

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 December 31, 2011 (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.164.26 lakhs, expenses of Rs.6.15 lakhs and profit after tax of Rs.150.98 lakhs have not been reviewed for the quarter ended December 31, 2011.
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 & Co.
For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Shrawan
per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: January 25, 2012

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

PARTICULARS		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Lakhs unless otherwise specified)							
1	a.	Income from operations	18,111.66	16,981.09	8,543.30	51,428.86	37,281.97
	b.	Other operating income	-	-	-	-	-
		Total Income	18,111.66	16,981.09	8,543.30	51,428.86	37,281.97
2		Expenditure					
	a.	Employee cost	2,271.10	2,181.37	1,089.34	6,001.32	4,811.83
	b.	Depreciation/ amortisation	51.18	133.94	81.96	358.15	425.64
	c.	Legal and Professional fees	509.04	299.73	170.78	1,025.75	1,180.26
	d.	Loan origination costs	310.68	383.31	183.78	1,144.20	1,142.18
	e.	Provisions and write offs	218.10	361.81	82.51	2,286.43	3,464.95
	f.	Other expenditure	1,202.58	1,048.27	525.31	3,265.73	2,732.44
		Total Expenditure	4,562.68	4,408.43	2,133.68	14,081.58	13,757.30
3		Profit from Operations before Other Income and Interest (1-2)	13,548.98	12,572.66	6,409.62	37,347.28	23,524.67
4		Other Income	103.13	246.03	37.82	325.54	2,869.45
5		Profit before Interest & Exceptional Items (3+4)	13,652.11	12,818.69	6,447.44	37,672.82	26,394.12
6		Interest	9,783.52	8,707.55	4,808.47	26,209.24	18,008.39
7		Profit after Interest but before Exceptional Items (5-6)	3,868.59	4,111.14	1,638.97	11,463.58	8,385.73
8		Exceptional Items	-	-	-	-	-
9		Profit from Ordinary activities before tax (7+8)	3,868.59	4,111.14	1,638.97	11,463.58	8,385.73
10		Tax expense	977.34	1,273.77	637.77	3,548.87	3,473.64
11		Profit from Ordinary activities after tax (9-10)	2,891.25	2,837.37	1,001.20	7,914.71	4,912.09
12		Extraordinary Item (net of tax expense)	-	-	-	-	-
13		Net Profit for the period (11-12)	2,891.25	2,837.37	1,001.20	7,914.71	4,912.09
14		Share of minority interest	-	-	-	-	-
15		Net Profit after minority interests (13-14)	2,891.25	2,837.37	1,001.20	7,914.71	4,912.09
		Paid up Equity Share Capital	6,479.85	6,479.85	6,478.35	6,479.85	6,478.35
		[Face Value-Rs.10 per share]	-	-	-	-	-
		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	62,288.95
16		Earnings per share (EPS)					
	a.	-Basic and diluted EPS before Extraordinary items for the period and for the previous year (not annualised)					
		-Basic EPS (Rs.)	4.46	4.38	1.56	12.21	7.64
		-Diluted EPS (Rs.)	4.46	4.37	1.55	12.20	7.63
	b.	-Basic and diluted EPS after Extraordinary items for the period and for the previous year (not annualised)					
		-Basic EPS (Rs.)	4.46	4.38	1.56	12.21	7.64
		-Diluted EPS (Rs.)	4.46	4.37	1.55	12.20	7.63
17		Public shareholding					
		-Number of shares	25,244,690	25,244,690	20,315,771	25,244,690	25,229,690
		-Percentage of shareholding	38.96%	38.96%	31.36%	38.96%	38.94%
18		Promoters and Promoter Group shareholding					
	a	Pledged/ Encumbered					
		-Number of shares	4,773,795	4,773,795	1,200,000	4,773,795	4,773,795
		-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	12.07%	12.07%	2.70%	12.07%	12.07%
		-Percentage of shares (as a percentage to total Share Capital of the Company)	7.37%	7.37%	1.85%	7.37%	7.37%
	b	Non-encumbered					
		-Number of shares	34,779,999	34,779,999	43,267,713	34,779,999	34,779,999
		-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	87.93%	87.93%	97.30%	87.93%	87.93%
		-Percentage of shares (as a percentage to total Share Capital of the Company)	53.67%	53.67%	66.79%	53.67%	53.69%



(Rs. in Lakhs)

