204**
EXPENSES			
a. Cost of material consumed	24	846,845,622	927,691,296
b. Changes in inventories of finished goods, stock in trade and work in progress	25	68,315,754	8,959,935
c. Excise Duty		20,200,612	140,284,037
d. Employee benefits expense	26	6,369,773	7,444,697
e. Finance costs	27	33,939,162	37,908,761
f. Depreciation and amortisation Expenses	4	10,161,424	9,999,591
g. Other expenses	28	70,090,887	233,788,074
II. Total Expenses		**1,055,923,233**	**1,366,076,392**
III. Profit before tax from continuing operations before exceptional items (I-II)		**2,111,527**	**(90,806,188)**
IV. Exceptional Items	29	**(6,651,000)**	**2,921,420**
V. Profit for the year from continuing operations after Exceptional Items		(4,539,473)	(87,884,768)
VI. Tax expense:			
Current tax		-	-
Deferred tax		**(67,513)**	(25,490,694)
VII. Profit for the year from continuing operations		**(4,471,960)**	**(62,394,074)**
VIII. Profit/(Loss) for the period		**(4,471,960)**	**(62,394,074)**
VIX. Other Comprehensive Income			
a Items that will not be reclassified to Profit and Loss		-	-
i Remeasurements of defined benefit plans		-	-
b Items that will be classified to Profit and Loss		-	-
i Fair Value Changes in Investments classified through OCI		-	-
X. Total comprehensive Income for the Period (5+6)		**(4,471,960)**	**(62,394,074)**
XI. Paid-up Equity Share Capital (Face Value Rs.10 per share)		-	-
XII. Earnings per equity share:			
Basic	30	2.00	(8.18)
Diluted	30	2.00	(8.18)

SIGNIFICANT ACCOUNTING POLICIES **1 & 2**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For, R D N A AND CO LLP

Formerly known R.K Singhania & Associates

F.R.No. 004435C/C400033

Chartered Accountants,

Ramesh Kumar Singhania

Partner

Membership No.041880

Place : Raipur

DATED : 28.05.2018

For and on behalf of the Board of Directors of

Rajesh Agrawal,
Managing Director
DIN 00806417

Rishikesh Dixit
Director
DIN 01006224

Preeti Gupta
Company Secretary

Abhishek Steel Industries Limited
Cash Flow Statement
For the year ended 31st March, 2018

(Amount InRs.)

	Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
A	Cash Flow from Operating Activities				
	Profit / (Loss) before tax		(4,539,473)		(87,884,768)
	Adjustments for:				
	Depreciation & Amortisation	10,161,424		9,999,591	
	Interest Expense	33,939,162		37,908,761	
	Loss / (Profit) on sale of assets	6,650,000		(2,921,420)	
	Remeasurement of defined benefit plans	-	50,750,586	-	44,986,932
	Operating Profit before Working Capital Changes		46,211,113		(42,897,835)
	Adjustments for:				
	Trade Receivables	(61,609,350)		(6,705,499)	
	Inventories	63,296,940		133,415,163	
	Other financial assets	-		-	
	Loans	(13,709,651)		4,235,809	
	Other Bank Balances	-		-	
	Other Current Assets	3,832,548		(73,946,552)	
	Other Non-Current Assets	1,032,689		2,062,137	
	Trade Payables	1,570,664		9,441,071	
	Other Financial Liabilities	(231,029)		(14,674,655)	
	Other Current Liabilities	38,587,958		(30,942,329)	
	Provisions	(9,301,630)	23,469,138	(30,746)	22,854,400
	Net Cash generated from / (used) in Operating Activities		69,680,251		(20,043,436)
	Taxes (Paid) / Refund (net)		-		-
	Cash Flow before extraordinary items		69,680,251		(20,043,436)
	Net Cash generated from / (used) in Operating Activities		69,680,251		(20,043,436)
B	Cash Flow from Investing Activities				
	(Purchase)/ Sale of Tangible Assets (Net)	(39,803,548)		(1,309,424)	
	(Purchase)/ Sale of Investments (Net)	16,410,000		7,687,420	
	Movement in Equity Share capital	-		9,144,570	
	Movement in Long Term Loans and Advances	627,200		32,007,934	
	Net Cash generated from / (used in) Investing Activities		(22,766,348)		47,530,500
C	Cash Flow from Financing Activities				
	Interest Paid	(33,939,162)		(37,908,761)	
	Proceeds from/(Repayment of) Long Term Loans	8,200,746		29,775,343	
	Proceeds from/(Repayment of) Short Term Loans	(11,803,643)		(19,631,517)	
	Net Cash generated from / (used in) Financing Activities		(37,542,059)		(27,764,936)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		**9,371,844**		**(277,872)**
	Opening Balance of Cash and Cash Equivalents		11,870,378		12,148,250
	Closing Balance of Cash and Cash Equivalents		21,242,222		11,870,378
	Net increase / (decrease) in Cash and Cash Equivalents		**9,371,845**		**(277,872)**

As per our attached Report of even date
For, R D N A AND CO LLP
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C / C400033

For and on behalf of the Board

Ramesh Kumar Singhania
Partner
Membership No.041888

Rajesh Agrawal
Managing Director
DIN: 00806417

Rishikesh Dixit
Director
DIN 01006224

Preeti Gupta
Company Secretary

DATED : 28.05.2018
Place: Raipur

1. CORPORATE INFORMATION

Abhishek Steel Industries Limited have been engaged in manufacturing of Steel Structures in the shape of Angles, Beams, Joists, Channels, etc. It has high Capacity structural rolling mills with full fledged supportive SMS. The Company has kept pace with modern time, by continuously modernising its plant and equipments so that its product conform to specification as required by different customers. The company is a public limited company incorporated and domicile in India and has its registered office at Raipur, Chhattisgarh

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".
These financial statements are the Company`s first Ind AS standalone financial statements.
Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange'rate variations attributable to the assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.

v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

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h) Impairment of non-financial assets - property, plant and equipment and intangible assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.

iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

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Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

l) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Intruments

i) Financial Assets

A Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

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A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realized within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

q) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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2.4 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) **Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) **Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

iii) **Cumulative translation differences**

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) **Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at carrying value.

