

ANNUAL REPORT 2020 - 21



THE FUTURE BECKONS



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Governing Body



Kerala is ranked the best in the country in terms of quality of life indicators and is fast transforming into a knowledge economy, with its strong fundamentals in the IT and education sectors. Efficient administration, rapid physical infrastructure development, model social infrastructure, universal healthcare, exemplary law and order, combined with a highly investment friendly atmosphere, make the State a future perfect destination for businesses. The State Government has supported the industry with robust, stakeholder-friendly policy interventions, the establishment of three flourishing IT Parks with world-class infrastructure, and encouragement of start-ups and entrepreneurship. This enabling and nurturing environment has played a big role in orienting Kerala's IT sector towards the future. The progressive policies have resulted in the development of an innovative, resilient, and productive IT ecosystem that has the agility, skill, and expertise to stay ahead of the technology curve. The IT sector's seamless adoption of the 'new normal' work culture is just one example of its ability to step confidently into the future. There was little disruption as work-from-home and hybrid work practices were quickly adopted and successfully implemented. The entry of new businesses and the expansion of existing IT companies within Kerala's IT Parks will lead to the creation of thousands of direct employment opportunities and an even greater number of indirect employment opportunities. As IT parks plays a key role in nurturing the IT sector in the State, the Government had envisaged the creation of 1 crore sq.ft. of additional space by 2021. Despite the pandemic, 66 lakhs sq.ft. of IT built-up space has been completed and 48 lakhs sq.ft. is under construction, which is expected to get completed in the coming year. This vision is being pursued actively. 2020-21, with all its challenges, has proved that Kerala's IT sector is built on solid foundations. Kerala IT's proven capability on emerging technologies has made us future ready. Even better, we are living the future @ Kerala IT.

Pinarayi Vijayan
Chief Minister of Kerala (IT Minister)
Chairman-Governing Body

General Body Members as on 31st March 2021

Shri. Pinarayi Vijayan,
Hon'ble IT Minister of Kerala

Shri. K. Mohammed Y. Safirulla IAS,
Secretary (Electronics & IT)

Shri. Sanjay Kaul IAS,
Secretary (Finance), Government of Kerala

Dr. V. K. Ramachandran,
Vice Chairman, State Planning Board

Shri. M. G. Rajamanickam IAS,
Managing Director,
Kerala State Industrial
Development Corporation

Shri. Magesh Ethirajan,
Executive Director, C-DAC, Trivandrum

Dr. D. V. Swamy IAS,
Development Commissioner, CSEZ

Prof V. Ramakrishnan,
Director, IISER

Mr. Srikanth Srinivasan,
Industrial Representative
(Senior Director, NASSCOM)

Mr. John M. Thomas,
Chief Executive Officer, IT Parks

Executive Council



The year 2020-21 was a year of disruptions across the globe especially due to COVID-19. It changed the way businesses were thought of and conducted. The changed environment with 'Work from Home' has become the 'new normal'. However, work and life in Kerala's IT Parks were efficient and seamless during the year of the pandemic. This is a tribute to the state-of-the-art IT infrastructure and the empowering economic climate that prevails in the State. Credit goes to the Kerala IT Parks, which stood as a great support system for its IT community by rolling out timely resurgent measures to withstand and re-coup business at these challenging times.

We have weathered the crisis and found novel ways to emerge stronger. From remote working to hybrid work models, we have shown remarkable resilience and enterprise. The fact that space in the three major IT Parks in the State is still in high demand is proof. The government's generous investments and timely initiatives to set up accelerators, incubators, future technology labs, and fab labs is a boon for anyone who is looking for a fail-proof future.

Future is BIG!! Kerala IT Parks offer a single window to a world of opportunities for IT Companies, Professionals, Investors, Developers, and Service Providers. We have one of the world's greenest IT environs and emerging talents in the latest technologies like IoT, Blockchain, AI, Cyber Security, Space Tech, and Med Tech. We offer leading technologies that are shaping the future like AI, 5G, cloud, big data, cybersecurity, blockchain, and quantum computing.

