

Patni Computer Systems LTD
Form 6-K
July 25, 2011

**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 July 25, 2011

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)

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.

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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.

Audited financial results of Patni Computer Systems Limited for the three and six months ended 30 June 2011, as per Indian GAAP (Standalone)

in Lakhs except share data

| | Three months ended 30 June | | Six months ended 30 June | | Year ended |
|---|----------------------------|------------|--------------------------|------------|------------------|
| | 2011 | 2010 | 2011 | 2010 | 31 December 2010 |
| Income | | | | | |
| Sales and service income | 49,796 | 45,671 | 101,002 | 91,440 | 189,127 |
| Other operating income | 3,401 | 2,037 | 6,468 | 5,521 | 13,934 |
| | 53,197 | 47,708 | 107,470 | 96,961 | 203,061 |
| Expenditure | | | | | |
| Personnel costs (Refer Note 6) | 30,780 | 21,801 | 57,913 | 43,401 | 94,622 |
| Selling, general and administration costs | 8,555 | 8,981 | 15,962 | 17,605 | 34,878 |
| Depreciation (net of transfer from revaluation reserves) | 2,972 | 2,349 | 5,126 | 4,646 | 9,190 |
| | 42,307 | 33,131 | 79,001 | 65,652 | 138,690 |
| Profit from operations before Other Income and Interest | 10,890 | 14,577 | 28,469 | 31,309 | 64,371 |
| Other income | 1,583 | 2,625 | 3,552 | 4,544 | 7,616 |
| Profit before interest | 12,473 | 17,202 | 32,021 | 35,853 | 71,987 |
| Interest costs | 120 | 23 | 208 | 242 | 434 |
| Profit for the year before prior period items and taxation | 12,353 | 17,179 | 31,813 | 35,611 | 71,553 |
| Tax Expenses | 3,980 | 1,879 | 5,554 | 4,474 | 6,048 |
| Profit for the period after taxation and before prior period items | 8,373 | 15,300 | 26,259 | 31,137 | 65,505 |
| Prior period item (Refer Note 9) | 170 | | 381 | | |
| Net Profit for the period | 8,203 | 15,300 | 25,878 | 31,137 | 65,505 |
| Paid up equity share capital (Face value per equity share of 2 each) | 2,680 | 2,598 | 2,680 | 2,598 | 2,628 |
| Reserves excluding revaluation reserves | | | | | 291,668 |
| Earnings per equity share of 2 each | | | | | |
| - Basic | 6.14 | 11.81 | 19.48 | 24.06 | 50.35 |
| - Diluted | 6.03 | 11.39 | 19.08 | 23.22 | 48.77 |
| Dividend per share (Face value per equity share of 2 each) | | | | | 63.00 |
| Public Shareholding | | | | | |
| - Number of Shares | 23,924,313 | 69,800,280 | 23,924,313 | 69,800,280 | 71,327,878 |
| - Percentage of Shareholding | 17.85 | 53.74 | 17.85 | 53.74 | 54.28 |
| Promoters and Promoter group Shareholding | | | | | |
| a) Pledge/Encumbered | | | | | |
| - Number of shares | | | | | |

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| | | | | | |
|---|--------------------|------------|--------------------|------------|------------|
| - 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 | 60,091,202 | 110,090,715 | 60,091,202 | 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) | 82.15 | 46.26 | 82.15 | 46.26 | 45.72 |

Notes :

1 The above statement of audited financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2011.

2 Pan-Asia iGATE Solutions and iGATE Global Solutions Limited (iGATE), alongwith iGATE Corporation as the person acting in concert (PAC), acquired 62.13% of the equity share capital of the Company from Narendra Patni, Gajendra Patni, Ashok Patni (the Previous Promoter Group) and General Atlantic Mauritius Limited. Further 20.27% was acquired from public shareholders of the Company by way of mandatory tender offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 at a price of 503.50 per share. As a result, the Acquirers have a majority stake of 82.40% of the equity share capital of the Company.

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3 Statement of Assets and Liabilities as of 30 June 2011

| Particulars | As of 30 June | |
|---|----------------|----------------|
| | 2011 | 2010 |
| Shareholders funds | | |
| a) Share Capital | 4,735 | 5,021 |
| b) Reserves and Surplus | 320,554 | 348,915 |
| Loan funds | 102 | 64 |
| Deferred tax liability | 711 | 884 |
| Total | 326,102 | 354,884 |
| Fixed assets (Net) | 66,370 | 71,945 |
| Investments | 204,045 | 234,125 |
| Deferred tax asset, net | 311 | 441 |
| Current assets, loans and advances | | |
| a) Sundry Debtors | 48,186 | 46,640 |
| b) Cash and Bank balances | 7,557 | 20,068 |
| c) Unbilled revenue | 10,389 | 9,546 |
| d) Loans and Advances | 35,142 | 23,843 |
| Less: Current liabilities and provisions | | |
| a) Liabilities | 27,780 | 31,445 |
| b) Provisions | 18,118 | 20,279 |
| Total | 326,102 | 354,884 |

* Share Capital includes Share application money Rs. Nil (June 2010 : Rs. 72) and Stock option outstanding Rs. 2,054 (June 2010 : Rs. 2,351)

4 Investor complaints for the quarter ended 30 June 2011

| Pending as on 1 April 2011 | Received during the quarter | Disposed of during the quarter | Unresolved at the end of the quarter |
|-------------------------------|--------------------------------|-----------------------------------|---|
| | 39 | 39 | |

5 Statement of Utilisation of ADS Funds as of 30 June 2011

| | No of shares | Price | Amount |
|---|--------------|-------|---------------|
| Amount raised through ADS (6,156,250 ADSs @ \$ 20.34 per ADS) | 12,312,500 | 466 | 57,393 |
| Share issue expenses | | | 3,694 |
| Net proceeds | | | 53,699 |
| Deployment : | | | |
| 1 Held as short term investments | | | 7,359 |
| 2 Utilised for Capital expenditure for office facilities | | | 45,131 |
| 3 Exchange loss | | | 1,209 |
| Total | | | 53,699 |

6 As a result of acquisition of the Company, the management terminated the services of some of the employees and incurred 1,690 of severance costs in Personnel cost in three months ended 30 June 2011.

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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 three months ended 30 June 2011 of 708.

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 six months ended 30 June 2011. Accordingly, the Company has reversed incentive accrual amounting to 780 and 1,434 (net of provisions for overachievements) which has been included under personnel cost in profit & loss for the three and six months period ended 30 June 2011 respectively.