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RAIPUR
(C.G.)

Abhishek steel Industries Limited
Statement of Changes in Equity for the period ended March 2018

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2016	Changes during the year 2016-17	Balance at the end of the reporting period as on 31st March 2017	Changes during the year 2017-18	Balance at the end of the reporting period as on 31st March 2018
78,670,500.00	9,144,570.00	87,815,070.00	-	87,815,070.00

B. Other Equity

(Rupees in lakhs)

			Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Investment Subsidy	General Reserves	Securities Premium	Capital Reserve	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2016	-	-	-	9,724,858.00	163,362,500.00	-	(30,541,124.00)	-	-	-	-	142,546,234.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(19,950,553.00)	-	-	-	-	(19,950,553.00)
Interst Accrued but not debited	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	9,724,858.00	163,362,500.00	-	(50,491,677.00)	-	-	-	-	122,595,681.00
Profit for the year 2016-17						17,825,799.00	(62,394,073.79)					(44,568,274.79)
Other comprehensive income for the year 2016-17												-
Issued during the year		-										
Dividends												-
Transferred to Retained Earnings												-
Any other change						-						-
Redeemed during the year		-										-
Balance at the end of reporting period as on 31st March 2017	-	-	-	9,724,858.00	163,362,500.00	17,825,799.00	(112,885,750.78)	-	-	-	-	78,027,406.22

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ABHISHEK STEEL INDUSTRIES LTD. *
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(Rupees in lakhs)

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Investment Subsidy	General Reserves	Reserve and Surplus Securities Premium	Reserve and Surplus Capital Redemption Reserve	Reserve and Surplus Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2017	-	-	-	9,724,858.00	163,362,500.00	17,825,799.00	(112,885,750.78)	-	-	-	-	78,027,406.22
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	9,724,858.00	163,362,500.00	17,825,799.00	(112,885,750.78)	-	-	-	-	78,027,406.22
Profit for the year 2017-18							(4,471,960.03)					(4,471,960.03)
Other comprehensive income for the year 2017-18							-					-
Transfer from Securities Premium					-	-	-					-
Issued during the year		-										
Dividends												-
Transferred to Retained Earnings												-
Redeemed during the year						-						-
Balance at the end of reporting period as on 31st March 2018	-	-	-	**9,724,858.00**	**163,362,500.00**	**17,825,799.00**	**(117,357,710.81)**	-	-	-	-	**73,555,446.19**

As per our attached Report of even date
For, R D N A AND CO LLP
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

R D N A AND CO LLP * Chartered Accountants * FRN 004435C/C400033 RAIPUR

Ramesh Kumar Singhania
Partner
Membership No.041880

For and on behalf of the Board

ABHISHEK STEEL INDUSTRIES LTD. * RAIPUR (C.G.)

Rajesh Agrawal
Managing Director
DIN: 00806417

Rishikesh Dixit
Director
DIN 01006224

Preeti Gupta
Company Secretary

DATED : 28.05.2018
Place: Raipur

Abhishek Steel Industries Limited

3 First Time Ind AS Adoption Reconciliations

Reconciliation - Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017 and April 1, 2016

Amount in Rs.

Particulars	As at 31.03.2017			As at 01.04.2016		
	Previous GAAP Balances	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Effect of Transition to Ind AS	As per Ind AS balance sheet
ASSETS						
I. Non-current assets						
(a)Property Plant and Equipment	86,526,676	1,929,803	88,456,479	87,638,236	-	87,638,236
(b)Capital Work in Progress	6,369,199	-	6,369,199	18,002,363	-	18,002,363
(c)Financial Assets						
(i) Non- Current Investments	65,628,300	-	65,628,300	70,385,300	-	70,385,300
(ii) Loans	6,676,988		6,676,988	38,684,922		38,684,922
(iii) Other financial assets	-	-	-	-	-	-
(iv) Defered Tax assets(Net)	70,558,137		70,558,137	45,067,443		45,067,443
(d)Other Non - Current Assets	1,305,934		1,305,934	3,368,071		3,368,071
Total non-current assets	**237,065,234**	**1,929,803**	**238,995,037**	**263,146,336**	**-**	**263,146,336**
II. Current assets						
(a)Inventories	285,372,376	-	285,372,376	418,787,539	-	418,787,539
(b)Financial Assets						
(i) Trade Recievables	60,650,560	-	60,650,560	53,945,061	-	53,945,061
(ii) Cash and Cash Equivalents	11,870,378	-	11,870,378	12,148,250	-	12,148,250
(iii) Bank balances other than (ii) above	-	-	-	-	-	-
(iv) Loans	7,216,741		7,216,741	11,452,550		11,452,550
(v) Other financial assets	-	-	-	-	-	-
(d) Current Tax Assets (Net)	-	-	-	-		-
(e)Other Current Assets	81,893,326		81,893,326	7,946,774		7,946,774
Total current assets	**447,003,381**	**-**	**447,003,381**	**504,280,175**	**-**	**504,280,175**
Total assets	**684,068,615**	**1,929,803**	**685,998,418**	**767,426,510**	**-**	**767,426,508**
EQUITY AND LIABILITIES						
A. Equity						
Equity						
(a)Equity Share Capital	87,815,070	-	87,815,070	78,670,500	-	78,670,500
(b)Other Equity	76,097,603	1,929,803	78,027,406	142,546,234	-	142,546,234
Total equity (shareholders funds under previous GAAP)	**163,912,673**	**1,929,803**	**165,842,476**	**221,216,734**	**-**	**221,216,734**
B. Non-current liabilities						
(a)Financial Liabilities						
(i) Borrowings	47,775,343		47,775,343	18,000,000	-	18,000,000
(b)Provisions	-		-	-	-	
(c)Deferred Tax liabilities(Net)	-		-	-	-	
Total non-current liabilities	**47,775,343**		**47,775,343**	**18,000,000**	**-**	**18,000,000**

