



May 30, 2018

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 517080

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051
NSE Symbol: HIGHGROUND

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated May 30, 2018

With reference to our earlier communication dated May 21, 2018 regarding Board meeting of the Company to be held on May 30, 2018.

In this connection and pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we wish to inform the following:

Audited Financial Results:

The Board of Directors of the Company at their meeting held today i.e. on May 30, 2018, have approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018, alongwith Audited Standalone and Consolidated Statement of Assets & Liabilities as at March 31, 2018.

Auditors Report:

Further, we would like to state that M/s. Jain Chowdhary & Co., Chartered Accountants, the statutory Auditor of the Company have issued their report on the Standalone and Consolidated Financial statements of the Company with unmodified opinion on the financial results for the year ended March 31, 2018.

Dividend:

The Board of Directors of the Company at their meeting held today, have recommended a final dividend of Re. 0.10/- per Equity Share of Re. 1/- each for the Financial Year 2017-18 (i.e. 10% on the face value of the Equity Shares of the Company), subject to the approval of the shareholders of the Company, which if approved, shall be paid / dispatched within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the above purpose shall be intimated later.



The audited financial results for the year ended March 31, 2018 is also available on the website of the i.e. www.highgroundenterprise.com

Appointment of Secretarial Auditor:

The Board of Directors has appointed M/s. Amit R. Dadheech & Associates, as Secretarial Auditor of the Company for the financial year 2017-18.

The meeting commenced at 8.30 p.m. and concluded at 11.30 p.m.

Kindly take the above information on record and acknowledge the receipt.

Thanking You

Yours Faithfully

For High Ground Enterprise Limited

Chintan Kapadia
Whole Time Director
DIN: 01639589





Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of **HIGH GROUND ENTERPRISE LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF HIGH GROUND ENTERPRISE LIMITED

1. We have audited the quarterly standalone financial results of **High Ground Enterprise Limited** ('the Company') for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the related standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

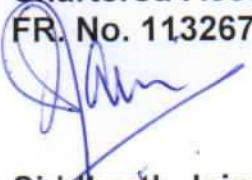
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on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

2. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W


Siddharth Jain
Partner
M.No. 104709



Place: Mumbai
Date: 30.05.2018



Auditor's Report on Consolidated Financial Results as March 31, 2018 of HIGH GROUND ENTERPRISE LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

BOARD OF DIRECTORS OF HIGH GROUND ENTERPRISE LIMITED

We have audited the quarterly Consolidated financial results of **High Ground Enterprise Limited** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

We have also audited the financial statements of two subsidiaries and one Associate Company included in the consolidated financial results, But we have not audited the financial statements of HGEL International PTE Ltd. whose financial statements have been audited by other auditor as per the relevant applicable laws of Singapore whose consolidated financial statements reflect total assets of Rs. 34,409.67 lacs as at March 31, 2018; as well as the total revenue of Rs. 53819.21 lacs as at March 31, 2018.



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

- I. include the quarterly financial results and year to date of the following entities

a.	HGEL Integrated Private Limited	Subsidiary Company
b.	Color Bar Private Limited	Subsidiary Company
c.	HGEL International PTE Ltd	Subsidiary Company
c.	Chitra Talent Management Pvt. Ltd.	Associate Company

- II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. Give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2018 as well as the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W

Siddharth Jain
Partner
M.No. 104709



Place: Mumbai
Date: 30.05.2018

HIGH GROUND ENTERPRISE LIMITED

CIN: L74999MH1986PLC222681

Registered Office: Office no.2, Om Heera Panna Mall, 2nd floor, Oshiwara, Andheri (West), Mumbai-400053

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Website: www.highgroundenterprise.com

