

Patni Computer Systems Limited

FAX to SE

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

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

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

₹ in Lakhs except share data

	Three months ended			Year ended
	31 March	31 December	31 March	31 December
	2012	2011	2011	2011
	Unaudited	Unaudited	Audited	Audited
Income				
Sales and service income	53,514	60,834	51,206	215,167
Other operating income	1,235	786	3,066	5,076
	54,749	61,620	54,272	220,243
Expenditure				
Personnel costs	22,206	21,422	27,344	100,793
Outsourced service charges	8,594	17,266	1,296	29,911
Selling, general and administration costs	5,901	8,511	6,151	28,337
Depreciation (net of transfer from revaluation reserves)	2,968	2,915	2,153	10,973
	39,669	50,114	36,944	170,014
Profit from operations before Other Income and Interest	15,080	11,506	17,328	50,229
Other income	3,912	3,825	2,010	9,463
Profit before interest	18,992	15,331	19,338	59,692
Interest costs	93	(69)	89	293
Profit before prior period items and taxation	18,899	15,400	19,249	59,399
Tax Expenses	3,622	403	1,574	9,040
Profit after tax and before prior period items	15,277	14,997	17,675	50,359
Prior period item	-	-	-	381
Net Profit for the period	15,277	14,997	17,675	49,978
Paid up equity share capital (Face value per equity share of ₹ 2 each)	2,714	2,690	2,668	2,690
Reserves excluding revaluation reserves				333,885
Earnings per equity share of ₹ 2 each				
- Basic	11.28	11.18	13.39	37.43
- Diluted	11.25	11.08	13.07	36.83
Dividend per share (Face value per equity share of ₹ 2 each)				
Public Shareholding				
- Number of Shares	25,630,612	24,403,418	73,316,543	24,403,418
- Percentage of Shareholding	18.88	18.14	54.96	18.14
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
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	81.12	81.86	45.04	81.86

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

2 Investor complaints for the quarter ended 31 March 2012

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

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

	No of shares	Price	As of March	
			2012	2011
Amount raised through ADS (6,156,250 ADSs @ \$ 20.34 per ADS)	12,312,500	466	57,393	57,393
Share issue expenses			3,694	3,694
Net proceeds			53,699	53,699
Deployment :				
1 Held as short term investments			5,726	9,254
2 Utilised for Capital expenditure for office facilities			47,973	44,445
Total			53,699	53,699



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

4 Consequent to iGATE acquiring majority ownership in the Company, there has been change in operational and management structure of the Company. With this change, the board of directors and CEO of the Company review the performance of the Company as one primary segment. Accordingly, no segment disclosure is made for primary business segment.

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

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

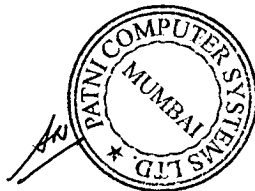
The Acquirer has accepted the discovered price of ₹520 per Share ("Final Price") and the shareholders of the Company who have validly tendered their Shares at or below the Final Price will also be paid the consideration of ₹ 520 per Share. In terms of regulation 15(1) of the SEBI Regulations, the discovered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

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

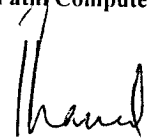
6 Previous period figures have been appropriately reclassified / regrouped to conform to the current period's presentation.

Place : Pune

Date : 10 April 2012



By Order of the Board
for Patni Computer Systems Limited


Phaneesh Murthy
CEO & Managing Director

Patni Computer Systems Limited and Subsidiaries

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

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

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

Notes:

- The above summary of consolidated unaudited financial results was taken on record by the Board of Directors at its meeting held on 10 April 2012.
- On 12 May 2011, the Company was acquired by iGATE Corporation ("iGATE") through two of its wholly-owned subsidiaries, Pan-Asia iGATE Solutions, ("iGATE Mauritius"), and iGATE Global Solutions Limited ("iGS" and, together with iGATE Mauritius, the "Purchasers"). As of 31 March 2012, iGATE Corporation holds 81.12% of outstanding shares.
- On 14 March 2012, Pan-Asia iGATE Solutions ("Acquirer") along with iGATE Global Solutions Limited ("Promoters") and iGATE Corporation issued a Public Announcement in four newspapers to the public shareholders of the Company, in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of ₹ 2/- each as the "Offer".

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

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

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

- Certain reclassifications of the amounts and presentation for the three month period ended 31 March 2011 have been made to conform to the presentation adopted for the current period in line with iGATE's presentation in financial statements.

- Depreciation and amortization expense is reclassified from cost of revenues and selling, general and administrative expenses, respectively, and disclosed separately on the face of the Statement of Income.

- Certain costs relating to office rent, electricity, water, diesel, repair and maintenance are reclassified from cost of revenues and included as part of selling, general and administrative expenses.



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

₹ in lakhs except share data

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

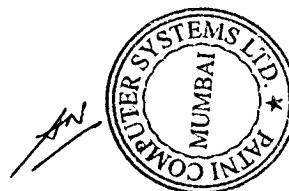
Disclaimer:

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

By Order of the Board
for Patni Computer Systems Limited

Phaneesh Murthy
CEO & Managing Director

Pune
10 April 2012



Limited Review Report

**Review Report to
The Board of Directors
Patni Computer Systems Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Patni Computer Systems Limited (the 'Company') for the quarter ended March 31, 2012 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. R. Batliboi & Associates

For S.R. Batliboi & Associates

Firm registration number: 101049W

Chartered Accountants

Kalpesh Jain

**per Kalpesh Jain
Partner**

Membership No.: 106406

Pune, India

April 10, 2012