C. Current liabilities						
(a)Financial Liabilities						
(i)Borrowings	180,484,218	-	180,484,218	200,115,735	-	200,115,735
(ii)Trade Payables	164,006,262	-	164,006,263	154,565,192		154,565,192
Total Outstanding dues of Micro & Small enterprises	-	-	-	-	-	-
Total Outstanding dues of Others	-	-	-	-	-	-
(iii)Other Financial Liabilities	352,504	-	352,504	15,018,158		15,018,158
(b)Other Current Liabilities	106,958,566	-	106,958,566	137,900,895		137,900,895
(c)Provisions	20,579,048	-	20,579,048	20,609,794	-	20,609,794
(d) Current Tax Liabilities (Net)	-	-	-			
Total current liabilities	**472,380,598**	**-**	**472,380,599**	**528,209,775**	**-**	**528,209,775**
Total liabilities	**520,155,941**	**-**	**520,155,942**	**546,209,775**	**-**	**546,209,775**
Total Equity and Liabilities	**684,068,614**	**1,929,803**	**685,998,418**	**767,426,509**	**-**	**767,426,509**

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ABHISHEK STEEL INDUSTRIES LTD. * RAIPUR (C.G.)

3.2 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars		For the year ended 31.03.2017		
		Previous GAAP	**Effect of Transition to Ind AS**	**Balance as per Ind AS**
Revenue from operations		1,131,684,634	140,284,037	1,271,968,671
Other income		3,301,533	-	3,301,533
Total income		**1,134,986,167**	**140,284,037**	**1,275,270,204**
Cost of Material Consumed		927,691,296	-	927,691,296
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		8,959,935	-	8,959,935
Excise Duty		-	140,284,037	140,284,037
Employee benefit expenses		7,444,697	-	7,444,697
Finance Cost		37,908,761	-	37,908,761
Depreciation and amortization expense		11,929,394	1,929,803	9,999,591
Other expenses		233,788,074	-	233,788,074
Total Expenses		**1,227,722,158**	**142,213,840**	**1,366,076,392**
Profit / (Loss) before tax before exceptional items and tax		(92,735,991)	(1,929,803)	(90,806,188)
Exceptional items		2,921,420	-	2,921,420
Profit / (Loss) before tax		**(89,814,571)**	**(1,929,803)**	**(87,884,768)**
Tax Expenses Continued Operations				
Current Tax		-	-	-
Deferred Tax		(25,490,694)	-	(25,490,694)
Short/(Excess) Provision for Tax for earlier years				
Profit / (Loss) for the year from Continuing Operations		**(64,323,877)**	**(1,929,803)**	**(62,394,074)**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**(64,323,877)**	**(1,929,803)**	**(62,394,074)**

Reconciliation Notes explaining Ind AS Adjustments

1 In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.

2 Under the Ind AS, significant components of plant and equipment which have different useful life are depreciated based on their specific useful lives. Consequently, the amount of Depreciation charge for the year ended 31st March 2017 has reduced by Rs. 19,29,803.

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3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

Amount In Rs.

Particulars	For the year ended 31.03.2017
Revised Loss as per previous GAAP	(64,323,877)
Adjustments :	
i. Reversal of Transaction Cost/ Interest as per EIR(Net)	-
ii. Deferred Tax Liability reversed	-
iii. Interest on Debt component of Preference shares	-
iv. Acturial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	-
v. Depreciation on Major Components of PPE	(1,929,803)
v. Restatement of Prior Period Items	-
Total effect of transition to Ind AS	**(1,929,803)**
Profit for the year as per Ind AS	**(62,394,074)**
Other comprehensive income for the year (net of tax)	-
Total comprehensive income under Ind AS	**(62,394,074)**

3.4 Reconciliation of Other Equity as at March 31, 2017 and April 1, 2016

Amount In Rs.

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	76,097,603	142,546,234
Effect of Transition to Ind AS		
i. Net Reversal of Transaction Cost	-	-
ii. Reversal of Deferred Tax Liability	-	-
iii. Equity Component of Preference shares	-	-
iv.Transfer to Debt Component of Preference shares	-	-
v. Interest on Debt component of Preference shares	-	-
vi. Depreciation on Major Components of PPE	1,929,803	-
vii. Adjustment for Prior period expenses	-	-
Total adjustment to equity	**1,929,803**	**-**
Other Equity under Ind AS	**78,027,406**	**142,546,234**

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ABHISHEK STEEL INDUSTRIES LTD. * RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED
ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2018
Note -4 Property, Plant and Equipment

