



CIN: L74999MH1986PLC222681

December 14, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 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 Symbol: HIGHGROUND
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Subject: Un-Audited Financial Results for the Quarter and Half year ended September 30, 2017 as per Regulation 33 of SEBI (Listing and Obligation Requirement) Regulation, 2015

Dear Sir/Madam,

This is to inform you that as per requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on **December 14, 2017** has discussed and decided the following:

1. Considered and approved the Un-Audited Financial Results for the Quarter and Half year ended September 30, 2017, copies of which are enclosed herewith.
2. Along with the Limited Review Report from the Statutory Auditor of the Company, copies of which is enclosed herewith.

The meeting concluded at 6.40 p.m.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You,

Yours truly,

For High Ground Enterprise Limited

Chintan Kapadia
Whole Time Director
DIN: 01639589



HIGH GROUND ENTERPRISE LIMITED

Regd. Office : #2, 2nd Floor, Om Heera Panna Mall, Oshiwara, Andheri (West), Mumbai - 400053
CIN: L74999MH1986PLC222681, Website: www.highgroundenterprise.com, Email Id: info@highgroundenterprise.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Sr. No.	PARTICULARS	Quarter Ended			Half year ended		(in lakhs)
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1	Income from Operations						
2	Revenue from Operations	6,293.84	12,440.46	7,578.39	18,734.30	14,077.56	30,752.88
3	Other income	2.50	2.20	(1.03)	4.70	16.45	11.58
	Total Revenue (1+2)	6,296.34	12,442.66	7,577.36	18,739.00	14,094.01	30,764.46
	Expenditure						
	(a) Cost of materials consumed	5,337.44	11,529.40	6,569.10	16,866.84	12,314.01	27,253.34
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	-	(0.36)	90.09	(0.36)	123.65	(26.01)
	(d) Finance cost	176.28	151.35	104.36	327.63	207.23	483.62
	(e) Employee benefit Expenses	58.40	56.80	23.45	115.20	43.32	174.15
	(f) Depreciation & amortisation Expenses	31.25	26.70	28.61	57.95	56.19	115.38
	(g) Other Expenditure	105.70	270.10	121.29	375.80	240.70	846.79
	Total Expenses (a to g)	5,709.07	12,033.99	6,936.90	17,743.06	12,985.10	28,847.27
4	Profit/(Loss) before Tax and Exceptional items	587.27	408.67	640.46	995.94	1,108.91	1,917.19
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax	587.27	408.67	640.46	995.94	1,108.91	1,917.19
7	Tax Expenses						
	(a) Current Tax	203.25	141.44	228.89	344.69	383.77	663.50
	(b) Deferred Tax	-	-	-	-	-	-
8	Net Profit/(Loss) for the period	384.02	267.23	411.57	651.25	725.14	1,253.69
9	Other Comprehensive Income/(Loss)						
(a)	Fair value changes of the equity instruments through OCI						
(b)	Income tax relating to items that will not be re-classified to profit or loss	-	-	0.91	-	1.82	3.64
(c)	Items that will be re-classified Profit or loss	-	-	-	-	-	-
(d)	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
10	Total Comprehensive Income/(Loss)	384.02	267.23	410.66	651.25	723.32	1,250.05
10(1)	Paid-up Equity Share Capital, FV Re.1/- per share	1,151.16	1,151.16	1,046.51	1,151.16	1,046.51	1,151.16
	Earning Per share(EPS) before extraordinary items (Not annualised)						
	(a) Basic	0.33	0.23	0.39	0.57	0.69	1.09
	(b) Diluted	0.33	0.23	0.39	0.57	0.69	1.09
10(2)	Earning Per share(EPS) after extraordinary items (Not annualised)						
	(a) Basic	0.33	0.23	0.39	0.57	0.69	1.09
	(b) Diluted	0.33	0.23	0.39	0.57	0.69	1.09

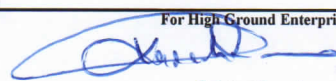
Note:-

- The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 14, 2017.
- Persuant to changes in the regulatory issues, the Company had to revise one media contract, due to which the overall sales for Quarter 1 declared by the company has reduced from 12,900.47 to 12,440.46 and are not comparable with the previous period.
- The Statutory Auditors of the company have carried out a limited review of the result for the Quarter and Half Year ended 30/09/17. The results and other financial information have been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- Results for the Quarter and Half Year ended September 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2015 dated July 5, 2016. The results for the quarter ended June 30, 2016 have been restated to comply with Ind AS and are comparable on like to like basis.
- The Company has adopted IND AS with effect from 1 April 2017 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2016. The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- Consequent to transaction from previous GAAP to IND AS, the Reconciliation of Net profit as previously reported on account of transition from the previous Indian Generally Accepted Accounting Principles (Indian GAAP) to Ind AS for the Quarter and Half Year ended September 30, 2016:

Particulars	Quarter Ended 30 Sep 2016	Half year ended 30 Sep 2016	Year Ended 31 Mar 2017
Net Profit as per GAAP	411.570	725.140	1,253.690
Other Comprehensive Income(Fair value gain/loss on Investment)	-	-	-
Other Adjustment	0.910	1.820	3.640
Total Comprehensive income for the Period	410.660	723.320	1,250.050

- Certain financial instrument/investments have been recorded at fair values as at 1st April 2016 with the resultant gain/loss in the opening reserves. For subsequent measurement, these instruments have been valued at amortized cost using effective interest rate/ fair value through profit and loss (FVTPL) / fair value through other comprehensive income (FVTOCI) as per accounting policy determined by the company.
- The Company operates in Two Business Segment i.e. EPCM and Media activities. Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- This Result and Limited Review Report is available on the Company Website www.highgroundenterprise.com as well as on the websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.
- Investor Complaint for the Quarter Ended 30/09/2017. Opening - 0, Received -1, Resolved -0, Closing - 1.

