

Patni Computer Systems LTD  
Form 6-K  
January 25, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN ISSUER**

**Pursuant to Rule 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1934**

For January 25, 2012

**PATNI COMPUTER SYSTEMS LIMITED**

Akruti Softech Park, MIDC Cross Road No 21,

Andheri (E), Mumbai - 400 093, India

# Edgar Filing: Patni Computer Systems LTD - Form 6-K

(Exact name of registrant and address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If  Yes is marked, indicate below the file under assigned to the registrant in connection with Rule 12g3-2(b):

**Table of Contents****Patni Computer Systems Limited**

FAX to SE

Registered Office: Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India.

Corporate Office: Akruti , MIDC Cross Road No 21, Andheri (E), Mumbai - 400 093, India.

**Audited financial results of Patni Computer Systems Limited for the three month and year ended 31 December 2011, as per Indian GAAP (Standalone)****in Lakhs except share data**

	Three months ended			Year ended	
	31 December 2011 (Unaudited)	30 September 2011 (Audited)	31 December 2010 (Unaudited)	31 December 2011 (Audited)	31 December 2010 (Audited)
<b>Income</b>					
Sales and service income	60,834	53,331	49,477	215,167	189,127
Other operating income	811	(2,177)	4,794	5,076	13,934
	<b>61,645</b>	<b>51,154</b>	54,271	<b>220,243</b>	203,061
<b>Expenditure</b>					
Personnel costs (Refer Note 8)	39,112	29,379	26,878	126,397	94,622
Selling, general and administration costs	8,113	8,644	8,518	32,701	34,878
Depreciation (net of transfer from revaluation reserves)	2,915	2,933	2,183	10,973	9,190
	<b>50,140</b>	<b>40,956</b>	37,579	<b>170,071</b>	138,690
<b>Profit from operations before Other Income and Interest</b>	<b>11,505</b>	<b>10,198</b>	16,692	<b>50,172</b>	64,371
Other income	3,826	2,142	1,826	9,520	7,616
<b>Profit before interest</b>	<b>15,331</b>	<b>12,340</b>	18,518	<b>59,692</b>	71,987
Interest costs	(69)	154	66	293	434
<b>Profit before prior period items and taxation</b>	<b>15,400</b>	<b>12,186</b>	18,452	<b>59,399</b>	71,553
Tax Expenses	403	3,082	(1,094)	9,040	6,048
<b>Profit after tax and before prior period items</b>	<b>14,997</b>	<b>9,104</b>	19,546	<b>50,359</b>	65,505
Prior period item (Refer Note 9)				381	
<b>Net Profit for the period</b>	<b>14,997</b>	<b>9,104</b>	19,546	<b>49,978</b>	65,505
Paid up equity share capital (Face value per equity share of 2 each)	2,690	2,681	2,628	2,690	2,628
Reserves excluding revaluation reserves				333,885	291,668
<b>Earnings per equity share of 2 each</b>					
- Basic	11.18	6.79	14.93	37.43	50.35
- Diluted	11.08	6.65	14.51	36.83	48.77
<b>Dividend per share (Face value per equity share of 2 each)</b>					63.00

Public Shareholding

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- Number of Shares	24,403,418	23,972,257	71,327,878	24,403,418	71,327,878
- Percentage of Shareholding	18.14	17.88	54.28	18.14	54.28

Promoters and Promoter group Shareholding

a) Pledge/Encumbered

- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter group)					
- Percentage of shares (as a % of the total share capital of the Company)					

b) Non-encumbered

- Number of shares	110,090,715	110,090,715	60,091,202	110,090,715	60,091,202
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	81.86	82.12	45.72	81.86	45.72

Notes:

- The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 January 2012.
- On 12 May 2011, the Company was acquired by iGATE Corporation ( iGATE ) through two of its wholly-owned subsidiaries, Pan-Asia iGATE Solutions, ( iGATE Mauritius ), and iGATE Global Solutions Limited ( iGS and, together with iGATE Mauritius, the Purchasers ). The acquisition involved acquiring 60.1 million shares or 45.0% of the outstanding share capital from the promoters of the Company and 22.9 million shares (inclusive of the American Depositary Shares representing 20.2 million shares) or 17.1% of the outstanding share capital of the Company from General Atlantic Mauritius Limited. Further in accordance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended, and a tender offer pursuant to the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission, the Purchasers also acquired an additional 27.1 million shares or 20.3% of the outstanding shares of the Company through a mandatory open public offer made on 8 April 2011 to the other shareholders of the Company.
- As of 31 December 2011, iGATE Corporation holds 81.86% of outstanding shares.

Particulars	As of 31 December	
	2011 (Audited)	2010 (Audited)
<b>Shareholders funds</b>		
a) Share Capital	4,189	5,051
b) Reserves and Surplus	333,895	291,679
<b>Loan funds</b>	120	98
<b>Deferred tax liability</b>	1,219	618
<b>Total</b>	<b>339,423</b>	<b>297,446</b>
<b>Fixed assets (Net)</b>	<b>63,500</b>	<b>68,721</b>
<b>Investments</b>	<b>225,643</b>	<b>183,503</b>
<b>Deferred tax asset, net</b>	<b>2,960</b>	
<b>Current assets, loans and advances</b>		
a) Sundry Debtors	46,415	37,278
b) Cash and Bank balances	9,346	16,698
c) Unbilled revenue	8,301	7,244
d) Loans and Advances	32,425	31,068
<b>Less: Current liabilities and provisions</b>		
a) Liabilities	33,096	30,557
b) Provisions	16,071	16,509
<b>Total</b>	<b>339,423</b>	<b>297,446</b>

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\* Share Capital includes Stock option outstanding 1,499 (December 2010: 2,423)

**Table of Contents**

**Patni Computer Systems Limited**

FAX to SE

Registered Office : Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India.

Corporate Office : Akruti , MIDC Cross Road No 21, Andheri (E) , Mumbai - 400 093, India.

**Audited financial results of Patni Computer Systems Limited for the three month and year ended 31 December 2011, as per Indian GAAP (Standalone) (Contd.)**

4 Investor complaints for the quarter ended 31 December 2011

Pending as on 1 October 2011	Received during the quarter	Disposed of during the quarter	Unresolved at the end of the quarter
	13	13	

5 Statement of Utilisation of ADS Funds as of 31 December 2011

	No of shares	Price	As of December	
			2011	2010
Amount raised through ADS (6,156,250 ADSs @ \$ 20.34 per ADS)	12,312,500	466	57,393	57,393
Share issue expenses			3,694	3,694
<b>Net proceeds</b>			<b>53,699</b>	53,699
<b>Deployment:</b>				
1 Held as short term investments			5,931	8,834
2 Utilised for Capital expenditure for office facilities			47,768	44,865
<b>Total</b>			<b>53,699</b>	53,699

6 As a result of acquisition of the Company by iGATE Corporation, the management terminated the services of certain employees and incurred 1,690 of severance costs which has been included in Personnel costs in year ended 31 December 2011.