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2017	ADDITION DURING THE YEAR	ADJUS-TMENT	TOTAL AS ON 31.03.2018	AS ON 01.04.2017	FOR THE YEAR	ADJUS-TMENT	TOTAL DEPRE-CIATION UP TO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
FREE HOLD LAND	--	18,955,288	-	-	18,955,288	-	-	-	-	18,955,288	18,955,288
LEASEHOLD LAND	--	2,492,332	-	-	2,492,332	1,756	-	-	1,756	2,490,576	2,490,576
OFFICE BUILDING	10.00%	1,008,658	-	-	1,008,658	42,339	96,632	-	138,971	869,687	966,319
FACTORY SHED BUILDING	10.00%	10,931,733	-	-	10,931,733	884,942	1,004,679	-	1,889,621	9,042,112	10,046,792
TUBE WELL	10.00%	42,374	-	-	42,374	-	4,238	-	4,238	38,137	42,375
PLANT & MACHINERY	13.91%	48,564,200	39,515,247	-	88,079,447	7,638,290	6,713,088	-	14,351,378	73,728,069	40,925,910
ELECTRICAL INSTALLATION	13.91%	5,045,397	-	-	5,045,397	1,031,287	558,363	-	1,589,650	3,455,747	4,014,109
FURNACE	13.91%	10,343,444	-	-	10,343,444	1,488,888	1,231,669	-	2,720,557	7,622,887	8,854,556
ROLLS	100.00%	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURE	18.10%	35,696	-	-	35,696	2,743	5,965	-	8,708	26,988	32,953
OFFICE EQUIPMENTS	18.10%	130,755	-	-	130,755	26,556	20,923	-	47,479	83,276	104,199
COMPUTER	40.00%	57,942	7,500	-	65,442	5,718	20,889	-	26,607	38,835	52,223
POLLUTION EQUIPMENT	40.00%	129,000	-	-	129,000	12,900	46,440	-	59,340	69,660	116,100
VEHICLE	25.89%	2,425,901	-	-	2,425,901	752,294	433,297	-	1,185,590	1,240,311	1,673,606
WEIGHBRIDGE	13.91%	223,152	-	-	223,152	41,681	25,243	-	66,924	156,229	181,471
TOTAL (Rs.)		**100,385,873**	**39,522,747**	**-**	**139,908,620**	**11,929,395**	**10,161,424**	**-**	**22,090,818**	**117,817,803**	**88,456,479**
ASSETS ON MERGER		18,002,363		18,002,363	-			-			
WORK IN PROGRESS		6,369,199	33,146,048	39,515,247	-	-	-	-	-	-	6,369,199
GRAND TOTAL (Rs.)		**106,755,072**	**72,668,795**	**39,515,247**	**139,908,620**	**11,929,395**	**10,161,424**	**-**	**22,090,818**	**117,817,803**	**94,825,678**
PREVIOUS YEAR (Rs)		274,371,955	17,187,033	18,002,363	273,556,624	168,731,356	11,929,394	-	180,660,750	92,895,874	105,640,600

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ABHISHEK STEEL INDUSTRIES LTD. * RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2017

Note -4 Property, Plant and Equipment

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK
		AS ON 01.04.2016	ADDITION DURING THE YEAR	ADJUS-TMENT	TOTAL AS ON -	AS ON -	FOR THE YEAR	ADJUS-TMENT	TOTAL DEPRE-CIATION UP TO -	AS ON 31.03.2017
FREE HOLD LAND	--	18,955,288	-	-	18,955,288	-	-	-	-	18,955,288
LEASEHOLD LAND	--	2,337,776	154,556	-	2,492,332	-	1,756	-	1,756	2,490,576
OFFICE BUILDING	10.00%	1,008,658	-	-	1,008,658	-	42,339	-	42,339	966,319
FACTORY SHED BUILDING	10.00%	8,332,033	2,599,701	-	10,931,734	-	884,941	-	884,941	10,046,793
TUBE WELL	10.00%	42,374	-	-	42,374	-	-	-	-	42,374
PLANT & MACHINERY	13.91%	40,253,353	6,381,045	-	46,634,398	-	5,708,487	-	5,708,487	40,925,911
ELECTRICAL INSTALLATION	13.91%	4,110,730	934,667	-	5,045,397	-	1,031,287	-	1,031,287	4,014,110
FURNACE	13.91%	10,343,444	-	-	10,343,444	-	1,488,888	-	1,488,888	8,854,556
ROLLS	100.00%	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURE	18.10%	30,260	5,436	-	35,696	-	2,742	-	2,742	32,954
OFFICE EQUIPMENTS	18.10%	127,168	3,587	-	130,755	-	26,556	-	26,556	104,199
COMPUTER	40.00%	57,942	-	-	57,942	-	5,718	-	5,718	52,224
POLLUTION EQUIPMENT	40.00%	-	129,000	-	129,000	-	12,900	-	12,900	116,100
VEHICLE	25.89%	1,816,058	609,843	-	2,425,901	-	752,294	-	752,294	1,673,607
WEIGHBRIDGE	13.91%	223,152	-	-	223,152	-	- 41,681	-	41,681	181,471
TOTAL (Rs.)		**87,638,236**	**10,817,835**	-	**98,456,071**	-	**9,999,591**	-	**9,999,589**	**88,456,479**
ASESTS ON MERGER		**18,002,363**	-	-	**18,002,363**	-	-	-	-	**18,002,363**
WORK IN PROGRESS		-	**6,369,199**	-	**6,369,199**	-	-	-	-	**6,369,199**
		18,002,363	**6,369,199**	-	**24,371,562**	-	-	-	-	**24,371,562**

