A. K. Capital Services Ltd.

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## Leader in Indian Bond Market
## Total amount of Corporate Debt managed
## in last 3 years - (app.) Rs. 58,484 crore (app. $ 12.44 billion)

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2008

(Rupees in lacs)

| | Particulars | Quarter ended | | Half- year ended | | Year ended |
|---|---|---|---|---|---|---|
| | | 30/09/2008 | 30/09/2007 | 30/09/2008 | 30/09/2007 | 31/03/2008 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | 1,904.93 | 1,706.80 | 4,708.30 | 3,210.29 | 8,607.08 |
| | | | | | | |
| 2 | Expenditure | | | | | |
| | (a) Operating expenditure | 293.59 | 303.66 | 844.30 | 492.86 | 1,425.03 |
| | (b) Employees expenditure | 231.16 | 177.96 | 432.11 | 292.37 | 629.61 |
| | (c) Rent expenditure | 185.06 | 138.32 | 366.44 | 254.57 | 518.92 |
| | (d) Selling expenditure | 285.00 | 198.92 | 885.40 | 484.65 | 1,854.89 |
| | (e) Depreciation\Amortisation | 36.68 | 18.88 | 57.61 | 34.98 | 77.46 |
| | (f) Total | 1,031.49 | 837.74 | 2,585.86 | 1,559.43 | 4,505.91 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 873.44 | 869.06 | 2,122.44 | 1,650.86 | 4,101.17 |
| 4 | Other Income | 38.05 | 0.02 | 38.54 | 0.27 | 1.69 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 911.49 | 869.08 | 2,160.98 | 1,651.13 | 4,102.86 |
| 6 | Interest | 70.59 | 2.39 | 77.93 | 4.35 | 55.35 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 840.90 | 866.69 | 2,083.05 | 1,646.78 | 4,047.51 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 840.90 | 866.69 | 2,083.05 | 1,646.78 | 4,047.51 |
| 10 | Tax expense | 238.62 | 301.95 | 691.45 | 579.12 | 1,384.04 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 602.28 | 564.74 | 1,391.60 | 1,067.66 | 2,663.47 |
| 12 | Prior period items | - | - | 7.75 | - | - |
| 13 | Net Profit for the Period (11-12) | 602.28 | 564.74 | 1,383.85 | 1,067.66 | 2,663.47 |
| 14 | Paid-up equity share capital (Face Value of Rs. 10/- per share) | 580.00 | 500.00 | 580.00 | 500.00 | 580.00 |
| 15 | Paid-up preference share capital (Face Value of Rs. 225/- per share) | 1,800.00 | - | 1,800.00 | - | 1,800.00 |
| 16 | Reserves excluding Revaluation Reserve | | | | | 7,074.17 |
| 17 | Earning per Share | | | | | |
| | Basic (in Rs.) | 9.84 | 11.29 | 22.77 | 21.35 | 48.47 |
| | Diluted (in Rs.) | 6.27 | 11.29 | 14.42 | 21.35 | 37.26 |
| 18 | Public shareholding | | | | | |
| | Number of Shares | 2,522,401 | 1,716,401 | 2,522,401 | 1,716,401 | 2,516,401 |
| | Percentage of Shareholding | 43.49% | 34.33% | 43.49% | 34.33% | 43.39% |

**Notes**

1. The above results have been reviewed by the Audit Committee and thereafter the Board of Directors have taken it on record at the Board Meeting held on 22nd October 2008.
2. The above result of the Company is subject to limited review by the Statutory Auditors.
3. The Company has single reportable segment viz., Merchant banking and advisory services, for the purpose of Accounting Standard 17 on "Segment Reporting".
4. Number of investor complaints during the quarter ended 30th September 2008: Opening: Nil, Received: 03, Disposed off: 03, Pending: Nil.
5. The financial results for the quarter, half-year and year to date are submitted to stock exchanges and are available on our website www.akcapindia.com.
6. The previous financial quarter/half-year/year figures have been regrouped/rearranged wherever necessary to make them comparable.

For A. K. Capital Services Limited

**Place: Mumbai**
**Dated: 22nd October 2008**

A. K. Mittal
Managing Director

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