

NEWS RELEASE

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Scandent Announces Record Financial Results for June-05 Qtr

**Revenues of Rs. 7,750 lakhs, Up 7.3 % over Previous Quarter;
Operating Income of Rs. 1,258 lakhs, Up 19.6 % over Previous Quarter.**

Bangalore, India. July 28, 2005—Scandent Solutions Corporation Limited (“Scandent”) announced today its results of operations for the June’ 05 quarter. Total revenues for this quarter were Rs. 7,750 lakhs compared to total revenues of Rs.7,222 lakhs for the previous quarter, a growth of 7.3 %, Operating Income was Rs. 1,258 lakhs up by 19.6%, compared to an operating income of Rs.1,053 lakhs for the previous quarter.

Total earnings after taxes for the quarter were Rs 740 lakhs, compared to Rs. 645 lakhs in the previous quarter, an increase of 14.6% excluding a deferred tax recognition of Rs. 320 lakhs during the previous quarter.

The company’s earnings per share on a fully diluted basis for the quarter was Rs. 2.53.

This is the fourth quarter of sequential organic growth in revenues and operating income after the company consummated its merger with the IT division of SSI Limited. The number of new clients added in this quarter was 18. A table with the financial highlights of the last four quarters follows.

All Fig. in Rs. Lakhs	QTR ending June 30 th, 2005	QTR ending Mar 31 st, 2005	QTR ending Dec 31 st, 2004	QTR ending Sept 30 th, 2004
Revenue	7,750	7,222	7,023	6,706
Growth (%)	7.3%	2.8%	4.7%	na
Operating Income	1,258	1,053	1,013	862
Income Taxes : Current	114	70		
Income Taxes : Deferred	(5)	(320)		
Earnings After Taxes	740	965	809	728

The company’s three core verticals, Banking, Financial Services and Insurance (BFSI), Government and Manufacturing & Logistics, contributed 27%, 28% and 45% of the June’ 05 Qtr revenues respectively. The US operations of the company contributed 72% of the total revenues with its Asia Pacific operations at 10% and Europe at 18%.

The company’s revenue mix shifted towards time and material engagements in this quarter. Time and material engagements contributed to 54% of the revenue compared to 48% during the last quarter.



The number of clients with an annual revenue run rate tracking at greater than \$1 Million grew to 14 during the quarter.

About Scandent Solutions Corporation Ltd (“Scandent”)

Scandent is a broad based IT services company that offers business consulting, application implementation, software engineering, maintenance and support services. It is promoted by Scandent Group, which has in its fold IT and BPO companies that collectively employ 3,000 professionals serving customers in 3 continents through 70 locations worldwide. Scandent strives to deliver differentiated solutions with impeccable quality. The services of the firm include strategy, application implementation, software engineering and support solutions. For more information about Scandent, please visit www.scandentsolutions.com and for information on Scandent Group visit www.scandentgroup.com.

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