

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE- Scrip Code: 532938	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050. NSE - Symbol - FCH
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Sub.: Outcome of the Board Meeting held on July 30, 2012

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. July 30, 2012 *inter-alia* considered and approved the unaudited Financial Results for the quarter ended 30th June, 2012.

Copies of the above mentioned Unaudited Financial Results for the quarter ended 30th June, 2012 (Standalone and Consolidated) alongwith the Limited Review Report are enclosed herewith.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **FUTURE CAPITAL HOLDINGS LIMITED**


Chetan Gandhi
Head – Legal & Secretarial



Limited Review Report

**Review Report to
The Board of Directors
Future Capital Holdings Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Future Capital Holdings Group** comprising **Future Capital Holdings Limited** (the 'Company') and its subsidiaries (together, the 'Group'), for the quarter ended June 30, 2012 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. The financial results of Anchor Investment and Trading Private Limited (Anchor), whose financial results reflect the total revenue of Rs. 163.54 lakhs, expenses of Rs. 4.75 lakhs and profit after tax of Rs. 153.99 lakhs have not been reviewed for the quarter ended June 30, 2012.
3. 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 Company 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that the accompanying Statement of unaudited quarterly consolidated financial results has been prepared by the Future Capital Holdings Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
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 consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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.

S R Batliboi
For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

Shrawan Jale
per Shrawan Jale
Partner
Membership No.: 102102
Place: Mumbai
Date: July 30, 2012



PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(Rs. In Lakhs unless otherwise stated)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from operations				
a. Income from operations	20,698.44	22,585.77	16,299.79	74,014.62
b. Other operating income	-	-	-	-
Total Income from Operations (net)	20,698.44	22,585.77	16,299.79	74,014.62
2 Expenses				
a. Employee benefits expenses	3,212.24	2,682.83	1,630.13	8,684.15
b. Depreciation and amortisation expense	174.97	190.47	172.63	548.62
c. Provision and write offs (Refer note c)	77.00	-	1,706.51	2,252.80
d. Loan origination costs	596.07	653.16	368.93	1,797.36
e. Other expenses	1,917.93	2,202.62	1,102.27	6,162.40
Total Expenses	5,978.21	5,729.08	4,980.47	19,445.33
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	14,720.23	16,856.69	11,319.32	54,569.29
4 Other Income	145.69	34.29	12.68	359.83
5 Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	14,865.92	16,890.98	11,332.00	54,929.12
6 Finance Costs	11,465.84	13,195.17	7,848.16	39,769.75
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	3,400.08	3,695.81	3,483.84	15,159.37
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary activities before tax (7+8)	3,400.08	3,695.81	3,483.84	15,159.37
10 Tax expense	799.17	1,027.43	1,297.77	4,576.30
11 Profit from Ordinary activities after tax (9-10)	2,600.91	2,668.38	2,186.07	10,583.07
12 Extraordinary Item (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	2,600.91	2,668.38	2,186.07	10,583.07
14 Share of minority interest	-	-	-	-
15 Net Profit after minority interests (13-14)	2,600.91	2,668.38	2,186.07	10,583.07
Paid up Equity Share Capital	6,449.85	6,449.85	6,479.85	6,449.85
(Face Value-Rs.10 per share)				
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	76,707.34
-Basic and diluted EPS (before Extraordinary items) (of Rs.10/- each) (Not Annualised)				
-Basic EPS (Rs.)	4.01	4.12	3.37	16.33
-Diluted EPS (Rs.)	4.01	4.12	3.37	16.33
-Basic and diluted EPS (after Extraordinary items) (of Rs.10/- each) (Not Annualised)				
-Basic EPS (Rs.)	4.01	4.12	3.37	16.33
-Diluted EPS (Rs.)	4.01	4.12	3.37	16.33

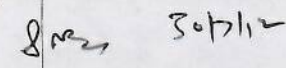
PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	30,018,485	28,318,485	25,244,690	28,318,485
	-Percentage of shareholding	46.33%	43.70%	38.96%	43.70%
2	Promoters and Promoter Group shareholding				
a	Pledged/ Encumbered				
	-Number of shares	-	-	4,773,795	-
	-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	-	-	12.07%	-
	-Percentage of shares (as a percentage to total Share Capital of the Company)	-	-	7.37%	-
b	Non-encumbered				
	-Number of shares	34,779,999	36,479,999	34,779,999	36,479,999
	-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	100.00%	100.00%	87.93%	100.00%
	-Percentage of shares (as a percentage to total Share Capital of the Company)	53.67%	56.30%	53.67%	56.30%

B INVESTOR COMPLAINTS

Pending at the begining of the quarter	4
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	4*

* All pending investor grievances are the Consumer Dispute Redressal Forum cases which are "Subjudice" and hence they are treated as pending.

