

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

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 46,886	\$ 78,332
Short term investments	27,176	21,614
Accounts receivable, net of allowance for doubtful accounts of \$2,141 at March 31, 2017 and \$801 at December 31, 2016, respectively	121,850	118,299
Revenue earned in excess of billings	19,496	25,039
Other current assets	42,435	36,306
Total current assets	257,843	279,590
Property and equipment	237,695	227,056
Less accumulated depreciation and amortization	128,454	120,580
Property and equipment, net	109,241	106,476
Goodwill	906	906
Non current Term Deposits with Banks	236	225
Deferred income taxes and other non current assets	75,342	67,346
<b>TOTAL ASSETS</b>	<b>\$ 443,568</b>	<b>\$ 454,543</b>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities:		
Accrued payroll and related costs	\$ 50,326	\$ 56,650
Income taxes payable	17,626	15,195
Accounts payable and other current liabilities	30,878	31,559
Deferred revenue	5,911	7,973
Loans and borrowings	18,583	21,264
Total current liabilities	123,324	132,641
Deferred income taxes and other non current liabilities	28,356	26,373
Non Current loans and borrowings	428,042	478,616
<b>TOTAL LIABILITIES</b>	579,722	637,630
<b>SHAREHOLDERS' EQUITY</b>		
Total shareholders' (deficit)/equity	(136,154)	(183,087)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY</b>	<b>\$ 443,568</b>	<b>\$ 454,543</b>

