

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

	(Unaudited) September 30, <u>2017</u>	(Audited) December 31, <u>2016</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 75,417	\$ 78,332
Short term investments	33,618	21,614
Accounts receivable, net of allowance for doubtful accounts of \$2,140 at September 30, 2017 and \$801 at December 31, 2016, respectively	109,341	118,299
Revenue earned in excess of billings	26,465	25,039
Other current assets	30,213	36,306
Total current assets	275,054	279,590
Property and equipment	236,955	227,056
Less accumulated depreciation and amortization	131,855	120,580
Property and equipment, net	105,100	106,476
Goodwill	906	906
Non current Term Deposits with Banks	389	225
Deferred income taxes and other non current assets	79,581	67,346
TOTAL ASSETS	\$ 461,030	\$ 454,543
LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY		
LIABILITIES		
Current liabilities:		
Accrued payroll and related costs	\$ 51,339	\$ 56,650
Income taxes payable	18,721	15,195
Accounts payable and other current liabilities	33,177	31,559
Deferred revenue	3,432	7,973
Loans and borrowings	26,090	21,264
Total current liabilities	132,759	132,641
Deferred income taxes and other non current liabilities	29,992	26,373
Non Current loans and borrowings	361,895	478,616
TOTAL LIABILITIES	524,646	637,630
SHAREHOLDERS' EQUITY		
Total shareholders' (deficit)/equity	(63,616)	(183,087)
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY	\$ 461,030	\$ 454,543