

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**

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(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<br>2011<br>(Unaudited) | 30 September<br>2011<br>(Audited) | 31 December<br>2010<br>(Unaudited) | 31 December<br>2011<br>(Audited) | 31 December<br>2010<br>(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                           |
|  | 61,645                             | 51,154                            | 54,271                             | 220,243                          | 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                            |
|  | 50,140                             | 40,956                            | 37,579                             | 170,071                          | 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<br>(Audited) | 2010<br>(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)

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**Patni Computer Systems Limited**

FAX to SE

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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<br/>2011<br/>(Unaudited)</b> | <b>30 September<br/>2011<br/>(Audited)</b> | <b>31 December<br/>2010<br/>(Unaudited)</b> | <b>31 December<br/>2011<br/>(Audited)</b> | <b>31 December<br/>2010<br/>(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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|                              |            |            |            |                   |            |
|------------------------------|------------|------------|------------|-------------------|------------|
| <b>Public Shareholding</b>   |            |            |            |                   |            |
| - 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      |

|   |                    |                    |            |                    |            |
|---|--------------------|--------------------|------------|--------------------|------------|
| <b>Promoters and Promoter group Shareholding</b>  |                    |                    |            |                    |            |
| <b>a) Pledge/Encumbered</b>   |                    |                    |            |                    |            |
| - 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>b) Non-encumbered</b>  |                    |                    |            |                    |            |
| - 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                                     | <b>As of 31 December</b> |                  |
|   |   | <b>(Audited)</b>         | <b>(Audited)</b> |
|   |   | <b>2011</b>              | <b>2010</b>      |
|   | <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*

**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 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                                      |   |  | 16 May 2011<br>through<br>31 December 2011<br>(Unaudited)<br>Successor<br>Company | 1 January<br>2011<br>through<br>15 May 2011<br>(Unaudited)<br>Predecessor<br>Company | Year ended<br>31 December 2010<br>(Audited)<br>Predecessor<br>Company |
|--|---|---|--|---|--|---|
|  | 31 December 2011<br>(Unaudited)<br>Successor<br>Company | 31 December 2010<br>(Unaudited)<br>Predecessor<br>Company | 30 September 2011<br>(Unaudited)<br>Successor<br>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 |
|-------------|-------|-------|-------|-------|-------|

### 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<br>through<br>31 December 2011 | 1 January 2011<br>through<br>15 May 2011 | Year ended<br>31 December<br>2010 |
|   | Successor<br>Company | Predecessor<br>Company | Successor<br>Company | Successor<br>Company                       | Predecessor<br>Company                   | Predecessor<br>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**

**Table of Contents**

***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

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

| Particulars  | Period May 16,<br>2011 to Dec 31,<br>2011 Successor<br>Company | Period Jan 1,<br>2011<br>to May 15,<br>2011 Predecessor<br>Company | 2010<br>(Audited) | Quarter ended<br>Dec 31 2011<br>Successor<br>Company | Quarter ended<br>Dec 31 2010<br>Predecessor<br>Company | YoY change<br>% | Quarter ended<br>Sep 30 2011<br>Successor<br>Company | QoQ change<br>% |
|--|--|--|-------------------|--|--|-----------------|--|-----------------|
| Revenue  | 479,449  | 279,882  | 701,699           | 194,216  | 183,042  | 6%              | 190,965  | 2%              |
| Cost of revenues<br>(exclusive of<br>depreciation and<br>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<br>and<br>administrative<br>expenses                  | 95,213   | 68,018   | 134,437           | 34,221   | 34,323   | 0%              | 35,559   | -4%             |
| Depreciation &<br>Amortization   | 28,921   | 10,972   | 28,447            | 11,307   | 7,265  | 56%             | 11,066   | 2%              |
| Foreign<br>exchange Loss<br>(gain), net                                | 3,157  | (9,164)  | (22,009)          | (385)  | (8,120)  | -95%            | 6,808  | -106%           |
| <b>Operating<br/>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,<br>net   | 13,969   | 6,120  | 19,480            | 7,856  | 5,618  | 40%             | 3,341  | 135%            |
| <b>Income (loss)<br/>before income<br/>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<br/>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 |
|--------------|-------|-------|-------|-------|-----|-------|

|                            |               |               |                |               |               |             |               |            |
|----------------------------|---------------|---------------|----------------|---------------|---------------|-------------|---------------|------------|
| <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> |
|----------------------------|---------------|---------------|----------------|---------------|---------------|-------------|---------------|------------|

**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> |
|---------------|---------------|---------------|----------------|---------------|---------------|------------|---------------|------------|

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<br>(Unaudited)<br>Successor<br>Company | 30-Sep-11<br>(Unaudited)<br>Successor<br>Company | 31-Dec-10<br>(Audited)<br>Predecessor<br>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<br>(Audited) | 2010<br>(Audited) | YoY<br>Change % | Dec 31 2011<br>(Unaudited) | Dec 31 2010<br>(Unaudited) | YoY<br>Change % | Sep 30 2011<br>(Audited) | QoQ<br>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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**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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**D1) UNAUDITED CONSOLIDATED STATEMENT OF INCOME (RS. 000): BASED ON CONVENIENCE TRANSLATION**

For the quarter / period ended

| Particulars  | Period May 16,<br>2011 to Dec 31,<br>2011<br>Successor<br>Company | Period Jan 1,<br>2011 to May 15,<br>2011<br>Predecessor<br>Company | 2010              | Quarter<br>ended<br>Dec 31 2011<br>Successor<br>Company | Quarter<br>ended<br>Dec 31 2010<br>Predecessor<br>Company | Quarter<br>ended<br>Sep 30 2011<br>Predecessor<br>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<br>31-Dec-11 | As on<br>30-Sep-11<br>Predecessor<br>Company | As on<br>31-Dec-10<br>Predecessor<br>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*