SIGNED FOR IDENTIFICATION
 BY 
S. R. BATLIBOI & CO.
MUMBAI



FUTURE CAPITAL HOLDINGS LIMITED
Regd. Office : 15th Floor, Tower II, IndiaBulls Finance Centre, Senapati Bapat Marg,
Elphinstone (W), Mumbai - 400 013

(Rs. in Lakhs)

Standalone financial summary	QUARTER ENDED			YEAR ENDED
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
Revenues (including other income)	20,497.64	22,212.62	14,915.22	70,276.24
Profit before tax	3,461.50	3,553.56	3,098.21	13,511.20
Profit after tax	2,707.86	2,557.68	1,845.68	9,219.27

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED JUNE 30, 2012

(Rs. in Lakhs)

PARTICULARS		QUARTER ENDED			YEAR ENDED
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	Segment Revenue				
	Financing activities	20,309.72	22,322.28	14,941.08	71,659.66
	Other unallocated/ reconciling items	913.67	532.91	1,386.69	3,256.07
	Sub-total	21,223.39	22,855.19	16,327.77	74,915.73
	Less: Inter segment Revenue	379.26	235.13	15.30	541.28
	Total	20,844.13	22,620.06	16,312.47	74,374.45
2	Segment Results				
	Financing activities	3,668.17	3,961.93	3,550.69	15,552.68
	Other unallocated/ reconciling items	(268.09)	(266.12)	(66.85)	(393.31)
	Net Profit before tax	3,400.08	3,695.81	3,483.84	15,159.37
	Capital Employed				
3	(Segment Assets - Segment Liabilities)				
	Financing activities	70,857.77	69,234.89	67,243.16	69,234.89
	Other unallocated/ reconciling items	15,082.20	13,922.30	9,650.52	13,922.30
	Total Capital Employed	85,939.97	83,157.19	76,893.68	83,157.19

Place: Mumbai
Date : July 30, 2012

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BY

Sr. Sathish

S. R. SATLIBOI & CO.
MUMBAI



Notes

- a. The consolidated financial statements relate to Future Capital Holdings Limited (the "Company") and its subsidiaries. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standards (AS 21) notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended). The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b. The above financial results for the quarter and year ended have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at their respective meetings held on July 30, 2012.
- c. During the quarter ended June 30, 2012, the Company has changed its accounting policy related to provisioning for non-performing gold loans and consumer durable loans. Consequent to the change in accounting policy, provision & write off for the quarter is lower by Rs.372.70 lakhs in respect of gold loans and higher by Rs. 28.55 lakhs in respect of consumer durable loans. As a result net provisions and write off is lower by Rs.344.15 lakhs. The current provision based on the revised accounting policy meets the minimum provisioning norms as stipulated by RBI.
- d. Subsequent to the quarter ended June 30, 2012, the Company has sold its stake in Myra Mall Management Company Limited vide Share Purchase Agreement dated July 09, 2012 for a consideration of Rs.2,236.00 lakhs.
- e. The Company is primarily engaged in the business of financing. Thus the business segments have been recast to reflect lending as the primary activity with similar risk and reward. Accordingly, from the current quarter there are no separate reportable segments as per the Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India.
- f. The Company has started recognising deferred tax asset on provision for standard assets and unamortised fees and deferred tax liability on loan origination cost from the current quarter. An amount of Rs. 287.37 lakhs (net) in the current quarter is towards the same.
- g. During the quarter, Kshitij Investment Advisory Company Limited ("KIACL"), wholly owned subsidiary of the Company, has filed a petition with the Bombay High Court for the purpose of Amalgamation (in the nature of merger) of FCH Securities & Advisory Services Limited and Future Capital Investment Advisors Limited with KIACL. KIACL has obtained approval from the Bombay High Court on April 13, 2012 for the scheme of Amalgamation which was filed with the Registrar of Company ("ROC") on June 02, 2012. Accordingly, the Scheme has been given effect in the books of accounts in the current quarter. The said Scheme became effective from June 2, 2012 based on the Appointed date of April 1, 2011.
- h. The Board at its Meeting held on 4th June, 2012 had approved the execution of Share Purchase Agreement (SPA) with Pantaloon Retail (India) Limited, Future Value Retail Limited, Mr. Kishore Biyani and Cloverdell Investment Ltd ("Cloverdell") and also the execution of Share Subscription Agreement (SSA) with Cloverdell pursuant to which open offer has also been proposed by Cloverdell. Consequent to the subscription of shares and secondary acquisition through the above arrangement, Cloverdell would acquire substantial stake and control of the Company.
- i. In accordance with the Shareholders approval obtained through Postal Ballot, the result of which was announced on 5th July, 2012, the authorized share capital of the Company has been re-classified into 103,000,000 equity shares of Rs. 10/- each and 10,000,000 Compulsorily Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 11,300 lakhs.
- j. The shareholders have approved the issuance of Compulsorily Convertible Preference Shares and/or Equity Shares upto to an aggregate consideration of Rs. 10,000 lakhs (Rupees One Hundred Crore) to Cloverdell Investment Ltd on Preferential basis, pursuant to Share Subscription Agreement dated June 04, 2012, which will translate to 6,178,240 shares of Rs. 10/- each at a premium of Rs 152/- per share.
- k. The Company has acquired, by way of pledge, 112,851,000 shares of Deccan Chronical Holdings Limited ("DCHL") offered as part of collateral encumbrance created in consideration of borrowings including interest of Rs. 12,142.03 lakhs by DCHL and Rs. 5,059.18 lakhs by Aviotech Private Limited on July 27, 2012. The Company has made a disclosure to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 29(1) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, to this effect.
- l. The above results for the quarter ended June 30, 2012, have been subjected to Limited Review by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.
- m. Previous period figures have been regrouped / reclassified, wherever found necessary, to conform to current period classification.
- n. The Standalone Financial Results are available on the Company's website viz. www.futurecapital.in and on the websites of the Bombay Stock Exchange Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

For Future Capital Holdings Limited

Ashok Shinkar
Head - Corporate Center & Chief Financial Officer

Place : Mumbai
Date : July 30, 2012

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S R Batliboi

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