

Patni Computer Systems LTD  
Form 6-K  
April 10, 2012

**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 April 10, 2012**

**PATNI COMPUTER SYSTEMS LIMITED**

**Akruti Softech Park , MIDC Cross Road No 21,**

**Andheri (E) , Mumbai - 400 093, India**

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

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

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):

**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.

**Unaudited financial results of Patni Computer Systems Limited for the three months ended 31 March 2012, as per Indian GAAP (Standalone)**

|  | Three months ended            |                                  | in Lakhs except share data  |                                |
|--|-------------------------------|----------------------------------|-----------------------------|--------------------------------|
|  | 31 March<br>2012<br>Unaudited | 31 December<br>2011<br>Unaudited | 31 March<br>2011<br>Audited | 31 December<br>2011<br>Audited |
| <b>Income</b>  |                               |                                  |                             |                                |
| Sales and service income   | 53,514                        | 60,834                           | 51,206                      | 215,167                        |
| Other operating income   | 1,235                         | 786                              | 3,066                       | 5,076                          |
|  | <b>54,749</b>                 | 61,620                           | 54,272                      | 220,243                        |
| <b>Expenditure</b>   |                               |                                  |                             |                                |
| Personnel costs  | 22,206                        | 21,422                           | 27,344                      | 100,793                        |
| Outsourced service charges   | 8,594                         | 17,266                           | 1,296                       | 29,911                         |
| Selling, general and administration costs                            | 5,901                         | 8,511                            | 6,151                       | 28,337                         |
| Depreciation (net of transfer from revaluation reserves)             | 2,968                         | 2,915                            | 2,153                       | 10,973                         |
|  | <b>39,669</b>                 | 50,114                           | 36,944                      | 170,014                        |
| <b>Profit from operations before Other Income and Interest</b>       | <b>15,080</b>                 | 11,506                           | 17,328                      | 50,229                         |
| Other income   | 3,912                         | 3,825                            | 2,010                       | 9,463                          |
| <b>Profit before interest</b>  | <b>18,992</b>                 | 15,331                           | 19,338                      | 59,692                         |
| Interest costs   | 93                            | (69)                             | 89                          | 293                            |
| <b>Profit before prior period items and taxation</b>                 | <b>18,899</b>                 | 15,400                           | 19,249                      | 59,399                         |
| Tax Expenses   | 3,622                         | 403                              | 1,574                       | 9,040                          |
| <b>Profit after tax and before prior period items</b>                | <b>15,277</b>                 | 14,997                           | 17,675                      | 50,359                         |
| Prior period item  |                               |                                  |                             | 381                            |
| <b>Net Profit for the period</b>                                     | <b>15,277</b>                 | 14,997                           | 17,675                      | 49,978                         |
| Paid up equity share capital (Face value per equity share of 2 each) | 2,714                         | 2,690                            | 2,668                       | 2,690                          |
| Reserves excluding revaluation reserves                              |                               |                                  |                             | 333,885                        |
| <b>Earnings per equity share of 2 each</b>                           |                               |                                  |                             |                                |
| - Basic  | 11.28                         | 11.18                            | 13.39                       | 37.43                          |
| - Diluted  | 11.25                         | 11.08                            | 13.07                       | 36.83                          |
| <b>Dividend per share (Face value per equity share of 2 each)</b>    |                               |                                  |                             |                                |
| Public Shareholding  |                               |                                  |                             |                                |
| - Number of Shares   | 25,630,612                    | 24,403,418                       | 73,316,543                  | 24,403,418                     |
| - Percentage of Shareholding   | 18.88                         | 18.14                            | 54.96                       | 18.14                          |

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### 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

- Percentage of shares (as a % of the total shareholding of promoters and promoter group)

- Percentage of shares (as a % of the total share capital of the Company)

|   |                    |             |            |             |
|---|--------------------|-------------|------------|-------------|
| - Number of shares  | <b>110,090,715</b> | 110,090,715 | 60,091,202 | 110,090,715 |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | <b>100.00</b>      | 100.00      | 100.00     | 100.00      |
| - Percentage of shares (as a % of the total share capital of the Company)                 | <b>81.12</b>       | 81.86       | 45.04      | 81.86       |