Standalone financial summary	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
Revenues (incl. other income)	16,753.10	16,395.37	5,557.77	48,063.69	13,321.23	26,372.81
Profit before tax	2,991.24	3,868.19	1,917.62	9,957.64	5,146.59	7,518.92
Profit after tax	2,062.44	2,753.47	1,443.80	6,661.59	3,687.36	5,526.09

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

PARTICULARS		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Segment Revenue							
Retail Financial Services		7,502.07	6,739.22	4,837.06	20,108.20	9,776.88	16,696.38
Wholesale credit and Treasury		10,471.59	9,790.76	5,346.03	29,491.06	13,783.20	20,861.33
Others		350.61	529.36	375.17	2,135.74	1,132.76	1,646.96
Total		18,324.27	17,059.34	10,558.26	51,735.00	24,692.84	39,204.67
Less: Inter segment Revenue		212.61	78.25	2,014.96	306.14	2,134.41	1,922.70
Income from Operations		18,111.66	16,981.09	8,543.30	51,428.86	22,558.43	37,281.97
2 Segment Results							
Retail Financial Services		(239.75)	220.30	(3.92)	(12.55)	775.08	1,618.57
Wholesale credit and Treasury		3,651.38	3,408.99	1,696.11	10,691.44	4,321.71	6,324.43
Others		363.20	285.92	167.92	1,669.47	498.32	731.50
Total		3,774.83	3,915.21	1,860.11	12,348.36	5,595.11	8,674.50
3 Add/(Less):							
Interest							-
Other unallocable expenditure		(9.37)	(50.10)	(258.97)	(1,210.32)	(788.48)	(3,158.22)
Other unallocable income		103.13	246.03	37.83	325.54	115.45	2,869.45
Total		93.76	195.93	(221.14)	(884.78)	(673.03)	(288.77)
Net Profit before tax		3,868.59	4,111.14	1,638.97	11,463.58	4,922.08	8,385.73
4 Capital Employed (Segment Assets - Segment Liabilities)							
Retail Financial Services		37,105.73	31,023.41	34,848.62	37,105.73	34,848.62	20,289.09
Wholesale credit and Treasury		32,740.06	35,796.49	21,189.50	32,740.06	21,189.50	45,874.28
Others		8,877.03	8,804.84	2,025.00	8,877.03	2,025.00	2,189.58
Other Unallocated Items		4,124.89	4,214.05	17,310.55	4,124.89	17,310.55	6,339.35
Total Capital Employed		82,847.71	79,838.79	75,373.67	82,847.71	75,373.67	74,692.30

Place: Mumbai
Date : January 25, 2012



Notes

- a. The consolidated financial statements for the quarter ended December 31, 2011 relates 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 ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at their meetings held on January 25, 2012.
- c. Investors Complaints Status
- | | |
|--------------------------------------|----|
| As at October 1, 2011 | 6 |
| Complaints/ Correspondence Received | 0 |
| Complaints/ Correspondence Redressed | 1 |
| As at December 31, 2011 | 5* |
- * Out of the pending investor grievances, 3 are Consumer Court cases and 2 are Civil Court cases which are sub-judice and hence they are treated as pending.
- d. The Company's shareholding in Kshitij Property Solutions Private Limited, a wholly owned subsidiary of the Company, was divested vide Share Purchase Agreement dated December 1, 2011. Cost of investment in the books was Rs. 306.13 lacs and the entire investment value was fully provided in earlier quarters. The same was sold for Rs. 104.26 lacs, based on an independent valuation carried out by the Company.
- e. During the quarter ended 31st December, 2011, a petition for amalgamation under Section 391 to 394 of the Companies Act, 1956 for merger of Future Capital Investment Advisors Limited (FCIAL), FCH Securities & Advisors Limited (FCHSAL) with Kshitij Investment Advisory Company Limited (KIACL) has been filed in the Bombay High Court which is pending for approval.
- f. During the quarter, the Company has written back Rs. 53.41 lakhs being excess depreciation charged in earlier quarters.
- g. During the quarter ended 31st December, 2011, the Compensation and Nomination Committee constituted by the Board of Directors of the Company, has granted 70,000 (Seventy Thousand) Stock Options, under the Company's Employees Stock Option Scheme -2011, representing equal number of equity shares of face value Rs.10/- (Rupees Ten Only) each, in the Company to the Eligible Employees.
- h. The above results for the quarter ended December 31, 2011, have been subjected to Limited Review by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.
- i. Figures for previous quarter/ nine months/ year have been regrouped/ rearranged wherever necessary.
- j. 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).

Place : Mumbai
Date : January 25, 2012



For Future Capital Holdings Limited


V. Vaidyanathan
Vice Chairman & Managing Director