

**MIRA INFORM REPORT**

<b>Report No. :</b>	527383
<b>Report Date :</b>	30.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SIFY TECHNOLOGIES LIMITED (w.e.f 08.10.2007)
<b>Formerly Known As :</b>	SIFY LIMITED
<b>Registered Office :</b>	Tidel Park, 2nd Floor, No.4, Canal Bank Road, Taramani, Chennai-600113, Tamilnadu
<b>Tel. No.:</b>	91-4422540770-77
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.12.1995
<b>CIN No.:</b> [Company Identification No.]	U72200TN1995PLC050809
<b>Capital Investment / Paid-up Capital :</b>	INR 1518.400 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACS9032R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACS9032R1ZY Tamilnadu 37AAACS9032R1ZQ Andhra Pradesh 03AAACS9032R1Z1 Punjab 07AAACS9032R1ZT Delhi 32AAACS9032R1Z0 Kerala 36AAACS9032R1ZS Telangana 19AAACS9032R1ZO West Bengal 18AAACS9032R1ZQ Assam 23AAACS9032R1ZZ Madhya Pradesh 09AAACS9032R1ZP Uttar Pradesh 20AAACS9032R1Z5 Jharkhand 06AAACS9032R1ZV Haryana 08AAACS9032R1ZR Rajasthan 10AAACS9032R1Z6 Bihar 24AAACS9032R1ZX Gujarat

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	01AAACS9032R1Z5 Jammu and Kashmir 22AAACS9032R1Z1 Chhattisgarh
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<p><b>The Company's operating segments are as follows:</b></p> <p>a. Telecom-centric services- Consists of domestic data, International data, Wholesale voice and network Managed services</p> <p>b. Data Center-centric IT services</p> <p>i. Data Center Services - Consists of co-location services</p> <p>ii. Cloud and Managed Services - Consists of IT infra services, IT transformation services, remote and onsite infrastructure management services and delivery platforms</p> <p>iii. Applications Integration Services - Consists of application development and maintenance, application testing, information security mobility solutions, eLearning, portals, tools, process and automation</p> <p>iv. Technology Integration Services - Consists of data centre build, network integration, end user computing and collaborative tools and solutions</p> <p>(Registered activity)</p>
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 25800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	Subject is an established company incorporated in the year 1995 and it is having fine track records.

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	<p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 4.68%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations along with market position and consistent growth in the revenue as well profitability profile.</p> <p>However, rating strength is partially offset by presence in a highly competitive and regulated ICT industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	15.01.2018

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Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	15.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

Management non-cooperative (Tel No.:91-44-22540770)

**LOCATIONS**

Registered Office :	Tidel Park, 2nd Floor, No.4, Canal Bank Road, Taramani, Chennai-600113, Tamilnadu, India
Tel. No.:	91-4422540770-77
Fax No.:	91-44-2254 0771
E-Mail :	<a href="mailto:public.relations@sifycorp.com">public.relations@sifycorp.com</a> <a href="mailto:corporate.communications@sifycorp.com">corporate.communications@sifycorp.com</a> <a href="mailto:ramanujan.veeraraghavan@sifycorp.com">ramanujan.veeraraghavan@sifycorp.com</a> <a href="mailto:marketing@sifycorp.com">marketing@sifycorp.com</a>
Website :	<a href="http://www.sifytechnologies.com">http://www.sifytechnologies.com</a>