9 Prior period item for the three months and six months ended June 30, 2011 includes following items:

| Particulars | Three months ended 30 June 2011 | Six months ended 30 June 2011 |
|--------------------|--|--|
| Deferred costs | 170 | 381 |

10 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 : Mumbai
Date : 25 July 2011**

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.**Audited consolidated financial results of Patni Computer Systems Limited and subsidiaries for the three and six months ended 30 June 2011, as per Indian GAAP.**

in Lakhs except share data

| | Three months ended 30 June | | Six months ended 30 June | | Year ended |
|--|----------------------------|---------------|--------------------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 | 31 December |
| | | | | | 2010 |
| Income | | | | | |
| Sales and service income | 82,191 | 76,288 | 168,130 | 154,451 | 318,808 |
| Other operating income | 3,561 | 2,535 | 6,713 | 5,844 | 14,056 |
| | 85,752 | 78,823 | 174,843 | 160,295 | 332,864 |
| Expenditure | | | | | |
| Personnel costs (refer note 6) | 61,535 | 45,389 | 114,679 | 91,009 | 188,981 |
| Selling, general and administration costs | 17,861 | 16,443 | 34,757 | 32,184 | 68,758 |
| Depreciation (net of transfer from revaluation reserves) | 3,841 | 2,908 | 6,838 | 5,771 | 11,846 |
| | 83,237 | 64,740 | 156,274 | 128,964 | 269,585 |
| Profit from operations before Other Income and Interest | 2,515 | 14,083 | 18,569 | 31,331 | 63,279 |
| Other income | 1,705 | 2,680 | 3,797 | 4,650 | 7,887 |
| Profit before interest | 4,220 | 16,763 | 22,366 | 35,981 | 71,166 |
| Interest costs | 126 | 28 | 175 | 247 | 478 |
| Impairment of intangibles (refer note 10) | 8,918 | | 8,918 | | |
| (Loss) / Profit before tax | (4,824) | 16,735 | 13,273 | 35,734 | 70,688 |
| Tax Expenses/(Income) | (251) | 2,061 | 1,040 | 5,356 | 8,371 |
| (Loss) / profit tax and before prior period items | (4,573) | 14,674 | 12,233 | 30,378 | 62,317 |
| Prior period items (refer note 9) | (579) | | (1,156) | | |
| (Loss) / profit for the period | (5,152) | 14,674 | 11,077 | 30,378 | 62,317 |
| Paid up equity share capital (Face value per equity share of 2 each) | 2,680 | 2,598 | 2,680 | 2,598 | 2,628 |
| Reserves excluding revaluation reserves | | | | | 320,018 |
| (Loss)/Earnings per equity share of 2 each | | | | | |
| - Basic | (3.86) | 11.33 | 8.34 | 23.47 | 47.90 |
| - Diluted | (3.78) | 10.93 | 8.17 | 22.68 | 46.44 |
| Dividend per share (Face value per equity share of 2 each) | | | | | 63.00 |
| Public Shareholding | | | | | |
| - Number of Shares | 23,924,313 | 69,800,280 | 23,924,313 | 69,800,280 | 71,327,878 |
| - Percentage of Shareholding | 17.85 | 53.74 | 17.85 | 53.74 | 54.28 |
| Promoters and Promoter group Shareholding | | | | | |
| a) Pledge/Encumbered | | | | | |

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| | | | | | |
|---|--------------------|------------|--------------------|------------|------------|
| - 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 | 60,091,202 | 110,090,715 | 60,091,202 | 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) | 82.15 | 46.26 | 82.15 | 46.26 | 45.72 |

Notes :

1 The above statement of audited financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2011.

2 Pan-Asia iGATE Solutions and iGATE Global Solutions Limited (iGATE), along with iGATE Corporation as the person acting in concert (PAC), acquired 62.13% of the equity share capital of the Company from Narendra Patni, Gajendra Patni, Ashok Patni and General Atlantic Mauritius Limited. Further 20.27% was acquired from public shareholders of the Company by way of mandatory tender offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 at a price of ₹ 503.50 per share. As a result, iGATE has a majority stake of 82.40% of the equity share capital of the Company.

3 Statement of Assets and Liabilities as of 30 June 2011

| Particulars | As of 30 June | |
|---|----------------|----------------|
| | 2011 | 2010 |
| Shareholders funds | | |
| a) Share Capital | 5,338 | 6,132 |
| b) Reserves and surplus | 335,497 | 381,641 |
| Loan funds | | |
| Secured loans | 102 | 77 |
| Deferred tax liability, net | 711 | 884 |
| TOTAL | 341,648 | 388,734 |
| Goodwill | 48,445 | 49,566 |
| Fixed assets, net | 70,151 | 85,942 |
| Investments | 146,662 | 185,104 |
| Deferred tax asset, net | 7,457 | 7,974 |
| Current assets, loans and advances | | |
| a) Sundry debtors | 53,505 | 54,591 |
| b) Cash and bank balances | 26,942 | 31,377 |
| c) Unbilled revenue | 22,255 | 20,244 |
| d) Loans and advances | 45,427 | 30,079 |
| Less: Current liabilities and provisions | | |
| a) Liabilities | 50,156 | 46,152 |
| b) Provisions | 29,040 | 29,991 |
| TOTAL | 341,648 | 388,734 |

* Share Capital includes Share application money NIL (June 2010: ₹ 72) and Stock option outstanding ₹ 2,658 (June 2010: ₹ 3,566)

4 Investor complaints for the quarter ended 30 June 2011

| Pending as on 1 April 2011 | Received during the quarter | Disposed of during the quarter | Unresolved at the end of the quarter |
|-------------------------------|--------------------------------|-----------------------------------|---|
| | 39 | 39 | |

5 Statement of Utilisation of ADS Funds as of 30 June 2011

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| | No of shares | Price | Amount |
|---|--------------|-------|---------------|
| Amount raised through ADS (6,156,250 ADSs @ \$ 20.34 per ADS) | 12,312,500 | 466 | 57,393 |
| Share issue expenses | | | 3,694 |
| Net proceeds | | | 53,699 |
| Deployment : | | | |
| 1 Held as short term investments | | | 7,359 |
| 2 Utilised for Capital expenditure for office facilities | | | 45,131 |
| 3 Exchange loss | | | 1,209 |
| Total | | | 53,699 |

- 6 As a result of acquisition of the Company, the management terminated the services of some of employees and incurred 5,942 of severance costs in Personnel costs in three months ended 30 June 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 three months ended 30 June 2011 of 751.
- 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 six months ended 30 June 2011. Accordingly, the Company has reversed incentive accrual amounting to 125 and 230 which has been included under personnel cost in profit & loss for the three months and six months period ended 30 June 2011 respectively.
- 9 Prior period items:
Prior period item for the three months and six months ended 30 June 2011 includes following items:

| Particulars | Three months ended 30 June 2011 | Six months ended 30 June 2011 |
|-------------------------------------|--|----------------------------------|
| | Provision for long term medical benefits | 673 |
| Reversal for compensated absences | (535) | (535) |
| Deferred cost for revenue contracts | 441 | 1,018 |
| Total | 579 | 1,156 |

- 10 During the current quarter, the Company evaluated certain IPR with value of 8,918 and concluded that they were impaired as a result of substantial decline in expected cashflow and change in business strategy for usage of IPR. Accordingly, in the three months period ended 30 June 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 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**

