

Kapstone Constructions Pvt. Ltd.

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.
E-mail: comehome@rustomjee.com, Web : www.rustomjee.com, CIN : U45200MH2003PTC140091

November 11, 2016

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Submission of Half Yearly Financial Results along with half yearly communication for the period ended on September 30, 2016.

We would like to inform you that the Company has prepared the un-audited financial results for the half year ended on September 30, 2016 and got the Limited Review Report from the Statutory Auditor. The aforesaid half year financial results were approved by the Board of Directors at their meeting held on November 10, 2016 and was published in English Newspaper 'Financial Express' on November 11, 2016.

In order to be in compliance of Clause 52(2) (a) and Clause 52 (4) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the half year financial results along with the half yearly communication for the period ended on September 30, 2015 in respect of 'Series A' & 'Series B' Non Convertible Debentures.

Kindly acknowledge the receipt of the half year financial results and half yearly communication for the period ended on September 30, 2016 and take this into your records.

Thanking You
Yours Truly,
For Kapstone Constructions Private Limited


Authorised Signatory



Encl:-A/a

Kapstone Constructions Pvt. Ltd.

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.
E-mail: comehome@rustomjee.com, Web : www.rustomjee.com, CIN : U45200MH2003PTC140091

November 10, 2016

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate,
Mumbai 400 001

Sub: - Half Yearly Communication ending on September 30, 2016 w.r.t. Series B Non Convertible Debentures (Scrip ID 213KCPL19A)


Dear Sir,

In order to be in compliance of Clause 52 (4) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the following information:

Credit Rating	Brickwork Ratings India Private Limited has assigned the Company with BWR BBB- rating for 75 Series B Non Convertible Debentures (Scrip ID 213KCPL19A).
Asset Cover Available	As the aforesaid Non Convertible Debentures are unsecured, no security was charged in the favour of IDBI Trusteeship Services Limited, Debenture Trustee
Debt Equity Ratio	(1.98):1
Previous due date for the payment of interest and whether the same has been paid or not	September 30, 2016. The interest was accrued and shall be paid on there being sufficient Distributable Amount.
Next due date for the payment of interest	December 31, 2016
Previous due date for the payment of principal and whether the same has been paid or not	N.A
Next due date for the payment of principal	14 th October, 2019
Debt Service Coverage Ratio	049:1
Interest Service Coverage Ratio	1.20:1
Outstanding Non-Convertible Debentures	Qty: 68 , Value: Rs. 68 Crores
Debenture Redemption Reserve	Not Applicable for the period
Net worth	Rs. - 3,958,048,649/-
Net Profit after tax	Rs. 128,653,917/-
Earnings per Share	12.52

Kindly acknowledge the receipt of the aforesaid letter and take this into your records.

For Kapstone Constructions Private Limited


Director Company Secretary



CC:- Keystone Realtors Private Limited
702 - Natraj, M. V. Road, Junction
WEH, Andheri (E), Mumbai - 400 069

Kapstone Constructions Pvt. Ltd.

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.
E-mail: comehome@rustomjee.com, Web : www.rustomjee.com, CIN : U45200MH2003PTC140091

November 10, 2016

IL& FS Trust Company Limited
IL&FS Centre,
Plot No. C-22, G-Block,
5th Floor, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub:- Half Yearly Communication ending on September 30, 2016 w.r.t. Series A Non Convertible Debentures
(Scrip ID 213KCPL2019)

Dear Sir,

In order to be in compliance of Clause 52 (4) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the following information:

Particulars	Facts as on September 30, 2016
Credit Rating	Brickwork Ratings India Private Limited has assigned the Company with BWR BBB- rating for 300 Series A Non Convertible Debentures (Scrip ID 213KCPL2019).
Asset Cover Available	As the aforesaid Non Convertible Debentures are unsecured, no security was charged in the favour of IL& FS Trust Company Limited, Debenture Trustee
Debt Equity Ratio	(1.98):1
Previous due date for the payment of interest and whether the same has been paid or not	As on September 30, 2016, previous due date of interest was June 30, 2016. However as on date of intimation, previous due date of interest was September 30, 2016. The interest was accrued and shall be paid on there being sufficient Distributable Amount.
Next due date for the payment of interest	December 31, 2016.
Previous due date for the payment of principal and whether the same has been paid or not	N.A
Next due date for the payment of principal	14th October, 2019
Debt Service Coverage Ratio	0.49:1
Interest Service Coverage Ratio	1.20:1
Outstanding Non-Convertible Debentures	Qty: 273 , Value: Rs. 273 Crores
Debenture Redemption Reserve	Not Applicable for the period
Net worth	Rs. - 3,958,048,649/-
Net Profit after tax	Rs. 128,653,917/-
Earnings per Share	12.52

Kindly acknowledge the receipt of the aforesaid letter and take this into your records.

For Kapstone Constructions Private Limited

Director Company Secretary



CC:- Ammon Holdings Pte Limited
47, Hill Street,
#06-06, Singapore-179365

30/11/2016
11:58 AM
CHH

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Kapstone Constructions Private Limited
702, Natraj, M V Road Junction,
Western Express Highway, Andheri (East),
Mumbai,
Maharashtra – 400069.

1. We have reviewed the statement of unaudited financial results (the “Statement”) of Kapstone Constructions Private Limited (the “Company”) for the half year ended September 30, 2016. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. 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 the Statement 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.
3. A review is limited primarily to inquiries of company personnel and 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Priyanshu Gundana
Partner
Membership Number: 109553

Mumbai
November 10, 2016

*Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Kapstone Constructions Private Limited

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069.
Tel: + 91 -22-667 66888, Fax: +91 -22 -667 66999

E mail: cs@rustomjee.com, Web : www.rustomjee.com, CIN : U45200MH2003PTC14009;
Unaudited Standalone Financial Results for half year ended September 30, 2016.