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ABHISHEK STEEL INDUSTRIES LTD. * RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 5 NON CURRENT INVESTMENTS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Quoted Equity Shares (at cost)			
In Enterprises controlled by Key Managerial Person:			
Investment in 1349000 (PY 1349000) Equity Shares of Rs.10 each of Mahamaya Steel Limited Company *(Market Value Rs.510.60 derived by Rs. 37.85 per Share)*	2,220,300	2,220,300	2220300
Unquoted Equity Shares (at cost)			
In Enterprises controlled by Key Managerial Person:			
Investment in 100000 (P.Y-100000) Equity Shares of Rs. 10 each in Shree Shyam Sponge and Power Limited	-	-	100,000.00
Investment in 828000 Share (P.Y- 828000) Equity Shares of Rs.10 each in Devi Iron and Power Private Limited	17,000,000	33,410,000	38010000
In Other Enterprises			
Investment in 2850 (P.Y-2850) Equity Shares of Rs.10 each in Mahalaxmi Technocast Limited	-	-	57,000.00
Unquoted Preference Shares (at cost)			
Investment in 283000 numbers, 9% Redeemable Non- Convertible, Non Cumulative, Non Participating Preference Shares of Rs.100 each in Devi Iron and Power Private Limited	29,998,000	29,998,000	29998000
TOTAL	49,218,300	65,628,300	70,385,300.00
Aggregate Amount of quoted Investment	2,220,300	2,220,300	2,220,300
Aggregate Amount of uquoted Investment	46,998,000	63,408,000	68,165,000
Aggregate Amount of Impairment in value of Investments	-	-	-

NOTE 6 LOANS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
(Unsecured, considered good unless otherwise stated)			
Security deposits	6,049,788	6,676,988	38684922
TOTAL	**6,049,788**	**6,676,988**	**38,684,922**

NOTE 7 DEFFERED TAX LIABILITIES (ASSETS)

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Opening Deferred Tax Liability/ (Deferred Tax Assets)	(70,558,137)	(45,067,443)	(13,899,834)
Add: Deferred Tax liability	-	-	
Less: Deferred Tax Assets	(67,513)	(25,490,694)	(31,167,609)
Closing Deferred Tax Liability/ (Deferred Tax Assets)	**(70,625,650)**	**(70,558,137)**	**(45,067,443)**

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED
Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 8 OTHER NON CURRENT ASSETS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Prepaid Expenses	273,245	1,305,934	1,225,417
Interest Accrued But Not Due	-	-	2,142,654
TOTAL	**273,245**	**1,305,934**	**3,368,071**

NOTE 9 INVENTORIES

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
(As taken, valued and certified by the management)			
Raw materials	64,061,811	52,664,920	139738929.8
Finished Goods	49,704,057	132,681,389	140680083.9
Stores and spares	108,309,568	100,026,067	138368525.3
TOTAL	**222,075,436**	**285,372,376**	**418,787,539**

NOTE 10 TRADE RECEIVABLES

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
(Unsecured, considered good and certified by management)			
Total Debts	122,259,910	60,650,560	53,945,061
TOTAL	**122,259,910**	**60,650,560**	**53,945,061**

NOTE 11 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
(As Certified by the Management)			
Cash on hand	720,463	281,416	301,924
TOTAL A	720,463	281,416	301,924
Balances with Banks	9,856,747	1,588,962	1,846,326
TOTAL B	9,856,747	1,588,962	1,846,326
Fixed Deposits with Bank	10,665,012	10,000,000	10,000,000
TOTAL C	10,665,012	10,000,000	10,000,000
TOTAL (A+B+C)	**21,242,222**	**11,870,378**	**12,148,250**

NOTE 12 LOANS

TOTAL	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Deposits with Government Authorities	20,926,392	7,216,741	11,452,549
TOTAL	**20,926,392**	**7,216,741**	**11,452,550**

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 13 OTHER CURRENT ASSETS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Advances for Raw Materials			
- To Related Parties	64,564,074	77,774,149	-
- To Others	1,032,595	1,054,464	3,727,111
Advances for Stores, Consumables and Expenses	12,346,016	3,018,475	4,081,675
Staff, Tour & Imprest advances	118,093	46,237	137,988
TOTAL	78,060,778	81,893,326	7,946,774

NOTE 14 EQUITY SHARE CAPITAL

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Authorised:			
94,00,000 (P.Y.80,00,000) Equity Shares of Rs. 10/- each	94,000,000	94,000,000	8,000,000
	94,000,000	94,000,000	8,000,000
Issued, Subscribed & Paid-up Capital:			
87,81,507 (P.Y.78,67,050) Equity Shares of Rs. 10/- each	87,815,070	87,815,070	78,670,500
TOTAL	87,815,070	87,815,070	78,670,500

Note 14 i The Company has only one class of Share referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

NOTE 14a RECONCILIATION OF THE NUMBER OF EQUITY SHARES

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:			
No of Equity shares outstanding at the beginning of the year	8,781,507	7,867,050	7,867,050
No of Equity shares outstanding at the end of the year	8,781,507	8,781,507	7,867,050

NOTE 14b NUMBER OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Number of shares as at 31st March, 2018	Number of shares as at 31st March, 2017	Number of shares as at 31st March, 2018
Equity Shares:			
Rajesh Agrawal on behalf of Rajesh Agrawal HUF	602,236	602,236	6.86%
Escort Finvest Private Limited	3,185,000	3,185,000	36.27%
Ramanand Agrawal on behalf of Ramanand Agrawal HUF	-	-	0.00%
Ramanand Agrawal	547,962	547,962	6.24%
Mahamaya Steel Industries Limited	2,788,200	2,788,200	31.75%
Mahalaxmi Technocast Limited	750,950	750,950	8.55%