**Mumbai
25 July 2011**

**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 and six months ended 30 June 2011, prepared as per US GAAP

in lakhs except share data

| | 16 May 2011 through 30 June 2011 Successor Company | 1 April 2011 through 15 May 2011 Predecessor Company | Three months ended 30 June 2010 Predecessor Company | 16 May 2011 through 30 June 2011 Successor Company | 1 January 2011 through 15 May 2011 Predecessor Company | Six months ended 30 June 2010 Predecessor Company | Year ended 31 December 2010 Predecessor Company |
|--|---|---|---|---|---|---|--|
| Net revenues | 943 | 896 | 1,676 | 943 | 2,799 | 3,399 | 7,017 |
| Cost of revenues (exclusive of depreciation and amortization) | 636 | 595 | 1,011 | 636 | 1,797 | 1,994 | 4,280 |
| Gross profit | 307 | 301 | 665 | 307 | 1,002 | 1,405 | 2,737 |
| Selling, general and administrative expenses | 254 | 317 | 323 | 254 | 680 | 681 | 1,342 |
| Depreciation and amortization | 66 | 37 | 70 | 66 | 110 | 138 | 285 |
| Foreign exchange (gain), net | (32) | (37) | (43) | (32) | (92) | (91) | (220) |
| Operating income/(expense) | 19 | (16) | 315 | 19 | 304 | 677 | 1,330 |
| Interest and dividend income | 23 | 9 | 44 | 23 | 48 | 83 | 134 |
| Interest expense | (2) | (1) | (1) | (2) | (2) | (5) | (11) |
| Interest expense reversed | | | | | | | 11 |
| Gain on sale of investments, net | 6 | 1 | 21 | 6 | 11 | 27 | 56 |
| Other income, net | 1 | 4 | 5 | 1 | 5 | 8 | 5 |
| Income/(loss) before income taxes | 47 | (3) | 384 | 47 | 366 | 790 | 1,525 |
| Income taxes | 20 | 0 | 67 | 20 | 104 | 140 | 193 |
| Net Income/(Loss) | 27 | (3) | 317 | 27 | 262 | 650 | 1,332 |
| Earnings per share | | | | | | | |
| - Basic | \$ 0.02 | \$ (0.00) | \$ 0.24 | \$ 0.02 | \$ 0.20 | \$ 0.50 | \$ 1.02 |
| - Diluted | \$ 0.02 | \$ (0.00) | \$ 0.24 | \$ 0.02 | \$ 0.19 | \$ 0.49 | \$ 0.99 |
| Weighted average number of common shares used in computing earnings per share | | | | | | | |
| - Basic | 133,915,882 | 133,544,231 | 129,562,441 | 133,915,882 | 131,464,575 | 129,407,822 | 130,101,442 |
| - Diluted | 135,773,325 | 135,420,766 | 133,835,341 | 135,773,325 | 135,165,637 | 133,518,117 | 133,848,374 |
| Total assets | 17,092 | | 9,701 | 17,092 | | 9,701 | 8,728 |
| Cash and cash equivalents | 601 | | 675 | 601 | | 675 | 787 |
| Investments | 3,338 | | 3,991 | 3,338 | | 3,991 | 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 July 2011.

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Pan-Asia iGATE Solutions and iGATE Global Solutions Limited (iGATE), alongwith iGATE Corporation as the person acting in concert (PAC), acquired 62.13% of the equity share capital of the Company from Narendra Patni, Gajendra Patni, Ashok Patni and General Atlantic Mauritius Limited. Further 20.27% was acquired from public shareholders of the Company by way of mandatory tender offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 at a price of 503.50 per share. As a result, iGATE has a majority stake of 82.40% of the equity share capital of the Company.

- 3 For convenience, we have used a cut-off date of 15 May 2011 as the transactions from 13 May 2011 and 14 May 2011 were insignificant. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805-50-S99-1 Business Combinations-Related issues governs the application of push down accounting in situations where ownership is increased to 80% or more. The post 15 May 2011 consolidated financial statements reflect the new basis of accounting as required by the authoritative guidance under ASC 805-50-S99-1, 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. 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 total for the quarter ended 30 June 2011 is not intended to represent or be indicative of the combined results of operations of the Successor Company and the Predecessor Company that would have been reported had the push down accounting treatment not been effected and should not be taken as representative of our future combined results of operations. Additionally, certain totals for the quarter ended 30 June 2011 may not be comparable to the quarter ended 30 June 2010 as a result of the push down accounting treatment.

- 4 The Company has finalized the amount of incentive payable to the employees for the fiscal year 31 December 2010 based on completion of employee appraisals including final determination of key operating parameters applicable to each employee and business unit during the six months ended 30 June 2011. Accordingly, the Company has reversed incentive accrual amounting to \$23 and \$34 which has been included in personnel cost in the statement of income for the three months ended 31 March 2011, 1 April through 15 May 2011 respectively and overachievement of \$6 for 16 May through 30 June 2011.
- 5 As a result of acquisition of the Company, the management terminated the services of some of the employees. The Company incurred \$133 of severance costs in Selling and Administrative expenses in three months ended 30 June 2011.
- 6 The Company has evaluated subsequent events through the date of filing the financial statements and no events have occurred from the balance sheet date that would impact the Consolidated Financial Statements.
- 7 Certain reclassifications of the prior period amounts and presentation have been made to conform to the presentation adopted for the current period.
- 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

| | 16 May 2011 through 30 June 2011 Successor Company | 1 April 2011 through 15 May 2011 Predecessor Company | Three months ended 30 June 2010 Predecessor Company | 16 May 2011 through 30 June 2011 Successor Company | 1 January 2011 through 15 May 2011 Predecessor Company | Six months ended 30 June 2010 Predecessor Company | Year ended 31 December 2010 Predecessor Company |
|---|---|---|---|---|---|---|--|
| Exchange Rate () | 44.59 | 44.86 | 46.41 | 44.59 | 44.86 | 46.41 | 44.8 |
| Net revenues | 42,034 | 40,180 | 77,763 | 42,034 | 125,555 | 157,733 | 314,361 |
| Cost of revenues (exclusive of depreciation and amortization) | 28,365 | 26,696 | 46,890 | 28,365 | 80,586 | 92,492 | 191,745 |
| Gross profit | 13,669 | 13,484 | 30,873 | 13,669 | 44,969 | 65,241 | 122,616 |
| Selling, general and administrative expenses | 11,340 | 14,221 | 14,969 | 11,340 | 30,513 | 31,609 | 60,132 |
| Depreciation and amortization | 2,920 | 1,663 | 3,267 | 2,920 | 4,922 | 6,408 | 12,744 |
| Foreign exchange (gain), net | (1,456) | (1,662) | (1,976) | (1,456) | (4,111) | (4,189) | (9,860) |
| Operating income/(expense) | 865 | (738) | 14,613 | 865 | 13,645 | 31,413 | 59,600 |
| Interest and dividend income | 969 | 420 | 2,071 | 969 | 2,133 | 3,907 | 6,000 |
| Interest expense | (76) | (49) | (27) | (76) | (96) | (252) | (472) |
| Interest expense reversed | | | | | | | 477 |
| Gain on sale of investments, net | 283 | 46 | 966 | 283 | 473 | 1,245 | 2,510 |
| Other income, net | 60 | 187 | 211 | 60 | 236 | 367 | 212 |
| Income/(loss) before income taxes | 2,101 | (134) | 17,834 | 2,101 | 16,391 | 36,680 | 68,327 |
| Income taxes | 884 | 4 | 3,105 | 884 | 4,646 | 6,492 | 8,663 |
| Net Income/(Loss) | 1,217 | (138) | 14,729 | 1,217 | 11,745 | 30,188 | 59,664 |
| Earnings per share | | | | | | | |
| - Basic | 0.91 | (0.10) | 11.37 | 0.91 | 8.93 | 23.33 | 45.86 |
| - Diluted | 0.90 | (0.10) | 11.01 | 0.90 | 8.69 | 22.61 | 44.58 |
| Total assets | 762,133 | | 450,242 | 762,133 | | 450,242 | 391,007 |
| Cash and cash equivalents | 26,779 | | 31,349 | 26,779 | | 31,349 | 35,273 |
| Investments | 148,827 | | 185,203 | 148,827 | | 185,203 | 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 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**

**Mumbai
25 July 2011**

Phaneesh Murthy
CEO & Managing Director

For Immediate Release

Patni's Q2 2011 Revenue at \$183.8 million; Up 9.7% Year on Year

Integration with iGATE on track under a new vision and go-to market strategy

Mumbai, India, July 25, 2011: Patni Computer Systems Limited (**Patni**) today announced its financial results for the second quarter ended June 30, 2011.

