

(Rs in Lakhs)						
Sl. No.	Particulars	3 months ended 30/9/2008	Corresponding 3 months ended 30/09/2007 in the previous year	Year to date figures for current period ended 30/09/2008	Year to date figure for previous period ended 30/09/2007	Previous Accounting year ended 31/03/2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/ Income from Operation	7,309	4,291	14,039	8,503	17,823
	(b) Other Operating Income	83	-	161	0	0
	Total Operating income(a+b)	7,392	4,291	14,200	8,503	17,823
2	Total Expenditure					
a)	Employee Costs	2,686	1,441	5,195	2,812	5,821
b)	Project Work Expenses	1,870	1,784	3,687	3,718	7,715
c)	Bad Debts / Provision for Bad and Doubtful Debts	7	-34	8	-27	-1,810
d)	Depreciation and Amortisation	369	83	705	180	364
e)	Other Expenditure	994	790	2,042	2,093	3,720
	Total	5,926	4,064	11,637	8,776	15,810
3	Profit from Operations before Other income, Finance cost and Exceptional items (1-2)	1,466	227	2,563	-273	2,013
4	Other Income	10	18	12	209	240
5	Profit before Finance cost and Exceptional items (3+4)	1,476	245	2,575	-64	2,253
6	Finance Cost	233	465	437	1,028	1,434
7	Profit after Finance cost but before Exceptional Items (5-6)	1,243	(220)	2,138	(1,092)	819
8	Exceptional Items	-	-	-	-	-
9	Profit(+) / Loss(-) from ordinary activities before tax (7+8)	1,243	-220	2,138	-1,092	819
10	Tax Expense					
	- Current Tax (MAT)	121	0	238	0	24
	- Deferred tax charge	9	-	16	0	300
	- Fringe Benefit Tax	17	15	41	30	63
11	Net Profit(+) / Loss(-) from ordinary activities after tax (9-10)	1,096	(235)	1,843	(1,122)	432
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit(+) / Loss(-) for the period (11-12)	1,096	-235	1,843	-1,122	432
14	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	11,137	11,130	11,137	11,130	11,134
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year					14,091
16	Earning Per Share (Rs.)					
(a)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the					
	- Basic	0.98	(0.22)	1.66	(1.06)	0.40
	- Diluted	0.98	(0.22)	1.66	(1.06)	0.40
(b)	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the					
	- Basic	0.98	(0.22)	1.66	(1.06)	0.40
	- Diluted	0.98	(0.22)	1.66	(1.06)	0.40
17	Public shareholding					
	- Number of Shares	43,057,826	42,987,827	43,057,826	42,987,827	43,033,826
	- Percentage of shareholding	38.66%	38.62%	38.66%	38.62%	38.65%

Segment-wise Revenue, Results and Capital Employed

Segment Reporting:					
Particulars	3 months ended 30/9/2008	Corresponding 3 months ended 30/09/2007 in the previous year	Year to date figures for current period ended 30/09/2008	Year to date figure for previous period ended 30/09/2007	Previous Accounting year ended 31/03/2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
(a) IT	4,737	4,291	9,164	8,503	17,823
(b)BPO	2,597	-	4,949	0	-
Total	7,334	4,291	14,113	8,503	17,823
Less: Inter-segment revenue	26	-	74	0	-
Net Income from operations	7,309	4,291	14,039	8,503	17,823
Segment Results Profit(+)/Loss(-) before Tax and interest from each segment					
IT	739	227	1,135	(273)	2,013
BPO)	644	-	1,267	0	-
Total	1,383	227	2,402	(273)	2,013
Less: Inter-segment profit	-	0	0	0	0
Net segment results	1,383	227	2,402	(273)	2,013
Less: Unallocable					
Interest Expense	233	465	437	1,028	1,434
Other Operating Income	(83)	-	-161	-	-
Other Income	(10)	(18)	-12	(209)	(240)
Total Profit Before Tax	1,243	(220)	2,138	(1,092)	819
Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) IT	10,950	12,832	10,950	12,832	9,098
(b)BPO	2,558	-	2,558	-	-
Total	13,508	12,832	13,508	12,832	9,098

Cambridge Solutions Limited

Consolidated Financial results for the quarter and half year ended September 30, 2008

						(Rs in Lakhs)
Sl. No.	Particulars	3 months ended 30/9/2008	Corresponding 3 months ended 30/09/2007 in the previous year	Year to date figures for current period ended 30/09/2008	Year to date figure for previous period ended 30/09/2007	Previous Accounting year ended 31/03/2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/ Income from Operation					
	- Software development and related services	10,405	9,345	20,444	18,368	38,033
	- Claim service fee	18,086	21,691	38,899	43,906	85,598
	(b) Other Operating Income	229	137	363	246	581
	Total Operating income(a+b)	28,720	31,173	59,706	62,520	124,212
2	Total Expenditure					
	a) Employee Costs	18,143	18,578	36,154	37,423	74,291
	b) Project Work Expenses	1,302	4,778	5,144	9,148	17,328
	c) Depreciation and Amortisation	1,050	1,043	2,077	1,963	3,767
	d) Other Expenditure	7,507	6,155	14,290	13,141	25,694
	e) Total	28,002	30,554	57,665	61,675	121,080
3	Profit from Operations before Other income, Finance cost and Exceptional items (1-2)	718	619	2,041	845	3,132
4	Other Income	206	786	406	1,556	2,543
5	Profit before Finance cost and Exceptional items (3+4)	924	1,405	2,447	2,401	5,675
6	Finance Cost	769	1,032	1,521	2,219	4,062
7	Profit after Finance cost but before Exceptional Items (5-6)	155	373	926	182	1,613
8	Exceptional Items	-	-	-	-	-
9	Profit(+) / Loss(-) from ordinary activities before tax (7+8)	155	373	926	182	1,613
10	Tax Expense					
	- Current	209	86	367	132	147
	- Deferred	264	161	524	391	2,100
	- Fringe Benefit Tax	54	27	113	54	242
11	Net Profit(+) / Loss(-) from ordinary activities after tax (9-10)	(372)	99	(78)	(395)	(876)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit(+) / Loss(-) for the period (11-12)	(372)	99	(78)	(395)	(876)
14	Paid up Equity Share Capital (Face Value per Share Rs 10/-)	11,137	11,130	11,137	11,130	11,134
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	19,060
16	Earning Per Share (Rs.)					
(a)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised).					
	- Basic	-0.33	0.09	-0.07	-0.35	-0.81
	- Diluted	-0.33	0.09	-0.07	-0.37	-0.81
(b)	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised).					
	- Basic	-0.33	0.09	-0.07	-0.35	-0.81
	- Diluted	-0.33	0.09	-0.07	-0.37	-0.81
17	Public Shareholding					
	- Number of Shares	43,057,826	42,987,827	43,057,826	42,987,827	43,033,826
	- Percentage of shareholding	38.66%	38.62%	38.66%	38.62%	38.65%

