

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

	December 31, <u>2017</u>	December 31, <u>2016</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 95,994	\$ 78,332
Short term investments	26,501	21,614
Accounts receivable, net of allowance for doubtful accounts of \$ Nil at December 31, 2017 and \$801 at December 31, 2016, respectively	115,052	118,299
Revenue earned in excess of billings	24,995	25,039
Other current assets	29,484	36,306
Total current assets	292,026	279,590
Property and equipment	240,948	227,056
Less accumulated depreciation and amortization	134,650	120,580
Property and equipment, net	106,298	106,476
Goodwill	906	906
Non current Term Deposits with Banks	396	225
Deferred income taxes and other non current assets	84,090	67,346
TOTAL ASSETS	\$ 483,716	\$ 454,543
LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY		
LIABILITIES		
Current liabilities:		
Accrued payroll and related costs	\$ 51,497	\$ 56,650
Income taxes payable	21,100	15,195
Accounts payable and other current liabilities	34,762	31,559
Deferred revenue	3,240	7,973
Loans and borrowings	24,268	21,264
Total current liabilities	134,867	132,641
Deferred income taxes and other non current liabilities	27,325	26,373
Non Current loans and borrowings	334,446	478,616
TOTAL LIABILITIES	496,638	637,630
SHAREHOLDERS' EQUITY		
Total shareholders' (deficit)/equity	(12,922)	(183,087)
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY	\$ 483,716	\$ 454,543