7 With effect from 1 April 2011, the Company has aligned the estimated useful lives of Furniture and Fixtures and Electrical Installations with those followed by iGATE Corporation, its ultimate parent Company.

The revisions have been accounted for prospectively as change in accounting estimates resulting in additional depreciation charge in the year ended 31 December 2011 of 2,140.

8 As per Company's practice, it has finalised the amount of incentive payable to certain employees for the fiscal year 31 December 2010 based on completion of employee appraisals during the year ended 31 December 2011. Accordingly, the Company has reversed incentive accrual amounting to 1,529 (net of provisions for overachievements) which has been included under personnel cost in profit and loss account for the year ended 31 December 2011.

9 Prior period item for the year ended 31 December 2011 includes deferred costs amounting to 381

10 On 16 November 2011, the Company informed that it was seeking the consent of its Members to a delisting proposal received from Pan-Asia iGATE Solutions and iGATE Global Solutions Limited, a part of the Promoter Group of the Company, to voluntarily delist the equity shares of the Company from the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are presently listed and the American Depository Shares ( ADSs ) of the Company from the New

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York Stock Exchange ( NYSE ), where the ADSs of the Company are presently listed, by way of postal ballot pursuant to the provisions of Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011. The Postal Ballot closed at 1700 hours IST on 6 January 2012 and the Special Resolution contained in the Postal Ballot Notice dated 5 December 2011 was duly passed by the requisite majority as required under Section 189(2) of the Companies Act, 1956, Regulation 8(1) (b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ( Delisting Regulations ) as well as the applicable rules of the NYSE and the U.S. Securities and Exchange Commission (SEC) and the U. S. Securities Exchange Act of 1934, all as amended from time to time.

The delisting offer (the Delisting Offer ) involves a price discovery mechanism, which is known in India as a Reverse Book Building Process. The offer price (the Offer Price ) (i.e., the price at which the Shares of the Public Shareholders are to be purchased pursuant to the Delisting Offer) is determined after establishment of a statutorily prescribed floor price, which is determined in accordance with Delisting Regulations. Accordingly, the floor price for the Delisting Offer of 356.74 per share was determined.

The NSE gave an in-principle approval of the Delisting Proposal on 13 January 2012 and the BSE gave its in-principle approval on 19 January 2012; subject to certain terms and conditions being fulfilled. The Company is awaiting approvals from other authorities including the RBI and SEC. Once all approvals are in place, a Public Announcement (PA) will be made in accordance with the Delisting Regulations.

The entire process including payment of consideration to the shareholders who have validly tendered shares would take up to 30 days while the actual delisting from the exchanges would take up to 60 days, from the date of the PA.

11 Previous period figures have been appropriately reclassified / regrouped to conform to the current period s presentation.

**By Order of the Board  
for Patni Computer Systems Limited**

**Place : Bangalore  
Date : 25 January 2012**

**Mr. Phaneesh Murthy**  
*CEO & Managing Director*

**Table of Contents****Patni Computer Systems Limited and Subsidiaries**

FAX to SE

Registered Office : Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India.

Corporate Office : Akruti , MIDC Cross Road No 21, Andheri (E) , Mumbai - 400 093, India.

**Audited consolidated financial results of Patni Computer Systems Limited and Subsidiaries for the Year 2011 and three months ended 31 December 2011, as per Indian GAAP.**

	<b>Three months ended</b>			<b>Year ended</b>	
	<b>31 December 2011 (Unaudited)</b>	<b>30 September 2011 (Audited)</b>	<b>31 December 2010 (Unaudited)</b>	<b>31 December 2011 (Audited)</b>	<b>31 December 2010 (Audited)</b>
<b>in Lakhs except share data</b>					
<b>Income</b>					
Sales and service income	<b>99,730</b>	88,934	82,087	<b>356,794</b>	318,808
Other operating income	<b>1,189</b>	(1,842)	4,695	<b>5,995</b>	14,056
	<b>100,919</b>	87,092	86,782	<b>362,789</b>	332,864
<b>Expenditure</b>					
Personnel costs (refer note 6)	<b>52,088</b>	51,857	49,666	<b>218,169</b>	188,981
Selling, general and administration costs	<b>26,875</b>	21,283	18,234	<b>82,850</b>	68,758
Depreciation (net of transfer from revaluation reserves)	<b>3,419</b>	3,421	2,933	<b>13,678</b>	11,846
	<b>82,382</b>	76,561	70,833	<b>314,697</b>	269,585
<b>Profit from operations before Other Income and Interest</b>	<b>18,537</b>	10,531	15,949	<b>48,092</b>	63,279
Other income	<b>3,947</b>	2,261	1,922	<b>10,005</b>	7,887
<b>Profit before interest</b>	<b>22,484</b>	12,792	17,871	<b>58,097</b>	71,166
Interest (income)/costs	<b>(65)</b>	158	102	<b>268</b>	478
Impairment of intangibles (refer note 10)				<b>8,918</b>	
<b>Profit before prior period items and tax</b>	<b>22,549</b>	12,634	17,769	<b>48,911</b>	70,688
Tax expenses	<b>2,507</b>	3,607	275	<b>7,155</b>	8,371
<b>Profit after tax and before prior period items</b>	<b>20,042</b>	9,027	17,494	<b>41,756</b>	62,317
Prior period items (refer note 9)				<b>(1,610)</b>	
<b>Net Profit for the period</b>	<b>20,042</b>	9,027	17,494	<b>40,146</b>	62,317
Paid up equity share capital (Face value per equity share of 2 each)	<b>2,690</b>	2,681	2,628	<b>2,690</b>	2,628
Reserves excluding revaluation reserves				<b>366,160</b>	320,018
<b>Earnings per equity share of 2 each</b>					
- Basic	<b>14.94</b>	6.74	13.35	<b>30.07</b>	47.90
- Diluted	<b>14.81</b>	6.60	13.00	<b>29.58</b>	46.44
<b>Dividend per share (Face value per equity share of 2 each)</b>					63.00



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Public Shareholding					
- Number of Shares	24,403,418	23,972,257	71,327,878	<b>24,403,418</b>	71,327,878
- Percentage of Shareholding	18.14	17.88	54.28	<b>18.14</b>	54.28

Promoters and Promoter group Shareholding

a) Pledge/Encumbered					
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter group)					
- Percentage of shares (as a % of the total share capital of the Company)					
b) Non-encumbered					
- Number of shares	<b>110,090,715</b>	<b>110,090,715</b>	60,091,202	<b>110,090,715</b>	60,091,202
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	<b>100.00</b>	<b>100.00</b>	100.00	<b>100.00</b>	100.00
- Percentage of shares (as a % of the total share capital of the Company)	<b>81.86</b>	82.12	45.72	<b>81.86</b>	45.72

Notes :

- The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 January 2012.
- On 12 May 2011, the Company was acquired by iGATE Corporation ( iGATE ) through two of its wholly-owned subsidiaries, Pan-Asia iGATE Solutions, ( iGATE Mauritius ), and iGATE Global Solutions Limited ( iGS and, together with iGATE Mauritius, the Purchasers ). The acquisition involved acquiring 60.1 million shares or 45.0% of the outstanding share capital from the promoters of the Company and 22.9 million shares (inclusive of the American Depositary Shares representing 20.2 million shares) or 17.1% of the outstanding share capital of the Company from General Atlantic Mauritius Limited. Further in accordance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended, and a tender offer pursuant to the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission, the Purchasers also acquired an additional 27.1 million shares or 20.3% of the outstanding shares of the Company through a mandatory open public offer made on 8 April 2011 to the other shareholders of the Company. As of 31 December 2011, the Purchasers hold 81.86% of outstanding shares.

