

S.R. BATLIBOI & Co.

Chartered Accountants

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

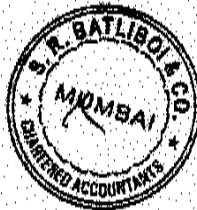
1. We have reviewed the accompanying statement of unaudited financial results of **Future Capital Holdings Limited** (the 'Company') for the quarter ended June 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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.

S R Batliboi (G)

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

Shrawan
per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: July 30, 2012



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

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PART I**STATEMENT OF STANDALONE 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				
a. Income from operations	20,306.42	22,212.62	14,912.12	70,191.83
b. Other operating Income	-	-	-	-
Total Income from Operations (net)	20,306.42	22,212.62	14,912.12	70,191.83
2				
Expenses				
a. Employee benefits expenses	2,983.89	2,472.67	1,488.55	7,956.76
b. Depreciation and amortisation expense	112.47	128.37	41.14	298.13
c. Provision and write offs (Refer note c)	70.22	-	1,312.17	1,624.93
d. Amortised loan origination cost	598.07	653.16	368.93	1,797.36
e. Other expenses	1,808.98	2,215.65	946.97	5,522.82
Total Expenses	5,572.63	5,469.85	4,137.76	17,202.00
3				
Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	14,733.79	16,742.77	10,774.36	52,989.83
4				
Other Income	191.22	-	3.10	84.41
5				
Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	14,925.01	16,742.77	10,777.46	53,074.24
6				
Finance Costs	11,463.51	13,189.21	7,679.25	39,563.04
7				
Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	3,461.50	3,553.56	3,098.21	13,511.20
8				
Exceptional Items	-	-	-	-
9				
Profit from Ordinary activities before tax (7+8)	3,461.50	3,553.56	3,098.21	13,511.20
10				
Tax expense	753.64	895.88	1,252.53	4,291.93
11				
Profit from Ordinary activities after tax (9-10)	2,707.86	2,657.68	1,845.68	9,219.27
12				
Extraordinary item (net of tax expense)	-	-	-	-
13				
Net Profit for the period (11-12)	2,707.86	2,657.68	1,845.68	9,219.27
14				
Paid up Equity Share Capital [Face Value-Rs.10 per share]	6,448.85	6,448.85	6,448.85	6,448.85
15				
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	74,598.57
16				
Earnings per share (EPS)				
a. -Basic and diluted EPS (before Extraordinary Items) (of Rs.10/- each) (Not Annualised)				
-Basic EPS (Rs.)	4.18	3.95	2.85	14.23
-Diluted EPS (Rs.)	4.18	3.95	2.84	14.23
b. -Basic and diluted EPS (after Extraordinary Items) (of Rs.10/- each) (Not Annualised)				
-Basic EPS (Rs.)	4.18	3.95	2.85	14.23
-Diluted EPS (Rs.)	4.18	3.95	2.84	14.23

PART II**A PARTICULARS OF SHAREHOLDING**

1	Public shareholding				
	-Number of shares	30,018,485	28,318,485	25,244,880	28,318,485
	-Percentage of shareholding	48.35%	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%	58.30%	53.67%	58.30%

B INVESTOR COMPLAINTS

Pending at the beginning 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. Batliwala

S. R. BATLIWALA & CO



FUTURE CAPITAL HOLDINGS LIMITED

Regd. Office : 15th Floor, Tower II, IndusBulls Finance Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2012				
PARTICULARS	QUARTER ENDED			
	(Rs. in Lakhs)			
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1 Segment Revenue				
Financing activities	20,267.94	21,982.57	14,914.62	69,965.83
Other unallocated/ reconciling items	229.70	230.05	0.60	410.41
Total	20,497.64	22,212.62	14,915.22	70,276.24
2 Segment Results				
Financing activities	3,732.85	3,813.66	3,219.75	14,371.63
Other unallocated/ reconciling items	(271.35)	(260.12)	(121.54)	(860.43)
Net Profit before tax	3,461.50	3,553.54	3,098.21	13,511.20
3 Capital Employed (Segment Assets - Segment Liabilities)				
Financing activities	81,512.33	78,166.62	74,032.00	76,166.62
Other unallocated/ reconciling items	2,241.94	2,879.79	1,896.84	2,879.79
Total Capital Employed	83,754.27	81,046.41	75,928.84	81,046.41

Place : Mumbai
Date : July 30, 2012

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BY
S. R. Batliboi
S. R. BATLIBOI & CO.
MUMBAI



Notes

- a. The above financial results for the quarter ended have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at their meetings held on July 30, 2012.
- b. 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.
- 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 08, 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. 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 Bhani 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.
- h. 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.
- i. 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 6,176,240 shares of Rs. 10/- each at a premium of Rs 152/- per share.
- j. 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.
- k. Previous quarter figures have been regrouped / reclassified, wherever found necessary, to conform to current quarter classification.

Place : Mumbai
Date : July 30, 2012

For Future Capital Holdings Limited

Ashok Kumar Shinkar
Ashok Kumar Shinkar
Head - Corporate Center & Chief Financial Officer

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