Cambridge Solutions Limited
(formerly Scandent Solutions Corporation Limited)
Regd. Office: #33, "Coconut Grove", 18th Main, 1st 'A' Cross, 6th Block, Koramangala, Bangalore 560 095

Financial results for the quarter ended December 31, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
		2006	2005	2006	2005	2006
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/ Income from Operation	3,918	3,942	12,496	12,307	16,485
2	Other income	7	4	130	67	72
3	Total Expenditure					
	a) Employee Costs	1,328	1,192	3,940	3,194	5,043
	b) Project Work Expenses	2,014	1,766	6,172	5,079	7,068
	c) Other Expenditure	1,145	393	1,711	1,509	2,307
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation**	**(562)**	**595**	**803**	**2,592**	**2,139**
5	Finance Costs	494	221	1,484	630	904
6	Depreciation and Amortisation	109	124	359	376	504
7	**Profit / (Loss) Before Tax**	**(1,165)**	**250**	**(1,040)**	**1,586**	**731**
8	Provision for Taxation					
	- Current	(129)	28	-	186	231
	- Deferred	40	(8)	44	3	11
	- Fringe Benefit Tax	15	7	35	19	28
9	**Net Profit / (Loss) After Tax**	**(1,091)**	**223**	**(1,119)**	**1,378**	**461**
10	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	10,508	3,011	10,508	3,011	3,011
11	Shares Pending Allotment	-	-	-	-	7,476
12	Reserve excluding Revaluation Reserve	-	-	-	-	7,202
13	Basic and Diluted EPS (including shares pending allotment under Cambridge merger Scheme("CMS"))					
	-Basic	(1.04)		(1.07)		0.44
	-Diluted	(1.04)		(1.07)		0.44
14	Basic and Diluted EPS (excluding shares pending allotment under CMS					
	-Basic	(1.04)	0.77	(1.07)	4.76	1.58
	-Diluted	(1.04)	0.76	(1.07)	4.70	1.56
15	Aggregate of public shareholding					
	Including shares pending for allotment under the schem					
	- Number of Shares					39,222,392
	- Percentage of shareholding					37.40%
	Excluding shares pending for allotment under the schem					
	- Number of Shares	42,924,447	16,934,885	42,924,447	16,934,885	16,934,885
	- Percentage of shareholding	40.85%	56.24%	40.85%	56.24%	56.24%

Segment Reporting : **Rs. in Lacs**

Particulars	Quarter ended December 31		Nine months ended December 31		Year ended March 31,
	2006	2005	2006	2005	2006
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
BFSI	1,521	1,838	4,767	5,937	7,656
Government	168	283	481	1,320	1,582
Manufacturing	2,229	1,821	7,248	5,050	7,247
Total	**3,918**	**3,942**	**12,496**	**12,307**	**16,485**

Cambridge Solutions Limited
(formerly Scandent Solutions Corporation Limited)

Consolidated financial results for the quarter ended December 31, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
		2006	2005	2006	2005	2006
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/ Income from Operation					
	- Software development and related services	12,503	8,441	35,591	24,167	32,305
	- Claim service fee	23,356		72,778		85,765
2	Other income	1,301	48	2,915	264	3,143
3	Total Expenditure					
	a) Employee Costs	21,662	4,684	63,633	13,639	73,290
	b) Project Work Expenses	5,686	1,321	16,375	3,438	13,965
	c) Other Expenditure	6,464	1,096	20,638	3,170	24,049
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation, Reorganisation Cost and Exceptional Income**	**3,348**	**1,388**	**10,638**	**4,184**	**9,909**
5	Exceptional Income			1,654		
6	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation, and Reorganisation Cost**	**3,348**	**1,388**	**12,292**	**4,184**	**9,909**
7	Finance Costs	1,331	280	3,799	785	4,156
8	Depreciation and Amortisation	911	210	2,709	693	4,693
9	**Profit / (Loss) Before Tax and Reorganisation Cost**	**1,106**	**898**	**5,784**	**2,706**	**1,060**
10	Reorganisation costs					2,052
11	**Profit / (Loss) Before Tax**	**1,106**	**898**	**5,784**	**2,706**	**(992)**
12	Provision for Taxation					
	- Current	(695)	48	725	247	831
	- Deferred	(33)	(8)	(22)	3	11
	- Fringe Benefit Tax	29	7	54	19	28
13	**Net Profit / (Loss) After Tax**	**1,805**	**851**	**5,027**	**2,437**	**(1,862)**
14	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	10,508	3,011	10,508	3,011	3,011
15	Shares Pending Allotment					7,476
16	Reserve excluding Revaluation Reserve					5,525
17	Basic and Diluted EPS (including shares pending allotment under CMS					
	-Basic	1.72	2.92	4.79	8.43	(1.79)
	-Diluted	1.72	2.90	4.78	8.32	(1.79)
18	Aggregate of public shareholding					
	Including shares pending for allotment under the schem					
	- Number of Shares					39,222,392
	- Percentage of shareholding					37.40%
	Excluding shares pending for allotment under the schem					
	- Number of Shares	42,924,447	16,934,885	42,924,447	16,934,885	16,934,885
	- Percentage of shareholding	40.85%	56.24%	40.85%	56.24%	56.24%

