

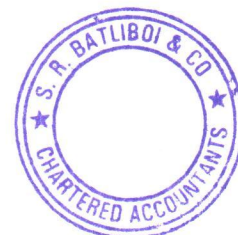
S. R. BATLIBOI & Co.
Chartered Accountants
C – 401, Fourth Floor,
Panchshil Tech Park,
Yerwada, Pune - 411 006

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

Auditors’ 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, S.R. Batliboi & Co. Chartered Accountants (“SRBC”) and Joshi Apte & Co. Chartered Accountants (“JACO”) have audited the quarterly consolidated financial results of Persistent Systems Limited and its subsidiaries (collectively referred to as “the Group”) for the quarter ended September 30, 2012 and the year-to-date consolidated financial results for the period April 1, 2012 to September 30, 2012, 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 as well as the year-to-date consolidated financial results have been prepared from the interim consolidated 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 consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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. We did not jointly audit total assets of ₹ 1,624.46 million as at September 30, 2012, total revenue of ₹ 1,015.81 million for the quarter ended September 30, 2012 and ₹ 1,856.99 million for the period April 1, 2012 to September 30, 2012 and cash flows amounting to ₹ 56.07 for the period April 1, 2012 to September 30, 2012 included in the accompanying consolidated financial statements in respect of certain subsidiaries, whose financial statements and other financial information have been audited by Joshi Apte & Co., Chartered Accountants (JACO) and whose reports have been furnished to S. R. Batliboi & Co., Chartered Accountants (SRBC). Hence our joint audit opinion insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of JACO.



S. R. BATLIBOI & Co.

JOSHI APTE & Co.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:
- i. include the quarterly and year to date financial results of the following entities:
 1. Persistent Systems Limited
 2. Persistent Systems, Inc.
 3. Persistent Systems Pte. Ltd.
 4. Persistent Systems France SAS
 5. Persistent Telecom Solutions Inc.
 - ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2012 as well as the year-to-date results for the period from April 1, 2012 to September 30, 2012.

S. R. Batliboi & Co.

For S. R. BATLIBOI & Co.
Firm Registration No. 301003E
Chartered Accountants

per Arvind Sethi
Partner
Membership No.: 89802
Place: Pune
Date : October 18, 2012



For JOSHI APTE & Co.
Firm Registration No. 104370W
Chartered Accountants

per Prakash Apte
Partner
Membership No.: 33212
Place: Pune
Date : October 18, 2012