For High Ground Enterprise Limited


Chintan Kapadia
Whole Time Director
(DIN No.01639589)

PLACE MUMBAI
DATE 14.12.2017





HIGH GROUND ENTERPRISE LIMITED

Unaudited Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter and Half Year Ended 30.09.2017

Sr. No	PARTICULARS	(In Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	EPCM	4,810.63	7,063.28	6,415.81	11,873.91	12,021.05	25,865.02
	Media Consulting & Allied Services	1,483.21	5,377.18	1,162.58	6,860.39	2,056.51	4,887.86
	Total Income from Operation	6,293.84	12,440.46	7,578.39	18,734.30	14,077.56	30,752.88
	Net sales/Income From Operations	6,293.84	12,440.46	7,578.39	18,734.30	14,077.56	30,752.88
2	Segment Results						
	Profit/ Loss Before Tax and Interest from Each Segment						
	EPCM	534.48	392.02	630.56	926.50	1,155.50	1,983.37
	Media Consulting & Allied Services	229.07	168.00	114.25	397.07	160.63	417.44
	Total	763.55	560.02	744.81	1,323.57	1,316.13	2,400.81
	Less: Interest	176.28	151.35	104.36	327.63	207.23	483.62
	Total Profit Before Tax	587.27	408.67	640.45	995.94	1,108.90	1,917.19
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	EPCM	7,709.64	6,904.00	7,090.05	7,709.64	7,090.05	7,254.39
	Media Consulting & Allied Services	3,304.14	2,958.88	2,930.10	3,304.14	2,930.10	3,109.68
	Total Capital Employed	11,013.78	9,862.88	10,020.15	11,013.78	10,020.15	10,364.07





HIGH GROUND ENTERPRISE LIMITED

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Statement of Assests and Liabilities as at 30th September, 2017			
Sr. No.	Particulars	As at 30th September, 2017	As at 31st March, 2017
1	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	561.08	544.60
(b)	Financial Asset		
(i)	Investments	39.74	2.49
(c)	Deferred Tax Assets (net)		
(d)	Other Non Current Assets	6,545.37	6,255.86
	Total non-current assets	7,146.19	6,802.95
	Current assets		
(a)	Inventories	1,237.38	1,234.95
(b)	Financial assets		
(i)	Investments	-	-
(ii)	Trade receivables	18,936.67	15,928.25
(iii)	Cash and cash equivalents	238.90	124.28
(iv)	Bank Balances other than above (iii)		
(iv)	Loans		
(v)	Other financial assets	-	-
(b)	Current Tax Asset (net)	1,239.26	1,158.06
(c)	Other current assets		
	Total current assets	21,652.21	18,445.54
	TOTAL ASSETS	28,798.40	25,248.49
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Share Capital	1,151.16	1,151.16
(b)	Other equity (Reserve & Surplus)	9,862.62	9,212.91
	Equity attributable to shareholders of the Company	11,013.78	10,364.07
(a)	Non-controlling interests	-	-
	Total Equity	11,013.78	10,364.07
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial liabilities		
(i)	Long-term borrowings	6,007.05	4,888.79
(ii)	Trade Paybles		
(iii)	Other financial liabilities		
(b)	Provisions	5.34	3.64
(c)	Deferred Tax Liability (net)		
(d)	Other Non Current Liability		
	Total Non-current liabilities	6,012.39	4,892.43
	Current liabilities		
(a)	Financial Liabilities		
(i)	Short-term borrowings		
(ii)	Trade Paybles	10,013.56	8,378.61
(iii)	Other financial liabilities		
(b)	Other Current Liabilities (net)	587.14	739.30
(c)	Provisions	1,171.53	874.08
(d)	Current Tax Liability (net)		
	Total current liabilities	11,772.23	9,991.99
	TOTAL EQUITY AND LIABILITIES	28,798.40	25,248.49





Independent Auditors' Review Report on Quarterly & Half Yearly Financial Results of M/s. High Ground Enterprise Limited for the Quarter and Half year ended September 30, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
High Ground Enterprise Limited
Office no 2, Om Heera Panna Mall, 2nd Floor
Oshiwara, Andheri (West), Mumbai - 400 053

1. We have reviewed the accompanying Statement of Un-audited Financial Results of M/s. **High Ground Enterprise Limited** for the Quarter and Half year ended September 30, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and an analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

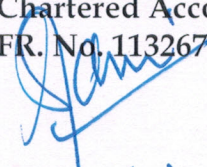
3. We have reviewed the accompanying statements of unaudited Financial Results of M/s. High Ground Enterprise Limited ("the Company") for the Quarter and Half year ended September 30, 2017 (" the Statement") attached herewith being submitted by the Company pursuant to the requirement terms of Regulations of SEBI (Listing Obligations and Disclosure Requirements) 2015, read with SEBI circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management approved by the Board of



Directors, has been complied from the related " Interim Financial Reporting (" IND AS 34"), specified 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 statement based on our review of such financial statements.

4. We have not reviewed the accompanying financial results and other financial information for the Quarter and Half year ended September 30, 2016 and year ended March 31, 2017, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in all material respects in accordance with the IND AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Siddharth Jain
Partner
M.No. 104709



Place: Mumbai

Date: 14th December, 2017