

Patni Computer Systems LTD
Form 6-K
February 08, 2007

**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 February 8, 2007

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.

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 : S-1A Irani Market Compound, Yerawada , Pune - 411 006, 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 its subsidiaries for the quarter and year ended 31 December 2006, prepared as per US GAAP

USD in thousands except share data

	Quarter ended 31 December		Year ended 31 December	
	2006 (Unaudited)	2005 (Unaudited)	2006 (Unaudited)	2005 (Audited)
Revenues	154,271	123,902	578,851	450,332
Cost of revenues	99,461	79,396	370,173	288,481
Gross profit	54,810	44,506	208,678	161,851
Selling, general and administrative expenses	26,586	24,331	110,265	89,881
Provision for doubtful debts and advances	376	(227)	1,191	(152)
Foreign exchange (gain) / loss , net	590	2,341	2,748	1,693
	27,258	18,061	94,474	70,429
Interest and dividend income	2,865	1,084	10,088	4,190
Interest expense	1,502	(1,146)	(2,840)	(2,044)
Gain on sale of investments, net	46	74	1,679	1,128
Other income/(expense), net	71	604	3,541	967
Income before income taxes	31,742	18,677	106,942	74,670
Income taxes	6,013	3,974	47,692	13,803
Net Income	25,729	14,703	59,250	60,867
Earning per share				
- Basic	0.19	0.12	0.43	0.48
- Diluted	0.18	0.11	0.43	0.48
Weighted average number of common and redeemable common shares used in computing earnings per share				
- Basic	138,178,492	127,710,772	137,957,477	125,736,592
- Diluted	139,357,451	129,779,529	138,904,860	127,457,632
Total assets	640,020	553,886	640,020	553,886
Cash and cash equivalents	46,510	148,820	46,510	148,820
Investments	246,016	141,776	246,016	141,776

Notes:

1 The above summary of consolidated financial results were taken on record by the Board of Directors at its meeting held on 8 February 2007.

2 The Board has recommended a final dividend of 150% for the year 2006 (previous year 125%) subject to approval of members.

3 The consolidated financial statements of Patni Computer Systems Limited and its subsidiaries have been prepared on a consolidated basis in accordance with accounting principles generally accepted in the United States (US GAAP). All significant inter-company transactions have been eliminated on consolidation.

4 The subsidiaries considered in the consolidated financial statements as at 31 December 2006 are wholly owned subsidiaries, namely Patni Computer Systems Inc. USA, Patni Computer Systems (UK) Ltd., Patni Computer Systems GmbH, Patni Telecom Solutions Inc., Patni Telecom Solutions Private Limited and Patni Telecom Solutions (UK) Limited.

5 Previous period figures have been appropriately reclassified to conform to the current period's presentations.

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

Rs. in thousands except share data

	Quarter ended 31 December		Year Ended 31 December	
	2006 (Unaudited)	2005 (Unaudited)	2006 (Unaudited)	2005 (Audited)
Exchange Rate (Rs.)	44.11	44.95	44.11	44.95
Revenues	6,804,889	5,569,395	25,533,112	20,242,423
Cost of revenues	4,387,219	3,568,850	16,328,328	12,967,221
Gross profit	2,417,670	2,000,545	9,204,784	7,275,202
Selling, general and administrative expenses	1,172,693	1,093,679	4,863,788	4,040,151
Provision for doubtful debts and advances	16,606	(10,204)	52,536	(6,832)
Foreign exchange (gain) / loss , net	26,034	105,228	121,211	76,107
Operating income	1,202,337	811,842	4,167,249	3,165,777
Interest and dividend income	126,396	48,726	444,978	188,330
Interest expense	66,241	(51,513)	(125,269)	(91,878)
Gain on sale of investments, net	2,022	3,326	74,065	50,704
Other income/(expense), net	3,143	27,150	156,212	43,467
Income before income taxes	1,400,139	839,531	4,717,235	3,356,400
Income taxes	265,212	178,631	2,103,684	620,445
Net Income	1,134,927	660,900	2,613,551	2,735,955
Earning per share				
- Basic				