- 1 The above unaudited statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 April 2012. The figures of Q4 2011 are the balancing figures between audited figures in respect of full financial year and audited published year to date figures upto the third quarter. The statutory auditors have conducted a Limited Review of this results in terms of Clause 41 of the Listing Agreement.
- 2 Investor complaints for the quarter ended 31 March 2012

| Pending as on<br>1 January 2012 | Received during the<br>quarter | Disposed of during the<br>quarter | Unresolved at the end<br>of the quarter |
|---------------------------------|--------------------------------|-----------------------------------|---|
| 8                               | 8                              | 8                                 | 8                                       |

- 3 Statement of Utilisation of ADS Funds as of 31 March 2012

|  | No of shares | Price | As of March   |        |
|--|--------------|-------|---------------|--------|
|  |              |       | 2012          | 2011   |
| Amount raised through ADS (6,156,250 ADSs @ \$ 20.34 per ADS ) | 12,312,500   | 466   | <b>57,393</b> | 57,393 |
| Share issue expenses   |              |       | <b>3,694</b>  | 3,694  |
| <b>Net proceeds</b>  |              |       | <b>53,699</b> | 53,699 |

#### Deployment :

|  |               |        |
|--|---------------|--------|
| 1 Held as short term investments                         | <b>5,726</b>  | 9,254  |
| 2 Utilised for Capital expenditure for office facilities | <b>47,973</b> | 44,445 |
| <b>Total</b>   | <b>53,699</b> | 53,699 |

**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.

**Unaudited financial results of Patni Computer Systems Limited for the three months ended 31 March 2012, as per Indian GAAP (Standalone) (Contd.)**

- 4 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.
- 5 On 14 March 2012, Pan-Asia iGATE Solutions ( Acquirer ) along with iGATE Global Solutions Limited ( Promoters ) and iGATE Corporation issued a Public Announcement in four newspapers to the public shareholders of the Company, in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of 2/- each ( Shares ) in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ( Delisting Regulations ) (hereinafter, referred to as the Offer ).
- On 10 April 2012, the promoters issued a Public Announcement ( Post Offer Public Announcement ) in four newspapers to the public shareholders of the Company, that the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of 2/- each ( Shares ) was successful. The Delisting Offer opened on 28 March 2012 and closed on 30 March 2012.

The Acquirer has accepted the discovered price of 520 per Share ( Final Price ) and the shareholders of the Company who have validly tendered their Shares at or below the Final Price will also be paid the consideration of 520 per Share. In terms of regulation 15(1) of the SEBI Regulations, the discovered price (i.e., the price at which maximum number of equity shares were tendered by the Public Shareholders) was determined through the book building process using the electronic facility of the BSE, in accordance with the SEBI Regulations is 520/- (Rupees Five Hundred and Twenty only) per Share. The dispatch of consideration to Shareholders whose shares have been accepted under the Offer will be completed on or before 17 April 2012. Post completion of the Offer, the company will apply to the BSE / NSE to delist the shares in India.

In accordance with the provisions of regulation 21 of the SEBI Regulations, the remaining shareholders of the Company post the delisting will be able to offer their Shares to the Acquirer at the Final Price during the period of one year following the date of delisting of the Shares of the Company from the BSE and NSE ( Exit Offer ). A separate offer letter in this regard will be sent to the shareholders who have either not participated in the Offer or whose Shares have not been accepted under the Offer. Such shareholders may participate in the Exit Offer and will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

- 6 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 : Pune  
Date : 10 April 2012**

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

**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 Consolidated financial results of Patni Computer Systems Limited and subsidiaries for the quarter ended 31 March 2012, prepared as per US GAAP**

