



### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited financial results of M/s High Ground Enterprise Limited for the period of 1<sup>st</sup> July 2012 to 30<sup>th</sup> September 2012 prepared by the Company pursuant to Clause 41 of the Listing Agreement with the stock exchanges in India, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A limited review of interim financial information consists principally of applying analytical Procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards followed in India, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 : 12.11.2012**

**HIGH GROUND ENTERPRISE LIMITED**  
 Regd. Office : Office No.2 Om Heera Panna Mall ,2nd Floor, Oshiwara Andheri ( West) Mumbai-400053  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012**

(Rs. In Lacs)

| PART - 1 |  |               |              |               |                 |               |                       |
|----------|--|---------------|--------------|---------------|-----------------|---------------|-----------------------|
| SR. NO.  | Particulars  | Quarter Ended |              |               | Half Year Ended |               | Year Ended 31st March |
|          |  | 30.09.2012    | 30.06.2012   | 30.09.2011    | 30.09.2012      | 30.09.2011    | 2012                  |
|          |  | Unaudited     | Unaudited    | Unaudited     | Unaudited       | Unaudited     | Audited               |
| 1        | a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)                   | 187.53        | 65.02        | 19.75         | 252.53          | 363.92        | 1222.10               |
|          | b) Other Operating Income ( Closing WIP & Others)  | 0.00          | 0.00         | 235.06        | 0.09            | 235.06        | 0.00                  |
|          | <b>Total Income from operations (net)</b>  | <b>187.53</b> | <b>65.02</b> | <b>254.81</b> | <b>252.62</b>   | <b>598.98</b> | <b>1222.10</b>        |
| 2        | <b>Expenses</b>  |               |              |               |                 |               |                       |
|          | a. Cost of Material Consumed   | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 0.00                  |
|          | b. Purchase of Traded Goods  | 165.70        | 0.00         | 0.00          | 165.70          | 0.00          | 645.19                |
|          | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 165.44                |
|          | d. Employee benefits expense   | 7.24          | 6.21         | 8.96          | 13.45           | 15.47         | 39.70                 |
|          | e. Depreciation and Amortisation expense   | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 0.42                  |
|          | f. Other Expenses  | 17.74         | 13.39        | 244.76        | 29.10           | 542.07        | 59.03                 |
|          | <b>Total Expenses</b>  | <b>180.68</b> | <b>19.60</b> | <b>253.72</b> | <b>208.25</b>   | <b>557.54</b> | <b>909.78</b>         |
| 3        | <b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>  | <b>-3.15</b>  | <b>45.42</b> | <b>1.09</b>   | <b>44.37</b>    | <b>41.44</b>  | <b>312.32</b>         |
| 4        | Other Income   | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 0.00                  |
| 5        | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>       | <b>-3.15</b>  | <b>45.42</b> | <b>1.09</b>   | <b>44.37</b>    | <b>41.44</b>  | <b>312.32</b>         |
| 6        | Finance Costs  | 1.47          | 0.09         | 0.00          | 1.56            | 0.00          | 0.41                  |
| 7        | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b> | <b>-4.62</b>  | <b>45.33</b> | <b>1.09</b>   | <b>42.81</b>    | <b>41.44</b>  | <b>311.91</b>         |
| 8        | Exceptional Items - Expenditure / (Income)   | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 0.00                  |
| 9        | <b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>                                       | <b>-4.62</b>  | <b>45.33</b> | <b>1.09</b>   | <b>42.81</b>    | <b>41.44</b>  | <b>311.91</b>         |
| 10       | Tax Expense  | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 49.40                 |
| 11       | <b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>                                   | <b>-4.62</b>  | <b>45.33</b> | <b>1.09</b>   | <b>42.81</b>    | <b>41.44</b>  | <b>262.51</b>         |
| 12       | Extraordinary items (Net of Tax expense Rs. Nil)   | 0.00          | 0.00         | 0.00          | 0.00            | 0.00          | 0.00                  |
| 13       | <b>Net Profit / (Loss) for the period (11 ± 12)</b>  | <b>-4.62</b>  | <b>45.33</b> | <b>1.09</b>   | <b>42.81</b>    | <b>41.44</b>  | <b>262.51</b>         |
| 14       | Paid-up Equity Share Capital (Face Value Rs. 10/- each)  | 549.70        | 539.50       | 277.05        | 549.70          | 277.05        | 539.50                |
| 15       | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year                 | -             | -            | -             | -               | -             | (159.94)              |
| 16       | Earning Per Share (before extraordinary items - not annualised)  |               |              |               |                 |               |                       |
|          | (a) Basic  | -0.08         | 0.84         | 0.04          | 0.78            | 1.50          | 5.49                  |
|          | (b) Diluted  | -0.08         | 0.84         | 0.04          | 0.78            | 1.50          | 5.49                  |
| 17       | Earning Per Share (after extraordinary items - not annualised)   |               |              |               |                 |               |                       |
|          | (a) Basic  | -0.08         | 0.84         | 0.04          | 0.78            | 1.50          | 5.49                  |
|          | (b) Diluted  | -0.08         | 0.84         | 0.04          | 0.78            | 1.50          | 5.49                  |