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 15 OTHER EQUITY

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Securities Premium Account:			
Opening Balance	163,362,500	163,362,500	163,362,500
Add: Transfer from Profit & Loss Account	-	-	
TOTAL A	163,362,500	163,362,500	163,362,500
Capital Reserve			
Opening Balance	17,825,799	-	-
Add: Capital Reserve generated on Merger of Raipur Ferro Alloys Ltd. & Rajesh Re-rollers Ltd.	-	17,825,799	-
TOTAL B	17,825,799	17,825,799	-
General Reserve:			
Opening Balance	9,724,858	9,724,858	9,724,858
Add: Transfer from Profit & Loss Account	-	-	
TOTAL C	9,724,858	9,724,858	9,724,858
Surplus(Profit and Loss Account):			
Opening Balance	(112,885,751)	(30,541,124)	39,645,275
Less:- Adjustment on Account of earlier Years Depreciation,written off amount of Product Development Expenses and earlier year Losses of Raipur Ferro Alloys Ltd. & Rajesh Re-rollers Ltd.	-	(19,950,553)	-
Add: Profit/(Loss) for the period	(4,471,960)	(62,394,074)	(70,186,399)
Less: Transfer to General Reserve	-	-	-
TOTAL D	(117,357,711)	(112,885,751)	(30,541,124)
TOTAL (A+B+C+D)	73,555,446	78,027,404	142,546,234

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED Notes on Financial Statement for the Year ended 31st March, 2018			
NOTE 16 BORROWING			
Particulars	**As at 31st March,2018 Rs.**	**As at 31st March 2017 Rs.**	**As at April 1 2016 Rs.**
Secured Loan			
HDFC Bank (Commercial Equipment Loan)	576,089	1,275,343	-
Unsecured Loan			
ANTRIKSHA COMMERCE PVT.LIMITED (U/l)	3,400,000	-	-
ESCORT FINVEST PVT.LIMITED(U/l)	30,000,000	20,000,000	18,000,000
RAJESH AGRAWAL (U/L)	18,000,000	18,000,000	-
RAMANAND AGRAWAL(U/L)	-	4,500,000	-
REKHA AGRAWAL (U/L)	4,000,000	4,000,000	-
	55,976,089	**47,775,343**	**18,000,000**

NOTE 17 BORROWINGS

Particulars	**As at 31st March,2018 Rs.**	**As at 31st March 2017 Rs.**	**As at April 1 2016 Rs.**
HDFC Bank (Commercial Equipment Loan)	-		1,655,009
Cash Credit facilities Andhra Bank*	99,419,973	96,927,741	100,859,193
Letter of Credit facilities of Andhra Bank: Andhra Bank	69,260,602	83,556,477	97,601,533
* (The above facilities are secured by hypothecation of Raw Material, Finished Goods, Stores & Spares and other Current Assets of the Company and personal guarantees of directors)			
TOTAL	**168,680,575**	**180,484,218**	**200,115,735**

*There is no defualt in payment of interest and principal for the year

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RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 18 TRADE PAYABLES

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Creditors for Raw Material and Stores			
Related Party	154,050,522	148,977,056	102,471,565
Others	7,460,380	10,239,717	3,649,726
Creditors for Services and Expenses	4,066,025	4,789,490	48,443,901
TOTAL	165,576,927	164,006,263	154,565,192

Micro, Small and Medium Enterprise: Under the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company has identified the supplier covered under the Act and auditor has relied on the same. Based on the information available with the company following disclosure as under:

	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Principal amount due and outstanding as at	1,542,482	484,282	575,414
Interest due and Unpaid as at	Nil	Nil	Nil
Interest paid to Supplier	Nil	Nil	Nil
Payment made to the supplier beyond the appointed day during the year	Nil	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil	Nil
Interest accrued and remaining unpaid as at 31st March 2017	Nil	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil	Nil

NOTE 19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Current maturities of Long term Loan	-	197,504	-
Other Payable	121,475	155,000	15,018,158
TOTAL	121,475	352,504	15,018,158

NOTE 20 OTHER CURRENT LIABILITIES

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Advances from Customers			
Related Party	123,856,627	91,952,298	104,025,385
Others	21,689,897	15,006,268	33,875,510
TOTAL	145,546,524	106,958,566	137,900,895

NOTE 21 PROVISIONS

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.	As at April 1 2016 Rs.
Provision for Employees' Salary & Related Expenses	3,889,285	4,032,572	3,334,780
Provision for Statutory dues	7,388,133	16,545,626	17,274,317
Other Provisions	-	850	697
TOTAL	11,277,418	20,579,048	20,609,794

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ABHISHEK STEEL INDUSTRIES LIMITED
Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 22 REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Sale of products		
Interunit Transfer	-	160,753,779
Outside Sale	1,023,266,554	1,291,302,848
Conversion Income	524,160	9,495,024
Less:		
VAT & CST	-	28,829,201
Interunit Transfer	-	160,753,779
TOTAL	**1,023,790,714**	**1,271,968,671**

NOTE 23 - OTHER INCOME

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Interest Income	1,318,240	592,314
Govt. Grants	-	-
Other Non Operating Income	32,925,806	2,709,219
TOTAL	**34,244,046**	**3,301,533**

NOTE 25 (INCREASE) / DECREASE STOCKS OF FINISHED GOODS

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Stock (At Commencement)		
Finished goods	132,681,389	140,680,084
Stock (At End)		
Finished goods	49,704,057	132,681,389
(Increase)/Decrease In Stock Of Finished Goods	82,977,332	7,998,695
(Increase)/Decrease In Stock Of Provision for Excise Duty	14,661,578	961,240
(Increase)/Decrease In Stock Of Finished Goods	**68,315,754**	**8,959,935**