EMAIL ID: info@highgroundenterprise.com

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended		Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
A Date of start of reporting period	01/01/2018	01/10/2017	01/01/2017	01/04/2017	01/04/2016	01/04/2017	01/04/2016
B Date of end of reporting period	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
I Revenue From Operations							
Net sales or Revenue from Operations	22,383.34	12,612.49	13,381.36	53,730.13	30,752.88	53,734.98	32,247.60
II Other Income	73.04	1.08	21.96	78.82	11.58	84.23	11.72
III Total Income (I+II)	22,456.38	12,613.57	13,403.32	53,808.95	30,764.46	53,819.21	32,259.32
IV Expenses							
(a) Cost of materials consumed	20,998.80	11,368.43	11,070.06	49,234.07	27,253.33	49,234.07	28,714.73
(b) Purchases of stock-in-trade							
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158.15)	-	(149.66)	(158.51)	(26.01)	(158.51)	(26.01)
(d) Employee benefit expense	100.77	67.06	61.09	283.03	174.15	291.22	182.19
(e) Finance Costs	180.53	171.21	156.92	679.37	483.62	679.86	483.90
(f) Depreciation and amortisation expense	88.90	29.57	30.43	176.42	115.38	176.72	116.10
(g) Other Expenses	371.74	306.62	466.26	1,054.16	846.79	1,077.17	1,000.78
(h) (Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)							
Total expenses (IV)	21,582.59	11,942.89	11,635.10	51,268.54	28,847.26	51,300.54	30,471.69
V Profit/(loss) before exceptional items and tax (III-IV)	873.79	670.68	1,768.22	2,540.41	1,917.20	2,518.67	1,787.63
VI Exceptional Items							
VII Profit (loss) after exceptional items and before Tax (V-VI)	873.79	670.68	1,768.22	2,540.41	1,917.20	2,518.67	1,787.63
VIII Tax Expense	333.86	232.13	56.29	910.67	665.59	910.68	667.03
(a) Current Tax	323.65	232.13	56.29	900.47	663.50	900.47	665.19
(b) (Less):- MAT Credit							
(c) Current Tax Expense Relating to Prior years							
(d) Deferred Tax (Asset)/Liabilities	10.21			10.21	2.09	10.21	1.84
IX Profit (Loss) for the period from continuing operations (VII-VIII)	539.94	438.55	1,711.93	1,629.74	1,251.61	1,608.00	1,120.60
X Profit/(loss) from discontinued operations							
XI Tax expenses of discontinued operations							
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
XIII A Profit(Loss) For Period Before Minority Interest	539.94	438.55	1,711.93	1,629.74	1,251.61	1,608.00	1,120.60
XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method						(10.65)	5.01
XIII C Profit/Loss Of Minority Interest							
XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)	539.94	438.55	1,711.93	1,629.74	1,251.61	1,597.35	1,125.61
XV 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). Item that will be reclassified to profit or loss							
ii). Income tax relating to items that will be reclassified to profit or loss			0.91		3.88		
Total Comprehensive income	-	-	0.91	-	3.88	-	-
XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	539.94	438.55	1,711.02	1,629.74	1,247.73	1,597.35	1,125.61
XVII Details of equity share capital							
Paid-up equity share capital	1,151.16	1,151.16	1,151.16	1,151.16	1,151.16	1,151.16	1,151.16
Face value of equity share capital (Per Share)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
XIX Earnings per share							
(a) Earnings per share (not annualised for quarter ended)							
Basic earnings (loss) per share from continuing operation	0.47	0.38	1.49	1.42	1.09	1.40	0.97
Diluted earnings (loss) per share from continuing operation	0.47	0.38	1.49	1.42	1.09	1.40	0.97
(b) Earnings per share (not annualised for quarter ended)							
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-	-
(c) Earnings per share (not annualised for quarter ended)							
Basic earnings (loss) per share from continuing and discontinued operations	0.47	0.38	1.49	1.42	1.09	1.40	0.97
Diluted earnings (loss) per share continuing and discontinued operations	0.47	0.38	1.49	1.42	1.09	1.40	0.97



HIGH GROUND ENTERPRISE LIMITED

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Segmentwise Revenue, Results and Capital Employed

(Rs. Lacs)

Sr.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue:					
	Media, Consulting & Allied Services	2,697.72	2,247.32	2,460.74	11,805.27	4,887.86
	Engineering Procurement and Construction Management	19,685.62	10,365.17	10,920.62	41,924.86	25,865.02
	Less : Inter Segment Revenue	-	-	-	-	-
	TOTAL	22,383.34	12,612.49	13,381.36	53,730.13	30,752.88
2	Segment Results : (Profit before Interest & Tax)					
	Profit (+) Loss(-) before Interest & Tax					
	Media, Consulting & Allied Services	127.50	145.64	599.33	756.66	417.44
	Engineering Procurement and Construction Management	926.82	696.24	1,325.81	2,463.12	1,983.37
	Unallocated					-
	TOTAL	1,054.32	841.88	1,925.14	3,219.78	2,400.81
	Less: Interest Expenses (Net)	180.53	171.21	156.92	679.37	483.62
	Profit (+) Loss(-) before Tax	873.79	670.67	1,768.22	2,540.41	1,917.19
	Capital Employed					
3	Segment Assets					
	Media, Consulting & Allied Services	10449.48	9,302.57	7909.39	10,449.48	7,909.39
	Engineering Procurement and Construction Management	23318.43	20,866.30	17339.10	23,318.43	17,339.10
	Unallocated			-		
	Total Segment Assets	33,767.91	30,168.87	25,248.49	33,767.91	25,248.49
4	Segment Liabilities					
	Media, Consulting & Allied Services	6,792.67	5,769.65	4,799.71	6,792.67	4,799.71
	Engineering Procurement and Construction Management	15,158.12	12,941.71	10,084.71	15,158.12	10,084.71
	Unallocated					
	Total Segment Liabilities	21,950.79	18,711.35	14,884.42	21,950.79	14,884.42