**DIRECTORS**

As on 31.03.2018

Name :	Mr. Ananta Koti Raju Vegesna
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<b>Designation :</b>	Managing Director		
<b>Address :</b>	5808, Trowbridge Dr Sanjose California 95138 US		
<b>Date of Birth/Age :</b>	10.08.1959		
<b>Date of Appointment :</b>	10.11.2005		
<b>PAN No.:</b>	AFTPV6702Q		
<b>DIN No.:</b>	00529027		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22100AP1993PTC01665 1	RAJU VEGESNA INFOTECH AND INDUSTRIES PRIVATE LIMITED	12/01/2002	-
U72300TN2000PLC04547 1	SIFY SOFTWARE LIMITED	27/09/2010	-
<b>Name :</b> Mr. Vegesna Ananda Raju			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> 8-2-293/82/A/242-A, Road No 18, Jubilee Hills, Hyderabad- 500033, Telangana, India			
<b>Date of Birth/Age :</b> 10.06.1959			
<b>Date of Appointment :</b> 22.06.2007			
<b>PAN No.:</b> ADQPV8724R			
<b>DIN No.:</b> 01598346			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01119AP2002PTC03948 7	V.A.R. AGROTECH PRIVATE LIMITED	21/08/2002	-
U01119AP2002PTC03948 8	RAJU VEGESNA AGROFARMS AND ESTATES PRIVATE LIMITED	21/08/2002	-
U01119AP2002PTC03948 9	SATYA SRAVANTHI AGROFARMS PRIVATE LIMITED	07/10/2004	-
U01119AP2002PTC03949 0	V.R.R. AGROTECH PRIVATE LIMITED	07/10/2004	-
U01119AP2003PTC04212 5	ANANTHA KOTI RAJU DEVELOPERS PRIVATE LIMITED	25/11/2003	-
U01122AP2007PTC08844 8	KKAAR FARMS AND DEVELOPERS PRIVATE LIMITED	02/05/2007	-
U01122AP2007PTC08903 0	SILVER HILL TOWN FARMS AND DEVELOPERS PRIVATE LIMITED	02/05/2007	-
U22100AP1993PTC01665 1	RAJU VEGESNA INFOTECH AND INDUSTRIES PRIVATE LIMITED	12/01/2002	-
U22120AP2005PTC04850 0	INFINITY SATCOM UNIVERSAL PRIVATE LIMITED	20/12/2005	-
U45200AP2005PTC04600 0	RAJU VEGESNA DEVELOPERS PRIVATE LIMITED	26/04/2005	-

<b>Name :</b>	Mr. Bala Mouli Chodavarapu		
<b>Designation :</b>	Director		
<b>Address :</b>	H No 1-2-412/18A, Bharathi Nivas, Gaganmahal Colony, Domalguda, Hyderabad -500029, Telangana, India		
<b>Date of Birth/Age :</b>	13.08.1946		
<b>Date of Appointment :</b>	15.07.2005		
<b>DIN No.:</b>	00042949		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24129AP2006PLC076238	NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED	30/09/2016	-
U00337KA1993PLC014694	JAIPRAKASH ENGINEERING AND STEEL COMPANY LIMITED	11/05/2016	-
U67110TG1995PTC020673	AMMANA EQUITY FUND PRIVATE LIMITED	15/03/2003	-
U74999TN2017PLC115498	SIFY DATA AND MANAGED SERVICES LIMITED	06/07/2018	-
U80100TG1992NPL014292	NAGARJUNA FOUNDATION	26/07/2016	-
U93000TG2016PTC103955	ROYAL TAXATION AND ACCOUNTING CONSULTANTS PRIVATE LIMITED	17/03/2016	-
<b>Name :</b>			
Mr. Hanuman Chowdary Tripuraneni			
<b>Designation :</b>			
Director			
<b>Address :</b>			
Plot No 8, P and T Colony Karkhana, Secunderabad -500011, Telangana, India			
<b>Date of Birth/Age :</b>			
18.10.1931			
<b>Date of Appointment :</b>			
22.02.1996			
<b>DIN No.:</b>			
00107006			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L72200TG1990PLC011771	SOFTSOL INDIA LIMITED	02/07/1999	-
L72200TG1994PLC018391	TERA SOFTWARE LIMITED	30/09/2002	-
U74999TN2017PLC115498	SIFY DATA AND MANAGED SERVICES LIMITED	06/07/2018	-
<b>Name :</b>			
Mr. Chandrasekaran Ebenezer Srinivasan Azariah			
<b>Designation :</b>			
Director			
<b>Address :</b>			
Plot No 3FF, Vayur Block, Parsn Shrishti Apartments Opposite Fatima College Madurai 625018, Tamilnadu, India			
<b>Date of Birth/Age :</b>			
19.01.1948			
<b>Date of Appointment :</b>			
25.03.2013			
<b>DIN No.:</b>			
06583815			
<b>Other Directorship:</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U65991MH2002GOI137868	UTI TRUSTEE COMPANY PRIVATE LIMITED	25/08/2014	-
U67190MH2014PTC260049	FINANCIAL BENCHMARKS INDIA PRIVATE LIMITED	02/09/2015	-

<b>Name :</b>	Mr. Vegesna Bala Saraswathi
<b>Designation :</b>	Director
<b>Address :</b>	5808, Trowbridge Way San Joese California 95138 US
<b>Date of Birth/Age :</b>	08.08.1964
<b>Date of Appointment :</b>	04.07.2016
<b>PAN No.:</b>	ASBPV1517A
<b>DIN No.:</b>	07237117

