

SIFY LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
(in thousands, except share data and as stated otherwise)

	Common Stock		Additional paid In capital	Deferred compensation - employee stock offer plan	Accumulated deficit	Total Stockholders' equity
	Shares	Par Value				
Balance as of March 31, 2004	34,900,993	Rs. 349,010	Rs. 14,490,037	Rs.(14,326)	Rs.(12,109,053)	Rs. 2,715,668
Issue of common stock	476,368	4,764	73,521			78,285
Compensation related to stock option grants				9,380		9,380
Amortization of compensation related to stock option grants			20			20
Net loss					(195,953)	(195,953)
Balance as of December 31, 2004	35,377,361	353,774	14,563,578	(4,946)	(12,305,006)	2,607,400
Balance as of December 31, 2004 (in US\$)	35,377,361	8,176	336,574	(114)	(284,377)	60,259

See accompanying notes to unaudited condensed consolidated financial statements