

SYNTEL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31,	
	2018	2017
Net revenues	\$ 245,345	\$ 225,869
Cost of revenues	154,091	143,160
Gross profit	91,254	82,709
Selling, general and administrative expenses	26,986	30,254
Income from operations	64,268	52,455
<u>Other income (expense):</u>		
Interest Expense	(2,433)	(3,376)
Non-Service component of post retirement benefit cost	(302)	(324)
Other income	561	496
Other income (expense), net	(2,174)	(3,204)
Income before provision for income taxes	62,094	49,251
Income tax expense	16,455	10,871
Net income	\$ 45,639	\$ 38,380
Other Comprehensive Income		
Foreign currency translation adjustments	\$ (2,457)	\$ 6,175
Gains on derivatives:		
Gains arising during period on cash flow hedges	2,910	963
Unrealized gains on available- for-sale debt securities:		
Unrealized holding gains arising during period	384	131
Reclassification adjustment for gains included in net income	(60)	(80)
	324	51
Defined benefit pension plans:		
Net Profit (Loss) arising during period	(439)	6
Amortization of prior service cost included in net periodic pension cost	8	8
	(431)	14
Other comprehensive income, before tax	346	7,203
Income tax expenses related to Other Comprehensive Income	(699)	(403)
Other comprehensive income (loss), net of tax	(353)	6,800
Comprehensive Income	\$ 45,286	\$ 45,180
EARNINGS PER SHARE:		
Basic	\$ 0.55	\$ 0.46
Diluted	\$ 0.55	\$ 0.46
Weighted average common shares outstanding:		
Basic	83,129	83,797
Diluted	83,377	83,834