

Genpact LTD
Form 10-Q
May 11, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

- Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended March 31, 2009

Or

- Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission file number: 001-33626

GENPACT LIMITED

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

98-0533350

(I.R.S. Employer
Identification No.)

Canon s Court

22 Victoria Street

Hamilton HM

Bermuda

(441) 295-2244

(Address, including zip code, and telephone number, including area code, of registrant s principal executive office)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of the registrant s common shares, par value \$0.01 per share, outstanding as of May 8, 2009 was 214,846,337.

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SIGNATURES

Table of Contents**PART I****Item 1. Financial Statements****GENPACT LIMITED AND ITS SUBSIDIARIES****Consolidated Balance Sheets****(Unaudited)****(In thousands, except per share data)**

	Notes	As of December 31, 2008	As of March 31, 2009
Assets			
<i>Current assets</i>			
Cash and cash equivalents	3	\$ 184,050	\$ 210,708
Short term investments	4	141,662	118,358
Accounts receivable, net	5	140,504	141,878
Accounts receivable from a significant shareholder, net	5	88,793	92,550
Short term deposits with a significant shareholder		59,332	19,425
Deferred tax assets	16	38,629	48,442
Due from a significant shareholder		1,428	3,492
Prepaid expenses and other current assets		89,936	97,401
Total current assets		744,334	732,254
Property, plant and equipment, net	8	174,266	167,808
Deferred tax assets	16	111,002	128,953
Investment in equity affiliates		970	686
Customer-related intangible assets, net	9	56,858	48,939
Other intangible assets, net	9	5,309	3,837
Goodwill	9	531,897	502,533
Other assets		71,690	72,476
Total assets		\$ 1,696,326	\$ 1,657,486

See accompanying notes to the Consolidated Financial Statements.

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GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheets

(Unaudited)

(In thousands, except per share data)

	Notes	As of December 31, 2008	As of March 31, 2009
<u>Liabilities and equity</u>			
<i>Current liabilities</i>			
Short-term borrowings		\$ 25,000	\$ 25,000
Current portion of long-term debt		29,539	34,572
Current portion of capital lease obligations		41	34
Current portion of capital lease obligations payable to a significant shareholder		1,968	1,831
Accounts payable		8,377	9,903
Income taxes payable	16	2,081	17,005