US \$ in lakhs except share data

|  | Three months ended                                   |   |  | 16 May 2011 through                                      | 1 January 2011 through                             |
|--|--|---|--|--|--|
|  | 31 March 2012<br>(Unaudited)<br>Successor<br>Company | 31 December 2011<br>(Unaudited)<br>Successor<br>Company | 31 March 2011<br>(Unaudited)<br>Predecessor<br>Company | 31 December<br>2011<br>(Audited)<br>Successor<br>Company | 15 May 2011<br>(Audited)<br>Predecessor<br>Company |
| Net revenues   | 1,843  | 1,942   | 1,903  | 4,795  | 2,799  |
| Cost of revenues (exclusive of depreciation and amortization)                        | 1,137  | 1,174   | 1,201  | 3,029  | 1,797  |
| <b>Gross profit</b>  | <b>706</b>   | <b>768</b>  | <b>702</b>   | <b>1,766</b>   | <b>1,002</b>                                       |
| Selling, general and administrative expenses   | 323  | 342   | 364  | 952  | 680  |
| Depreciation and amortization  | 126  | 113   | 72   | 289  | 110  |
| Foreign exchange (gain) loss, net  | (19)   | (4)   | (55)   | 32   | (92)   |
| <b>Operating income</b>  | <b>276</b>   | <b>317</b>  | <b>321</b>   | <b>493</b>   | <b>304</b>   |
| Interest and dividend income   | 57   | 38  | 38   | 96   | 48   |
| Interest income (expense)  | (2)  | 1   | (1)  | (4)  | (2)  |
| Interest expense reversed  |  | 8   |  | 8  |  |
| Gain on sale of investments, net   | 18   | 25  | 9  | 29   | 11   |
| Other income (expense), net  | (5)  | 6   | 1  | 11   | 5  |
| <b>Income before income taxes</b>  | <b>344</b>   | <b>395</b>  | <b>368</b>   | <b>633</b>   | <b>366</b>   |
| Income taxes   | 107  | 119   | 103  | 160  | 104  |
| <b>Net Income</b>  | <b>237</b>   | <b>276</b>  | <b>265</b>   | <b>473</b>   | <b>262</b>   |
| <b>Earnings per share</b>  |  |   |  |  |  |
| - Basic  | \$ 0.17  | \$ 0.21   | \$ 0.20  | \$ 0.35  | \$ 0.20  |
| - Diluted  | \$ 0.17  | \$ 0.20   | \$ 0.20  | \$ 0.35  | \$ 0.19  |
| <b>Weighted average number of common shares used in computing earnings per share</b> |  |   |  |  |  |
| - Basic  | 135,468,357  | 134,115,493   | 131,991,860  | 134,645,493  | 131,464,575  |
| - Diluted  | 135,930,895  | 135,405,670   | 134,910,508  | 135,444,474  | 135,165,637  |
| Total assets   | 15,489   | 14,772  | 9,112  | 14,772   |  |
| Cash and cash equivalents  | 499  | 423   | 529  | 423  |  |
| Investments  | 3,534  | 3,224   | 3,248  | 3,224  |  |

Notes:

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The above summary of consolidated unaudited financial results was taken on record by the Board of Directors at its meeting held on 10 April 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 ). As of 31 March 2012, iGATE Corporation holds 81.12% of outstanding shares.
- 3 On 14 March 2012, Pan-Asia iGATE Solutions ( Acquirer ) along with iGATE Global Solutions Limited ( Promoters ) and iGATE Corporation issued a Public Announcement in four newspapers to the public shareholders of the Company, in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of 2/- each ( Shares ) in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ( Delisting Regulations ) (hereinafter, referred to as the Offer ).

On 10 April 2012, the promoters issued a Public Announcement ( Post Offer Public Announcement ) in four newspapers to the public shareholders of the Company, that the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of 2/- each ( Shares ) was successful. The Delisting Offer opened on 28 March 2012 and closed on 30 March 2012.

The Acquirer has accepted the discovered price of 520 per Share ( Final Price ) and the shareholders of the Company who have validly tendered their Shares at or below the Final Price will also be paid the consideration of 520 per Share. In terms of regulation 15(1) of the SEBI Regulations, the discovered price (i.e., the price at which maximum number of equity shares were tendered by the Public Shareholders) was determined through the book building process using the electronic facility of the BSE, in accordance with the SEBI Regulations is 520/- (Rupees Five Hundred and Twenty only) per Share. The dispatch of consideration to Shareholders whose shares have been accepted under the Offer will be completed on or before 17 April 2012. Post completion of the Offer, the company will apply to the BSE / NSE to delist the shares in India.