Second Quarter Highlights

- **Revenues for the quarter at US \$183.8 million (₹8,221 million)**
- Up 9.7% from US\$ 167.6 million (₹7,776 million) in the corresponding quarter 2010.
- Revenue concentration of Top 10 Customers decreased to 48.4% from 48.6% in corresponding quarter 2010.
- Three Fortune 1000 clients added in the quarter.
- **Non GAAP EBITDA for the quarter at US\$22.7million**
- Down by 37.7 % from US\$36.4 million EBITDA in the corresponding quarter 2010

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- **Net Income for the quarter at US\$2.4 million (108 million)**
- Down 92.4% from US\$ 31.7 million (1,473 million) in the corresponding quarter 2010
- Down by 45.6% to US\$18.9 million after adjusting for non-GAAP adjustments.
- **EPS for the quarter at US\$ 0.02 per share (US\$ 0.04 per ADS); adjusted for non GAAP items, is at US\$ 0.14 (US\$ 0.29 per ADS).**
- **During the quarter, the Company generated cash flow of \$16.5 million from operating activities and ended the quarter with \$394 million in cash and short-term investments.**
- **Headcount at 18,372 as on June 30, 2011.**

Commenting on the performance, **Phaneesh Murthy, CEO and MD, Patni** said, Our integration process is well on track as we build the two companies together under our new vision. We expect our results to stabilize in 2012 after all the integration expenses and the accounting charges related to the acquisition have evened out.

With the front end sales already integrated, I am happy that our joint go-to market strategy has been responding well among our customers and markets. Our focus is on building a platform for long term growth and taking both the companies to the best in class earnings growth that iGATE has been able to achieve over the last three to five years.

Key Client Wins

- A leading US Financial Services firm has chosen Patni for Eagle platform upgrade and implementation of new modules.
- A leading Forest Products Company has engaged with Patni to provide infrastructure management services on an outcomes based model.
- A German Manufacturing major has engaged with Patni to provide product engineering services leveraging its offshore delivery model.

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- Patni has been chosen by a US Manufacturing major for its ERP implementation.
- A US healthcare leader has signed up with Patni for a large scale consulting engagement.
- Patni has been selected by a leading US Manufacturing company to provide support for sales force automation.
- A leading Communications firm in the Middle East has engaged with Patni to provide offshore support for its ERP applications.

Other highlights of the quarter

- Patni released the Beta version of Design for Safety (DFS) an ISO 26262 functional safety compliance tool; the tool will help automotive organizations design safer electrical and electronic systems.
- Patni has been re-appraised at CMMI Level 5 version 1.2 by QAI.
- CHCS Services, Inc., a unit of Patni that offers health and life administration services, was honored with the Case In Point Platinum Award for overall case management excellence across the healthcare spectrum.
- Patni was awarded the Advanced Solutions Partner status with TIA Technology, the Copenhagen based world leader in integrated, leading edge standard software solutions for the global insurance industry.

Acquisition

Further to the share purchase agreements signed with iGATE Corporation and its subsidiaries by the founders of Patni and General Atlantic on Jan 10th, 2011, iGATE Corporation announced completion of the acquisition of a majority stake in Patni Computers on May 12th, subsequent to the Mandatory Tender Offer to the minority share holders of Patni. It was also announced that Patni Computers will continue to be listed in the Indian stock exchanges as a subsidiary of iGATE Corporation while iGATE Corporation will be listed in the NASDAQ. Both the organizations will jointly go to market under the brand name iGATE Patni.

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Table 1

Unaudited Consolidated Statement of Income - US GAAP (US\$ 000) for the quarter ended June 30, 2011.

| Particulars | Period May 16,2011 to June 30,2011 Successor Company | Period Apr 1,2011 to May 15,2011 Predecessor Company | Quarter ended June 30 2011 Total NON GAAP | Quarter ended June 30 2010 Predecessor Company | YoY change % | Quarter ended Mar 31 2011 Predecessor Company | QoQ change % |
|--|--|--|--|---|--------------------|---|--------------------|
| Revenue | 94,268 | 89,568 | 183,836 | 167,557 | 9.7% | 190,314 | -3.4% |
| Cost of revenues (exclusive of depreciation and amortization) | 63,612 | 59,509 | 123,121 | 101,033 | 21.9% | 120,130 | 2.5% |
| Gross Profit | 30,656 | 30,059 | 60,715 | 66,524 | -8.7% | 70,184 | -13.5% |
| Selling, general and administrative expenses | 25,432 | 31,701 | 57,133 | 32,254 | 77.1% | 36,318 | 57.3% |
| Depreciation and amortization | 6,549 | 3,708 | 10,257 | 7,040 | 45.7% | 7,263 | 41.2% |
| Foreign exchange gain, net | (3,265) | (3,705) | (6,970) | (4,259) | 63.7% | (5,460) | 27.7% |
| Operating income / (loss) | 1,940 | (1,645) | 295 | 31,489 | -99.1% | 32,063 | -99.1% |
| Other income, net | 2,772 | 1,348 | 4,120 | 6,940 | -40.6% | 4,772 | -13.7% |
| Income/(loss) before income taxes | 4,712 | (297) | 4,415 | 38,429 | -88.5% | 36,835 | -88.0% |
| Income taxes | 1,982 | 9 | 1,991 | 6,689 | -70.2% | 10,347 | -80.8% |
| Net income/(loss) | 2,730 | (306) | 2,424 | 31,740 | -92.4% | 26,488 | -90.8% |
| Earnings per share GAAP | | | | | | | |
| - Basic | \$ 0.02 | \$ (0.00) | \$ 0.02 | \$ 0.24 | -92.6% | \$ 0.20 | -91.0% |
| - Diluted | \$ 0.02 | \$ (0.00) | \$ 0.02 | \$ 0.24 | -92.5% | \$ 0.20 | -90.9% |
| Weighted average number of common shares used in computing earnings per share | | | | | | | |
| - Basic | 133,915,882 | 133,544,231 | 133,570,818 | 129,562,441 | | 131,991,860 | |
| - Diluted | 135,773,325 | 135,420,766 | 135,642,004 | 133,835,341 | | 134,910,508 | |
| NON GAAP Adjustments | | | | | | | |
| <i>Amortization of Intangible Assets</i> | 1,740 | 798 | 2,538 | 1,231 | | 1,580 | |
| <i>Stock Based Compensation</i> | 1,225 | 404 | 1,629 | 2,110 | | 2,316 | |
| <i>Severance Expenses</i> | 6,164 | 11,289 | 17,453 | | | | |
| Total NON GAAP Adjustments | 9,129 | 12,491 | 21,620 | 3,341 | | 3,896 | |
| Tax on above | 2,264 | 2,906 | 5,170 | 387 | | 115 | |
| NON-GAAP Net Income | 9,595 | 9,279 | 18,874 | 34,694 | -45.6% | 30,269 | -37.6% |
| Earnings per share NON GAAP | | | | | | | |
| - Basic | \$ 0.07 | \$ 0.07 | \$ 0.14 | \$ 0.27 | -47.2% | \$ 0.23 | -38.4% |
| - Diluted | \$ 0.07 | \$ 0.07 | \$ 0.14 | \$ 0.26 | -46.3% | \$ 0.22 | -38.0% |