3	Particulars	As of 31 December	
		(Audited) 2011	(Audited) 2010
	<b>Shareholders funds</b>		
	a) Capital	<b>4,316</b>	6,195
	b) Reserves and surplus	<b>366,170</b>	320,029
	<b>Loan funds</b>		
	Secured loans	<b>120</b>	107
	Deferred tax liability, net	<b>1,181</b>	312
	<b>TOTAL</b>	<b>371,787</b>	326,643
	<b>Goodwill and Intangible Assets</b>	<b>61,209</b>	64,936
	<b>Fixed assets, net</b>	<b>60,933</b>	65,619
	<b>Investments</b>	<b>168,804</b>	126,149
	<b>Deferred tax asset, net</b>	<b>11,354</b>	6,951
	<b>Current assets, loans and advances</b>		
	a) Sundry debtors	<b>73,141</b>	54,385
	b) Cash and bank balances	<b>22,598</b>	35,337
	c) Unbilled revenue	<b>17,355</b>	13,889
	d) Loans and advances	<b>41,320</b>	36,952
	<b>Less: Current liabilities and provisions</b>		
	a) Liabilities	<b>64,221</b>	51,823
	b) Provisions	<b>20,706</b>	25,752

**TOTAL**

**371,787** 326,643

\* Share Capital includes Stock option outstanding 1,626 (2010: 3,566)

**Table of Contents**

**Patni Computer Systems Limited and Subsidiaries**

FAX to SE

Registered Office: Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India.

Corporate Office: Akruti, MIDC Cross Road No 21, Andheri (E), Mumbai - 400 093, India.

4 Investor complaints for the quarter ended 31 December 2011

Pending as on 1 October 2011	Received during the quarter	Disposed of during the quarter	Unresolved at the end of the quarter
	13	13	

5 Statement of Utilisation of ADS Funds as of 31 December 2011

	No of shares	Price	Amount 2011	Amount 2010
Amount raised through ADS (6,156,250 ADSs @ \$20.34 per ADS)	12,312,500	466	57,393	57,393
Share issue expenses			3,694	3,694
<b>Net proceeds</b>			<b>53,699</b>	<b>53,699</b>
<b>Deployment:</b>				
1 Held as short term investments			5,931	8,834
2 Utilised for Capital expenditure for office facilities			47,768	44,865
<b>Total</b>			<b>53,699</b>	<b>53,699</b>

6 As a result of acquisition of the Company, the management terminated the services of certain employees and the Company incurred 5,964 of severance costs which have been included in Personnel costs in year ended 31 December 2011.

7 With effect from 1 April 2011, the Company has aligned the estimated useful lives of Furniture and Fixtures and Electrical Installations with those followed by iGATE Corporation, its ultimate parent Company.

8 The Company finalised the amount of incentive payable to certain employees for the fiscal year 31 December 2010 based on completion of employee appraisals during the year ended 31 December 2011. Accordingly, the Company has reversed incentive accrual amounting to 2,841 (net of provisions for overachievements) which has been included under Personnel costs in profit and loss account for the year ended 31 December 2011.

9 Prior period items:

Prior period item for the year ended 31 December 2011 includes following items:

Particulars	31 December 2011	31 December 2010
Provision for long term medical benefits	673	
Compensated absences	(81)	
Deferred cost for revenue contracts	1,018	
<b>Total</b>	<b>1,610</b>	

- 10 During quarter 2, the Company evaluated certain IPR with value of 8,918 and concluded that they were impaired as a result of substantial decline in expected cash flows and change in business strategy for usage of IPR. Accordingly, in the year ended 31 December 2011, the Company recorded an impairment charge of 8,918.
- 11 Consequent to iGATE acquiring majority ownership in the Company, there has been change in operational and management structure of the Company. With this change, the board of directors and CEO of the Company review the performance of the Company as one primary segment. Accordingly, no segment disclosure is made for primary business segment.
- 12 On 16 November 2011, the Company informed that it was seeking the consent of its Members to a delisting proposal received from Pan-Asia iGATE Solutions and iGATE Global Solutions Limited, a part of the Promoter Group of the Company, to voluntarily delist the equity shares of the Company from the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are presently listed and the American Depository Shares ( ADSs ) of the Company from the New York Stock Exchange ( NYSE ), where the ADSs of the Company are presently listed, by way of postal ballot pursuant to the provisions of Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011. The Postal Ballot closed at 1700 hours IST on 6 January 2012 and the Special Resolution contained in the Postal Ballot Notice dated 5 December 2011 was duly passed by the requisite majority as required under Section 189(2) of the Companies Act, 1956, Regulation 8(1) (b) of the Securities and Exchange Board of India ( SEBI ) (Delisting of Equity Shares) Regulations, 2009 ( Delisting Regulations ) as well as the applicable rules of the NYSE and the U.S. Securities and Exchange Commission (SEC) and the U. S. Securities Exchange Act of 1934, all as amended from time to time.

The delisting offer (the Delisting Offer ) involves a price discovery mechanism, which is known in India as a Reverse Book Building Process. The offer price (the Offer Price ) (i.e., the price at which the Shares of the Public Shareholders are to be purchased pursuant to the Delisting Offer) is determined after establishment of a statutorily prescribed floor price, which is determined in accordance with Delisting Regulations. Accordingly, the floor price for the Delisting Offer of 356.74 per share was determined.

The NSE gave an in-principle approval of the Delisting Proposal on 13 January 2012 and the BSE gave its in-principle approval on 19 January 2012; subject to certain terms and conditions being fulfilled. The Company is awaiting approvals from other authorities including the RBI and SEC. Once all approvals are in place, a public announcement will be made in accordance with the Delisting Regulations.

The entire process including payment of consideration to the shareholders who have validly tendered shares would take up to 30 days while the actual delisting from the exchanges would take up to 60 days, from the date of the public announcement.

- 13 Previous period s figures have been appropriately reclassified/regrouped to conform to the current period s presentation.

**By Order of the Board**

**for Patni Computer Systems Limited**

**Bangalore**  
**25 January 2012**

**Phaneesh Murthy**  
*CEO & Managing Director*

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Corporate Office : Akruti, MIDC Cross Road No 21, Andheri (E), Mumbai - 400 093, India.