The IT sector's impressive performance in a dreary global economic landscape spotlights its strong fundamentals. Many new IT development projects have seen their completion. These developments will create jobs in the future. It will also help to amplify the potential growth opportunities to prospective IT investors. It is quite heartening to see the software exports from Kerala IT Parks touching 15,000 crores in FY2020-21. The success of the IT sector this year can be attributed to its agility and flexibility in coping with the challenges posed by the pandemic.

We look forward to this as a great opportunity to increase our entrepreneurial and technology talent base. efforts to build strategic new partnerships and to develop core competencies in new technologies will, of course, continue as before. The IT sector has proved its ability to face the toughest of times.

Biswanath Sinha IAS
Principal Secretary (Electronics & IT)
Chairman-Executive Council

Executive Council Members as on 31st March 2021

Shri. K. Mohammed Y. Safirulla IAS,
Secretary (Electronics & IT)

Shri. M. G. Rajamanickam IAS,
Managing Director, Kerala State Industrial
Development Corporation

Shri. S. Chandrasekhar IAS,
Director, Kerala State IT Mission

Dr. D. V. Swamy IAS,
Development Commissioner, CSEZ

Ms. S. V. Kala,
Additional Secretary, Finance,
Government of Kerala

Dr. Jayasankar Prasad C,
Managing Director, KSITIL

Mr. Tapan Rayaguru,
Chief Executive Officer, Kerala Start UP Mission

Dr. Job Thomas,
External Technical Member

Mr. Dinesh Thampi,
Industry Member

Mr. John M. Thomas,
Chief Executive Officer, IT Parks

CEO's Report



2020-2021 has been a resurgent year despite the COVID-19 pandemic for Infopark. The organization entered its 16th year, as one of the stable IT infrastructure enablers and a facilitator with the development of superb facilities which attracted 401 companies and their 51,000 employees to build their businesses and careers here, a continuous flow of investments from global and Indian IT majors in the course of this journey and a remarkably consistent financial performance, including exports worth Rs 6310 crores in the year 2020-21.

Today, Infopark is spread across 323 acres of land. The strong brand equity has attracted big names. The exalted list of companies in Infopark currently includes the big names such as Cognizant, UST Global, Tata Consultancy Services (TCS), EY, KPMG, IBS Software, Wipro etc. The growing IT infrastructure facility of Infopark is supported through co-developers such as Carnival, Brigade, LULU, TransAsia etc. At the same time, our emphasis on tapping home-grown entrepreneurial and technological talent continues unabated

During the pandemic, Infopark has successfully retained many companies which were on the verge of close down, attracted

new companies and generated new employment opportunities. To attract more companies and reduce their initial investment cost, Infopark, in its own buildings, is setting up additional plug and play facilities in area around 70,000 sq.ft. Construction by Private Co-developers like M/s. Caspian Techparks and M/s. Suya Ek Cyber Park are progressing at Infopark Phase 2 campus. M/s. IBS Software Service campus's first phase is nearing completion at Infopark Phase 1. These constructions in progress will be adding another 8 lakh sq.ft IT/ITES built up area to Infopark campus in the near future. Currently, Infopark through its campuses has created 9.2 Mn built up spaces and generated 51,000 employment opportunities.

Let me sincerely express my gratitude towards the State Government for its untiring support and guidance. I wholeheartedly thank Team Infopark for their sincerity and hard work.

John M Thomas
Chief Executive Officer

Auditors and Bankers

Statutory Auditors

R.G.N Price & Co.
Chartered Accountants
G-234, Price Chambers, Panampilly Nagar, Cochin 682036

Internal Auditors

Mohan & Mohan Associates
Chartered Accountants
405, 4th Floor, 39/3633, Landmark Enclave, Valanjambalam, Kochi