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NON GAAP

Adjustments

Stock Based

| | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>Compensation</i> | 1,225 | 404 | 1,629 | 2,110 | | 2,316 | |
| <i>Severance expenses</i> | 6,164 | 11,289 | 17,453 | | | | |
| Total NON GAAP Adjustments | 7,389 | 11,693 | 19,082 | 2,110 | | 2,316 | |
| Non-GAAP EBITDA | 12,613 | 10,051 | 22,664 | 36,380 | -37.7% | 36,182 | -37.4% |

Table 2

Unaudited Consolidated Statement of Income (000) for the quarter ended June 30, 2011, based on Convenience Translation.

| Particulars | Period May 16,2011 to June 30,2011 Successor Company | Period Apr 1,2011 to May 15,2011 Predecessor Company | Quarter ended June 30 2011 Total | Quarter ended June 30 2010 Predecessor Company | Quarter ended March 31 2011 Predecessor Company |
|--|---|--|---|--|--|
| Exchange rate \$1 = INR | 44.59 | 44.86 | 44.72 | 46.41 | 44.54 |
| Revenues | 4,203,407 | 4,018,019 | 8,221,426 | 7,776,338 | 8,476,575 |
| Cost of revenues (exclusive of depreciation and amortization) | 2,836,475 | 2,669,552 | 5,506,027 | 4,688,962 | 5,350,573 |
| Gross Profit | 1,366,932 | 1,348,467 | 2,715,399 | 3,087,376 | 3,126,002 |
| Selling, general and administrative expenses | 1,134,023 | 1,422,078 | 2,556,101 | 1,496,915 | 1,617,595 |
| Depreciation and amortization | 291,994 | 166,347 | 458,341 | 326,703 | 323,513 |
| Foreign exchange gain , net | (145,593) | (166,201) | (311,794) | (197,649) | (243,171) |
| Operating income/(loss) | 86,508 | (73,757) | 12,751 | 1,461,407 | 1,428,065 |
| Other income, net | 123,606 | 60,457 | 184,063 | 322,095 | 212,558 |
| Income/(loss) before income taxes | 210,114 | (13,300) | 196,814 | 1,783,502 | 1,640,623 |
| Income taxes | 88,365 | 424 | 88,789 | 310,453 | 460,862 |
| Net income/(loss) | 121,749 | (13,724) | 108,025 | 1,473,049 | 1,179,761 |
| Earnings per share | | | | | |
| - Basic | 0.91 | (0.10) | 0.81 | 11.37 | 8.94 |
| - Diluted | 0.90 | (0.10) | 0.80 | 11.01 | 8.74 |
| Weighted average number of common shares used in computing earnings per share | | | | | |
| - Basic | 133,915,882 | 133,544,231 | 133,570,818 | 129,562,441 | 131,991,860 |
| - Diluted | 135,773,325 | 135,420,766 | 135,642,004 | 133,835,341 | 134,910,508 |

Important Notes to the release

- 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 June 30, 2011. 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 total for the quarter ended June 30, 2011 is not intended to represent or be indicative of the combined results of operations of the Successor Company and the Predecessor Company that would have been reported had the push down accounting treatment not been effected and should not be taken as representative of our future combined results of operations. Additionally, certain totals for the quarter ended June 30, 2011 may not be comparable to the quarter ended June 30, 2010 and quarter ended March 31, 2011 as a result of the push down accounting treatment.

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- **U.S. GAAP:** A Consolidated Statement of Income in US GAAP is available on Page 3 of the Fact Sheet attached to this release.
- **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:** A Consolidated Statement of Income as per Convenience Translation prepared in accordance with US GAAP is available on page 6 of the Fact Sheet attached to this release. 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 in this document, or at all. Investors are cautioned to not rely on such translated amounts.
- **Attached Fact Sheet** (results & analysis tables)

About iGATE Patni

iGATE Patni is the common brand identity of two organizations – iGATE Corporation and Patni Computer Systems Limited (Patni). With iGATE having acquired a majority stake in Patni, the two companies, under the common brand iGATE Patni, provide full-spectrum consulting, technology and business process outsourcing, and product engineering services on a Business Outcomes-based model. Armed with over three decades of IT Services experience and powered by the iTOPS (Integrated Technology and Operations) platform, iGATE Patni's multi-location global organization with a talent pool of 26000+ people, consistently delivers effective solutions to over 360 Fortune 1000 clients spanning across verticals like: banking & financial services; insurance & healthcare; life sciences; manufacturing, retail, distribution & logistics; media, entertainment leisure & travel; communication, energy & utilities; public sector; and independent software vendors. Visit: www.igatepatni.com

iGATE Corporation is listed on NASDAQ (IGTE), and Patni Computer Systems Limited on BSE (532517), NSE (PATNI) and NYSE (PTI).

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Safe Harbor

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Certain statements in this release concerning the benefits of the acquisition by iGATE, the business outlook, the demand for products and services, our future growth prospects and all other statements in this release other than recitation of historical facts are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Words such as expect, potential, believes, anticipates, plans, intends and similar expressions are intended to identify such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth and the integration of iGATE and Patni, whether the companies can successfully provide services/products and the degree to which these gain market acceptance, our relationship with iGATE, including the risks related to its business, some of which are discussed under the caption Risk Factors in iGATE's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, liability for damages on our service contracts, the success of the companies in which Patni has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Actual results may differ materially from those contained in the forward-looking statements in this press release. Any forward-looking statements are based on information currently available to the company. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Financial and Operating Information

for the quarter ended June 30, 2011

July 25, 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 ended June 30, 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**

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

Fact Sheet Summary Index

| Ref Number | Description | Page No. |
|-------------------|---|-----------------|
| A | <u>US GAAP Financials</u> | |
| <u>A1</u> | <u>Consolidated Statement of Income</u> | 15 |
| <u>A2</u> | <u>Consolidated Balance Sheet</u> | 16 |
| <u>A3</u> | <u>Consolidated Cash Flow Statement</u> | 16 |
| B | <u>Indian GAAP Financials</u> | |
| <u>B1</u> | <u>Consolidated Statement of Income</u> | 16 |
| <u>B2</u> | <u>Consolidated Balance Sheet</u> | 17 |
| <u>B3</u> | <u>Consolidated Cash Flow Statement</u> | 17 |
| C | <u>Reconciliation between US GAAP and Indian GAAP Income Statement</u> | 17 |
| D | <u>US GAAP Financials Based on Convenience Translation</u> | |
| <u>D1</u> | <u>Consolidated Statement of Income</u> | 18 |
| <u>D2</u> | <u>Net (loss)/ profit before tax and adjustments</u> | 18 |
| <u>D3</u> | <u>Consolidated Cash Flow Statement</u> | 18 |
| E | <u>Operational and Analytical Information</u> | |
| <u>E1</u> | <u>Revenue Analysis</u> | 19 |
| <u>E2</u> | <u>Revenue-Client Metrics</u> | 19 |
| <u>E3</u> | <u>Revenue Mix and Utilization</u> | 19 |
| <u>E4</u> | <u>Employee Metrics</u> | 20 |
| <u>E5</u> | <u>Currency Rates</u> | 20 |

