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 and year ended March 31, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended March 31,		Nine months ended December 31,		Year ended March 31,	
		2006	2005	2005	2004	2006	2005
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Sales/ Income from Operation	4,178	3,879	12,307	8,923	16,485	12,802
2	Other income	5	57	67	121	72	177
3	Total Expenditure						
	a) Employee Costs	1,849	979	3,194	2,478	5,043	3,444
	b) Project Work Expenses	1,989	1,421	5,079	3,887	7,068	5,308
	c) Other Expenditure	793	807	1,514	1,430	2,307	2,249
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation**	**(448)**	**729**	**2,587**	**1,249**	**2,139**	**1,978**
5	Finance Costs	274	191	630	243	904	434
6	Depreciation and Amortisation	128	92	376	661	504	753
7	**Profit / (Loss) Before Tax**	**(850)**	**446**	**1,581**	**345**	**731**	**791**
8	Provision for Taxation						
	- Current	45	40	186	-	231	40
	- Deferred	8	(320)	3	-	11	(320)
	- Fringe Benefit Tax	9	-	19	-	28	-
9	**Net Profit / (Loss)**	**(912)**	**726**	**1,373**	**345**	**461**	**1,071**
10	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	3,011	2,873	3,011	2,873	3,011	2,873
11	Shares Pending Allotment	7,476	-	-	-	7,476	-
12	Reserve excluding Revaluation Reserve	-	-	-	-	7,202	5,725
13	Basic and Diluted EPS (including shares pending allotment under Cambridge merger Scheme('CMS"))						
	-Basic	(0.87)	N/A	1.32	N/A	0.44	N/A
	-Diluted	(0.87)	N/A	1.32	N/A	0.44	N/A
14	Basic and Diluted EPS (excluding shares pending allotment under CMS)						
	-Basic	(3.03)	2.52	4.75	1.40	1.58	4.34
	-Diluted	(3.03)	2.52	4.69	1.38	1.56	4.27
15	Aggregate of non Promoter's shareholding						
	- Number of Shares	16,934,885	16,578,932	16,934,885	16,578,932	16,934,885	16,578,932
	- Percentage of shareholding	56.24%	57.70%	56.24%	57.70%	56.24%	57.70%

Segment Reporting :

Rs. in Lacs

Particulars	Quarter ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2006	2005	2005	2004	2006	2005
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue						
BFSI	1,719	1,760	5,937	4,231	7,656	5,991
Government	262	717	1,320	1,067	1,582	1,784
Manufacturing	2,197	1,402	5,050	3,625	7,247	5,027
Total	**4,178**	**3,879**	**12,307**	**8,923**	**16,485**	**12,802**

Cambridge Solutions Limited
(formerly Scandent Solutions Corporation Limited)

Consolidated financial results for the quarter and year ended March 31, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended March 31, (IT division)		Nine months ended December 31, (IT Division)		Year ended March 31,	
		2006	2005	2005	2004	2006	2005
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Sales/ Income from Operation	8,364	7,222	24,167	17,106	118,070	24,328
2	Other income	84	75	264	224	3,143	359
3	Total Expenditure	-	-	-	-	-	-
	a) Employee Costs	5,783	4,262	13,639	10,726	73,290	14,896
	b) Project Work Expenses	1,614	792	3,438	3,252	13,965	1,741
	c) Other Expenditure	1,941	1,116	3,170	1,177	24,049	4,646
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation and Reorganisation Cost**	**(890)**	**1,127**	**4,184**	**2,175**	**9,909**	**3,404**
5	Finance Costs	365	136	785	314	4,156	552
6	Depreciation and Amortisation	631	275	693	1,007	4,693	1,283
7	**Profit / (Loss) Before Tax and Reorganisation Cost**	**(1,886)**	716	**2,706**	**854**	1,060	1,569
8	Reorganisation costs					2,052	
9	**Profit / (Loss) before Tax**	**(1,886)**	716	**2,706**	**854**	**(992)**	1,569
10	Provision for Taxation						
	- Current	33	70	247	-	831	70
	- Deferred	8	(320)	3	-	11	(320)
	- Fringe Benefit Tax	9	-	19	-	28	-
11	**Net Profit / (Loss)**	**(1,936)**	**966**	**2,437**	**854**	**(1,862)**	**1,819**
12	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	3,011	2,873	3,011	2,873	3,011	2,873
13	Shares Pending Allotment	7,476	-	-	-	7,476	-
14	Reserve excluding Revaluation Reserve	-	-	-	-	5,525	6,573
15	Basic and Diluted EPS (including shares pending allotment under CMS)						
	-Basic					(1.79)	7.37
	-Diluted					(1.79)	7.25
16	Aggregate of non Promoter's shareholding						
	- Number of Shares					16,934,885	16,578,932
	- Percentage of shareholding					56.24%	57.70%

Segment Reporting (Consolidated) :