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Muthu Raju Paravasa Raju Vijay Kumar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B Block, 5th Floor, Flat E, Cee Dee Yes Regal Palm Garden, Door No 383A, Velachery Main Road, Velac Hery, Chennai 600042, Tamilnadu, India
<b>Date of Birth/Age :</b>	10.06.1959
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AADPV2016N
<b>Name :</b>	Mr. Veeraraghavan Ramanujan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.5, 3rd Street, Sarathy Nagar, Velachery Chennai 600042, Tamilnadu, India
<b>Date of Birth/Age :</b>	26.12.1993
<b>Date of Appointment :</b>	21.06.2017
<b>PAN No.:</b>	AIJPR6833P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

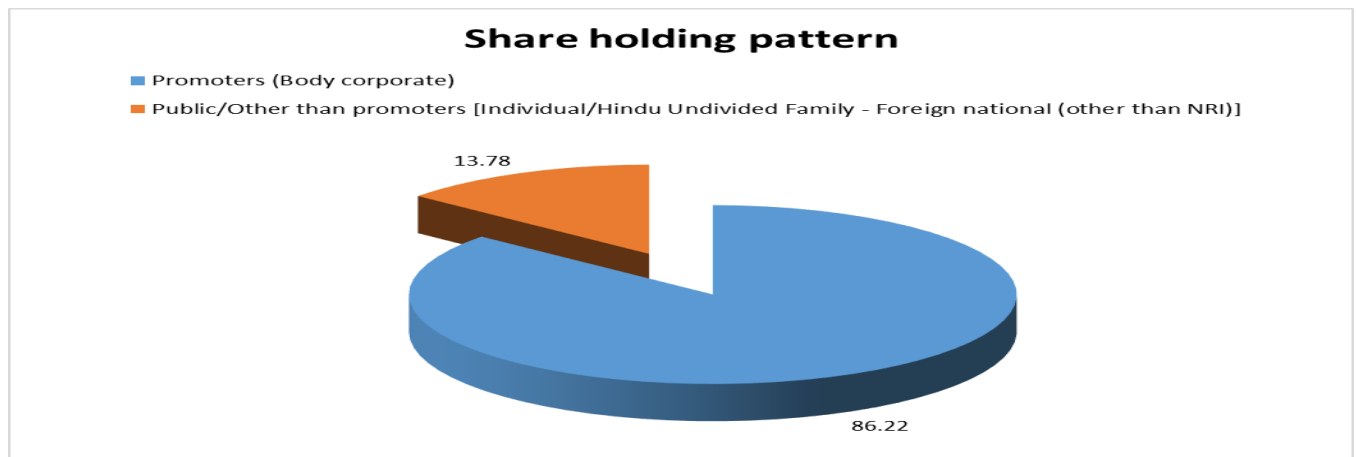
As on 31.03.2018

**NOTE: SHAREHOLDERS AND ALLOTTEES FILE ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

As on 06.07.2018

Category	Percentage
Promoters (Body corporate)	86.22
Public/Other than promoters [Individual/Hindu Undivided Family - Foreign national (other than NRI)]	13.78
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<p><b>The Company's operating segments are as follows:</b></p> <p>a. Telecom-centric services- Consists of domestic data, International data, Wholesale voice and network Managed services</p> <p>b. Data Center-centric IT services</p> <p>i. Data Center Services - Consists of co-location services</p> <p>ii. Cloud and Managed Services - Consists of IT infra services, IT transformation services, remote and onsite infrastructure management services and delivery platforms</p> <p>iii. Applications Integration Services - Consists of application development and</p>
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	maintenance, application testing, information security mobility solutions, eLearning, portals, tools, process and automation	
	iv. Technology Integration Services - Consists of data centre build, network integration, end user computing and collaborative tools and solutions	
	(Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99841500	Ites
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	0001	Telecom Services
	0002	Technology Integration Services
	0003	Data Center Services
	0004	Application Integration Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers : (As on 2017)</b>	<ul style="list-style-type: none"> <li>State Bank of India, Leather &amp; International Branch, MVJ Towers, 177/1, Poonamalle High Road, Kilpauk, Chennai-600010, Tamilnadu, India</li> <li>Yes Bank Limited, Nehru Centre, 9th floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India</li> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	678.000	660.500
	Term loans from others	0.000	54.800
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	2467.600	1949.600
	Loans repayable on demand from banks	130.200	556.300
	Loans repayable on demand	0.000	131.200
	<b>Total</b>	<b>3275.800</b>	<b>3352.400</b>

<b>Auditors :</b>	
<b>Name :</b>	ASA and Associates LLP Chartered Accountants
<b>Address :</b>	39, 1st Main Road, Rapuram, Chennai, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAF4690A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Infinity Satcom Universal Private Limited</li> <li>Raju Vegesna Infotech and Industries Private Limited</li> <li>Ramanand Core Investment Company Private Limited</li> <li>Sify Technologies (Singapore) Pte. Limited</li> </ul>
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Sify Technologies North America Corporation</li> <li>Sify Infinit Spaces Limited</li> <li>Sify Data And Managed Services Limited</li> </ul>