In accordance with the provisions of regulation 21 of the SEBI Regulations, the remaining shareholders of the Company post the delisting will be able to offer their Shares to the Acquirer at the Final Price during the period of one year following the date of delisting of the Shares of the Company from the BSE and NSE ( Exit Offer ). A separate offer letter in this regard will be sent to the shareholders who have either not participated in the Offer or whose Shares have not been accepted under the Offer. Such shareholders may participate in the Exit Offer and will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

- 4 Certain reclassifications of the amounts and presentation for the three month period ended 31 March 2011 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.

**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 |                   |                     | 16 May 2011       |                                    |
|---|--------------------|-------------------|---------------------|-------------------|------------------------------------|
|   | 31 March 2012      | 31 December 2011  | 31 March 2011       | 31 December 2011  | 1 January 2011 through 15 May 2011 |
|   | Successor Company  | Successor Company | Predecessor Company | Successor Company | Predecessor Company                |
| Exchange Rate ( )   | <b>50.89</b>       | 53.01             | 44.54               | 53.01             | 44.86                              |
| Net revenues  | <b>93,780</b>      | 102,954           | 84,766              | 254,156           | 125,555                            |
| Cost of revenues (exclusive of depreciation and amortization) | <b>57,867</b>      | 62,235            | 53,506              | 160,552           | 80,586                             |
| <b>Gross profit</b>   | <b>35,913</b>      | 40,719            | 31,260              | 93,604            | 44,969                             |
| Selling, general and administrative expenses                  | <b>16,433</b>      | 18,141            | 16,176              | 50,472            | 30,513                             |
| Depreciation and amortization                                 | <b>6,418</b>       | 5,994             | 3,235               | 15,331            | 4,922                              |
| Foreign exchange (gain) loss, net                             | <b>(985)</b>       | (204)             | (2,432)             | 1,674             | (4,111)                            |
| <b>Operating income</b>                                       | <b>14,047</b>      | 16,788            | 14,281              | 26,127            | 13,645                             |
| Interest and dividend income                                  | <b>2,880</b>       | 2,047             | 1,701               | 5,093             | 2,133                              |
| Interest income (expense)                                     | <b>(98)</b>        | 59                | (47)                | (212)             | (96)                               |
| Interest expense reversed                                     |                    | 433               |                     | 433               |                                    |
| Gain on sale of investments, net                              | <b>920</b>         | 1,323             | 424                 | 1,540             | 473                                |
| Other income (expense), net                                   | <b>(255)</b>       | 302               | 47                  | 550               | 236                                |
| <b>Income before income taxes</b>                             | <b>17,494</b>      | 20,952            | 16,406              | 33,531            | 16,391                             |
| Income taxes  | <b>5,431</b>       | 6,337             | 4,608               | 8,447             | 4,646                              |
| <b>Net Income</b>   | <b>12,063</b>      | 14,615            | 11,798              | 25,084            | 11,745                             |
| <b>Earnings per share</b>                                     |                    |                   |                     |                   |                                    |
| - Basic   | <b>8.90</b>        | 10.90             | 8.94                | 18.63             | 8.93                               |
| - Diluted   | <b>8.87</b>        | 10.79             | 8.74                | 18.52             | 8.69                               |
| Total assets  | <b>788,241</b>     | 783,088           | 405,845             | 783,088           |                                    |
| Cash and cash equivalents                                     | <b>25,375</b>      | 22,424            | 23,576              | 22,424            |                                    |
| Investments   | <b>179,823</b>     | 170,879           | 144,651             | 170,879           |                                    |
| 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 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.

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

**Pune  
10 April 2012**

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

**Financial and Operating Information**

*for the quarter ended March 31, 2012*

**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 ended March 31, 2012.

**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 condensed 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 condensed 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 period to conform to classifications used in the current period.