**Summary of Consolidated financial results of Patni Computer Systems Limited and subsidiaries for the quarter and year ended 31 December 2011, prepared as per US GAAP**

	US \$ in lakhs except share data					
	Three months ended			Year ended		
	31 December 2011 (Unaudited) Successor Company	31 December 2010 (Unaudited) Predecessor Company	30 September 2011 (Unaudited) Successor Company	16 May 2011 through 31 December 2011 (Unaudited) Successor Company	1 January 2011 through 15 May 2011 (Unaudited) Predecessor Company	31 December 2010 (Audited) Predecessor Company
Net revenues	1,942	1,830	1,910	4,795	2,799	7,017
Cost of revenues (exclusive of depreciation and amortization)	1,174	1,165	1,219	3,029	1,797	4,278
<b>Gross profit</b>	<b>768</b>	<b>665</b>	<b>691</b>	<b>1,766</b>	<b>1,002</b>	<b>2,739</b>
Selling, general and administrative expenses	342	342	355	952	680	1,344
Depreciation and amortization	113	73	111	289	110	285
Foreign exchange (gain)/loss, net	(4)	(81)	68	32	(92)	(220)
<b>Operating income</b>	<b>317</b>	<b>331</b>	<b>157</b>	<b>493</b>	<b>304</b>	<b>1,330</b>
Interest and dividend income	38	22	36	96	48	134
Interest income/(expense)	1	8	(4)	(4)	(2)	(11)
Interest expense reversed	8			8		11
Gain/(loss) on sale of investments, net	25	24	(2)	29	11	56
Other income, net	6	2	3	11	5	5
<b>Income before income taxes</b>	<b>395</b>	<b>387</b>	<b>190</b>	<b>633</b>	<b>366</b>	<b>1,525</b>
Income taxes	119	(7)	20	160	104	193
<b>Net Income</b>	<b>276</b>	<b>394</b>	<b>170</b>	<b>473</b>	<b>262</b>	<b>1,332</b>
<b>Earnings per share</b>						
- Basic	\$ 0.21	\$ 0.30	\$ 0.13	\$ 0.35	\$ 0.20	\$ 1.02
- Diluted	\$ 0.20	\$ 0.29	\$ 0.13	\$ 0.35	\$ 0.19	\$ 0.99
<b>Weighted average number of common shares used in computing earnings per share</b>						
- Basic	134,115,493	131,142,633	134,020,900	134,645,493	131,464,575	130,101,442
- Diluted	135,405,670	134,506,173	135,457,278	135,444,474	135,165,637	133,848,374
Total assets	14,772	8,728	15,773	14,772		8,728
Cash and cash equivalents	423	787	433	423		787

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Investments	3,224	2,836	3,238	3,224	2,836
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### Notes:

- 1 The above summary of consolidated unaudited financial results were taken on record by the Board of Directors at its meeting held on 25 January 2012.
- 2 On 12 May 2011, the Company was acquired by iGATE Corporation ( iGATE ) through two of its wholly-owned subsidiaries, Pan-Asia iGATE Solutions, ( iGATE Mauritius ), and iGATE Global Solutions Limited ( iGS and, together with iGATE Mauritius, the Purchasers ). The acquisition involved acquiring 60.1 million shares or 45.0% of the outstanding share capital from the promoters of the Company and 22.9 million shares (inclusive of the American Depository Shares representing 20.2 million shares) or 17.1% of the outstanding share capital of the Company from General Atlantic Mauritius Limited. Further in accordance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended, and a tender offer pursuant to the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission, the Purchasers also acquired an additional 27.1 million shares or 20.3% of the outstanding shares of the Company through a mandatory open public offer made on 8 April 2011 to the other shareholders of the Company. As of 31 December 2011, iGATE Corporation holds 81.86% of outstanding shares.
- 3 For convenience, the Company has used a cut-off date of 15 May 2011 as the acquisition date since the transactions from 13 May 2011 and 14 May 2011 were insignificant. FASB ASC 805-50-S99 Business Combinations-Related issues governs the application of push down accounting in situations where ownership is increased to 80% or more. As on the acquisition date the Purchasers owned 82.40% of the outstanding shares of the Company. As a result of the significant change in share ownership, the post 15 May 2011 Consolidated Financial Statements reflect the new basis of accounting as required by the authoritative guidance under ASC 805-50-S99, and have applied the SEC rules and guidance regarding push down accounting treatment. Accordingly, the Company s Consolidated Financial Statements prior to the acquisition by iGATE reflect the historical accounting basis in its assets and liabilities and are labeled Predecessor Company, while such Consolidated Financial Statements subsequent to the acquisition by iGATE are labeled Successor Company and reflect the push down basis of accounting for the fair values of assets and liabilities acquired by iGATE. This effect is presented in the Company s Consolidated Financial Statements by a vertical black line division between the columns entitled Predecessor Company and Successor Company on the statements. The black line signifies that the amounts shown for the periods prior to and subsequent to the iGATE acquisition are not comparable.

The acquisition has been accounted for under the acquisition method of accounting in accordance with ASC 805, Business Combination . The total purchase price and noncontrolling interest in connection with the transaction has been allocated to the Company s net tangible and intangible assets based on the values at the date of acquisition. The excess purchase price beyond amounts allocated to net tangible and intangible assets has been recorded as Goodwill. The Company does not expect the Goodwill recognized to be deductible for income tax purposes.

- 4 As a result of acquisition of the Company, the management terminated the services of certain employees. The Company incurred \$71 and \$62 of severance costs included in Selling and Administrative expenses in the period 1 January 2011 through 15 May 2011 and 16 May 2011 through 31 December 2011, respectively.
- 5 On 16 November 2011, the Company informed that it was seeking the consent of its Members to a delisting proposal received from Pan-Asia iGATE Solutions and iGATE Global Solutions Limited, a part of the Promoter Group of the Company, to voluntarily delist the equity shares of the Company from the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are presently listed and the American Depository Shares ( ADSs ) of the Company from the New York Stock Exchange ( NYSE ), where the ADSs of the Company are presently listed, by way of postal ballot pursuant to the provisions of Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011.

The Postal Ballot closed at 1700 hours IST on 6 January 2012 and the Special Resolution contained in the Postal Ballot Notice dated 5 December 2011 was duly passed by the requisite majority as required under Section 189(2) of the Companies Act, 1956, Regulation 8(1) (b) of the Securities and Exchange Board of India ( SEBI ) (Delisting of Equity Shares) Regulations, 2009 ( Delisting Regulations ) as well as the applicable rules of the NYSE and the U.S. Securities and Exchange Commission (SEC) and the U. S. Securities Exchange Act of 1934, all as amended from time to time.

The delisting offer (the Delisting Offer ) involves a price discovery mechanism, which is known in India as a Reverse Book Building Process. The offer price (the Offer Price ) (i.e., the price at which the Shares of the Public Shareholders are to be purchased pursuant to the Delisting Offer) is determined after establishment of a statutorily prescribed floor price, which is determined in accordance with Delisting Regulations. Accordingly, the floor price for the Delisting Offer of 356.74 per share was determined.

