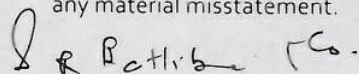


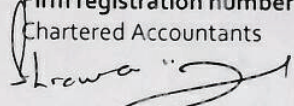
Limited Review Report

**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 September 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 Engagements (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 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: November 05, 2012



PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PARTICULARS		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations						
a.	Income from operations (Refer note e and f)	18,494.42	20,306.42	16,355.53	38,800.84	31,267.66	70,191.83
b.	Other operating income	-	-	-	-	-	-
	Total Income from Operations (net)	18,494.42	20,306.42	16,355.53	38,800.84	31,267.66	70,191.83
2	Expenses						
a.	Employee benefits expenses	3,574.26	2,983.89	1,966.05	6,558.15	3,353.32	7,958.76
b.	Depreciation and amortisation expense	151.60	112.47	73.88	264.07	115.02	298.13
c.	Provision and write offs (Refer note d)	163.34	(38.17)	357.63	125.17	1,669.80	1,624.93
d.	Amortised loan origination cost	394.10	596.07	383.31	990.17	833.52	1,797.36
e.	Other expenses	2,195.89	1,809.98	1,126.20	4,005.87	2,050.37	5,522.82
	Total Expenses	6,479.19	5,464.24	3,907.07	11,943.43	8,022.03	17,202.00
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	12,015.23	14,842.18	12,448.46	26,857.41	23,245.63	52,989.83
4	Other Income	-	82.83	39.85	82.83	42.95	84.41
5	Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	12,015.23	14,925.01	12,488.31	26,940.24	23,288.58	53,074.24
6	Finance Costs (Refer note e)	12,289.10	11,463.51	8,620.12	23,752.61	16,322.15	39,563.04
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	(273.87)	3,461.50	3,868.19	3,187.63	6,966.43	13,511.20
8	Exceptional Items (Refer note g)	2,136.00	-	-	2,136.00	-	-
9	Profit from Ordinary activities before tax (7+8)	1,862.13	3,461.50	3,868.19	5,323.63	6,966.43	13,511.20
10	Tax expense	242.32	753.64	1,114.72	995.96	2,367.25	4,291.93
11	Profit from Ordinary activities after tax (9-10)	1,619.81	2,707.86	2,753.47	4,327.67	4,599.18	9,219.27
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,619.81	2,707.86	2,753.47	4,327.67	4,599.18	9,219.27
14	Paid up Equity Share Capital (Face Value-Rs.10 per share)	6,788.49	6,479.85	6,479.85	6,788.49	6,479.85	6,479.85
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	74,596.57
16	Earnings per share (EPS)						
a.	-Basic and diluted EPS (before Extraordinary items) (of Rs.10/- each) (Not Annualised)						
	-Basic EPS (Rs.)	2.50	4.18	4.25	6.67	7.10	14.23
	-Diluted EPS (Rs.)	2.49	4.18	4.24	6.66	7.08	14.23
b.	-Basic and diluted EPS (after Extraordinary items) (of Rs.10/- each) (Not Annualised)						
	-Basic EPS (Rs.)	2.50	4.18	4.25	6.67	7.10	14.23
	-Diluted EPS (Rs.)	2.49	4.18	4.24	6.66	7.08	14.23

PART II

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	-Number of shares	38,879,090	30,018,485	25,244,690	38,879,090	25,244,690	28,318,485
	-Percentage of shareholding	57.27%	46.33%	38.96%	57.27%	38.96%	43.70%
2	Promoters and Promoter Group shareholding						
a.	Pledged/ Encumbered						
	-Number of shares	-	-	4,773,795	-	4,773,795	-
	-Percentage of shares (as a percentage to total Promoters and Promoter Group shareholding)	-	-	12.07%	-	12.07%	-
	-Percentage of shares (as a percentage to total Share Capital of the Company)	-	-	7.37%	-	7.37%	-
b.	Non-encumbered						
	-Number of shares	29,005,814	34,779,999	34,779,999	29,005,814	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%	87.93%	100.00%
	-Percentage of shares (as a percentage to total Share Capital of the Company)	42.73%	53.67%	53.67%	42.73%	53.67%	56.30%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	4
Received during the quarter	17
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	02*