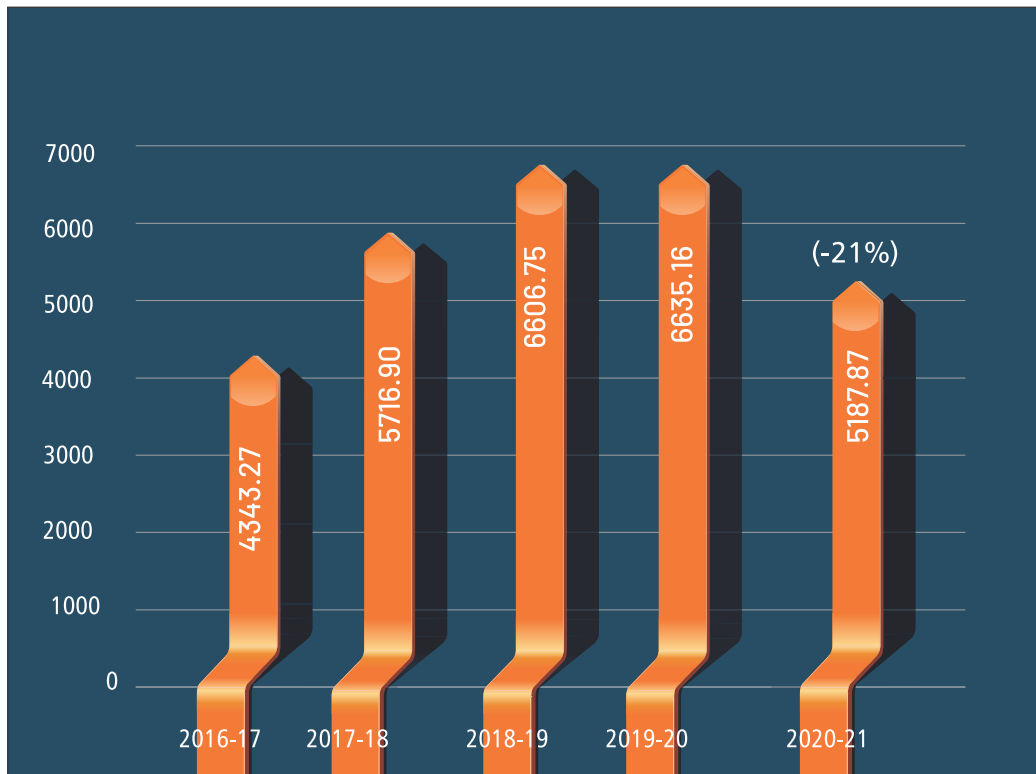
Bankers

Federal Bank Ltd
State Bank of India
South Indian Bank Ltd
Canara Bank
ESAF Small Finance Bank

Growth Highlights

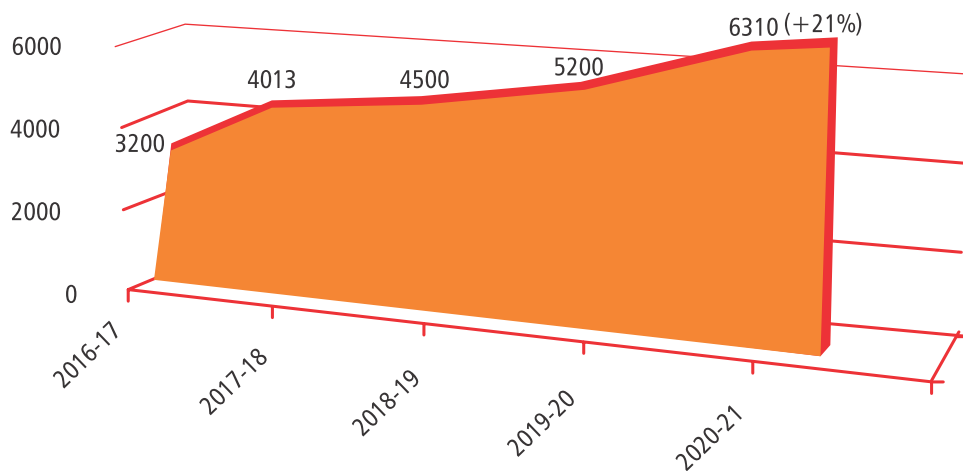
Revenue Growth (in lakhs)

There is a temporary decrease in revenue as compared to previous year, major reason among others being rent waivers given to tenants as part of covid relief measure.



Software Export (in crores)

Increase in software export despite Covid challenges.



