

SYNTEL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	(Unaudited)	(Audited)
	June 30,	December 31,
	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 57,447	\$ 78,332
Short term investments	29,562	21,614
Accounts receivable, net of allowance for doubtful accounts of \$2,143 at June 30, 2017 and \$801 at December 31, 2016, respectively	106,060	118,299
Revenue earned in excess of billings	21,319	25,039
Other current assets	33,352	36,306
Total current assets	247,740	279,590
Property and equipment	237,700	227,056
Less accumulated depreciation and amortization	130,495	120,580
Property and equipment, net	107,205	106,476
Goodwill	906	906
Non current Term Deposits with Banks	237	225
Deferred income taxes and other non current assets	78,018	67,346
TOTAL ASSETS	\$ 434,106	\$ 454,543
LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY		
LIABILITIES		
Current liabilities:		
Accrued payroll and related costs	\$ 49,131	\$ 56,650
Income taxes payable	19,611	15,195
Accounts payable and other current liabilities	30,920	31,559
Deferred revenue	4,827	7,973
Loans and borrowings	20,449	21,264
Total current liabilities	124,938	132,641
Deferred income taxes and other non current liabilities	28,953	26,373
Non Current loans and borrowings	377,468	478,616
TOTAL LIABILITIES	531,359	637,630
SHAREHOLDERS' EQUITY		
Total shareholders' (deficit)/equity	(97,253)	(183,087)
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY	\$ 434,106	\$ 454,543