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Segment Reporting (Consolidated) : **Rs. in Lacs**

Sl.No.	Particulars	Quarter ended December 31	Nine Months ended December 31	Year ended March 31
		2006	2006	2006
		Unaudited	Unaudited	Audited
1	**Segment Revenue**			
	IT	11,812	33,818	32,531
	BPO	24,103	74,641	87,713
	Total	**35,915**	**108,459**	**120,244**
	Less: Inter-segmental revenue	56	90	2,174
	Net revenue from operations	**35,859**	**108,369**	**118,070**
2	**Segment Results**			
	IT	956	4,317	2,947
	BPO (March 31, 2006 -- net of reorganisation cost of Rs 2,052 lacs ; December 31, 2006 -- net of exceptional income of Rs 1654 Lacs)	1,091	3,406	1,767
	Total	**2,047**	**7,723**	**4,714**
	Depreciation & Amortisation			
	IT	157	499	1,324
	BPO	754	2,210	3,369
	Less:- Unallocable			
	Interest expense	1,331	3,799	4,156
	Other Income	(1,301)	(4,569)	(3,143)
	Total	**30**	**(770)**	**1,013**
	Profit / (Loss) Before Tax	**1,106**	**5,784**	**(992)**
3	**Capital Employed**			
	IT	32,226	32,226	36,103
	BPO	32,044	32,044	33,016
	Total	**64,270**	**64,270**	**69,119**

Rs in Lacs

Particulars	Quarter ended December 31		Nine months ended December 31		Year ended March 31,
	2006	2005	2006	2005	2006
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue - IT Division					
BFSI	1,814	2,106	5,564	6,620	7,945
Government	3,467	1,837	9,458	5,999	8,583
Manufacturing	6,531	4,498	18,796	11,548	16,003
Total	**11,812**	**8,441**	**33,818**	**24,167**	**32,531**

Notes :

1 The above financial results for the quarter ended December 31, 2006 have been approved by the Board at its meeting held on January 30, 2007 and have been reveiwed by the statutory auditors.

2 The primary reporting of the Company has been performed on the basis of business segments. The Company is organised into four business segments, Banking, Financial services and Insurance ('BFSI'); Manufacturing, Government (collectively "IT") and Business Process Outsourcing ("BPO"). Segments have been identified and reported based on the activity of the customer, the risks and returns, the organisation structure and the internal financial reporting systems. The fixed assets used in the company's business cannot be specifically identified with any of reportable segment, as these are used interchangeably between various segments, except at IT Division & BPO division/ segment level.

3 During the current quarter, the Group has implemented a Limited Risk Transfer Model ('LRT') between two subsidiaries, Cambridge Integrated Services Victoria PTY Limited & its subsidiary ('Cambrdige Australia') and Cambridge Integrated Services Group Inc USA ('CISGI'),resulting in an expense of Rs. 2,320 Lacs in the books of Cambridge Australia. This has resulted in write back of the tax expense on year-to-date basis to the extent of Rs 700 Lacs in the current quarter. Basis the existence of constructive rights and obligations between the subsidiaries and the evaluation study , the group is confident of its stand and is in the process of obtaining approval from ATO, Australia & USA.

4 The group has claimed and recorded Rs 1,060 Lacs from an erstwhile shareholder of one of its subsidiary, certain pre-acquisition liabilities incurred subsequesnt to acquisition by its subsidiary. However, these claims were refuted by such erstwhile shareholder. The Group based on a legal opinion is confident of recovering these claims and has accordingly recognised a receivable of Rs 1,060 Lacs with impact on the profit for the quarter of Rs 960 Lacs which was expenses in earlier periods.

5 Subsequent to December 31,2006, the subsidiary of the company (Albion Inc.) has entered into an agreement forsale of assets. The transaction will be effective only on fulfillment specified preconditions and the management believes that is significant uncertainity in fulfilling the conditions. Accordingly, no adjustments has been made in the consolidated financial results. For the quarter ended December 31,2006, the subsidiary has earned revenues and profits amounting to Rs. 3,350 Lacs and Rs 650 Lacs, respectively and has total assets of Rs.23,680 Lacs as at December 31,2006.

6 The result for the quarter ended December 31, 2005 represents IT division performance only, since the financials for that quarter on consolidate basis including the BPO division is not available owing to retrospective merger of Cambridge LLC and hence are not comparable with the current quarter above.

7 The amounts for the previous period / year have been reclassified where necessary, to confirm to the current period's presentation.

8 Information on investors' complaints for the quarter ended December 31, 2006 is as following : Opening balance: Nil, New : One, Disposal : One, Closing Balance : Nil.

Place : London, United Kingdom
Date : January 30, 2007

By Order of the Board
Christopher A. Sinclair
Executive Chairman