The NSE gave an in-principle approval of the delisting proposal on 13 January 2012 and the BSE gave its in-principle approval on 19 January 2012; subject to certain terms and conditions being fulfilled. The Company is awaiting approvals from other authorities including the RBI and SEC. Once all approvals are in place, a public announcement will be made in accordance with the Delisting Regulations.

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The entire process including payment of consideration to the shareholders who have validly tendered shares would take up to 30 days while the actual delisting from the exchanges would take up to 60 days, from the date of the public announcement.

- 6 Certain reclassifications of the prior period amounts and presentation have been made to conform to the presentation adopted for the current period in line with iGATE's presentation in financial statements.
- Depreciation and amortization expense is reclassified from cost of revenues and selling, general and administrative expenses, respectively, and disclosed separately on the face of the Statement of Income.
  - Certain costs relating to office rent, electricity, water, diesel, repair and maintenance are reclassified from cost of revenues and included as part of selling, general and administrative expenses.

**Table of Contents****Patni Computer Systems Limited and Subsidiaries**

FAX to SE

Registered Office: Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India.

Corporate Office: Akruti, MIDC Cross Road No 21, Andheri (E), Mumbai - 400 093, India.

**Summary of financial statements prepared as per US GAAP - Convenience translation (Unaudited)**

in lakhs except share data

	Three months ended					
	31 December 2011	31 December 2010	30 September 2011	16 May 2011 through 31 December 2011	1 January 2011 through 15 May 2011	Year ended 31 December 2010
	Successor Company	Predecessor Company	Successor Company	Successor Company	Predecessor Company	Predecessor Company
Exchange Rate ( )	53.01	44.80	49.05	53.01	44.86	44.80
Net revenues	102,954	82,003	93,668	254,156	125,555	314,361
Cost of revenues (exclusive of depreciation and amortization)	62,235	52,178	59,771	160,552	80,586	191,649
<b>Gross profit</b>	<b>40,719</b>	29,825	33,897	<b>93,604</b>	<b>44,969</b>	122,712
Selling, general and administrative expenses	18,141	15,376	17,442	50,472	30,513	60,228
Depreciation and amortization	5,994	3,255	5,428	15,331	4,922	12,744
Foreign exchange (gain)/loss, net	(204)	(3,638)	3,339	1,674	(4,111)	(9,860)
<b>Operating income</b>	<b>16,788</b>	14,832	7,688	<b>26,127</b>	<b>13,645</b>	59,600
Interest and dividend income	2,047	990	1,753	5,093	2,133	6,000
Interest income/(expense)	59	373	(167)	(212)	(96)	(472)
Interest expense reversed	433			433		477
Gain/(loss) on sale of investments, net	1,323	1,075	(111)	1,540	473	2,510
Other income, net	302	80	163	550	236	212
<b>Income before income taxes</b>	<b>20,952</b>	17,350	9,326	<b>33,531</b>	<b>16,391</b>	68,327
Income taxes	6,337	(297)	979	8,447	4,646	8,663
<b>Net Income</b>	<b>14,615</b>	17,647	8,347	<b>25,084</b>	<b>11,745</b>	59,664
<b>Earnings per share</b>						
- Basic	10.90	13.46	6.23	18.63	8.93	45.86
- Diluted	10.79	13.12	6.16	18.52	8.69	44.58
Total assets	783,088	391,007	773,656	783,088		391,007
Cash and cash equivalents	22,424	35,273	21,225	22,424		35,273
Investments	170,879	127,069	158,846	170,879		127,069
Disclaimer:						

We have translated the financial data derived from our consolidated financial statements prepared in accordance with US GAAP for each period at the noon buying rate in the City of New York on the last business day of such period for cable transfers in Rupees as certified for customs purposes by the Federal Reserve Bank of New York. The translations should not be considered as a representation that such US Dollar amounts



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have been, could have been or could be converted into Rupees at any particular rate, the rate stated above, or at all. Investors are cautioned not to rely on such translated amounts.

**By Order of the Board**

**for Patni Computer Systems Limited**

**Phaneesh Murthy**  
*CEO & Managing Director*

**Bangalore**  
**25 January 2012**

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***Financial and Operating Information***

*for the quarter ended December 31, 2011*

**NOTES:**

**Fiscal Year**

Patni follows a January – December fiscal year. The current review covers the financial and operating performance of the Company for the quarter and year ended December 31, 2011.

**U.S. GAAP**

All figures in this release pertain to accounts presented as per U.S. GAAP unless stated otherwise.

**Percentage analysis**

Any percentage amounts, as set forth in this release, unless otherwise indicated, have been calculated on the basis of the U.S. Dollar amounts derived from our consolidated financial statements prepared in accordance with U.S. GAAP, and not on the basis of any translated Rupee amount. Calculation of percentage amounts on the basis of Rupee amounts may lead to results that are different, in a material way, from those calculated as per U.S. Dollar amounts.

**Convenience translation**

We have translated the financial data derived from our consolidated financial statements prepared in accordance with U.S. GAAP for each period at the noon buying rate in the City of New York on the last business day of such period for cable transfers in Rupees as certified for customs purposes by the Federal Reserve Bank of New York. The translations should not be considered as a representation that such US Dollar amounts have been, could have been or could be converted into Rupees at any particular rate, the rate stated elsewhere, or at all. Investors are cautioned to not rely on such translated amounts.

**Reclassification**

Certain reclassifications have been made in the financial statements of prior years to conform to classifications used in the current year.

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**Table of Contents*****Financial and Operating Information****for the quarter ended December 31, 2011***Fact Sheet Summary Index**

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A2	<u>Consolidated Balance Sheet</u>	4
<b>B</b>	<b><u>Indian GAAP Financials</u></b>	
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B2	<u>Consolidated Balance Sheet</u>	5
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<b>D</b>	<b><u>US GAAP Financials Based on Convenience Translation</u></b>	
D1	<u>Consolidated Statement of Income</u>	6
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**Table of Contents****Financial and Operating Information**