NOTE 26 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Office Salaries	3,744,265	6,501,004
Staff welfare expenses	2,625,508	943,693
TOTAL	**6,369,773**	**7,444,697**

NOTE 27 FINANCE COSTS

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Interest Expense	30,507,920	33,958,254
Bank Charges	3,431,242	3,950,507
TOTAL	**33,939,162**	**37,908,761**

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NOTE 24 - Value of imported and indigenous raw materials, spare parts and components consumed:

Particulars	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017	
	Value (Rs.)	(%)	Value (Rs.)	(%)
Raw Materials Consumed				
Imported	-	-	-	-
Indigenously obtained	846,845,622	100.00	927,691,296	100.00
Sub-Total (a)	**846,845,622**	**100.00**	**927,691,296**	**100.00**
Spare Parts and Components Used				
Imported*	-	-	305,602	0.35
Indigenously obtained	20,391,615	100.00	86,660,378	99.65
Sub-Total (b)	**20,391,615**	**100.00**	**86,965,980**	**100.00**
Total (a+b)	867,237,236		1,014,657,276	

*Value includes full landed cost

24A - CIF Value of Imports

Particulars	For the year ended on 31st March, 208 Rs.	For the year ended on 31st March, 2017 Rs.
Raw materials	-	-
Components and Spare Parts*	-	305,602
Total	-	305,602

* Value includes expenses incurred up to the port

Note 24b - On Raw materials, goods purchased and Work in Progress

Particulars	Blooms & Billets (Rolling Mill division)		Sponge Iron/ Pig Iron and Scrap (SMS Division)	
	For the year ended on 31st March, 208 Rs.	For the year ended on 31st March, 2017 Rs.	For the year ended on 31st March, 208 Rs.	For the year ended on 31st March, 2017 Rs.
Raw Material Op. Stock	52,345,064	138,851,631	319,855	887,299
Purchases during the year	858,242,514	804,750,545	-	196,614,826
Consumption	846,525,767	891,257,112	319,855	197,182,269
Raw Material Cl. Stock	64,061,811	52,345,064	-	319,855
Gross Consumption (Consolidated)	846,845,622	1,088,439,381		
Less: Inter unit Transfer	-	160,748,085		
Net Consumption (Exclusive of Captive Consumption)	846,845,622	927,691,296		

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NOTE 28 OTHER EXPENSES

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
A. Manufacturing Expenses		
Power and Fuel	17,259,892	122,359,749
Workers' Salaries, wages and other Benefits	22,720,502	14,950,739
Contribution to Provident Fund & ESIC	1,295,916	682,983
Consumption Of Stores & Consumables	20,391,615	86,965,980
Water charges	36,352	352,704
Repairs and maintenance -		
Machinery	73,600	174,476
Building & Others	25,512	58,372
TOTAL A	**61,803,388**	**225,545,003**
B. Administrative, Selling & Distribution Expenses		
Rent, Rates & Taxes	235,503	128,974
Directors Remuneration	4,200,000	4,200,000
Legal & Professional Charges	1,014,082	762,078
Travelling & Conveyance	35,366	39,422
Telephone Expenses	78,004	135,276
Auditors Remuneration: Statutory	400,000	200,000
Other Administrative Expenses	800,308	1,130,051
Selling & Distribution Expenses	1,524,236	1,647,270
TOTAL B	**8,287,500**	**8,243,071**
TOTAL (A+B)	**70,090,887**	**233,788,074**

NOTE 28A PAYMENT TO AUDITORS

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Statutory Audit fees	400,000	200,000
Internal Auditor	-	-
TOTAL	**400,000**	**200,000**

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NOTE 29 EXCEPTIONAL ITEM

Particulars	For the year ended on 31st March,2018 Rs.	For the year ended on 31st March 2017 Rs.
Prior Period Income /(Expenditure)	(1,000)	(111,280)
Profit/(Loss) on Sale of Shares	(6,650,000)	3,032,700
TOTAL	**(6,651,000)**	**2,921,420**

NOTE 30 EARNING PER EQUITY SHARE

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.
Net profit available for Equity Share Holder	15,728,652	(64,323,877)
Weighted Average Number of equity shares outstanding during the year	7,867,050	7,867,050
Nominal Value of equity shares	10	10
Earning Per shares(Basic\Diluted)	**2.00**	**(8.18)**

NOTE 31 CONTIGENT LIABILITY

Particulars	As at 31st March,2018 Rs.	As at 31st March 2017 Rs.
Excise Duty & Income Tax liabilities under appeal & adjudication along with liability	486,457,989	486,457,989
Corporate Guarantees given for advances of a body corporate(related parties)	572,206,000	572,206,000

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

NOTE 32 RELATED PARTY DISCLOSURE

Disclosure of transactions with related parties, as required by Accounting Standard - 18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

A) Name of the related party and nature of relationship where control exists:

Nature of Relationship	Name of Related Party
A. Key Managerial Persons	1. Shri Ramanand Agrawal 2. Shri Rajesh Agrawal 3. Smt. Rekha Agrawal 4. Shri Rishikesh Dixit
B. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal
C. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Mahamaya Steel Industries Limited 2. Shree Shyam Sponge & Power Limited 3. Antriksh Commerce Private Limited 4. Callidora Traders Private Limited 5. Mark Vision Multi Services Private Limited 6. Devi Iron & Power Private Limited 7. Mahalaxmi Technocast Limited 8. Escort Finvest Private Limites