**CAPITAL STRUCTURE**

**After 06.07.2018**

**Authorised Capital** : INR 2040.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 1520.538 Million

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
204000000	Equity Shares	INR 10/- each	INR 2040.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
178684647	Equity Shares	INR 10/- each	INR 1786.800 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
53684647	Equity Shares (fully paid up)	INR 10/- each	INR 536.800 Million
125000000	Subscribed but not fully paid		INR 968.800 Million
	Add: Forfeited shares (Amount originally paid up on 12823202 equity shares)		INR 12.800 Million
	<b>Total</b>		<b>INR 1518.400 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1518.400	1516.900	1423.100
(b) Reserves & Surplus	7540.400	6803.000	6148.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9058.800</b>	<b>8319.900</b>	<b>7572.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2110.600	1067.600	1391.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	983.200	636.600	586.500
(d) long-term provisions	147.500	127.300	86.300
<b>Total Non-current Liabilities (3)</b>	<b>3241.300</b>	<b>1831.500</b>	<b>2063.900</b>
(4) Current Liabilities			
(a) Short term borrowings	2597.800	2637.100	1875.900
(b) Trade payables	5663.600	4994.300	4030.600
(c) Other current liabilities	3816.800	3674.700	3114.800
(d) Short-term provisions	14.700	11.200	8.700
<b>Total Current Liabilities (4)</b>	<b>12092.900</b>	<b>11317.300</b>	<b>9030.000</b>
<b>TOTAL</b>	<b>24393.000</b>	<b>21468.700</b>	<b>18665.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5986.400	6355.000	6127.900
(ii) Intangible Assets	564.800	541.400	588.000
(iii) Capital work-in-progress	1227.900	268.000	199.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	643.600	593.600	343.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	32.500	6.600	5.800
(e) Other Non-current assets	2210.200	1946.500	1620.100
<b>Total Non-Current Assets</b>	<b>10665.400</b>	<b>9711.100</b>	<b>8885.300</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	645.400	1154.000	741.400
(c) Trade receivables	8789.900	6883.700	5478.800
(d) Cash and cash equivalents	2031.500	1621.200	1451.900
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2260.800	2098.700	2108.500
<b>Total Current Assets</b>	<b>13727.600</b>	<b>11757.600</b>	<b>9780.600</b>
<b>TOTAL</b>	<b>24393.000</b>	<b>21468.700</b>	<b>18665.900</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	19744.800	17792.700	14763.500
	Other Income	311.600	265.200	147.800
	<b>TOTAL</b>	<b>20056.400</b>	<b>18057.900</b>	<b>14911.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9267.400	8988.300	7769.800
	Purchases of Stock-in-Trade	2058.400	2252.900	1275.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	508.600	(412.600)	(508.300)
	Employees benefits expense	2379.900	1963.500	1730.600
	Other expenses	2671.700	2455.600	1997.200
	<b>TOTAL</b>	<b>16886.000</b>	<b>15247.700</b>	<b>12264.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3170.400</b>	<b>2810.200</b>	<b>2646.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	495.300	436.700	565.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2675.100</b>	<b>2373.500</b>	<b>2081.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1751.900	1756.500	1595.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>923.200</b>	<b>617.000</b>	<b>485.600</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>923.200</b>	<b>617.000</b>	<b>485.600</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of services	2895.300	4351.500	4903.100
	<b>TOTAL EARNINGS</b>	<b>2895.300</b>	<b>4351.500</b>	<b>4903.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	6.14	4.27	3.44
	Diluted	6.11	4.27	3.43

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	387.800	260.600	306.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2133.900	2086.400	2579.900
Net cash flows from (used in) operating activity	2088.200	2095.200	2337.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.49	141.21	135.45
Account Receivables Turnover (Income / Sundry Debtors)	2.25	2.58	2.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	182.52	162.16	162.65
Inventory Turnover (Operating Income / Inventories)	4.91	2.44	3.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.39	0.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.59	0.57

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Debt Equity Ratio (Total Liability / Networth)	0.56	0.48	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.36	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.86	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	6.40	6.44	4.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.68	3.47	3.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.78	2.87	2.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.19	7.42	6.41

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	1.04	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	0.94	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.39	0.41
G-Score Ratio Debt (Debts / Equity Capital)		3.36	2.61	2.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.04	1.08