* The pending complaints are in the nature of the Consumer Court cases and Civil Court 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 2, IndiaBulls Finance Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at Sep 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	7,067.13	6,449.85
(b) Reserves and Surplus	88,306.95	74,596.57
Sub-Total shareholders' funds	95,374.08	81,046.42
2 Non - current liabilities		
(a) Long term borrowings	291,809.51	272,033.61
(b) Other long term liabilities	1,991.18	1,092.93
(c) Long term provisions	9,805.06	9,748.04
Sub-Total non-current liabilities	303,605.75	282,874.58
3 Current Liabilities		
(a) Short term borrowings	132,489.07	115,223.51
(b) Trade payables	4,792.04	4,087.87
(c) Other current liabilities	68,534.69	77,987.59
(d) Short term provisions	2,519.56	3,594.32
Sub-Total current liabilities	208,335.36	200,893.29
TOTAL-EQUITY & LIABILITIES	607,315.19	564,814.29
B ASSETS		
1 Non - current assets		
(a) Fixed Assets	2,995.65	2,676.93
(b) Non - current investments	17,588.61	26,426.76
(c) Deferred tax assets (Net)	1,001.96	679.96
(d) Long term loans and advances	309,983.04	270,214.40
(e) Other non current assets	25,304.36	21,164.81
Sub-Total non-current assets	356,873.62	321,162.86
2 Current Assets		
(a) Current Investments	12,744.38	6,068.37
(b) Trade receivables	2,314.66	4,710.49
(c) Cash and cash equivalents	92,688.17	49,550.32
(d) Short term loans and advances	112,512.08	176,128.99
(e) Other current assets	30,182.28	7,193.26
Sub-Total current assets	250,441.57	243,651.43
TOTAL ASSETS	607,315.19	564,814.29

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BY**

**S. R. BATLIBOI & CO.
MUMBAI**

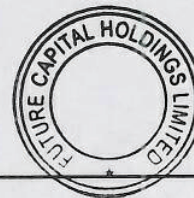
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Notes

- 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 November 5, 2012.
- b. *The above results for the quarter ended September 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 under review, the Board of Directors at its Meeting held on September 28, 2012 allotted 3,086,420, 0.01% Compulsorily Convertible Preference Shares each convertible into equal number of equity shares of the Company of Rs.10/- each, at the premium of Rs.152/- each and 3,086,420 Equity Shares of Rs.10/- each, at the premium of Rs.152/- each to Cloverdell Investment Limited on preferential basis. The said funds aggregating to Rs. 1,000,000,080 received pursuant to the aforesaid allotment have been unutilised as on September 30, 2012. The Company has utilised the same for the object of the issue on October 1, 2012.
- d. During the quarter ended June 30, 2012, the Company had 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 current quarter is lower by Rs. 422.54 lakhs in respect of gold loans and higher by Rs. 46.36 lakhs in respect of consumer durable loans. As a result net provisions and write off is lower by Rs. 376.18 lakhs. The current provision based on the revised accounting policy meets the minimum provisioning norms as stipulated by RBI.
- e. During the quarter ended September 30, 2012, the Company has changed its accounting policy related to fee income on wholesale loans and ancillary borrowing cost. As per the new policy the Company will amortise the fee income on wholesale loans over the tenure of loan and ancillary borrowing cost over the tenure of borrowings. Consequent to the change in accounting policy, the profits for the quarter is lower by Rs.253.69 lakhs.
- f. Pursuant to the RBI Circular No. DNBS. PD. No. 301/3.10.01/2012-13 dated August 21, 2012, the Company has changed its accounting policy related to income from Assignment of loans and receivables. As per the new policy, the income from assignment of loans and receivables will be amortised over the tenure of loans. Consequent to the change in accounting policy, the profits for the quarter is lower by Rs. 1,510.95 lakhs.
- g. During the quarter ended September 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 having book value of investments of Rs. 100 lakhs. The profit on sale of shares has been reported as exceptional items.
- h. 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 previous quarter. An amount of Rs. 66.01 lakhs (net credit) in the current quarter is towards the same.
- i. The main business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) 17, Segmental Reporting notified by the Companies (Accounting Standards) Rules, 2006.
- j. On August 3, 2012, the Company had assigned, on non recourse basis, its exposure of Rs. 17,470.00 lakhs (including interest accrued till the date of assignment) in Deccan Chronicle Holdings Limited and Avitech Private Limited to PIL Industries Limited and Future Corporate Resources Limited respectively at book values.
- k. Figures for previous quarter/ six months/ year have been regrouped/ rearranged wherever necessary, to conform to current quarter classification.

Place : Mumbai
Date : November 5, 2012



For Future Capital Holdings Limited

V. Vaidyanathan
Chairman & Managing Director

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BY

S. R. BATLIBOI & CO.
MUMBAI