Segment-wise Revenue, Results and Capital Employed

Segment Reporting (Consolidated) :

Particulars	3 months ended 30/9/2008	Corresponding 3 months ended 30/09/2007 in the previous year	Year to date figures for current period ended 30/09/2008	Year to date figure for previous period ended 30/09/2007	Previous Accounting year ended 31/03/2008	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue						
(a)IT	8,453	8,354	16,896	16,578	33,883	
(b)BPO	20,318	22,870	43,059	46,009	90,507	
Total	28,771	31,224	59,955	62,587	124,390	
Less: Inter-segment revenue	280	188	612	313	759	
Net Income from operations	28,491	31,036	59,343	62,274	123,631	
Segment Results Profit(+) / Loss(-) before Tax and interest from each segment						
IT	1,187	404	1,372	604	1,697	
BPO	(554)	170	579	164	1,195	
Total	633	574	1,951	768	2,892	
Less: Inter-segment profit	(144)	(92)	(273)	(169)	(341)	
Net segment results	489	482	1,678	599	2,551	
Less: Unallocable						
Interest Expense	769	1,032	1,521	2,219	4,062	
Other Operating Income	(229)	(137)	(363)	(246)	(581)	
Other Income	(206)	(786)	(406)	(1,556)	(2,543)	
Total Profit Before Tax	155	373	926	182	1,613	
Capital Employed (Segment Assets-Segment Liabilities)						
(a)IT	26,352	29,914	26,352	29,914	24,264	
(b)BPO	30,084	31,805	30,084	31,805	30,884	
Total	56,436	61,719	56,436	61,719	55,148	

Notes :

- The above reviewed financial results by the statutory auditors for the quarter and half year ended September 30 2008 have been approved by the Board at its meeting held on October 31, 2008.
- The primary reporting of the Company has been performed on the basis of business segments. The Company is organised into two business segments, Information Technology & related services ("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. On India standalone basis, the company considers to operate in a single IT segment in previous year.
- The Company is in the process of evaluating the option of subletting or occupying certain premises with the growth of business and is confident that the onerous contract liability of Rs 1220 Lakhs would not arise and has accordingly, not recorded the same in the consolidated financial results.
- One of the subsidiaries has lease arrangements for equipments which have been classified as operating leases. The lease expenses pertaining to these leases for the quarter ended September 30, 2008 amount to Rs 33.28 million. The Company is in the process of evaluating whether these leases should have been classified as finance leases and does not consider the impact of such evaluation to be material to the consolidated results for the quarter ended September 30, 2008

- 5 Till June 30, 2008, Scandent Group Inc. USA (SG Inc.), a subsidiary of the Company was considered as an integral foreign operation since it had significant dependence on the company for its operations. Pursuant to the restructuring undertaken by the Company, Nextplicit US, a non-integral subsidiary, has merged with SG Inc with effect from April 1, 2008 resulting in lower operational dependence by SG Inc on the Company. Consequently, for the quarter ended September 30, 2008, the Company has considered SG Inc as Non Integral operations. The change in classification to non-integral operations has resulted in foreign currency translation reserve of Rs 81 million and consequently, the losses for the quarter ended September 30, 2008 are lower by Rs 72 million as a result of such foreign currency translation reserve. Had the change in classification occurred in the beginning of the earliest period presented, the loss for the six month ended September 30, 2008 would have been lower by Rs 56 million, loss for the year ended March 31, 2008 would have been higher by Rs 44 million, profit for the quarter ended September 30, 2007 would have been lower by Rs 16 million and the loss for the six month period ended September 30, 2007 would have been higher by Rs 36 million.
- 6 The Company has net receivables (after eliminating payables) from Scandent USA (formerly Albion Inc.) and Cambridge Network Europe Limited (formerly Scandent Network Europe Limited), its wholly owned subsidiaries, of Rs 814 million (net of payable of Rs 468 million) and Rs 144 million (net of payable of Rs 277 million), respectively. The Company based on the future funding plans believes that these dues will be recovered / converted to equity in due course.
- 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 September 30, 2008 is as following : Opening balance: Nil, New : Nil, Disposal : Nil, Closing Balance : Nil.

By Order of the Board

Place : Greenwich-CT, USA
Date : October 31, 2008

Christopher A Sinclair
Executive Chairman