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Chartered Accountants
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Panchshil Tech Park
Yerwada,
Pune - 411 006

JOSHI APTE & Co.
Chartered Accountants
“Dwarka”, First Floor
2 Phatak Baug Society
999 Navi Peth,
Pune - 411 030

Auditor’s Report on Quarterly and Year to Date Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Persistent Systems Limited,

1. We have audited the quarterly financial results of Persistent Systems Limited (“the Company”) for the quarter ended June 30, 2013 and the year to date results for the period April 1, 2013 to June 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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 audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2013.



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S. R. BATLIBOI & Co. LLP

JOSHI APTE & Co.

4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S. R. BATLIBOI & Co LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date : July 29, 2013



For JOSHI APTE & Co.
ICAI Firm Registration Number: 104370W
Chartered Accountants

per C. K. Joshi
Partner
Membership No.: 30428
Place: Pune
Date : July 29, 2013