Sr. No.	Particulars	(Rs. In lakhs, except per share data)		
		Six months ended		Year ended
		30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Audited
1 (a)	Net Sales/Income from Operations	18,265	19,824	36,869
(b)	Other Operating Income	326	802	1,418
2	Expenditure			
(a)	Decrease / (Increase) in stock in trade and work in progress	1,059	(3,547)	(10,392)
(b)	Construction Cost	9,853	15,028	29,355
(c)	Purchase of Construction Material	1,728	4,034	6,711
(d)	Employees cost	165	74	226
(e)	Depreciation	-	25	45
(f)	Other expenditure	1,322	916	1,882
(g)	Total	14,127	16,530	27,827
3	Profit from Operations before Other Income and Interest (1-2)	4,464	4,096	10,460
4	Other Income	4,076	2,653	5,557
5	Profit before Interest (3+4)	8,540	6,749	16,017
6	Interest	6,688	5,150	11,536
7	Profit before tax (5-6)	1,852	1,599	4,481
8	Tax Expense	565	260	835
9	Net Profit for the period (7-8)	1,287	1,339	3,646
10	Paid-up equity share capital (Face Value of the Share - Rs.10 each)	1,028	1,028	1,028
11	Paid up Debt Capital	34,100	37,500	37,500
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	(41,896)
13	Debt Redemption Reserve (Refer note 3)	-	-	-
14	Earning Per Share (EPS)			
	Class A equity shares of Rs. 10 each fully paid-up	20.44	21.27	57.93
	Class B equity shares of Rs. 10 each fully paid-up	4.91	5.11	13.90
15	Debt Equity Ratio*	(1.98)	(1.66)	(1.95)
16	Debt Service Coverage Ratio**	0.49	0.89	0.21
17	Interest Service Coverage Ratio***	1.20	1.19	1.26

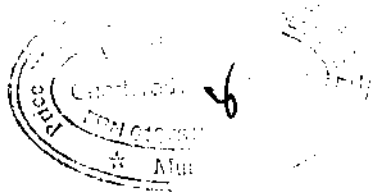
* Debt Equity Ratio = Total Debts / (Share Capital + Reserve and Surplus)

** Debt Service Coverage Ratio = Earnings before Interest and Tax before Exceptional items/ (Interest + Principal Repayment during the period).

*** Interest Service Coverage Ratio = Earnings before Interest and Tax before Exceptional items/ Interest Expense.

Notes :

- The above unaudited financial results for the half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company on November 10, 2016.
- The Company has only one reporting segment which is development of property and has its operations within India. Accordingly, there are no separate reportable segment as per Accounting Standard - 17 "Segment Reporting".
- The Company does not have profits available for payment of dividend as per Rule 18(7) of Companies Act, 2013, and accordingly no transfer has been made to Debt Redemption Reserve during the period.



4. The Hon'ble Supreme court (SC) has admitted Special Leave Petition (SLP) against the Hon'ble Bombay High Court judgment and Order dated 10 April 2012 in the case of Maharashtra Chamber of Housing and Industry (MCHI) and Others Vs. State of Maharashtra and Others, by which, the petition challenging the constitutional validity of the State to levy the tax on the agreement for sale of flats/units executed by builders/ developers was dismissed. In an interim order, the SC has directed to the effect that the dealers, who file returns and pay tax within the prescribed time, shall not be required to pay interest or penalties. It has further directed that, should the matter be decided by the Hon'ble Bombay High Court in favour of the dealers, the taxes paid shall be refunded with interest by the tax department.

Based on the above, the Company computed and paid the VAT liability as per the rule prevailing then i.e. Rule 58 of Maharashtra Value Added Tax Act (MVAT) for the flats booked /registered on or after 20 June 2006 till March 31, 2010 and accordingly filed the VAT returns before the prescribed time limit.

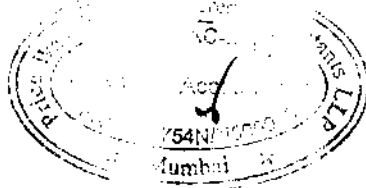
On September 26, 2013, in the case of Larsen and Toubro, the SC upheld the High court judgment pronouncing the applicability of VAT in favour of Maharashtra Government. The SC in the aforesaid judgment has read down Rule 58(1-A) of the MVAT Rules and directed the Maharashtra Government to clarify certain computation aspects, subject to which, validity of Rule 58(1-A) of MVAT rule is sustained.

The Maharashtra Government issued a notification no. 1513 on 29th January, 2014 on revised valuation of goods provided in Rule 58 (1-A) as per the Supreme Court judgment dated 26th September, 2013. The MCHI, Builders Association of India and Prime Property Corporation of India have contested the revised valuation of goods provided in Rule 58 (1-A) in Hon'ble Bombay High Court. The writ petition filed by MCHI, Builders Association of India and Prime Property Corporation of India has been dismissed by the Bombay High Court in April, 2015.

MCHI has challenged the Bombay High Court judgement on the revised valuation of goods in the Supreme Court, the results of which is still awaited.

Accordingly, assessment of additional liability, the timing and the amount of cash flows, if any, that may arise from the above matter will be determined only on settlement of litigation and once the assessment is completed by tax authorities.

5. Previous period / year's figures have been regrouped and recasted wherever necessary to confirm to the current period / year's classification.



Place : Mumbai
Dated : November 10, 2016

**For and on behalf of Board of
Kapstone Constructions Private Limited**

Percy Chowdhry
Managing Director
DIN: 00057529