Rs. In Lacs

Particulars	Year ended March 31, 2006 Audited	Year ended March 31, 2005 Audited
Segment Revenue		
IT	32,531	24,328
BPO	87,713	-
Total	**120,244**	**24,328**
Less: Inter-segmental revenue	2,174	-
Net revenue from operations	**118,070**	**24,328**
Segement Profit Before Tax, Interest, Depreciation, Amortization and Reorganisation Costs		
IT	3,294	3,404
BPO	6,615	-
Total	9,909	**3,404**
Segement Profit Before Tax, Interest and Reorganisation Costs		
IT	1,970	2,121
BPO	3,246	
Total	**5,216**	**2,121**
Less: Interest	4,156	552
Profit / (Loss) Before Tax and Reorganisation Cost	**1,060**	**1,569**
Segment Assets		
IT	43,781	25,464
BPO	70,419	
Total	**114,200**	**25,464**
Segment Liabilities		
IT	19,098	16,018
BPO	65,725	
Total	**84,823**	**16,018**

Rs. In Lacs

Particulars	Qnarter ended March 31, 2006 Unaudited	Qnarter ended March 31, 2005 Unaudited	Nine months ended December 31, 2005 Unaudited	Nine months ended December 31, 2004 Unaudited	Year ended March 31, 2006 Audited	Year ended March 31, 2005 Audited
Segment Revenue - IT Division						
BFSI	1,962	1,950	6,620	4,789	8,582	6,739
Government	1,947	1,903	5,999	3,819	7,946	5,722
Manufacturing	4,455	3,369	11,548	8,498	16,003	11,867
Total	**8,364**	**7,222**	**24,167**	**17,106**	**32,531**	**24,328**

Notes :

1 The above financial results for the year ended March 31, 2006 have been approved by the Board at its meeting held on June 21, 2006

2 The primary reporting of the Company has been performed on the basis of business segments. The Company is organised into three 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 The Scheme of Amalgamation of the company with Cambridge Services Holdings, LLC ('Cambridge LLC') filed on March 13, 2006, was sanctioned by the Honourable High court of Karnataka approving the merger with the Appointed date of April 1, 2005. Subsequently, the approvals from State of Delaware, US and Foreign Investment Promotion Board, Government of India has also been obtained.

4 As of March 31, 2006, 7,47,57,507 Equity Shares, the consideration pursuant to Cambridge LLC is pending allotment .

5 Subsequent to the Acquisition, Cambridge LLC initiated a plan of restructuring its business, exit or consolidate its facilities and involuntary terminate or relocate certain of its employees and has resulted in one-time reorganisation charge.

6 In terms of The Scheme of Amalgamation, the goodwill value of Cambridge Integrated Services reduced by the reserve arising on amalgation, is being amortised over 10 years.

7 In terms of The Scheme of Amalgamation, expenses of Rs 104 million incurred in executing the Cambridge Merger Scheme have been adjusted against the Securities Premium account of the Company.

8 During the quarter ending March 31,2006, the company has issued 5.22% Convertible Bonds of Rs. 13,365 Lacs. These bonds are compulsorily convertible The bonds are convertible into fully paid equity shares not later than 18 months from the date of allotment at a conversion price of Rs 217 per share. The arrangement fee and legal charges of Rs 444 Lacs has been set off against share premium account in terms of Section 78 of the Companies Act, 1956.

9 During the quarter ending March 31, 2006, the company has impaired Matrix one business application outsourcing licenses of Rs. 277 Lacs.

10 The Company alloted 10,25,227 equity shares of face value of Rs. 10/- each to Scandent Group Limited, Mauritius, ("the promoters") at a price of Rs. 220/- per share. As of March 31, 2006, Rs. 2,255 Lacs have been utilised out of the proceeds towards repayment of debts and working capital requirements.

11 During the year following subsidiaries have been aquired through purchases & mergers

Cambridge Integrated Services Group Inc., USA (CISGI)	April 1,2005
Presidium Holdings, Inc., USA (Subsidiary of CISGI)	April 1,2005
Cambridge Galaher Settlements & Insurance Services., USA (Subsidiary of CISGI)	April 1,2005
Cambridge Integrated Services Victoria Pty Limited, Australia	April 1,2005
BWH Sarl, France	April 1,2005
ProcessMind Holding Mauritius Limited, Mauritius.(PM)	May 10,2005
ProcessMind Services Inc., USA (Subsidiary of PM)	May 10,2005
Cambridge Integrated Services India Private Limited., India (Subsidiary of PM)	May 10,2005
E-business Corp Inc, USA	July 1,2005

12 The Company had not prepared financial statements for the quarter ended March 31, 2005 and for the nine month period then ended December 31, 2005 on a consolidated basis excepting the IT division due to merger of Cambridge LLC & its subsidiaries.

13 The Company has received an assessment order for the Assessment year 2003-04 which included transfer pricing adjustment for arm's length price of Rs 126.33 million. The Company has filed an appeal with the Commissioner of Income tax (Appeals) and is confident succeeding in reversal of such adjustment and does not expect any liability on this

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

15 Information on investors' complaints for the quarter ended March 31, 2006 is as following : Opening balance: 0, New : 1 , Disposal : 1, Closing Balance : Nil.

Place : Bangalore
Date June 21, 2006

By Order of the Board
Christopher A. Sinclair
Executive Chairman