Notes on Financial Results:-

1	The Audited financial results for the quarter and year ended 31st March, 2018 were reviewed by Audit Committee and thereafter have been adopted by the board at its meeting held on 30/05/2018.
2	The Company has adopted Indian Accounting Standards ("Ind AS") from April 1,2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Ind AS Compliant financial result pertaining to relevant period of previous year as mentioned above have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affair.
4	The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures up to the third quarter of relevant financial year.
5	Previous year's/period's figure have been regrouped/rearranged wherever necessary.
6	The Board has recommended dividend of Rs 0.10 per equity share for the year ended 2017-18
7	In Term of SEBI Circular CIR/CPD/CMD/26/2016 dated 27 May,2016, the Company hereby declare that the Auditor have issued Audit report with unmodified opinion on Standalone as well as Consolidated financial results for the year ended March 31, 2018
8	Reconciliation between equity and financial results as reported (referred to as previous GAAP) and Ind AS for previous quarter/year are as under;

(i) Equity Reconciliation :-

Particulars	As AT 31.03.17	As At 01.04.16
Equity Under Previous GAAP	1,151.16	1,046.51
Add/Less : Ind As Adjustment	-	-
Equity under Ind As	1,151.16	1,046.51

(ii) Comprehensive Income Reconciliation :-

Particulars	For the Quarter Ended 31.03.17	For the Year Ended 31.03.17
Net Income as under Previous GAAP	1,711.93	1,251.61
Add/Less : Ind As Adjustment	0.91	3.88
Net Income as Per Ind As	1,711.02	1,247.73



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Statement of Audited Assets and Liabilities as at March 31, 2018

(Rs. In Lakh)

Particulars	Year Ended			
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
A Date of start of reporting period	01/04/2017	01/04/2016	01/04/2017	01/04/2016
B Date of end of reporting period	31/03/2018	31/03/2017	31/03/2018	31/03/2017
C Whether results are audited or unaudited	Audited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment	868.17	544.60	868.42	545.15
b) Capital work-in-progress	-	-	-	-
c) Investment Property	-	-	-	-
d) Goodwill	-	-	-	-
e) Other Intangible assets	-	-	-	-
f) Intangible assets under development	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-
h) Investments accounted for using equity method	-	-	-	-
i) Financial Assets				
(i) Investments	7.45	2.49	0.00	
Add: Share of profit from Associate			-10.16	5.50
(ii) Trade receivables				
(iii) Loans	0.00	6232.21		
(iv) Security Deposits				
j) Deferred tax assets (net)	0.00	7.15	0.00	7.28
k) Other non-current assets			143.80	
2 Current assets				
a) Inventories	1175.21	1234.95	1175.21	1234.95
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	23783.15	15928.25	23931.56	17421.55
(iii) Cash and cash equivalents	398.75	129.32	460.85	133.93
(iv) Bank balances other than Cash and cash equivalents				
(v) Loans	5450.77	0.00	5454.92	6246.62
(vi) Others (to be specified)				
c) Current Tax Assets (Net)				
d) Other current assets	2091.16	1183.65	2385.08	1612.49
3 Non-current assets classified as held for sale				
4 Regulatory deferral account debit balances and related deferred tax assets				
Total Assets	33,774.67	25,262.62	34,409.67	27,207.47
EQUITY & LIABILITIES:				
Equity				
a) Equity Share capital	1151.16	1151.16	1151.16	1151.16
b) Other Equity	10666.60	9216.56	10644.87	9226.07
Liabilities				
1) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	5988.14	4888.79	5988.14	4888.79
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b), to be				
b) Provisions				
c) Deferred tax liabilities (Net)	3.06		2.93	0.00
d) Deferred government grants (non current)				
e) Other non-current liabilities				
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	0.00	0.00	578.47	546.94
(ii) Trade payables	13715.27	8378.60	13779.15	9754.39
(iii) Other financial liabilities (other than those specified in item (c))				
b) Other current liabilities	1112.03	774.42	1126.52	787.03
c) Provisions	1138.42	853.08	1138.42	853.08
d) Current Tax Liabilities (Net)				
e) Deferred government grants (non current)				
Liabilities directly associated with assets in disposal group classified as held for sale				
3				
4 Regulatory deferral account credit balances and related deferred tax liabilities				
Total Liabilities	33,774.67	25,262.62	34,409.67	27,207.47

Date :- 30/05/2018
Place:- Mumbai



For High Ground Enterprise Limited

Chintan Kapadia
Whole Time Director
DIN: 01639589