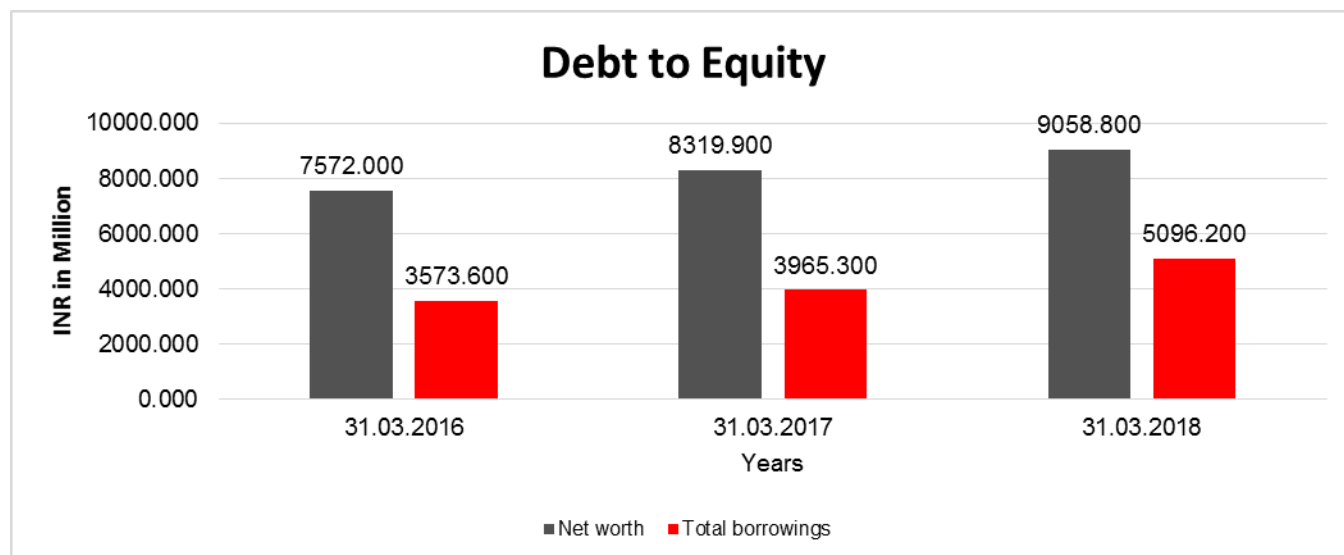
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

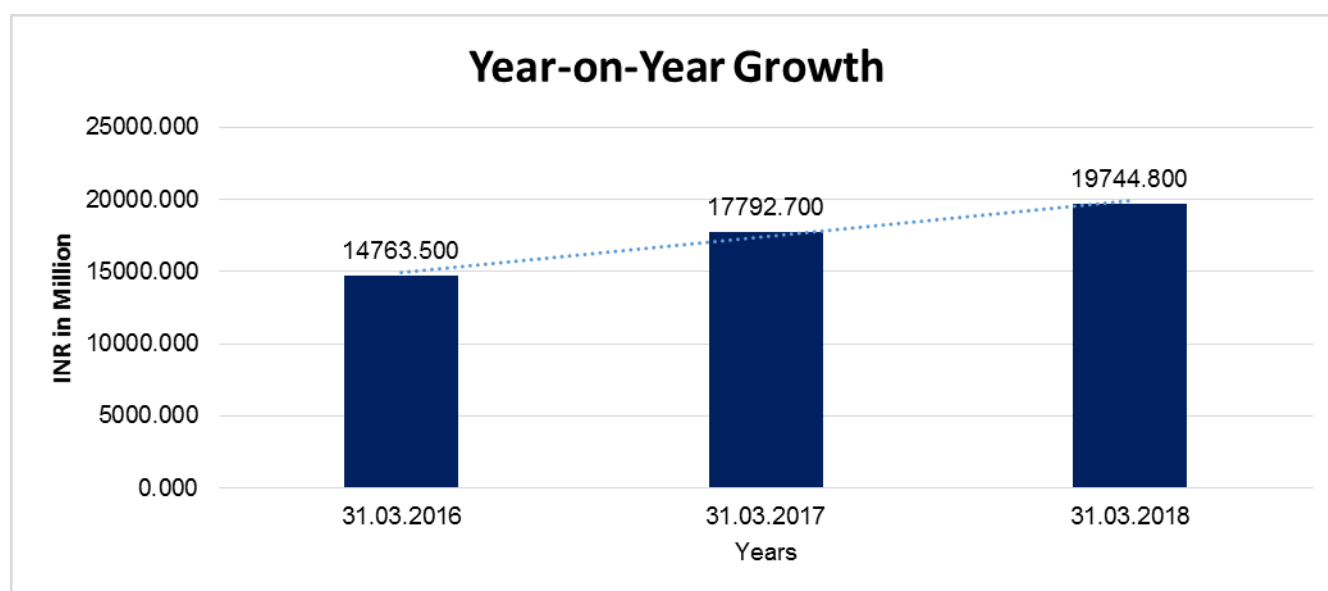
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1423.100	1516.900	1518.400
Reserves & Surplus	6148.900	6803.000	7540.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7572.000</b>	<b>8319.900</b>	<b>9058.800</b>
long-term borrowings	1391.100	1067.600	2110.600
Short term borrowings	1875.900	2637.100	2597.800
Current maturities of long-term debts	306.600	260.600	387.800
<b>Total borrowings</b>	<b>3573.600</b>	<b>3965.300</b>	<b>5096.200</b>
<b>Debt/Equity ratio</b>	<b>0.472</b>	<b>0.477</b>	<b>0.563</b>



