

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

1. We have reviewed the accompanying statement of unaudited financial results of **Future Capital Holdings Limited** (the 'Company') for the quarter ended December 31, 2011 (the "Statement"), 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. 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.
3. 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 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.

**For S.R. Batliboi & Co.****Firm registration number: 301003E****Chartered Accountants****per Shrawan Jalan****Partner****Membership No.: 102102****Place: Mumbai****Date: January 25, 2012**

UNAUDITED STANDALONE FINANCIAL RESULTS 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)
<i>(Rs. in Lakhs unless otherwise specified)</i>								
1	a.	Income from operations	16,675.25	16,391.84	5,557.40	47,979.21	13,313.88	23,853.62
	b.	Other operating income	-	-	-	-	-	-
		Total Income	16,675.25	16,391.84	5,557.40	47,979.21	13,313.88	23,853.62
2		Expenditure						
	a.	Employee cost	2,132.77	1,966.05	497.59	5,486.09	1,308.46	2,407.29
	b.	Depreciation/ amortisation	54.74	73.88	11.71	169.76	34.68	56.47
	c.	Provision and write offs	0.41	357.63	-	1,670.21	97.26	3,199.37
	d.	Loan origination costs	310.68	383.31	-	1,144.20	-	360.39
	e.	Legal and Professional fees	502.92	271.56	96.31	982.74	411.04	931.13
	f.	Other expenditure	906.98	868.87	284.62	2,644.56	622.49	1,342.45
		Total Expenditure	3,908.50	3,921.30	890.23	12,097.56	2,473.93	8,297.10
3		Profit from Operations before Other Income and Interest (1-2)	12,766.75	12,470.54	4,667.17	35,881.65	10,839.95	15,556.52
4		Other Income	77.85	3.54	0.37	84.48	7.35	2,519.19
5		Profit before Interest & Exceptional Items (3+4)	12,844.60	12,474.08	4,667.54	35,966.13	10,847.30	18,075.71
6		Interest	9,853.36	8,605.89	2,749.92	26,008.49	5,700.71	10,556.79
7		Profit after Interest but before Exceptional Items (5-6)	2,991.24	3,868.19	1,917.62	9,957.64	5,146.59	7,518.92
8		Exceptional Items	-	-	-	-	-	-
9		Profit from Ordinary activities before tax (7+8)	2,991.24	3,868.19	1,917.62	9,957.64	5,146.59	7,518.92
10		Tax expense	928.80	1,114.72	473.82	3,296.05	1,459.23	1,992.83
11		Profit from Ordinary activities after tax (9-10)	2,062.44	2,753.47	1,443.80	6,661.59	3,687.36	5,526.09
12		Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13		Net Profit for the period (11-12)	2,062.44	2,753.47	1,443.80	6,661.59	3,687.36	5,526.09
14		Paid up Equity Share Capital [Face Value-Rs.10 per share]	6,479.85	6,479.85	6,478.35	6,479.85	6,478.35	6,478.35
15		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,674.33
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.)	3.18	4.25	2.25	10.28	5.75	8.60
		-Diluted EPS (Rs.)	3.18	4.24	2.24	10.27	5.72	8.58
	b.	-Basic and diluted EPS after Extraordinary items for the period and for the previous year (not annualised)						
		-Basic EPS (Rs.)	3.18	4.25	2.25	10.28	5.75	8.60
		-Diluted EPS (Rs.)	3.18	4.24	2.24	10.27	5.72	8.58
17		Public shareholding						
		-Number of shares	25,244,690	25,244,690	20,315,771	25,244,690	20,315,771	25,229,690
		-Percentage of shareholding	38.96%	38.96%	31.36%	38.96%	31.36%	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	1,200,000	4,773,795
		-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	12.07%	12.07%	2.70%	12.07%	2.70%	12.07%
		-Percentage of shares (as a percentage to total Share Capital of the Company)	7.37%	7.37%	1.85%	7.37%	1.85%	7.37%
	b.	Non-encumbered						
		-Number of shares	34,779,999	34,779,999	43,267,713	34,779,999	43,267,713	34,779,999
		-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	87.93%	87.93%	97.30%	87.93%	97.30%	87.93%
		-Percentage of shares (as a percentage to total Share Capital of the Company)	53.67%	53.67%	66.79%	53.67%	66.79%	53.69%



Future Capital Holdings Limited

Regd. Office : IndiaBulls Finance Centre, 15th floor, Tower 2, Senapati Bapat Marg, Elphinstone (W), Mumbai-400013.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

							(Rs. in Lakhs)
	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	6,400.03	6,601.07	465.16	18,684.52	984.63	4,468.79
	Wholesale Credit and Treasury	10,275.22	9,790.77	5,092.24	29,294.69	12,329.25	19,384.83
	Total	16,675.25	16,391.84	5,557.40	47,979.21	13,313.88	23,853.62
2	Segment Results						
	Retail Financial Services	(1,020.81)	407.50	289.59	(491.31)	740.46	602.28
	Wholesale Credit and Treasury	3,934.20	3,457.15	1,871.57	10,714.47	5,122.45	7,897.31
	Total	2,913.39	3,864.65	2,161.16	10,223.16	5,862.91	8,499.59
3	Add/(Less):						
	Other unallocable expenditure	0.00	-	(243.91)	(350.00)	(723.67)	(3,499.84)
	Other unallocable income	77.85	3.54	0.37	84.48	7.35	2,519.17
	Total	77.85	3.54	(243.54)	(265.52)	(716.32)	(980.67)
	Net Profit before tax	2,991.24	3,868.19	1,917.62	9,957.64	5,146.59	7,518.92
4	Capital Employed (Segment Assets - Segment Liabilities)						
	Retail Financial Services	35,418.50	30,451.11	14,038.31	35,418.50	14,038.31	20,247.62
	Wholesale Credit and Treasury activities	36,955.03	40,148.92	36,551.15	36,955.03	36,551.15	46,305.49
	Other Unallocated Items	8,371.22	8,082.30	35,531.18	8,371.22	35,531.18	7,514.75
	Total Capital Employed	80,744.75	78,682.33	86,120.64	80,744.75	86,120.64	74,067.86

Place : Mumbai
Date : January 25, 2012



Notes

- a. The above standalone 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.

b. 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.

- c. 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.
- d. During the quarter, the Company has written back Rs. 53.41 lakhs being excess depreciation charged in earlier quarters.
- e. 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.
- f. Pursuant to the Scheme of Arrangement between Future Capital Financial Services Limited (FCFSL) and Future Capital Holdings Limited (FCH) wherein FCFSL had merged with FCH w.e.f. March 1, 2011. Accordingly, figures for the previous quarter/ nine months/ year are not strictly comparable with that of current quarter/ nine months.
- g. Figures for previous quarter/ nine months/ year have been regrouped/ rearranged wherever necessary.

Place : Mumbai
Date : January 25, 2012



For Future Capital Holdings Limited


V. Vaidyanathan
Vice Chairman & Managing Director