

Deloitte Haskins & Sells LLP

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Joshi Apte & Co.
Chartered Accountants
"Dwarka", First Floor
2 Phatak Baug Society
999 Navi Peth, Pune – 411 030

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The condensed consolidated financial statements includes financial statements of all the subsidiaries which reflect total assets (net) of Rs. 3,458.08 Million as at March 31, 2016, total revenue (net) of Rs. 3,648.93 Million and Rs. 11,151.94 Million and total net profit after tax of Rs. 207.99 Million and Rs. 699.30 Million respectively for the quarter and the year ended, which have been audited by M/s Joshi Apte & Co. and not by Deloitte Haskins & Sells LLP.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the following entities:
- Persistent Systems, Inc.
 - Persistent Systems Pte Limited
 - Persistent Systems France SAS
 - Persistent Telecom Solutions Inc.
 - Persistent Systems Malaysia Sdn. Bhd.
 - CloudSquads, Inc.*
 - Akshat Corporation (d.b.a. RGen Solutions)
 - Aepona Holdings Limited
 - Aepona Group Limited
 - Aepona Limited
 - Valista Limited
 - Valista Inc.
 - Aepona Software (Private) Limited
 - Persistent Systems Mexico, S.A. de C.V.
 - Persistent Systems Israel Ltd.
- * the entity ceased to exist from December 29, 2015.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter and the year ended on March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells LLP
ICAI Firm Registration NO.: 117366W/W-100018
Chartered Accountants

per Hemant M. Joshi
Partner
Membership No.: 038019
Place: Pune
Date: April 24, 2016



For Joshi Apte & Co.
ICAI Firm Registration No: 104370W
Chartered Accountants


per C. K. Joshi
Partner
Membership No.: 030428
Place: Pune
Date: April 24, 2016



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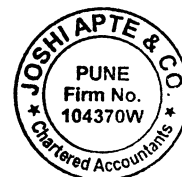
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PERSISTENT SYSTEMS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PERSISTENT SYSTEMS LIMITED** ("the Company") for the quarter and the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and the year ended on March 31, 2016.



**Deloitte
Haskins & Sells LLP**

Joshi Apte & Co.

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells LLP

ICAI Firm Registration No.: 117366W/W-100018

Chartered Accountants

per Hemant M. Joshi
Partner

Membership No.: 038019

Place: Pune

Date: April 24, 2016

For Joshi Apte & Co.

ICAI Firm Registration No: 104370W

Chartered Accountants

per C. K. Joshi
Partner

Membership No.: 030428

Place: Pune

Date: April 24, 2016