33 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial

The gearing ratio at end of the reporting period was as follows. **Amount In Rs**

Particulars	**As at 31st March,2018**	**As at 31st March,2017**	**As at 1st April,2016**
Non-Current Liabilities (Other than DTL)	55,976,088.57	47,775,343.00	18,000,000.00
Current maturities of Long Term debts	-	197,504.00	-
Short-term Borrowings	168,680,575.40	180,484,218.00	200,115,735.44
Gross Debt	224,656,663.97	228,457,065.00	218,115,735.44
Cash and Cash Equivalents	21,242,222.36	11,870,378.00	12,148,250.00
Net Debt (A)	203,414,441.61	216,586,687.00	205,967,485.44
Total Equity (As per Balance Sheet) (B)	161,370,516.97	165,842,476.00	221,216,733.70
Net Gearing (A/B)	1.26	1.31	0.93

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

32(B) Related Party Transactions during the year 2017-18:

(Rs. In Lacs)

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Sale of Finished Goods/Fixed assets				
Devi Iron and Power Private Limited				9.97
Shree Shyam Sponge & Power Limited				-
Mahamaya Steel Industries Limited				1,103.08
Mahalaxmi Technocast Limited				60.54
Purchase of Raw Materials				
Devi Iron and Power Private Limited				114.44
Shree Shyam Sponge & Power Limited				-
Mahamaya Steel Industries Limited				3,363.95
Mahalaxmi Technocast Limited				4,176.86
Conversion Income Received				
Mahamaya Steel Industries Limited				5.24
Managerial Remuneration				
Smt. Rekha Agrawal		30.00		
Shri Rishikesh Dixit		12.00		
Transportation Charges				
Shri Rajesh Agrawal (HUF)			15.00	
Interest Paid				
Mahalaxmi Technocast Limited				115.40
Antarikha Commerce Pvt. Ltd.				-
Inspection Charges				
Mahalaxmi Technocast Limited				0.00
Unsecured Loans Received / Taken				
Shri Rajesh Agrawal				-
Smt. Rekha Agrawal				-
Shri Ramanand Agrawal				-
Escort Finvest Pvt. Ltd.				100.00
Antarikha Commerce Pvt. Ltd.				35.00
Marckvision Multi Services Pvt. Ltd.				-
Unsecured Loans Given				
Marckvision Multi Services Pvt. Ltd.				-
Antriksha Commerce Pvt.Limited	1.00	45.00		
Shri Ramanand Agrawal				
Corporate Guarantees				
Devi Iron and Power Private Limited				5,722.06

C) Outstanding Balances:

Description	Outstanding Balance (Rs. In Lacs)	
	Debit/(Credit)	Debit/(Credit)
	31st March 2018	31st March 2017
1. Associates		
2. Key Managerial Person		
		-
1. Shri Ramanand Agrawal	-	-
2. Shri Rajesh Agrawal	180.00	-
3. Smt. Rekha Agrawal	41.12	
4. Shri Rishikesh Dixit	-	(0.30)
3. Relatives of Key Managerial Person		
1. Rajesh Agrawal HUF	0.62	-
2. Shri Anand Agrawal	-	-
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year		
1. Mahamaya Steel Industries Limited	1,238.57	(1,040.25)
2. Shree Shyam Sponge & Power Limited	-	-
3. Antriksh Commerce Private Limited	34.00	-
4. Callidora Traders Private Limited	-	-
5. Mark Vision Multi Services Private Limited	0.09	8.02
6. Devi Iron & Power Private Limited	645.64	(283.35)
7. Mahalaxmi Technocast Limited	1,540.51	(741.37)
8. Escort Finvest Private Limited	300.00	(180.00)

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ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

34 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as

Fair Value measurement hierarchy:

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
			(In Rs Lakhs)
Financial Assets			
At Amortised Cost			
Trade Receivables	-	-	-
Cash and Bank Balances	-	-	-
Loans	-	-	-
Other Financial Assets	-	-	-
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments	-	-	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-

Foreign Currency Risk:

No Exposure to foreign currency

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

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ABHISHEK STEEL INDUSTRIES LIMITED

Notes on Financial Statement for the Year ended 31st March, 2018

NOTE 35 NOTES ON ACCOUNTS

(A) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(B) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(C) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(D) Provision for gratuity has been made on the basis of estimation without any acturial valuation. Company following cash basis method for settlement of gratuity liability related to employees.

(E) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made

(F) Separate segment wise reporting is not called for in view of the fact that entire revenue of the Company is from structural manufacturing and all business activities are in India only

(G) During the year, an amount of Rs. 68.26 lakhs, Current Assets (Deferred Product Development Expenses) received from the amalagamated company has been written off fully, considering the erosion in value and having no future economic benefit to the company and the same has been transferred to the Accumulated Profit and loss account of the eariler years.

(H) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest rupees.

See accompanying Notes 1 to 36 forming part of the Financial Statements.

In terms of our report attached

For, R D N A AND CO LLP
Formerly known R.K Singhania & Associates
Chartered Accountants
F.R.No. 004435C/C400033

R D N A AND CO LLP FRN 004435C/C400033 RAIPUR Chartered Accountants

Ramesh Kumar Singhania
Partner, M.No-041880

For and on behalf of the Board of Directors

ABHISHEK STEEL INDUSTRIES LTD. RAIPUR (C.G.)

Rajesh Agarwal, Managing Director
DIN-00806417

Rishikesh Dixit, director
DIN 01006224

Preeti Gupta
Company Secretary

Place: Raipur
DATED : 28.05.2018