CAMBRIDGE

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 June 30, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended June 30,		Year ended March 31,
		2006	2005	2006
		Unaudited	Unaudited	Audited
			(refer note 9)	
1	Net Sales/ Income from Operation	4,137	4,215	16,485
2	Other income	109	43	72
3	Total Expenditure			
	a) Employee Costs	1,267	964	5,043
	b) Project Work Expenses	2,064	1,546	7,068
	c) Other Expenditure	(109)	706	2,307
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation**	**1,024**	**1,042**	**2,139**
5	Finance Costs	519	197	904
6	Depreciation and Amortisation	121	118	504
7	**Profit / (Loss) Before Tax**	**384**	**727**	**731**
8	Provision for Taxation			
	- Current	87	100	231
	- Deferred	(9)	(5)	11
	- Fringe Benefit Tax	10	5	28
9	**Net Profit / (Loss)**	**296**	**627**	**461**
10	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	10,492	2,873	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	0.28	0.61	0.44
	-Diluted	0.28	0.60	0.44
14	Basic and Diluted EPS (excluding shares pending allotment under CMS			
	-Basic	0.93	2.18	1.58
	-Diluted	0.92	2.14	1.56
15	Aggregate of non Promoter's shareholding			
	- Number of Shares	39,267,589	16,578,932	16,934,885
	- Percentage of shareholding	37.43%	57.70%	56.24%

Segment Reporting : **Rs. in Lacs**

Particulars	Quarter ended June 30,		Year ended March 31,
	2006	2005	2006
	Unaudited	Unaudited	Audited
Segment Revenue			
BFSI	1,617	1,934	7,656
Government	125	625	1,582
Manufacturing	2,395	1,656	7,247
Total	**4,137**	**4,215**	**16,485**

Cambridge Solutions Limited
(formerly Scandent Solutions Corporation Limited)

Consolidated financial results for the quarter ended June 30, 2006

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended June 30,		Year ended March 31,
		2006	2005	2006
		Unaudited	Unaudited	Audited
			(refer note 9)	
1	Net Sales/ Income from Operation	36,448	7,750	118,070
2	Other income	956	83	3,143
3	Total Expenditure			
	a) Employee Costs	20,706	4,392	73,290
	b) Project Work Expenses	3,063	975	13,965
	c) Other Expenditure	8,841	1,117	24,049
4	**Profit / (Loss) Before Interest, Tax, Depreciation, Amortisation and Reorganisation Cost**	**4,794**	**1,349**	**9,909**
5	Finance Costs	1,347	230	4,156
6	Depreciation and Amortisation	804	265	4,693
7	**Profit / (Loss) Before Tax and Reorganisation Cost**	**2,643**	**854**	**1,060**
8	Reorganisation costs			2,052
9	**Profit / (Loss) before Tax**	**2,643**	**854**	**(992)**
10	Provision for Taxation			
	- Current	1,032	114	831
	- Deferred	(9)	(5)	11
	- Fringe Benefit Tax	10	5	28
11	**Net Profit / (Loss)**	**1,610**	**740**	**(1,862)**
12	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	10,492	2,873	3,011
13	Shares Pending Allotment			7,476
14	Reserve excluding Revaluation Reserve			5,525
15	Basic and Diluted EPS (including shares pending allotment under CMS			
	-Basic	1.53	2.57	(1.79)
	-Diluted	1.53	2.53	(1.79)
16	Aggregate of non Promoter's shareholding			
	- Number of Shares	39,267,589	16,578,932	16,934,885
	- Percentage of shareholding	37.43%	57.70%	56.24%

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

Particulars	Quarter ended June 30,		Year ended March 31,
	2006	2005	2006
	Unaudited	Unaudited	Audited
Segment Revenue		(refer note 9)	
IT	10,089	7,750	32,531
BPO	26,359	-	87,713
Total	**36,448**	**7,750**	**120,244**
Less: Inter-segmental revenue	-	-	2,174
Net revenue from operations	**36,448**	**7,750**	**118,070**
Segement Profit Before Tax, Interest, Depreciation, Amortization and Reorganisation Costs			
IT	1,498	1,349	3,294
BPO	3,296	-	6,615
Total	**4,794**	**1,349**	**9,909**
Segement Profit Before Tax, Interest and Reorganisation Costs			
IT	1,334	1,084	1,970
BPO	2,656	-	3,246
Total	**3,990**	**1,084**	**5,216**
Less: Interest	1,347	230	4,156
Profit / (Loss) Before Tax and Reorganisation Cost	**2,643**	**854**	**1,060**
Segment Assets			
IT	45,121	26,606	43,781
BPO	70,274	-	70,419
Total	**115,396**	**26,606**	**114,200**
Segment Liabilities			
IT	11,093	5,452	19,098
BPO	36,112	-	38,012
Total	**47,205**	**5,452**	**57,109**

Rs. in Lacs

Particulars	Quarter ended June 30,		Year ended March 31,
	2006	2005	2006
	Unaudited	Unaudited	Audited
Segment Revenue - IT Division			
BFSI	1,876	2,104	8,582
Government	2,718	2,262	7,946
Manufacturing	5,495	3,384	16,003
Total	**10,089**	**7,750**	**32,531**

Notes :

1 The above financial results for the quarter ended June 30, 2006 have been approved by the Board at its meeting held on July 28, 2006.

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 quarter ending June 30, 2006 the Company alloted 7,47,57,507 Equity Shares, being consideration pursuant to merger of Cambridge LLC.

4 During the quarter ended March 31, 2006, the Company has issued 5.22% Convertible Bonds of Rs. 13,365 Lacs. These bonds are compulsorily 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. As of June 30, 2006, Rs.12,565 Lacs have been utilised out of the proceeds towards repayment of debts and working capital requirements.

5 The "Other Expenditure" for the company on standalone basis includes foreign exchange gain of Rs 630 Lacs.

6 The "Other Expenditure" for the company on consolidated basis includes prior period expense of Rs 287 Lacs.

7 The above consolidated results for the quarter ended June 30, 2006 include charge of Rs. 170 Lacs due to revision in Accounting Standard 15 on "Employee Benefits" .

8 During the quarter, the Company acquired Ecomm Solution Corp, with consolidation effected as of June1, 2006 at an investment of Rs. 5530 Lakh (USD 12 Mil.) .

9 The result for the quarter ended June 30, 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.

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

11 Information on investors' complaints for the quarter ended June 30, 2006 is as following : Opening balance: Nil, New : Nil, Disposal : Nil, Closing Balance : Nil.

Place : London, United Kingdom
Date : July 28, 2006

By Order of the Board
Christopher A. Sinclair
Executive Chairman