

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30,		JUNE 30,	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net revenues	\$ 226,811	\$ 246,018	\$ 452,680	\$ 487,408
Cost of revenues	145,351	155,033	288,798	306,699
Gross profit	<u>81,460</u>	<u>90,985</u>	<u>163,882</u>	<u>180,709</u>
Selling, general and administrative expenses	28,699	18,265	58,990	47,942
Income from operations	<u>52,761</u>	<u>72,720</u>	<u>104,892</u>	<u>132,767</u>
Other income (expense):				
Interest Expense	(3,216)	(575)	(6,592)	(1,145)
Other income	462	5,450	958	10,116
Other income (expense), net	<u>(2,754)</u>	<u>4,875</u>	<u>(5,634)</u>	<u>8,971</u>
Income before provision for income taxes	50,007	77,595	99,258	141,738
Income tax expense	13,355	18,804	24,226	29,890
Net income	<u>\$ 36,652</u>	<u>\$ 58,791</u>	<u>\$ 75,032</u>	<u>\$ 111,848</u>
Other Comprehensive Income				
Foreign currency translation adjustments	\$ 937	\$ (16,094)	\$ 7,112	\$ (17,334)
Gains/(Losses) on derivatives:				
Gains (losses) arising during period on cash flow hedges	(672)	-	291	-
Unrealized gains/(losses) on securities:				
Unrealized holding gains arising during period	198	970	241	1,803
Reclassification adjustment for gains included in net income	(89)	(1,130)	(81)	(69)
	<u>109</u>	<u>(160)</u>	<u>160</u>	<u>1,734</u>
Defined benefit pension plans:				
Net profit arising during period	-	-	6	-
Amortization of prior service cost included in net periodic pension cost	24	19	32	35
	<u>24</u>	<u>19</u>	<u>38</u>	<u>35</u>
Other comprehensive Income (Loss), before tax	398	(16,235)	7,601	(15,565)
Income tax benefit (expenses) related to Other comprehensive income (loss)	224	22	(179)	(713)
Other comprehensive Income/(loss), net of tax	<u>622</u>	<u>(16,213)</u>	<u>7,422</u>	<u>(16,278)</u>
Comprehensive Income	<u>\$ 37,274</u>	<u>\$ 42,578</u>	<u>\$ 82,454</u>	<u>\$ 95,570</u>
EARNINGS PER SHARE:				
Basic	\$ 0.44	\$ 0.70	\$ 0.90	\$ 1.33
Diluted	\$ 0.44	\$ 0.70	\$ 0.89	\$ 1.33
Weighted average common shares outstanding:				
Basic	<u>83,818</u>	<u>84,140</u>	<u>83,807</u>	<u>84,126</u>
Diluted	<u>83,853</u>	<u>84,278</u>	<u>83,844</u>	<u>84,272</u>