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

| Particulars | Period Apr 1, 2011 to | | Quarter ended | Quarter ended | YoY change % | Quarter ended | |
|--|-------------------------------|----------------------------------|------------------------------|---------------------------------|---------------|---------------------------------|---------------|
| | May 16, 2011 to June 30, 2011 | May 15, 2011 Predecessor Company | Jun 30 2011 Total (NON GAAP) | Jun 30 2010 Predecessor Company | | Mar 31 2011 Predecessor Company | QoQ change % |
| Revenue | 94,268 | 89,568 | 183,836 | 167,557 | 9.7% | 190,314 | -3.4% |
| Cost of revenues (exclusive of depreciation and amortization) | 63,612 | 59,509 | 123,121 | 101,033 | 21.9% | 120,130 | 2.5% |
| Gross Profit | 30,656 | 30,059 | 60,715 | 66,524 | -8.7% | 70,184 | -13.5% |
| Selling, general and administrative expenses | 25,432 | 31,701 | 57,133 | 32,254 | 77.1% | 36,318 | 57.3% |
| Depreciation & Amortization | 6,549 | 3,708 | 10,257 | 7,040 | 45.7% | 7,263 | 41.2% |
| Foreign exchange gain, net | (3,265) | (3,705) | (6,970) | (4,259) | 63.7% | (5,460) | 27.7% |
| Operating income/(loss) | 1,940 | (1,645) | 295 | 31,489 | -99.1% | 32,063 | -99.1% |
| Other income, net | 2,772 | 1,348 | 4,120 | 6,940 | -40.6% | 4,772 | -13.7% |
| Income / (loss) before income taxes | 4,712 | (297) | 4,415 | 38,429 | -88.5% | 36,835 | -88.0% |
| Income taxes | 1,982 | 9 | 1,991 | 6,689 | -70.2% | 10,347 | -80.8% |
| Net income/(loss) | 2,730 | (306) | 2,424 | 31,740 | -92.4% | 26,488 | -90.8% |
| Earnings per share - GAAP | | | | | | | |
| - Basic | \$ 0.02 | \$ (0.00) | \$ 0.02 | \$ 0.24 | -92.6% | \$ 0.20 | -91.0% |
| - Diluted | \$ 0.02 | \$ (0.00) | \$ 0.02 | \$ 0.24 | -92.5% | \$ 0.20 | -90.9% |
| Weighted average number of common shares used in computing earnings per share | | | | | | | |
| - Basic | 133,915,882 | 133,544,231 | 133,570,818 | 129,562,441 | | 131,991,860 | |
| - Diluted | 135,773,325 | 135,420,766 | 135,642,004 | 133,835,341 | | 134,910,508 | |
| NON GAAP Adjustments | | | | | | | |
| <i>Amortization of Intangible assets</i> | 1,740 | 798 | 2,538 | 1,231 | | 1,580 | |
| <i>Stock Based Compensation</i> | 1,225 | 404 | 1,629 | 2,110 | | 2,316 | |
| <i>Severance expenses</i> | 6,164 | 11,289 | 17,453 | | | | |
| Total NON GAAP Adjustments | 9,129 | 12,491 | 21,620 | 3,341 | | 3,896 | |
| Tax on above | 2,264 | 2,906 | 5,170 | 387 | | 115 | |
| Non-GAAP Net Income | 9,595 | 9,279 | 18,874 | 34,694 | -45.6% | 30,269 | -37.6% |
| Earnings per share - NON GAAP | | | | | | | |
| - Basic | \$ 0.07 | \$ 0.07 | \$ 0.14 | \$ 0.27 | -47.2% | \$ 0.23 | -38.4% |
| - Diluted | \$ 0.07 | \$ 0.07 | \$ 0.14 | \$ 0.26 | -46.3% | \$ 0.22 | -38.0% |
| NON GAAP Adjustments | | | | | | | |
| <i>Stock Based Compensation</i> | 1,225 | 404 | 1,629 | 2,110 | | 2,316 | |
| <i>Severance expenses</i> | 6,164 | 11,289 | 17,453 | | | | |
| Total NON GAAP Adjustments | 7,389 | 11,693 | 19,082 | 2,110 | | 2,316 | |
| Non-GAAP EBITDA | 12,613 | 10,051 | 22,664 | 36,380 | -37.7% | 36,182 | -37.4% |

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 total for the quarter ended June 30, 2011 is not intended to represent or be indicative of the combined results of operations of the Successor Company and the Predecessor Company that would have been reported had the push down accounting treatment not been effected and should not be taken as representative of our future

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combined results of operations. Additionally, certain totals for the quarter ended June 30, 2011 may not be comparable to the quarter ended June 30, 2010 and quarter ended March 31, 2011 as a result of the push down accounting treatment.

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

| Particulars | 30-Jun-11 (Unaudited) Successor Company | 31-Mar-11 (Unaudited) Predecessor Company | 30-Jun-10 (Unaudited) Predecessor Company |
|--|--|--|--|
| Assets | | | |
| Total current assets | 624,420 | 616,960 | 660,398 |
| Goodwill | 596,334 | 69,840 | 69,331 |
| Intangible assets, net | 187,154 | 31,059 | 34,317 |
| Property, plant, and equipment, net | 165,993 | 135,573 | 137,873 |
| Other assets | 135,300 | 57,761 | 68,221 |
| Total assets | 1,709,201 | 911,193 | 970,140 |
| Liabilities | | | |
| Total current liabilities | 141,603 | 121,797 | 112,111 |
| Capital lease obligations excluding current installments | 151 | 167 | 58 |
| Other liabilities | 106,545 | 52,642 | 53,014 |
| Total liabilities | 248,299 | 174,606 | 165,183 |
| Total shareholders equity | 1,460,902 | 736,587 | 804,957 |
| Total liabilities & shareholders equity | 1,709,201 | 911,193 | 970,140 |

A3) CONSOLIDATED CASH FLOW STATEMENT USGAAP (US\$ 000)

| Particulars | Jun 30 2011 (Unaudited) Successor Company | Mar 31 2011 (Unaudited) Predecessor Company | Jun 30 2010 (Unaudited) Predecessor Company |
|---|--|--|--|
| Net cash provided by operating activities | 16,484 | 11,213 | 35,526 |
| Net cash provided / (used in) investing activities | (11,916) | (42,048) | (18,159) |
| Capital expenditure, net | (3,629) | (4,433) | (4,167) |
| Investment in securities, net | (8,287) | (37,615) | 4,977 |
| Payment for acquisition/intangibles/Joint Venture | | | (18,969) |
| Net cash provided / (used) in financing activities | 2,467 | 4,571 | (4,945) |
| Others | (25) | 336 | 699 |
| Common shares issued / (Buy Back) | 2,493 | 4,217 | 2,776 |
| Dividend on common shares | (1) | 18 | (8,420) |
| Net increase / (decrease) in cash and equivalents | 7,037 | (26,264) | 12,422 |
| Effect of exchange rate changes on cash and equivalents | 88 | 461 | (3,591) |
| Cash and equivalents at the beginning of the period | 52,931 | 78,734 | 58,718 |
| Cash and equivalents at the end of the period | 60,056 | 52,931 | 67,549 |