for the quarter ended December 31, 2011

**A1) CONSOLIDATED STATEMENT OF INCOME - US GAAP (US\$ 000) for the quarter/ period ended**

Particulars	Period May 16, 2011 to Dec 31, 2011 Successor Company	Period Jan 1, 2011 to May 15, 2011 Predecessor Company	2010 (Audited)	Quarter ended Dec 31 2011 Successor Company	Quarter ended Dec 31 2010 Predecessor Company	YoY change %	Quarter ended Sep 30 2011 Successor Company	QoQ change %
Revenue	479,449	279,882	701,699	194,216	183,042	6%	190,965	2%
Cost of revenues (exclusive of depreciation and amortization)	302,872	179,638	427,788	117,402	116,468	1%	121,858	-4%
<b>Gross Profit</b>	<b>176,577</b>	<b>100,244</b>	<b>273,911</b>	<b>76,814</b>	<b>66,574</b>	<b>15%</b>	<b>69,107</b>	<b>11%</b>
Selling, general and administrative expenses	95,213	68,018	134,437	34,221	34,323	0%	35,559	-4%
Depreciation & Amortization	28,921	10,972	28,447	11,307	7,265	56%	11,066	2%
Foreign exchange Loss (gain), net	3,157	(9,164)	(22,009)	(385)	(8,120)	-95%	6,808	-106%
<b>Operating income (loss)</b>	<b>49,286</b>	<b>30,418</b>	<b>133,036</b>	<b>31,671</b>	<b>33,106</b>	<b>-4%</b>	<b>15,674</b>	<b>102%</b>
Other income, net	13,969	6,120	19,480	7,856	5,618	40%	3,341	135%
<b>Income (loss) before income taxes</b>	<b>63,255</b>	<b>36,538</b>	<b>152,516</b>	<b>39,527</b>	<b>38,723</b>	<b>2%</b>	<b>19,015</b>	<b>108%</b>
Income taxes	15,934	10,357	19,336	11,955	(664)	-1901%	1,996	499%
<b>Net income/(loss)</b>	<b>47,321</b>	<b>26,181</b>	<b>133,180</b>	<b>27,572</b>	<b>39,388</b>	<b>-30%</b>	<b>17,019</b>	<b>62%</b>

**Earnings per  
share - GAAP**

- Basic	\$ 0.35	\$ 0.20	\$ 1.02	\$ 0.21	\$ 0.30	-32%	\$ 0.13	62%
- Diluted	\$ 0.35	\$ 0.19	\$ 0.99	\$ 0.20	\$ 0.29	-30%	\$ 0.13	62%

**Weighted  
average  
number of  
common shares  
used in  
computing  
earnings per  
share**

- Basic	134,645,493	131,464,575	130,101,442	134,115,493	131,142,633		134,020,900	
- Diluted	135,444,474	135,165,637	133,848,374	135,405,670	134,506,173		135,457,278	

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**NON GAAP**

**Adjustments**

<i>Amortization of Intangible assets</i>	7,035	2,378	5,335	2,672	1,616	2,622
<i>Stock Based Compensation</i>	4,068	2,720	8,625	658	2,900	2,184
<i>Severance expenses</i>	6,164	11,289				
<i>Delisting expenses</i>	268			268		
<b>Total NON GAAP Adjustments</b>	<b>17,535</b>	<b>16,387</b>	<b>13,961</b>	<b>3,598</b>	<b>4,515</b>	<b>4,806</b>

Tax on above	4,581	3,021	1,744	1,088	668	1,227
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<b>Non-GAAP Net Income</b>	<b>60,275</b>	<b>39,547</b>	<b>145,397</b>	<b>30,082</b>	<b>43,235</b>	<b>-30%</b>	<b>20,598</b>	<b>46%</b>
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**Earnings per share - NON**

**GAAP**

- Basic	\$ 0.45	\$ 0.30	\$ 1.12	\$ 0.22	\$ 0.33	-32%	\$ 0.15	46%
- Diluted	\$ 0.45	\$ 0.29	\$ 1.09	\$ 0.22	\$ 0.32	-31%	\$ 0.15	46%

**NON GAAP**

**Adjustments**

<i>Stock Based Compensation</i>	4,068	2,720	8,625	658	2,900	2,184
<i>Severance expenses</i>	6,164	11,289				
<i>Delisting expenses</i>	268			268		
<b>Total NON GAAP Adjustments</b>	<b>10,500</b>	<b>14,009</b>	<b>8,625</b>	<b>926</b>	<b>2,900</b>	<b>2,184</b>

**Non-GAAP**

<b>EBITDA</b>	<b>91,864</b>	<b>46,235</b>	<b>148,099</b>	<b>43,519</b>	<b>35,151</b>	<b>24%</b>	<b>35,732</b>	<b>22%</b>
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Note On May 12, 2011, approximately 82.4% of our shares were acquired by iGATE Corporation. For convenience, we have used a cut-off date of May 15, 2011 as the transactions from May 13, 2011 and May 14, 2011 were insignificant. The post May 15, 2011 consolidated financial statements reflect the new basis of accounting as required by the authoritative guidance under ASC 805-50-S99-1, and have applied the SEC rules and guidance regarding push down accounting treatment. Accordingly, our consolidated financial statements prior to the acquisition by iGATE Corporation reflect the historical accounting basis in our assets and liabilities and are labeled Predecessor Company, while such consolidated financial statements subsequent to the acquisition by iGATE Corporation are labeled Successor Company and reflect the push down basis of accounting for the fair values of assets and liabilities acquired by iGATE Corporation. The results for the three months ended December 31, 2011 may not be comparable to the results for the three months ended December 31, 2010 as a result of the push down accounting treatment.

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for the quarter ended December 31, 2011

**A2) CONSOLIDATED BALANCE SHEET USGAAP (US\$ 000)**

Particulars	31-Dec-11 (Unaudited) Successor Company	30-Sep-11 (Unaudited) Successor Company	31-Dec-10 (Audited) Predecessor Company
<b>Assets</b>			
Total current assets	572,634	590,897	576,553
Goodwill	484,257	546,423	69,661
Intangible assets, net	160,217	167,091	32,229
Property, plant, and equipment, net	131,102	146,599	136,236
LeaseHolds Lands	90,338	96,983	23,911
Other Non Current assets	38,697	29,287	34,193
<b>Total assets</b>	<b>1,477,245</b>	<b>1,577,280</b>	<b>872,783</b>
<b>Liabilities</b>			
Total current liabilities	120,296	127,145	122,826
Capital lease obligations excluding current instalments	154	122	136
Other liabilities	92,916	99,053	49,986
<b>Total liabilities</b>	<b>213,366</b>	<b>226,320</b>	<b>172,948</b>
Total shareholders equity	1,263,879	1,350,960	699,835
<b>Total liabilities &amp; shareholders equity</b>	<b>1,477,245</b>	<b>1,577,280</b>	<b>872,783</b>