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**Financial and Operating Information**

for the quarter ended March 31, 2012

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

| Particulars  | Quarter ended<br>Mar 31 2012<br>Successor<br>Company | Quarter ended<br>Mar 31 2011<br>Predecessor<br>Company | YoY<br>change<br>% | Quarter ended<br>Dec 31 2011<br>Successor<br>Company | QoQ<br>change<br>% |
|--|--|--|--------------------|--|--------------------|
| Revenue  | 184,279  | 190,314  | -3%                | 194,216  | -5%                |
| Cost of revenues (exclusive of depreciation and amortization)                        | 113,709  | 120,130  | -5%                | 117,402  | -3%                |
| <b>Gross Profit</b>  | <b>70,570</b>  | <b>70,184</b>  | <b>1%</b>          | <b>76,814</b>  | <b>-8%</b>         |
| Selling, general and administrative expenses   | 32,291   | 36,318   | -11%               | 34,221   | -6%                |
| Depreciation & Amortization  | 12,612   | 7,263  | 74%                | 11,307   | 12%                |
| Foreign exchange Loss (gain), net  | (1,935)  | (5,460)  | -65%               | (385)  | 403%               |
| <b>Operating income (loss)</b>   | <b>27,602</b>  | <b>32,063</b>  | <b>-14%</b>        | <b>31,671</b>  | <b>-13%</b>        |
| Other income, net  | 6,774  | 4,772  | 42%                | 7,856  | -14%               |
| <b>Income (loss) before income taxes</b>   | <b>34,376</b>  | <b>36,835</b>  | <b>-7%</b>         | <b>39,527</b>  | <b>-13%</b>        |
| Income taxes   | 10,673   | 10,347   | 3%                 | 11,955   | -11%               |
| <b>Net income/(loss)</b>   | <b>23,703</b>  | <b>26,488</b>  | <b>-11%</b>        | <b>27,572</b>  | <b>-14%</b>        |
| <b>Earnings per share - GAAP</b>   |  |  |                    |  |                    |
| - Basic  | \$ 0.17  | \$ 0.20  | -13%               | \$ 0.21  | -15%               |
| - Diluted  | \$ 0.17  | \$ 0.20  | -11%               | \$ 0.20  | -14%               |
| <b>Weighted average number of common shares used in computing earnings per share</b> |  |  |                    |  |                    |
| - Basic  | 135,468,357  | 131,991,860  |                    | 134,115,493  |                    |
| - Diluted  | 135,930,895  | 134,910,508  |                    | 135,405,670  |                    |
| <b>NON GAAP Adjustments</b>  |  |  |                    |  |                    |
| <i>Amortization of Intangible assets</i>   | 2,932  | 1,580  |                    | 2,672  |                    |
| <i>Stock Based Compensation</i>  | 521  | 2,316  |                    | 658  |                    |
| <i>Delisting expenses</i>  | 553  |  |                    | 268  |                    |
| <b>Total NON GAAP Adjustments</b>  | <b>4,006</b>   | <b>3,896</b>   |                    | <b>3,598</b>   |                    |
| Tax on above   | 1,244  | 115  |                    | 1,088  |                    |
| <b>Non-GAAP Net Income</b>   | <b>26,465</b>  | <b>30,269</b>  | <b>-13%</b>        | <b>30,082</b>  | <b>-12%</b>        |
| <b>Earnings per share - NON GAAP</b>   |  |  |                    |  |                    |
| - Basic  | \$ 0.20  | \$ 0.23  | -15%               | \$ 0.22  | -13%               |
| - Diluted  | \$ 0.19  | \$ 0.22  | -13%               | \$ 0.22  | -12%               |
| <b>NON GAAP Adjustments</b>  |  |  |                    |  |                    |
| <i>Stock Based Compensation</i>  | 521  | 2,316  |                    | 658  |                    |

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|                                   |               |               |           |               |             |
|-----------------------------------|---------------|---------------|-----------|---------------|-------------|
| <i>Delisting expenses</i>         | 553           |               |           | 268           |             |
| <b>Total NON GAAP Adjustments</b> | <b>1,074</b>  | <b>2,316</b>  |           | <b>926</b>    |             |
| <b>Non-GAAP EBITDA</b>            | <b>39,353</b> | <b>36,182</b> | <b>9%</b> | <b>43,519</b> | <b>-10%</b> |

**Note : 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 ). As of 31 March 2012, iGATE Corporation holds 81.12% of outstanding shares.**