**YEAR-ON-YEAR GROWTH**

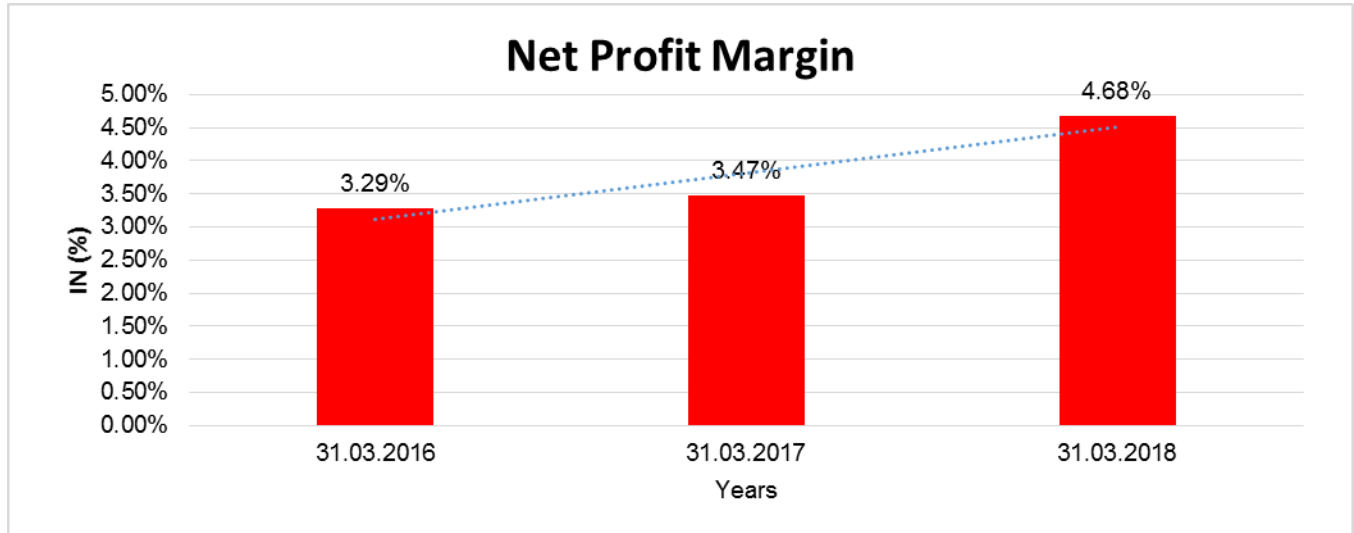
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14763.500	17792.700	19744.800
		<b>20.518</b>	<b>10.971</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14763.500	17792.700	19744.800
Profit	485.600	617.000	923.200
	<b>3.29%</b>	<b>3.47%</b>	<b>4.68%</b>

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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1518.400	1516.900
(b) Reserves & Surplus	7484.700	6745.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9003.100</b>	<b>8262.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2110.600	1067.600
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	983.200	636.600
(d) long-term provisions	147.500	127.300
<b>Total Non-current Liabilities (3)</b>	<b>3241.300</b>	<b>1831.500</b>
(4) Current Liabilities		
(a) Short term borrowings	2597.800	2637.100
(b) Trade payables	5719.600	5072.700
(c) Other current liabilities	3886.800	3720.000
(d) Short-term provisions	14.700	11.200
<b>Total Current Liabilities (4)</b>	<b>12218.900</b>	<b>11441.000</b>