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

For the quarter / period ended

| Particulars | Jun 30 2011 (Audited) | Jun 30 2010 (Audited) | YoY Change % | Mar 31 2011 (Audited) | QoQ Change % |
|--------------------------|--------------------------|--------------------------|-----------------|--------------------------|-----------------|
| Sales and service income | 8,219,139 | 7,628,843 | 7.7% | 8,593,821 | -4.4% |
| Other income | 526,647 | 521,501 | 1.0% | 520,431 | 1.2% |
| Total income | 8,745,786 | 8,150,344 | 7.3% | 9,114,252 | -4.0% |

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| | | | | | |
|--|-------------------|-------------------|----------------|-------------------|----------------|
| Staff costs | 6,153,544 | 4,538,925 | 35.6% | 5,314,344 | 15.8% |
| Selling, general and administration expenses | 2,170,184 | 1,935,066 | 12.2% | 1,985,307 | 9.3% |
| Interest | 12,572 | 2,841 | 342.5% | 4,913 | 155.9% |
| Impairment of Intangible | 891,844 | | | | |
| Total expenditure | 9,228,144 | 6,476,832 | 42.5% | 7,304,564 | 26.3% |
| Net (loss)/ profit before tax and adjustments | (482,358) | 1,673,512 | -128.8% | 1,809,688 | -126.7% |
| Prior period adjustment | 57,921 | | 0.0% | 57,698 | 0.4% |
| Provision for taxation | (25,116) | 206,089 | -112.2% | 129,145 | -119.4% |
| (Loss)/Profit for the period after taxation | (515,163) | 1,467,423 | -135.1% | 1,622,845 | -131.7% |
| Profit and loss account, brought forward | 20,555,432 | 24,542,607 | -16.2% | 18,932,587 | 8.6% |
| Amount available for appropriation | 20,040,269 | 26,010,030 | -23.0% | 20,555,432 | -2.5% |
| Dividend on equity shares | | 2,221 | -100.0% | | 0.0% |
| Dividend tax | | 377 | -100.0% | | 0.0% |
| Profit and loss account, carried forward | 20,040,269 | 26,007,432 | -22.9% | 20,555,432 | -2.5% |
| Earning per share (Rs. per equity share of Rs. 2 each) | | | | | |
| - Basic | (3.86) | 11.33 | -134.1% | 12.30 | -131.4% |
| - Diluted | (3.78) | 10.93 | -134.6% | 12.02 | -131.5% |
| Weighted average number of common shares used in computing earnings per share | | | | | |
| - Basic | 133,570,818 | 129,562,441 | | 131,991,860 | |
| - Diluted | 136,123,246 | 134,297,615 | | 135,059,362 | |

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. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805-50-S99-1 Business Combinations-Related issues governs the application of push down accounting in situations where ownership is increased to 80% or more. 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. Certain amounts shown for periods prior to and subsequent to the acquisition by iGATE are not comparable.

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

| Particulars | 30-Jun-11 | 31-Mar-11 | 30-Jun-10 |
|--|-------------------|-------------------|-------------------|
| Assets | | | |
| Current assets, loans and advances | 14,812,881 | 14,112,490 | 13,629,017 |
| Goodwill | 4,844,494 | 4,836,443 | 4,956,587 |
| Fixed assets(Net of Depreciation) | 7,015,073 | 8,146,286 | 8,594,237 |
| Investments | 14,666,188 | 14,363,442 | 18,510,382 |
| Deferred tax asset, net | 745,717 | 632,505 | 797,441 |
| Total assets | 42,084,353 | 42,091,166 | 46,487,664 |
| Liabilities | | | |
| Current liabilities and provisions | 7,919,543 | 7,499,330 | 7,614,301 |
| Secured loans | 10,231 | 11,349 | 7,684 |
| Deferred tax liability, net | 71,077 | 80,998 | 88,359 |
| Total liabilities | 8,000,851 | 7,591,677 | 7,710,344 |
| Total shareholders equity | 34,083,502 | 34,499,489 | 38,777,320 |
| Total liabilities & shareholders equity | 42,084,353 | 42,091,166 | 46,487,664 |

B3)CONSOLIDATED CASH FLOW STATEMENT - INDIAN GAAP (RS 000)

| Particulars | Jun 30 2011 (Audited) | Mar 31 2011 (Audited) | Jun 30 2010 (Audited) |
|---|--------------------------|--------------------------|--------------------------|
| Cash flows from / (used in) operating activities (A) | 619,280 | 351,188 | 1,421,123 |
| Cash flows from / (used in) investing activities (B) | (385,709) | (1,727,339) | (648,186) |
| Cash flows from / (used in) from financing activities (C) | 74,453 | 191,984 | (263,901) |
| Effect of changes in exchange rates (D) | 18,995 | 17,638 | (8,333) |
| Net increase / (decrease) in cash and cash equivalents during the period (A+B+C+D) | 327,019 | (1,166,529) | 500,703 |
| Cash and cash equivalents at the beginning of the period | 2,367,151 | 3,533,680 | 2,637,030 |
| Cash and cash equivalents at the end of the period | 2,694,170 | 2,367,151 | 3,137,733 |

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

| Particulars | Jun 30 2011 | Jun 30 2010 | Mar 31 2011 |
|---|------------------|------------------|------------------|
| Consolidated net income/(loss) as per Indian GAAP | (515,163) | 1,467,423 | 1,622,845 |
| Income taxes | (111,500) | (95,000) | (334,700) |
| Foreign currency differences | (100) | 9,100 | (11,700) |
| Employee retirement benefits | (70,300) | 82,300 | (25,000) |
| ESOP related Compensation Cost | 8,700 | (8,700) | (21,500) |
| Impairment of Intangible | 891,800 | | |
| Amortisation of Intangibles , arising on Business acquisition | (67,700) | (32,100) | (32,600) |
| Others | (27,700) | (300) | (1,500) |
| Total | 623,200 | (44,700) | (427,000) |
| Consolidated net income as per US GAAP | 108,037 | 1,422,723 | 1,195,845 |

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

For the quarter / period ended

| Particulars | Period May 16,2011 to June 30,2011 Successor Company | Period Apr 1,2011 to May 15,2011 Predecessor Company | Quarter ended June 30 2011 Total | Quarter ended June 30 2010 Predecessor Company | Quarter ended Mar 31 2011 Predecessor Company |
|--|--|--|--|---|--|
| Exchange rate\$1 = INR | 44.59 | 44.86 | 44.72 | 46.41 | 44.54 |
| Revenues | 4,203,407 | 4,018,019 | 8,221,427 | 7,776,338 | 8,476,575 |
| Cost of revenues (exclusive of depreciation and amortization) | 2,836,475 | 2,669,552 | 5,506,027 | 4,688,962 | 5,350,573 |
| Gross Profit | 1,366,932 | 1,348,467 | 2,715,399 | 3,087,376 | 3,126,002 |
| Selling, general and administrative expenses | 1,134,023 | 1,422,078 | 2,556,101 | 1,496,915 | 1,617,595 |
| Depreciation & Amortization | 291,994 | 166,347 | 458,341 | 326,703 | 323,513 |
| Foreign exchange gain, net | (145,593) | (166,201) | (311,794) | (197,649) | (243,171) |
| Operating income/(loss) | 86,508 | (73,757) | 12,751 | 1,461,407 | 1,428,065 |
| Other income, net | 123,606 | 60,457 | 184,063 | 322,095 | 212,558 |
| Income/(loss) before income taxes | 210,114 | (13,300) | 196,814 | 1,783,502 | 1,640,623 |
| Income taxes | 88,365 | 424 | 88,789 | 310,453 | 460,862 |
| Net income/(loss) | 121,749 | (13,724) | 108,025 | 1,473,049 | 1,179,761 |
| Earnings per share | | | | | |
| - Basic | 0.91 | (0.10) | 0.81 | 11.37 | 8.94 |
| - Diluted | 0.90 | (0.10) | 0.80 | 11.01 | 8.74 |
| Weighted average number of common shares used in computing earnings per share | | | | | |
| - Basic | 133,915,882 | 133,544,231 | 133,570,818 | 129,562,441 | 131,991,860 |
| - Diluted | 135,773,325 | 135,420,766 | 135,642,004 | 133,835,341 | 134,910,508 |

