

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

	(Unaudited) March 31, <u>2018</u>	(Audited) December 31, <u>2017</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 41,373	\$ 95,994
Short term investments	31,140	26,501
Accounts receivable, net of allowance for doubtful accounts of \$49 at March 31, 2018 and \$ Nil at December 31, 2017.	126,619	115,052
Revenue earned in excess of billings	26,651	24,995
Other current assets	36,006	29,484
Total current assets	261,789	292,026
Property and equipment	238,248	240,948
Less accumulated depreciation and amortization	134,993	134,650
Property and equipment, net	103,255	106,298
Goodwill	906	906
Non current Term Deposits with Banks	472	396
Deferred income taxes and other non current assets	86,022	84,090
TOTAL ASSETS	\$ 452,444	\$ 483,716
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)		
LIABILITIES		
Current liabilities:		
Accrued payroll and related costs	\$ 45,084	\$ 51,497
Income taxes payable	32,810	21,100
Accounts payable and other current liabilities	35,716	34,762
Deferred revenue	2,965	3,240
Loans and borrowings	26,117	24,268
Total current liabilities	142,692	134,867
Deferred income taxes and other non current liabilities	28,688	27,325
Non Current loans and borrowings	246,997	334,446
TOTAL LIABILITIES	418,377	496,638
SHAREHOLDERS' EQUITY		
Total shareholders' equity/(deficit)	34,067	(12,922)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)	\$ 452,444	\$ 483,716