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<b>TOTAL</b>		<b>24463.300</b>	<b>21535.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5994.700	6363.300
(ii) Intangible Assets		564.800	541.400
(iii) Capital work-in-progress		1227.900	268.000
(iv) Intangible assets under development		0.000	0.000
(b) Trade receivables		32.500	6.600
(c) Non-current Investments		145.700	74.600
(d) Deferred tax assets (net)		0.000	0.000
(e) Long-term Loan and Advances		0.000	0.000
(f) Other Non-current assets		2462.000	2171.500
<b>Total Non-Current Assets</b>		<b>10427.600</b>	<b>9425.400</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		645.800	1182.000
(c) Trade receivables		8816.700	6948.700
(d) Cash and cash equivalents		2252.300	1850.900
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2320.900	2128.100
<b>Total Current Assets</b>		<b>14035.700</b>	<b>12109.700</b>
<b>TOTAL</b>		<b>24463.300</b>	<b>21535.100</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	20685.600	18432.000
	Other Income	319.000	268.600
	<b>TOTAL</b>	<b>21004.600</b>	<b>18700.600</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9918.200	9122.100
	Purchases of Stock-in-Trade	2070.000	2504.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	536.200	(440.600)
	Employees benefits expense	2567.500	2159.500
	Other expenses	2737.900	2516.400

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	<b>TOTAL</b>		<b>17829.800</b>	<b>15861.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3174.800</b>	<b>2839.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		496.800	437.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2678.000</b>	<b>2401.900</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1754.500	1758.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>923.500</b>	<b>643.100</b>
<b>Less</b>	<b>TAX</b>		0.200	0.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>923.300</b>	<b>642.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic		6.14	4.45
	Diluted		6.11	4.45

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes

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15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**BUSINESS STRATEGY AND OVERVIEW:**

The Company, last year, drew a clear distinction between services offered off the Network and DC infrastructure; namely Telecom centric services and DC centric IT services. The reason for this distinction was that the Telecom service will cater to data-heavy, multipoint traffic while the DC will reside in itself all native and new age application sought off on a subscription model. The factors governing and driving the two businesses also being distinct in nature.

While Telecom continues its organic growth, the current acceleration of the country's automation ambitions is reflected in the increased offtake of our application layer, both home-grown and industry standard. Case in point is the success of the iTest platform becoming the accepted platform for the Government's process of enrollment.

Adding fuel to the pace of growth has seen Enterprises that are racing to adopt the new tax regime and hence looking for service providers that can transition them, and in many cases upgrade them. The Directors are happy to note that with the wide bouquet of services available, The company is making the decision making for the Enterprises easier.

The Company is also aware of the renewed push to the Cloud platform that industry is going through and hence is actively iterating the services bouquet with a cloud version, most of which will be available on subscription.

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The Company's recognition of being a digital transformation evangelist continues with endorsements from the industry in the form of awards from both peer groups and independent bodies.

According to a report by Industry Analyst body, Deloitte, the technology industry trends driving growth in 2018 will include Cloud computing; flexible consumption; cognitive computing; user-friendly tools, APIs, and apps; and data. The relevant portion of the Report is reproduced herein.

Cloud computing: Important innovations are making cloud computing more valuable for companies as they seek to transform their operations and business models. These advances are helping accelerate deployments of artificial intelligence and Internet of Things solutions, while enabling deep, analytics-driven insights.

Flexible consumption: Cloud is driving demand for flexible consumption (pay as you go) models. Connected devices and the Internet of Things have made more products suitable for as a service consumption enabling lower unit costs and enhanced customer relationships.

Cognitive computing, although still in its infancy, is helping companies enhance products and services, make better decisions, and improve operations. In particular, machine learning is helping companies find patterns (and anomalies) in large data sets. User-friendly tools, APIs, and apps are ensuring that in the future fewer people will need to know how various technologies actually work.

Data: We're seeing the breakdown of data silos and the emergence of tools that connect disparate information. Companies are getting better at extracting key business insights.

The Indian IT scenario will see the greatest thrust at both the lowest level of the curve and the highest level of maturity. At the lowest point, large scale migration to digital platforms will continue to be driven by productivity factor over its human-intervened brethren. Several more social enablement measures will continue to be brought under the automation net and will hence will push the inevitability of IT learning.

India, from the point of being a backend service provider for world has benefitted from riding the wave of the middle order of automation. The country's IT push will bring in more people into the digital literate set thus demanding more basic IT education measures.

This is also opening up a demand on the International front with companies willing to tread a middle path of adoption for localized IPs. For The Company, that would mean a new market that we will be able to offer Managed Services to. This along with the Telecom backbone stitch that The Company has enabled should help build a healthy set of services that can be adopted across multiple geographies.

