

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DORECTORS OF BABA ARTS LIMITED

1. We have audited the accompanying 'statement of Standalone Financial Results' for the Year ended March 31, 2018 of **BABA ARTS LIMITED**("the Company") (hereinafter to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our opinion is not qualified / modified in respect if this matters.



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4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The statement includes the results for the quarter ended 31 March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us and other Auditors.

As per our Report of even date,
For Arunkumar K Shah and Co.
Chartered Accountants
Firm Registration No. 126935W



Arunkumar K Shah
Proprietor
Membership No. 034606

Place : Mumbai
Dated : 26 April, 2018.

BABA ARTS LIMITED

3A, Valecha Chambers, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 2673 3131 Fax : 2673 3375 email : babaartslimited@yahoo.com

CIN-L72200MH1999PLC119177 Website: www.babaartslimited.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018

(Rs.in Lakh except EPS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Continuing Operations					
1	Income from operations					
	a) Net Sales / Income from Operations	129.21	3.18	4.41	141.08	64.84
	b) Other Income	24.95	22.46	39.37	116.51	146.27
	Total Operating Income (a+b)	154.16	25.64	43.78	257.59	211.11
2	Expenses					
	a) Cost of Production/Distribution/IPR(net of returns)	-	-	-	-	-
	b) Purchases of Stock -in -trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	54.00	-	15.80	54.00	47.16
	d) Employees benefit expenses	7.23	7.47	8.84	28.69	22.24
	e) Finance Cost	0.16	0.01	0.03	1.08	0.72
	f) Depreciation & amortisation expense	2.41	2.47	3.01	10.05	12.87
	g) Other Expenditure	12.68	11.35	38.57	68.93	86.49
	h) Total Expenses (a to g)	76.48	21.30	66.26	162.74	169.49
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	77.68	4.34	(22.48)	94.85	41.62
4	Exceptional Items	-	(10.60)	-	(21.09)	(30.63)
5	Profit (+)/Loss (-) from Continuing Operations before Tax (3+4)	77.68	(6.26)	(22.48)	73.76	10.98
6	Tax Expense - Prior Year	-	-	-	0.66	-
	Tax Expense - Current Year	0.26	-	-	0.26	-
	Tax Expense - Deferred Tax	0.21	(0.08)	(0.40)	(9.13)	(0.22)
7	Net Profit (+) / Loss (-) From Continuing Operations after Tax (5-6)	77.21	(6.18)	(22.09)	81.97	11.20
8	Extra Ordinary Items (Net of Tax expense Rs Lacs)	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period (7+(-)8)	77.21	(6.18)	(22.09)	81.97	11.20
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurements of the defined benefit liabilities/(asset)	0.82	(0.09)	(0.22)	0.57	(0.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	0.02	0.06	(0.15)	0.24
	Total Other Comprehensive Income/(Loss)	0.62	(0.07)	(0.17)	0.43	(0.69)
11	Total Comprehensive Income for the year (9+10)	77.83	(6.25)	(22.25)	82.40	10.51
12	Paid up Equity Share Capital (of Re 1/-each)	600.18	600.18	774.00	600.18	774.00
13	Reserves excluding Revaluation Reserves				1,231.59	1,496.84
14	EPS (in Rs) before & after Extraordinary Items (not annualised)					
	- Basic & Diluted	0.11	(0.010)	(0.026)	0.12	0.013

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST MARCH, 2018

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	15,653,425	15,653,425	19,391,998	15,653,425	19,391,998
	- Percentage of shareholding	26.08%	26.08%	25.05%	26.08%	25.05%
2	Promoters & Promoter Group Share holding					
	a) Pledged/Encumbered					
	Number of Shares	-	-	-	-	-
	% on Promoters & Promoter Group Share holding	-	-	-	-	-
	% on Total Share Capital of the Company	-	-	-	-	-
	b) Non Encumbered					
	Number of Shares	44,364,875	44,364,875	58,008,002	44,364,875	58,008,002
	% on Promoters & Promoter Group Share holding	100.00%	100.00%	100.00%	100.00%	100.00%
	% on Total Share Capital of the Company	73.92%	73.92%	74.95%	73.92%	74.95%

