

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

	THREE MONTHS ENDED	
	MARCH 31,	
	<u>2017</u>	<u>2016</u>
Net revenues	\$ 225,869	\$ 241,390
Cost of revenues	143,447	151,666
Gross profit	<u>82,422</u>	<u>89,724</u>
Selling, general and administrative expenses	30,291	29,677
Income from operations	<u>52,131</u>	<u>60,047</u>
<u>Other income (expense):</u>		
Interest Expense	(3,376)	(570)
Other income	496	4,666
Other income (expense), net	<u>(2,880)</u>	<u>4,096</u>
Income before provision for income taxes	49,251	64,143
Income tax expense	<u>10,871</u>	<u>11,086</u>
Net income	<u>\$ 38,380</u>	<u>\$ 53,057</u>
Other Comprehensive Income		
Foreign currency translation adjustments	\$ 6,175	\$ (1,240)
Gains on derivatives:		
Gains arising during period on cash flow hedges	963	-
Unrealized gains on securities:		
Unrealized holding gains arising during period	131	1,915
Reclassification adjustment for gains included in net income	<u>(80)</u>	<u>(21)</u>
	51	1,894
Defined benefit pension plans:		
Net Profit arising during period	6	-
Amortization of prior service cost included in net periodic pension cost	<u>8</u>	<u>16</u>
	14	16
Other comprehensive income, before tax	7,203	670
Income tax expenses related to Other Comprehensive Income	<u>(403)</u>	<u>(735)</u>
Other comprehensive income, net of tax	<u>6,800</u>	<u>(65)</u>
Comprehensive Income	<u>\$ 45,180</u>	<u>\$ 52,992</u>
EARNINGS PER SHARE:		
Basic	\$ 0.46	\$ 0.63
Diluted	\$ 0.46	\$ 0.63
Weighted average common shares outstanding:		
Basic	<u>83,797</u>	<u>84,112</u>
Diluted	<u>83,834</u>	<u>84,266</u>