On the other hand, the slew of start-ups on the AI and machine learning platform has set off a race to derive a substantial strength of India-origin IPs. Much of this is an outcome of the country's IT DNA discovering that there is more to just back-end operations and that the real challenge is in building the IPs. If the patience persists, we are beginning to see a new wave of IT growth, one driven by the intelligence in IT rather than time and material management.

## **THE KEY HIGHLIGHTS FOR THE YEAR 2017-18**

Successfully delivered over 20 million online assessments including engagements in the form of complete business process as a service

Augmentation of cloud and managed services portfolio by including cutting edge technology and tools like ACI DC fabric, All Flash storage and unified services platform

Multiple successful handovers of Data center transformation projects, WAN and Security refresh projects and DC/DR build projects across BFSI and Government organizations

Launch of new services in DC centric IT services on subscription / utility model across products

Building and delivering hyper-scale networks to global OTT and CDN players, establishing another International Point of Presence (PoP)

New product launches of Managed WiFi, Internet of Things (IoT) and SD-WAN (Software Defined Wide Area Network) focusing on cloud centric WANs of tomorrow

Investments in building wired network in metro cities, expanding wireless network to over 100 new towns and towards new products and technologies like Managed WiFi, IoT and SD-WAN

**AWARDS**

The Directors are pleased to place on record that The Company was awarded the following during the Financial Year 2017-18: Telecom Company of the year 2017 Emerging Cloud Company of the year 2018 CIO Choice Awards 2018 Network and Data Center Transformation Best User Experience Website 2017 Most Promising Data Center Provider 2017 Top Managed Services Provider 2017 Asias Most Promising Brand 2017 ICT company of the Year 2017 Brand Transformation Award 2017 Sify Featured in the Challengers Quadrant for cloud service providers

**UNSECURED LOAN**

PARTICULAR	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from others	479.200	0.000
Term loans from others	856.500	166.600
Long-term maturities of finance lease obligations	96.900	185.700
<b>Total</b>	<b>1432.600</b>	<b>352.300</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G56231533	100127344	State Bank of India	18/09/2017	-	-	750000000.0	LEATHER & INTERNATIONAL BRANCH, MVJ TOWERS177/1, POONAMALLE HIGH ROAD, KILPAUKCHENNAIT N600010IN

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**SIFY TECHNOLOGIES LIMITED - 527383**

**PAGE NO. : 24**

2	G646913 89	1001358 01	YES BANK LIMITE D	09/08/20 17	-	-	250000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A.B.ROAD, WORLIMUMBAIMH40 0018IN
3	G638714 46	1061709 1	HDFC BANK LIMITE D	14/12/20 15	12/09/201 7	-	1039300000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40 0013IN
4	G126152 74	1060203 6	YES BANK LIMITE D	19/10/20 15	28/07/201 6	-	300000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A.B.ROAD, WORLIMUMBAIMH40 0018IN
5	C622941 60	1058731 3	YES BANK LIMITE D	28/07/20 15	-	-	300000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A.B.ROAD, WORLIMUMBAIMH40 0018IN
6	C474990 82	1055654 8	CISCO SYSTE MS CAPITA L (INDIA) PRIVAT E LIMITE D	20/03/20 15	-	-	23109410.0	2ND FLOOR, BRIGADE SOUTH PARADE10, M.G. ROADBANGALOREK A560001IN
7	C344223 52	1053251 9	CISCO SYSTE MS CAPITA L (INDIA) PRIVAT E LIMITE D	20/11/20 14	-	-	24309916.0	2ND FLOOR, BRIGADE SOUTH PARADE10, M.G. ROADBANGALOREK A560001IN
8	G430262 36	1053547 1	YES BANK LIMITE D	10/11/20 14	19/10/201 6	-	420000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A.B.ROAD, WORLIMUMBAIMH40

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9	C210182 96	1052038 2	CISCO SYSTE MS CAPITA L (INDIA) PRIVAT E LIMITE D	10/09/20 14	-	-	64726428.0	2ND FLOOR, BRIGADE SOUTH PARADE10, M.G. ROADBANGALOREK A560001IN
10	C109422 17	1050853 5	CISCO SYSTE MS CAPITA L (INDIA) PRIVAT E LIMITE D	14/07/20 14	-	-	79340031.0	2ND FLOOR, BRIGADE SOUTH PARADE10, M.G. ROADBANGALOREK A560001IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	8.000	11.360
Other money for which company is contingently liable	470.000	530.520
<b>Total</b>	<b>478.000</b>	<b>541.880</b>

**FIXED ASSETS**

- Property, plant and equipment
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial

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transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

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**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PSD
<b>Analysis Done by :</b>	KAM
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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