**B1) CONSOLIDATED STATEMENT OF INCOME - INDIAN GAAP (RS. 000)**

For the quarter / period ended

Particulars	2011 (Audited)	2010 (Audited)	YoY Change %	Dec 31 2011 (Unaudited)	Dec 31 2010 (Unaudited)	YoY Change %	Sep 30 2011 (Audited)	QoQ Change %
Sales and service income	35,679,408	31,880,847	11.9%	9,973,001	8,208,711	21.5%	8,893,447	12.1%
Other income	1,600,030	2,194,249	-27.1%	513,634	661,737	-22.4%	41,893	1126.1%
<b>Total income</b>	<b>37,279,438</b>	<b>34,075,096</b>	<b>9.4%</b>	<b>10,486,635</b>	<b>8,870,448</b>	<b>18.2%</b>	<b>8,935,340</b>	<b>17.4%</b>
Staff costs	21,816,897	18,898,084	15.4%	5,208,761	4,966,579	4.9%	5,185,659	0.4%
Selling, general and administration expenses	9,652,800	8,060,461	19.8%	3,029,420	2,116,721	43.1%	2,470,464	22.6%
Interest	26,827	47,765	-43.8%	(6,455)	10,219	-163.2%	15,796	-140.9%
Impairment of Intangible	891,844		0.0%					<b>0.0%</b>
<b>Total expenditure</b>	<b>32,388,368</b>	<b>27,006,310</b>	<b>19.9%</b>	<b>8,231,726</b>	<b>7,093,519</b>	<b>16.0%</b>	<b>7,671,919</b>	<b>7.3%</b>
<b>Net (loss)/ profit before tax and adjustments</b>	<b>4,891,070</b>	<b>7,068,786</b>	<b>-30.8%</b>	<b>2,254,909</b>	<b>1,776,929</b>	<b>26.9%</b>	<b>1,263,420</b>	<b>78.5%</b>
Prior period adjustment	(161,029)		<b>0.0%</b>			<b>0.0%</b>		0.0%
Provision for taxation	715,470	837,071	-14.5%	250,720	27,543	810.3%	360,720	-30.5%
<b>(Loss)/Profit for the period after taxation</b>	<b>4,014,571</b>	<b>6,231,715</b>	<b>-35.6%</b>	<b>2,004,189</b>	<b>1,749,386</b>	<b>14.6%</b>	<b>902,700</b>	<b>122.0%</b>
Profit and loss account, brought forward	18,932,587	22,972,249	-17.6%	20,942,969	17,838,247	17.4%	20,040,269	4.5%
<b>Amount available for appropriation</b>	<b>22,947,158</b>	<b>29,203,964</b>	<b>-21.4%</b>	<b>22,947,158</b>	<b>19,587,633</b>	<b>17.2%</b>	<b>20,942,969</b>	<b>9.6%</b>

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Dividend on equity shares	2,221	-100.0%		0.0%	0.0%			
Special Interim Dividend on equity shares	8,244,435	-100.0%		0.0%	0.0%			
Dividend tax	1,369,675	-100.0%		0.0%	0.0%			
Transfer to general reserve	655,046	-100.0%		655,046	-100.0%			0.0%
<b>Profit and loss account, carried forward</b>	<b>22,947,158</b>	<b>18,932,587</b>	<b>21.2%</b>	<b>22,947,158</b>	<b>18,932,587</b>	<b>21.2%</b>	<b>20,942,969</b>	<b>9.6%</b>
<b>Earning per share (Rs. per equity share of Rs. 2 each)</b>								
- Basic	30.07	47.90	-37.2%	14.94	13.34	<b>12.0%</b>	6.74	<b>121.8%</b>
- Diluted	29.58	46.44	-36.3%	14.81	12.99	<b>14.0%</b>	6.60	<b>124.5%</b>
<b>Weighted average number of common shares used in computing earnings per share</b>								
- Basic	133,514,624	130,101,442		134,149,197	131,142,633		134,020,900	
- Diluted	135,705,830	134,193,727		135,326,739	134,650,351		136,865,186	

**Note:**

USGAAP

On May 12, 2011, approximately 82.4% of our shares were acquired by iGATE Corporation. For convenience, we have used a cut-off date of May 15, 2011 as the transactions from May 13, 2011 and May 14, 2011 were insignificant. The post May 15, 2011 consolidated financial statements reflect the new basis of accounting as required by the authoritative guidance under ASC 805-50-S99-1, and have applied the SEC rules and guidance regarding push down accounting treatment. Accordingly, our consolidated financial statements prior to the acquisition by iGATE Corporation reflect the historical accounting basis in our assets and liabilities and are labeled Predecessor Company, while such consolidated financial statements subsequent to the acquisition by iGATE Corporation are labeled Successor Company and reflect the push down basis of accounting for the fair values of assets and liabilities acquired by iGATE Corporation. The results for the three months ended December 31, 2011 may not be comparable to the results for the three months ended December 31, 2010 as a result of the push down accounting treatment.

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for the quarter ended December 31, 2011

**B2) AUDITED CONSOLIDATED BALANCE SHEET - INDIAN GAAP (RS. 000)**

Particulars	31-Dec-11	30-Sep-11	31-Dec-10
<b>Assets</b>			
Current assets, loans and advances	15,441,379	14,826,828	14,056,280
Intangible Assets	6,120,915	5,845,874	6,493,625
Fixed assets(Net of Depreciation)	6,093,251	6,250,535	6,561,841
Investments	16,880,437	15,533,905	12,614,890
Deferred tax asset, net	1,135,387	1,006,662	695,065
<b>Total assets</b>	<b>45,671,369</b>	<b>43,463,804</b>	<b>40,421,701</b>
<b>Liabilities</b>			
Current liabilities and provisions	8,492,632	8,132,278	7,757,450
Secured loans	12,011	9,018	10,649
Deferred tax liability, net	118,109	81,772	31,246
<b>Total liabilities</b>	<b>8,622,752</b>	<b>8,223,068</b>	<b>7,799,345</b>
Total shareholders equity	37,048,617	35,240,736	32,622,356
<b>Total liabilities &amp; shareholders equity</b>	<b>45,671,370</b>	<b>43,463,804</b>	<b>40,421,701</b>

**C) Reconciliation of Income as per Indian GAAP and US GAAP(RS. 000)**

Particulars	2011	2010	31-Dec-11	31-Dec-10	30-Sep-11
<b>Consolidated net income/(loss) as per Indian GAAP</b>	<b>4,014,600</b>	<b>6,231,715</b>	<b>2,004,200</b>	<b>1,749,386</b>	<b>902,700</b>
Income taxes	(551,200)	(42,200)	(361,200)	54,800	256,200
Foreign currency differences	(98,600)	(29,100)	(24,900)	(4,400)	(61,900)
Employee retirement benefits	(83,800)	57,400	64,300	(18,300)	(52,800)
ESOP related Compensation Cost	(66,200)	(48,000)	(45,000)	100	(8,400)
Impairment of intangibles	891,800				
Amortisation of Intangibles, arising on Business acquisition	(363,700)	(119,100)	(135,000)	(34,500)	(128,400)
Others	(306,800)	7,200	(113,200)	10,000	(164,400)
<b>Total</b>	<b>(578,500)</b>	<b>(173,800)</b>	<b>(615,000)</b>	<b>7,700</b>	<b>(159,700)</b>
<b>Consolidated net income as per US GAAP</b>	<b>3,436,100</b>	<b>6,057,915</b>	<b>1,389,200</b>	<b>1,757,086</b>	<b>743,000</b>

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for the quarter ended December 31, 2011