For Baba Arts Limited



Gordhan P Tanwani
Chairman & Mg. Director

Place: Mumbai

Date: 26th April, 2018



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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED						Rs. In Lakh
Particulars	Quarter Ended			Year Ended		
	Audited 31.03.2018	Unaudited 31.12.2017	Audited 31.03.2017	Audited 31.03.2018	Audited 31.03.2017	
1 Segment Revenue (Net Sales)						
a) Trading in IPR of Film Rights	125.00	-	-	125.00	18.00	
b) Production of Films & TV Serials	-	-	-	-	27.00	
c) Studio	4.21	3.18	4.41	16.08	19.84	
Total Net Income From Operations	129.21	3.18	4.41	141.08	64.84	
2 Segment Results - Profit before tax & Interest						
a) Trading in IPR of Film Rights	69.32	(1.02)	(23.91)	65.03	(34.00)	
b) Production of Films & TV Serials	(0.72)	(0.74)	(19.27)	(15.88)	(16.78)	
c) Studio	(15.71)	(16.35)	(39.33)	(69.74)	(74.77)	
Total	52.89	(18.11)	(82.51)	(20.59)	(125.55)	
Finance Cost	(0.16)	(0.01)	(0.03)	(1.08)	(0.72)	
Others (Unallocable Income - Unallocable Expenses)	24.95	11.86	60.06	93.42	136.33	
Total Profit Before Tax	77.69	(6.26)	(22.48)	73.76	10.06	
3 Segment Assets						
a) Trading in IPR of Film Rights	79.16	79.62	81.43	79.16	81.43	
b) Production of Films & TV Serials	150.69	151.40	166.57	150.69	166.57	
c) Studio	156.28	159.32	314.27	156.28	314.27	
d) Unallocated Assets	1513.73	1417.79	1764.88	1,513.73	1,764.88	
Total Segment Assets	1899.87	1808.13	2,327.16	1899.87	2,327.16	
4 Segment Liabilities						
a) Trading in IPR of Film Rights	15.06	6.07	0.62	15.06	0.62	
b) Production of Films & TV Serials	31.51	31.51	32.52	31.51	32.52	
c) Studio	5.30	6.55	13.00	5.30	13.00	
d) Unallocated Liabilities	16.23	10.06	10.17	16.23	10.17	
Total Segment Liabilities	68.10	54.19	56.32	68.10	56.32	

Notes:

- The above audited results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on April 26, 2018.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS. The impact of transition have been provided in other equity (opening Reserve) as per previous GAAP as at 1st April, 2016. Further, in accordance with Ind AS - 101 first time adoption of Indian Accounting Standards, the Company has presented a reconciliation of Profit & Other Equity as per previous GAAP and Ind AS.

Reconciliation of Net Profit/(Net Loss) for corresponding period ended March 31, 2017 between previous GAAP and Ind AS is as under:

Nature of Adjustment	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net profit/Equity as per previous Indian GAAP	(22.72)	10.06
Add(Less): Adjustment in Statement of Profit & Loss Account		
Actuarial Gain/ Loss on Employee Defined Benefit Plan	0.24	(0.92)
Deferred Tax	0.40	(0.22)
Total	0.63	(1.14)
Net Profit before Other Comprehensive Income/Reserves as per Ind AS	(22.09)	11.20
Other Comprehensive Income	(0.17)	0.69
Total Comprehensive Income	(22.25)	10.51

Note on Reconciliation of Profit / (Loss) between previous GAAP and Ind AS

- Remeasurement cost of net defined benefit liability. The remeasurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under Ind AS instead of statement of Profit & Loss under previous GAAP.
- Deferred Taxes. Under Ind AS Deferred Tax is computed as per balance sheet approach instead of Profit & Loss approach under previous GAAP and includes impact on account of above.

Reconciliation of Other Equity (Reserves) between previous GAAP and Ind AS

Nature of Adjustment / Reconciliation as under	As at 31st March, 2017
As reported under previous GAAP	1600.34
Adjustments	
Effect of expected Credit Loss	-105.54
Effect of Deferred Tax Adjustments	2.03
Other Equity (Reserves) as per Ind AS	1496.83

- Exceptional item (Point No. 4) relates to expenses towards buy back of equity shares.
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto third quarter of the relevant financial year.
- The previous period figures have been regrouped/ re-arranged, wherever necessary, to conform with current classifications.



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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars	As at	As at
	March 31,2018	March 31,2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	156.49	166.54
(b) Financial Assets		
(i) Investment	0.03	0.03
(ii) Security Deposits	0.35	0.36
(iii) Trade Receivables	-	-
(iv) Taxes	215.08	247.67
(c) Deferred Tax Assets	10.97	2.03
Total Non Current Assets	382.92	416.62
Current Assets		
(a) Inventories	-	54.00
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivables	58.00	3.37
(iii) Cash and Cash Equivalent	83.85	57.98
(iv) Bank balances other than Cash and Cash Equivalents	728.34	1,000.40
(iv) Loans	460.00	600.00
(c) Other Assets	186.77	194.79
Total Current Assets	1,516.95	1,910.54
TOTAL ASSETS	1,899.87	2,327.16
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	600.18	774.00
(b) Other Equity	1,231.59	1,496.84
	1,831.77	2,270.84
Liabilities		
Non Current Liabilities		
(a) Borrowings	-	-
(b) Security Deposit	5.65	-
(c) Employee Benefit Obligation	4.04	3.43
(d) Deferred Tax Liabilities	1.45	10.17
Total Non Current Liabilities	11.14	13.61
Current Liabilities		
(a) Financial Liabilities		
(i) Trade and Other Payables	31.51	31.51
(ii) Other Financial Liabilities	0.33	-
(b) Employee Benefit Obligation	4.76	4.44
(c) Other Liabilities	20.36	6.76
Total Current Liabilities	56.96	42.71
TOTAL EQUITY AND LIABILITIES	1,899.87	2,327.16
For Baba Arts Limited		
		
Gordhan P. Tanwani Chairman & Managing Director		
Date: 26th April, 2018		
Place: Mumbai		