| PART - 2                             |  |               |            |            |                 |            |                       |
|--------------------------------------|--|---------------|------------|------------|-----------------|------------|-----------------------|
| SR. NO.                              | Particulars  | Quarter Ended |            |            | Half Year Ended |            | Year Ended 31st March |
|                                      |  | 30.09.2012    | 30.06.2012 | 30.09.2011 | 30.09.2012      | 30.09.2011 | 2012                  |
|                                      |  | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited               |
| <b>A PARTICULARS OF SHAREHOLDING</b> |  |               |            |            |                 |            |                       |
| 1                                    | <b>Public Share Holding</b>  |               |            |            |                 |            |                       |
|                                      | - Number of Shares   | 3071200       | 2969200    | 1655000    | 3071200         | 1655000    | 2969200               |
|                                      | - Percentage of Shareholding   | 55.87%        | 55.04%     | 59.74%     | 55.87%          | 59.74%     | 55.04%                |
| 2                                    | <b>Promoter and Promoter Group Shareholding</b>  |               |            |            |                 |            |                       |
|                                      | a) Pledged / Encumbered  |               |            |            |                 |            |                       |
|                                      | - Number of Shares   | NIL           | NIL        | NIL        | NIL             | NIL        | NIL                   |
|                                      | - Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group) | NIL           | NIL        | NIL        | NIL             | NIL        | NIL                   |
|                                      | - Percentage of Shares (as a % of total share capital of the Company)                          | NIL           | NIL        | NIL        | NIL             | NIL        | NIL                   |
|                                      | b) Non - Pledged / Encumbered  |               |            |            |                 |            |                       |
|                                      | - Number of Shares   | 2425800       | 2425800    | 1115475    | 2425800         | 1115475    | 2425800               |
|                                      | - Percentage of Shares (as a % of total shareholding of promoter and promoters group)          | 0.00%         | 0.00%      | 0.00%      | 0.00%           | 0.00%      | 0.00%                 |
|                                      | - Percentage of Shares (as a % of total share capital of the Company)                          | 44.13%        | 44.96%     | 40.26%     | 44.13%          | 40.26%     | 44.96%                |

| PARTICULARS                                      |  | 3 MONTHS ENDED 30.09.2012 |  |
|--|--|---------------------------|--|
| <b>B INVESTOR COMPLAINTS</b>                     |  |                           |  |
| 1 PENDING AT THE BEGINNING OF THE QUARTER        |  | NIL                       |  |
| 2 RECEIVED DURING THE QUARTER                    |  | 01                        |  |
| 3 DISPOSED OF DURING THE QUARTER                 |  | 01                        |  |
| 4 REMAINING UNRESOLVED AT THE END OF THE QUARTER |  | NIL                       |  |

| STATEMENTS OF ASSETS AND LIABILITIES |  |  | (Rs. In Lacs) |            |
|--------------------------------------|--|--|---------------|------------|
| Particulars                          |  |  | As at         | As at      |
|                                      |  |  | 30.09.2012    | 31.03.2012 |
|                                      |  |  | Unaudited     | Audited    |
| <b>A EQUITY &amp; LIABILITIES</b>    |  |  |               |            |



|   |   |                 |                 |
|---|---|-----------------|-----------------|
| 1 | <b>Shareholders' Funds</b>                            |                 |                 |
|   | (a) Share capital                                     | 549.70          | 539.50          |
|   | (b) Reserves and Surplus                              | 213.42          | 106.36          |
|   | (c) Money received against share warrants application | -               | 70.30           |
|   | <b>Sub - total-Shareholders Funds</b>                 | <b>763.12</b>   | <b>716.16</b>   |
| 2 | <b>Non-current liabilities</b>                        |                 |                 |
|   | (a) Long Term borrowing                               | -               | -               |
|   | (b) Deferred tax liabilities (net)                    | 27.04           | 101.00          |
|   | (c) Other long term liabilities                       | -               | -               |
|   | (d) Long-term provisions                              | -               | -               |
|   | <b>Sub - total-Non-Current liabilities</b>            | <b>27.04</b>    | <b>101.00</b>   |
| 3 | <b>Current liabilities</b>                            |                 |                 |
|   | (a) Short-term borrowings                             | -               | -               |
|   | (b) Trade payables                                    | 333.54          | 180.52          |
|   | (c) Other Current Liabilities                         | 29.43           | 54.43           |
|   | (d) Short term provisions                             | -               | -               |
|   | <b>Sub - total-Current liabilities</b>                | <b>362.97</b>   | <b>234.95</b>   |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>                 | <b>1,153.13</b> | <b>1,052.11</b> |
| B | <b>ASSETS</b>   |                 |                 |
| 1 | <b>Non-current assets</b>                             |                 |                 |
|   | (a) Fixed assets                                      | 2.55            | 2.41            |
|   | (b) Non-current investments                           | 377.21          | 377.22          |
|   | (c) Deferred tax assets (net)                         | -               | -               |
|   | (d) Long-term loans and advances                      | 31.50           | 16.50           |
|   | (e) Other Non-Current assets                          | -               | -               |
|   | <b>Sub-total-Non-Current assets</b>                   | <b>411.26</b>   | <b>396.13</b>   |
| 2 | <b>Current Assets</b>                                 |                 |                 |
|   | (a) Current investments                               | 45.00           | 89.67           |
|   | (b) Inventories                                       | 453.06          | 512.74          |
|   | (c) Trade receivables                                 | 12.18           | 2.53            |
|   | (d) Cash and cash equivalents                         | 181.71          | 51.00           |
|   | (e) Short-term loans & advances                       | 49.92           | 0.04            |
|   | (f) Other current assets                              | -               | -               |
|   | <b>Sub-total-Current assets</b>                       | <b>741.87</b>   | <b>655.98</b>   |
|   | <b>TOTAL - ASSETS</b>                                 | <b>1,153.13</b> | <b>1,052.11</b> |

**Notes:**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 12th November 2012. Pursuant to Clause 41 of the Listing Agreement, the Statutory Auditors of the company have carried out Limited review of the same
- Figures are provisional and have been regrouped wherever necessary.
- Provision for Taxation has not been made for the quarter ended 30.09.2012

Place Mumbai  
Date 12.11.2012



For High Ground Enterprise Limited

*(Signature)*  
Sandeep Arora  
Managing Director