**Financial and Operating Information**

for the quarter ended March 31, 2012

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

| Particulars   | 31-Mar-12<br>(Unaudited)<br>Successor<br>Company | 31-Dec-11<br>(Audited)<br>Successor<br>Company | 31-Mar-11<br>(Unaudited)<br>Predecessor<br>Company |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Cash and cash equivalents   | 49,863   | 42,301   | 52,931   |
| Short-term investments  | 353,356  | 322,353  | 324,766  |
| Goodwill  | 505,104  | 484,257  | 69,840   |
| Intangible assets, net  | 164,176  | 160,217  | 31,059   |
| Property and equipment, net   | 131,916  | 131,102  | 136,412  |
| Leashold land   | 94,046   | 90,339   | 23,927   |
| Others  | 250,451  | 246,676  | 272,258  |
| <b>Total assets</b>   | <b>1,548,912</b>                                 | <b>1,477,245</b>                               | <b>911,193</b>                                     |
| <b>Liabilities</b>  |  |  |  |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 14,130   | 18,704   | 17,573   |
| Accrued expenses  | 39,296   | 48,666   | 54,792   |
| Accounts payable  | 5,383  | 5,618  | 5,271  |
| Others  | 135,982  | 140,378  | 96,970   |
| <b>Total liabilities</b>  | <b>194,791</b>                                   | <b>213,366</b>                                 | <b>174,606</b>                                     |
| Total shareholders equity   | 1,354,121  | 1,263,879                                      | 736,587  |
| <b>Total liabilities &amp; shareholders equity</b>                          | <b>1,548,912</b>                                 | <b>1,477,245</b>                               | <b>911,193</b>                                     |

**B1) UNAUDITED CONSOLIDATED STATEMENT OF INCOME (RS. 000): BASED ON CONVENIENCE TRANSLATION**

For the quarter / period ended

| Particulars  | Quarter ended<br>Mar 31 2012<br>Predecessor<br>Company | Quarter ended<br>Mar 31 2011<br>Predecessor<br>Company | Quarter ended<br>Dec 31 2011<br>Successor<br>Company |
|--|--|--|--|
| <b>Exchange rate \$1 = INR</b>   | <b>50.89</b>   | <b>44.54</b>   | <b>53.01</b>   |
| Revenues   | 9,377,958  | 8,476,575  | 10,295,390   |
| Cost of revenues (exclusive of depreciation and amortization)                        | 5,786,651  | 5,350,573  | 6,223,480  |
| <b>Gross Profit</b>  | <b>3,591,307</b>                                       | <b>3,126,002</b>                                       | <b>4,071,910</b>                                     |
| Selling, general and administrative expenses   | 1,643,289  | 1,617,595  | 1,814,055  |
| Depreciation & Amortization  | 641,825  | 323,513  | 599,384  |
| Foreign exchange Loss (gain), net  | (98,472)   | (243,171)  | (20,409)   |
| <b>Operating income (loss)</b>   | <b>1,404,665</b>                                       | <b>1,428,065</b>                                       | <b>1,678,880</b>                                     |
| Other income, net  | 344,729  | 212,558  | 416,447  |
| <b>Income (loss) before income taxes</b>   | <b>1,749,394</b>                                       | <b>1,640,623</b>                                       | <b>2,095,327</b>                                     |
| Income taxes   | 543,149  | 460,862  | 633,735  |
| <b>Net income (loss)</b>   | <b>1,206,245</b>                                       | <b>1,179,761</b>                                       | <b>1,461,592</b>                                     |
| Earnings per share   |  |  |  |
| - Basic  | 8.90   | 8.94   | 10.90  |
| - Diluted  | 8.87   | 8.74   | 10.79  |
| <b>Weighted average number of common shares used in computing earnings per share</b> |  |  |  |
| - Basic  | 135,468,357  | 131,991,860  | 134,115,493  |
| - Diluted  | 135,930,895  | 134,910,508  | 135,405,670  |