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

| Particulars | As on 30-Jun-11 | As on 31-Mar-11 Predecessor Company | As on 30-Jun-10 Predecessor Company |
|--|--------------------|--|--|
| Exchange rate\$1 = INR | 44.59 | 44.54 | 46.41 |
| Assets | | | |
| Total current assets | 27,842,886 | 27,479,386 | 30,649,056 |
| Goodwill | 26,590,544 | 3,110,693 | 3,217,644 |
| Intangible assets, net | 8,345,201 | 1,383,351 | 1,592,637 |
| Property, plant, and equipment, net | 7,401,629 | 6,038,411 | 6,398,678 |
| Other assets | 6,033,021 | 2,572,668 | 3,166,155 |
| Total assets | 76,213,281 | 40,584,509 | 45,024,170 |
| Liabilities | | | |
| Total current liabilities | 6,314,069 | 5,424,834 | 5,203,056 |
| Capital lease obligations excl. installments | 6,717 | 7,423 | 2,693 |
| Other liabilities | 4,750,863 | 2,344,660 | 2,460,387 |
| Total liabilities | 11,071,649 | 7,776,917 | 7,666,136 |
| Total shareholders equity | 65,141,632 | 32,807,592 | 37,358,034 |
| Total liabilities & shareholders equity | 76,213,281 | 40,584,509 | 45,024,170 |

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D3) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT USGAAP (RS 000): BASED ON CONVENIENCE TRANSLATION

| Particulars | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|---|------------------|--------------------|------------------|
| Exchange rate \$1 = INR | 44.59 | 44.54 | 46.41 |
| Net cash provided by operating activities | 735,031 | 499,437 | 1,648,773 |
| Net cash used in investing activities | (531,326) | (1,872,813) | (842,763) |
| Capital expenditure, net | (161,826) | (197,434) | (193,392) |
| Investment in securities, net | (369,500) | (1,675,379) | 230,995 |
| Payment for acquisition/intangibles/Joint Venture | | | (880,365) |
| Net cash provided / (used) in financing activities | 110,034 | 203,587 | (229,493) |
| Others | (1,118) | 14,960 | 32,435 |
| Common shares issued | 111,182 | 187,813 | 128,854 |
| Dividend on common shares | (30) | 814 | (390,783) |
| Net increase / (decrease) in cash and equivalents | 313,740 | (1,169,789) | 576,517 |
| Effect of exchange rate changes on cash and equivalents | 3,922 | 20,529 | (166,681) |
| Cash and equivalents at the beginning of the period | 2,360,213 | 3,506,827 | 2,725,107 |
| Cash and equivalents at the end of the period | 2,677,875 | 2,357,567 | 3,134,943 |

E1) REVENUE ANALYSIS

| Revenue By Geographical Segments | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|---|--------------------|--------------------|--------------------|
| Americas | 79.3% | 78.0% | 81.0% |
| EMEA | 13.1% | 14.6% | 12.0% |
| APAC | 7.5% | 7.5% | 7.0% |
| Total | 100.0% | 100.0% | 100.0% |

| Revenue by Industry Verticals | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|--|--------------------|--------------------|--------------------|
| Banking & Financial Services | 11.7% | 11.6% | 11.2% |
| Insurance Healthcare | 38.9% | 38.8% | 39.5% |
| Manufacturing,Retail, Distribution & Logistics | 37.1% | 35.5% | 34.6% |
| Communications, Energy & Utilities | 9.1% | 10.9% | 11.5% |
| Media Entertainment , Leisure and Travel | 1.5% | 1.6% | 1.7% |
| Public Sector | 1.7% | 1.6% | 1.5% |
| Total | 100.0% | 100.0% | 100.0% |

| Revenue by Project Type | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|---|--------------------|--------------------|--------------------|
| Time and Material | 54.2% | 54.8% | 56.9% |
| Fixed Price (including Fixed Price SLA) | 45.8% | 45.2% | 43.1% |
| Total | 100.0% | 100.0% | 100.0% |

E2) CLIENT- REVENUE METRICS

| Particulars | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|----------------------------|--------------------|--------------------|--------------------|
| Top client | 12.1% | 10.5% | 11.2% |
| Top 5 Clients | 35.8% | 33.7% | 35.5% |
| Top 10 Clients | 48.4% | 45.7% | 48.6% |
| Client data | | | |
| No of \$1 million clients | 97 | 96 | 92 |
| No of \$5 million clients | 31 | 29 | 26 |
| No of \$10 million clients | 15 | 15 | 14 |
| No of \$50 million clients | 3 | 3 | 3 |
| No of new clients | 19 | 14 | 11 |
| No. of active Clients | 291 | 299 | 280 |
| % of Repeat Business | 99.1% | 95.8% | 94.5% |

E3) REVENUE MIX AND UTILIZATION

| | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|----------------|--------------------|--------------------|--------------------|
| Efforts | | | |
| Onsite | 26.8% | 26.5% | 27.4% |
| Offshore | 73.2% | 73.5% | 72.6% |
| Revenue | | | |
| Onsite | 51.5% | 52.6% | 54.4% |
| Offshore | 48.5% | 47.4% | 45.6% |

| | | | |
|--------------------|-------|-------|-------|
| Utilization | 75.7% | 74.3% | 75.0% |
|--------------------|-------|-------|-------|

E4) EMPLOYEE METRICS

| | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|-------------------------------|---------------|---------------|---------------|
| Total Employees | 18,372 | 18,562 | 15,716 |
| Offshore | 14,662 | 14,926 | 12,301 |
| Onsite | 3,710 | 3,636 | 3,415 |
| Total | 18,372 | 18,562 | 15,716 |
| Sales & Support Staff | 1,347 | 1,373 | 1,372 |
| Net Additions | (190) | 97 | 934 |
| Attrition (LTM) excluding BPO | 22.9% | 24.6% | 21.5% |

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

E5) RUPEE - CURRENCY RATES AGAINST US DOLLAR

| | Jun 30 2011 | Mar 31 2011 | Jun 30 2010 |
|--|-------------|-------------|-------------|
| Rupee | | | |
| Period end rate | 44.69 | 44.58 | 46.45 |
| Period average rate | 44.62 | 45.23 | 45.61 |
| Other Currencies (Average Rate) | | | |
| AUD | 1.06 | 1.00 | 0.88 |
| EURO | 1.44 | 1.37 | 1.27 |
| GBP | 1.63 | 1.60 | 1.49 |
| 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: July 25, 2011

By: /s/ ARUN KANAKAL
Arun Kanakal
Company Secretary