**D1) UNAUDITED CONSOLIDATED STATEMENT OF INCOME (RS. 000): BASED ON CONVENIENCE TRANSLATION**

For the quarter / period ended

Particulars	Period May 16, 2011 to Dec 31, 2011 Successor Company	Period Jan 1, 2011 to May 15, 2011 Predecessor Company	2010	Quarter ended Dec 31 2011 Successor Company	Quarter ended Dec 31 2010 Predecessor Company	Quarter ended Sep 30 2011 Predecessor Company
<b>Exchange rate\$1 = INR</b>	<b>53.01</b>	<b>44.86</b>	<b>44.80</b>	<b>53.01</b>	<b>44.80</b>	<b>49.05</b>
Revenues	25,415,591	12,555,507	31,436,115	10,295,390	8,200,285	9,366,833
Cost of revenues (exclusive of depreciation and amortization)	16,055,245	8,058,561	19,164,920	6,223,480	5,217,771	5,977,134
<b>Gross Profit</b>	<b>9,360,346</b>	<b>4,496,946</b>	<b>12,271,195</b>	<b>4,071,910</b>	<b>2,982,514</b>	<b>3,389,699</b>
Selling, general and administrative expenses	5,047,241	3,051,287	6,022,780	1,814,055	1,537,664	1,744,181
Depreciation & Amortization	1,533,102	492,204	1,274,426	599,384	325,462	542,791
Foreign exchange Loss (gain), net	167,353	(411,097)	(986,003)	(20,409)	(363,759)	333,921
<b>Operating income (loss)</b>	<b>2,612,650</b>	<b>1,364,552</b>	<b>5,959,992</b>	<b>1,678,880</b>	<b>1,483,147</b>	<b>768,806</b>
Other income, net	740,487	274,543	872,704	416,447	251,696	163,852
<b>Income (loss) before income taxes</b>	<b>3,353,137</b>	<b>1,639,095</b>	<b>6,832,696</b>	<b>2,095,327</b>	<b>1,734,843</b>	<b>932,658</b>
Income taxes	844,661	464,615	866,253	633,735	(29,740)	97,914
<b>Net income (loss)</b>	<b>2,508,476</b>	<b>1,174,480</b>	<b>5,966,443</b>	<b>1,461,592</b>	<b>1,764,583</b>	<b>834,744</b>
Earnings per share						
- Basic	18.63	8.93	45.86	10.90	13.46	6.23
- Diluted	18.52	8.69	44.58	10.79	13.12	6.16
<b>Weighted average number of common shares used in computing earnings per share</b>						
- Basic	134,645,493	131,464,575	130,101,442	134,115,493	131,142,633	134,020,900
- Diluted	135,444,474	135,165,637	133,848,374	135,405,670	134,506,173	135,457,278

**D2) UNAUDITED CONSOLIDATED BALANCE SHEET USGAAP (RS. 000): BASED ON CONVENIENCE TRANSLATION**

Particulars	As on 31-Dec-11	As on 30-Sep-11 Predecessor Company	As on 31-Dec-10 Predecessor Company
<b>Exchange rate\$1 = INR</b>	<b>53.01</b>	<b>49.05</b>	<b>44.80</b>
<b>Assets</b>			
Total current assets	30,355,328	28,983,492	25,829,574
Goodwill	25,670,464	26,802,062	3,120,813
Intangible assets, net	8,493,103	8,195,827	1,443,859
Property, plant, and equipment, net	6,949,717	7,190,679	6,103,373

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LeaseHolds Lands	4,788,841	4,756,997	1,071,230
Other Non Current assets	2,051,304	1,436,512	1,531,829
<b>Total assets</b>	<b>78,308,757</b>	<b>77,365,569</b>	<b>39,100,678</b>
<b>Liabilities</b>			
Total current liabilities	6,376,891	6,236,457	5,502,605
Capital lease obligations excl. instalments	8,164	5,985	6,093
Other liabilities	4,925,477	4,858,560	2,239,373
<b>Total liabilities</b>	<b>11,310,532</b>	<b>11,101,002</b>	<b>7,748,070</b>
Total shareholders equity	66,998,225	66,264,568	31,352,608
<b>Total liabilities &amp; shareholders equity</b>	<b>78,308,757</b>	<b>77,365,569</b>	<b>39,100,678</b>

**E1 ) REVENUE ANALYSIS**

Revenue By Geographical Segments	2011	2010	Dec 31 2011	Sep 30 2011	Dec 31 2010
Americas	78.3%	80.7%	77.8%	78.3%	81.8%
EMEA	14.3%	12.1%	15.2%	14.2%	11.3%
APAC	7.4%	7.2%	7.0%	7.5%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Project Type	2011	2010	Dec 31 2011	Sep 30 2011	Dec 31 2010
Time and Material	53.9%	55.4%	53.0%	53.7%	53.2%
Fixed Price (including Fixed Price SLA)	46.1%	44.6%	47.0%	46.3%	46.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**E2) REVENUE MIX AND UTILIZATION**

	2011	2010	Dec 31 2011	Sep 30 2011	Dec 31 2010
<b>Efforts</b>					
Onsite	25.6%	26.7%	25.4%	25.2%	26.7%
Offshore	74.4%	73.3%	74.6%	74.8%	73.3%
<b>Revenue</b>					
Onsite	52.2%	53.7%	52.1%	52.4%	52.7%
Offshore	47.8%	46.3%	47.9%	47.6%	47.3%
<b>Utilization</b>	<b>76.5%</b>	<b>75.3%</b>	<b>77.2%</b>	<b>78.5%</b>	<b>72.4%</b>

**E3) EMPLOYEE METRICS**

	2011	2010	Dec 31 2011	Sep 30 2011	Dec 31 2010
<b>Total Employees</b>	<b>18,273</b>	<b>18,547</b>	<b>18,273</b>	<b>17,853</b>	<b>18,547</b>
Offshore	14,966	14,896	14,966	14,391	14,896
Onsite	3,307	3,651	3,307	3,462	3,651
<b>Total</b>	<b>18,273</b>	<b>18,547</b>	<b>18,273</b>	<b>17,853</b>	<b>18,547</b>
Sales & Support Staff	1,058	1,646	1,058	1,169	1,646
Net Additions	(274)	3,769	420	(519)	1,036

\* Total employees restated to include sub contractors and to reflect organization structure

**E4) RUPEE - CURRENCY RATES AGAINST US DOLLAR**

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	2011	2010	Dec 31 2011	Sep 30 2011	Dec 31 2010
<b>Rupee</b>					
Period end rate	53.06	44.70	53.06	48.97	44.70
Period average rate	46.68	45.71	50.92	46.30	44.83
<b>Other Currencies (Average Rate)</b>					
AUD	1.01	0.92	1.01	1.05	0.99
EURO	1.39	1.33	1.34	1.41	1.36
GBP	1.60	1.55	1.57	1.61	1.58
YEN	0.01	0.01	0.01	0.01	0.01

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PATNI COMPUTER SYSTEMS LIMITED

Dated: January 25, 2012

By: */s/ ARUN KANAKAL*  
Arun Kanakal  
*Company Secretary*