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B2) UNAUDITED CONSOLIDATED BALANCE SHEET USGAAP (RS. 000): BASED ON CONVENIENCE TRANSLATION

| Particulars  | 31-Mar-12<br>(Unaudited)<br>Successor<br>Company | 31-Dec-11<br>(Audited)<br>Successor<br>Company | 31-Mar-11<br>(Unaudited)<br>Predecessor<br>Company |
|--|--|--|--|
| <b>Exchange rate \$1 = INR</b>   | <b>50.89</b>                                     | <b>53.01</b>                                   | <b>44.54</b>                                       |
| <b>Assets</b>  |  |  |  |
| Cash and cash equivalents  | 2,537,528  | 2,242,376                                      | 2,357,567  |
| Short-term investments   | 17,982,287                                       | 17,087,933                                     | 14,465,071   |
| Goodwill   | 25,704,743                                       | 25,670,464                                     | 3,110,693  |
| Intangible assets, net   | 8,354,917  | 8,493,103                                      | 1,383,351  |
| Property and equipment, net  | 6,713,205  | 6,949,717                                      | 6,075,805  |
| Leashold land  | 4,786,001  | 4,788,870                                      | 1,065,710  |
| Others   | 12,745,429                                       | 13,076,294                                     | 12,126,312   |
| <b>Total assets</b>  | <b>78,824,109</b>                                | <b>78,308,757</b>                              | <b>40,584,509</b>                                  |
| <b>Liabilities</b>   |  |  |  |
| Billings in excess of costs and estimated earnings on<br>uncompleted contracts | 719,076  | 991,499  | 782,702  |
| Accrued expenses   | 1,999,773  | 2,579,785                                      | 2,440,434  |
| Accounts payable   | 273,941  | 297,810  | 234,763  |
| Others   | 6,920,101  | 7,441,438                                      | 4,319,018  |
| <b>Total liabilities</b>   | <b>9,912,891</b>                                 | <b>11,310,532</b>                              | <b>7,776,917</b>                                   |
| Total shareholders equity  | 68,911,218                                       | 66,998,225                                     | 32,807,592   |
| <b>Total liabilities &amp; shareholders equity</b>                             | <b>78,824,109</b>                                | <b>78,308,757</b>                              | <b>40,584,509</b>                                  |

**Financial and Operating Information**

for the quarter ended March 31, 2012

**C1) REVENUE ANALYSIS**

| Revenue By Geographical Segments | Mar 31 2012   | Dec 31 2011   | Mar 31 2011   |
|----------------------------------|---------------|---------------|---------------|
| Americas                         | 78.0%         | 77.8%         | 78.0%         |
| EMEA                             | 15.0%         | 15.2%         | 14.6%         |
| APAC                             | 7.0%          | 7.0%          | 7.5%          |
| <b>Total</b>                     | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

**C2) UTILIZATION**

|                    | Mar 31 2012  | Dec 31 2011  | Mar 31 2011  |
|--------------------|--------------|--------------|--------------|
| <b>Utilization</b> | <b>75.6%</b> | <b>77.2%</b> | <b>74.3%</b> |

**C3) EMPLOYEE METRICS**

|                        | Mar 31 2012   | Dec 31 2011   | Mar 31 2011   |
|------------------------|---------------|---------------|---------------|
| Offshore               | 15,287        | 14,966        | 14,926        |
| Onsite                 | 3,328         | 3,307         | 3,636         |
| <b>Total Employees</b> | <b>18,615</b> | <b>18,273</b> | <b>18,562</b> |
| Net Additions          | 342           | 420           | 97            |

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

**C4) RUPEE - CURRENCY RATES AGAINST US DOLLAR**

|  | Mar 31 2012 | Dec 31 2011 | Mar 31 2011 |
|--|-------------|-------------|-------------|
| <b>Rupee</b>                           |             |             |             |
| Period end rate                        | 50.87       | 53.06       | 44.58       |
| Period average rate                    | 51.20       | 50.92       | 45.23       |
| <b>Other Currencies (Average Rate)</b> |             |             |             |
| AUD                                    | 1.05        | 1.01        | 1.00        |
| EURO                                   | 1.31        | 1.34        | 1.37        |
| GBP                                    | 1.57        | 1.57        | 1.60        |
| YEN                                    | 0.01        | 0.01        | 0.01        |

**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: April 10, 2012

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