

January 25, 2012

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Kind Attn: Mr. Hari K
Listing Department

Dear Sirs,

Sub: Financial Results for the year ended 31st December 2011.

Please find herewith enclosed the following:

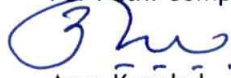
1. Financial Results of the Company prepared as per Indian GAAP (audited);
2. Consolidated Financial Results of the Company and its Subsidiaries prepared as per Indian GAAP (audited); and
3. Consolidated Financial Results of the Company and its Subsidiaries prepared as per US GAAP (unaudited)

These results have been approved and taken on record by the Board of Directors of the Company at the Meeting held today, which were earlier reviewed by the Audit Committee.

You may kindly take the above on record.

Thanking you,
Yours faithfully,

For Patni Computer Systems Limited



Arun Kanakal
Company Secretary



FAX to SE

* in Lakhs except share data

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



Patni Computer Systems Limited

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.

1/25/2012 8:13

FAX to SE

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
Net proceeds			53,699	53,699
Deployment :				
1 Held as short term investments			5,931	8,834
2 Utilised for Capital expenditure for office facilities			47,768	44,865
Total			53,699	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 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

Phaneesh Murthy
CEO & Managing Director

Place : Bangalore

Date : 25 January 2012



Patni Computer Systems Limited and Subsidiaries

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

Corporate Office : Akurdi, 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.

1/25/2012 7:39

FAX to SE

	Three months ended			in Lakhs except share data	
	31 December	30 September	31 December	31 December	31 December
	2011	2011	2010	2011	2010
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income					
Sales and service income	99,730	88,934	82,087	356,794	318,808
Other operating income	1,189	(1,842)	4,695	5,995	14,056
	100,919	87,092	86,782	362,789	332,864
Expenditure					
Personnel costs (refer note 6)	52,088	51,857	49,666	218,169	188,981
Selling, general and administration costs	26,875	21,283	18,234	82,850	68,758
Depreciation (net of transfer from revaluation reserves)	3,419	3,421	2,933	13,678	11,846
	82,382	76,561	70,833	314,697	269,585
Profit from operations before Other Income and Interest	18,537	10,531	15,949	48,092	63,279
Other income	3,947	2,261	1,922	10,005	7,887
Profit before interest	22,484	12,792	17,871	58,097	71,166
Interest (income)/costs	(65)	158	102	268	478
Impairment of intangibles (refer note 10)	-	-	-	8,918	-
Profit before prior period items and tax	22,549	12,634	17,769	48,911	70,688
Tax expenses	2,507	3,607	275	7,155	8,371
Profit after tax and before prior period items	20,042	9,027	17,494	41,756	62,317
Prior period items (refer note 9)	-	-	-	(1,610)	-
Net Profit for the period	20,042	9,027	17,494	40,146	62,317
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				366,160	320,018
Earnings per equity share of ₹ 2 each					
- Basic	14.94	6.74	13.35	30.07	47.90
- Diluted	14.81	6.60	13.00	29.58	46.44
Dividend per share (Face value per equity share of ₹ 2 each)					63.00
Public Shareholding					
- 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, the Purchasers hold 81.86% of outstanding shares.

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

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



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- 4 Investor complaints for the quarter ended 31 December 2011

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2 Utilised for Capital expenditure for office facilities			47,768	44,865
Total			53,699	53,699

- 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	-
Total	1,610	-

- 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.

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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

Phaneesh Murthy
CEO & Managing Director

Bangalore
25 January 2012



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1/25/2012 7:39

FAX to SE

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 through 31 December 2011	1 January 2011 through 15 May 2011	Year ended 31 December 2010
	31 December 2011	31 December 2010	30 September 2011				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Successor Company	Predecessor Company	Successor Company	Successor Company	Predecessor Company	Predecessor Company	Predecessor Company
Net revenues	1,942	1,830	1,910	4,795	2,799		7,017
Cost of revenues (exclusive of depreciation and amortization)	1,174	1,165	1,219	3,029	1,797		4,278
Gross profit	768	665	691	1,766	1,002		2,739
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)
Operating income	317	331	157	493	304		1,330
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
Income before income taxes	395	387	190	633	366		1,525
Income taxes	119	(7)	20	160	104		193
Net Income	276	394	170	473	262		1,332
Earnings per share							
- 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
Weighted average number of common shares used in computing earnings per share							
- 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
Investments	3,224	2,836	3,238	3,224			2,836

Notes:

- 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.
- 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.
- 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.

- 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.
- 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 Depositary 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.

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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.

- 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.



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

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in lakhs except share data

	Three months ended			16 May 2011 through 31 December 2011	1 January 2011 through 15 May 2011	Year ended 31 December 2010
	31 December 2011	31 December 2010	30 September 2011			
	Successor Company	Predecessor Company	Successor Company	Successor Company	Predecessor Company	Predecessor Company
Exchange Rate (₹)	53.01	44.80	49.05	53.01	44.86	44.80
Net revenues	102,954	82,003	93,668	254,156	125,555	314,361
Cost of revenues (exclusive of depreciation and amortization)	62,235	52,178	59,771	160,552	80,586	191,649
Gross profit	40,719	29,825	33,897	93,604	44,969	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)
Operating income	16,788	14,832	7,688	26,127	13,645	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
Income before income taxes	20,952	17,350	9,326	33,531	16,391	68,327
Income taxes	6,337	(297)	979	8,447	4,646	8,663
Net Income	14,615	17,647	8,347	25,084	11,745	59,664
Earnings per share						
- 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 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

