

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,

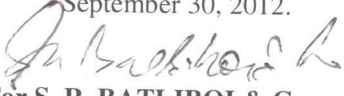
1. We, S.R. Batliboi & Co. Chartered Accountants (“SRBC”) and Joshi Apte & Co. Chartered Accountants (“JACO”) (collectively referred to as “Joint Auditors”) have audited the quarterly financial results of Persistent Systems Limited (“the Company”) for the quarter ended September 30, 2012 and the year-to-date 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 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 Notified 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.



S. R. BATLIBOI & Co.

JOSHI APTE & Co.

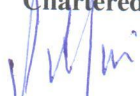
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2012 as well as the year-to-date results for the period from April 1, 2012 to September 30, 2012.


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