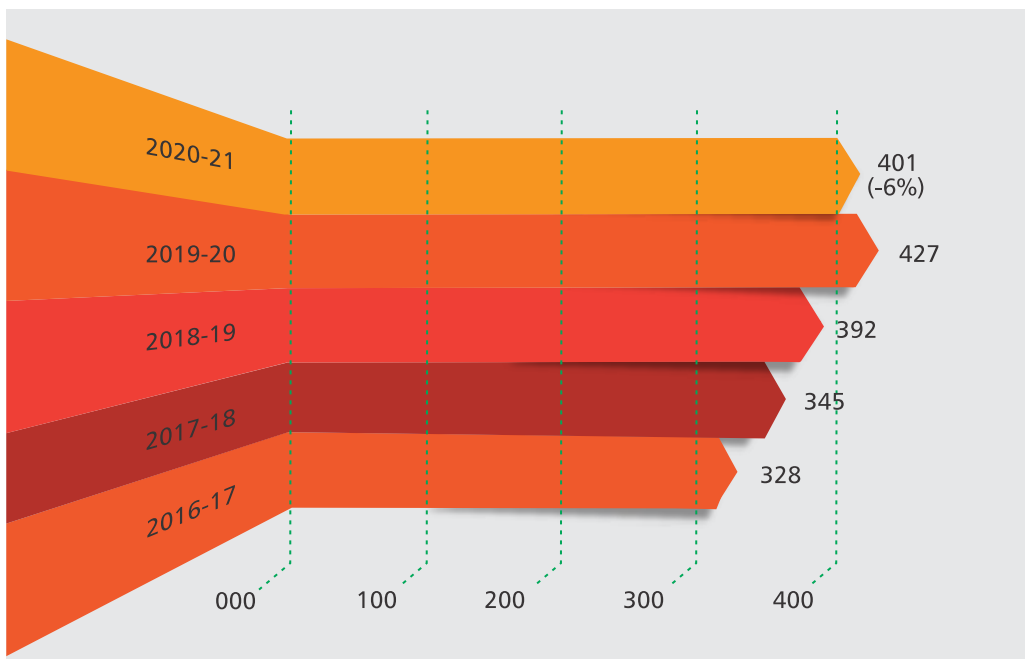
Employment (Nos)

The employment continued to increase during the pandemic



Company (Nos)

A dip in the number of companies as small companies exited during Covid.



Infopark Phase I

HIGHLIGHTS

- IBS Campus construction progressing
- 101 acres land
- 82 acres
- 6.5 Mn sq.ft built up space
- 154 IT/ITES companies
- 42050 employees

COMMON AMENITIES

- Multi-cuisine Food Courts
- Healthcare Facilities
- Banks, ATMs & Conference Hall
- Police Aid Post & Prepaid Auto
- Counter



Athulya - Infopark own SEZ building



LULU Cyber Tower 2 - Single largest co-developer building (1.3 Mn Sq. Ft)



TCS - The largest employer in campus



South India's 2nd World Trade Centre by Brigade Group

Infopark Phase II

HIGHLIGHTS

- Media System Projects in progress
- 126 acres land
- 102 acres notified SEZ
- 98 IT/ITES companies
- 7,000 employees

COMMON AMENITIES

- Basic infrastructure
- Internal roads
- 220 KV power sub-station
- Water supply & distribution
- Compound wall



Jyothirmaya - Infopark's own SEZ building

The Co-developers Campuses



Transasia Cyberpark



Sanskara School



Cognizant

Infopark Thrissur

HIGHLIGHTS

- 30 acres (SEZ & Non SEZ areas)
- 58,000 sq.ft built up area completed in first phase • 40 companies
- 1300 employees • Indeevaram – 3.3 lakh sq.ft SEZ building getting occupied
- Warm Shell, Plug & Play Options • Bank & ATM, Food Court & Conference halls



Indeevaram - First SEZ building in the campus



Villa Building - The traditional buildings renovated

Infopark Cherthala

HIGHLIGHTS

- 66 acres of land • 60 acres notified SEZ • 2,40,000 sq.ft built up area • 21 companies
- 300 employees • Warm Shell, Plug & Play options • Bank & ATM, Food Court & Conference halls



Chaithanya - Infopark own SEZ building



Footsal Ground



Multi Purpose hall



Plug & Play facility

Infopark TBC Kaloor

HIGHLIGHTS

- An initiative startup, small & medium enterprises
- Plug & Play facility with co-working options • 25845 sq.ft
- Located at JNU International Stadium • 88 companies • 350 IT professionals

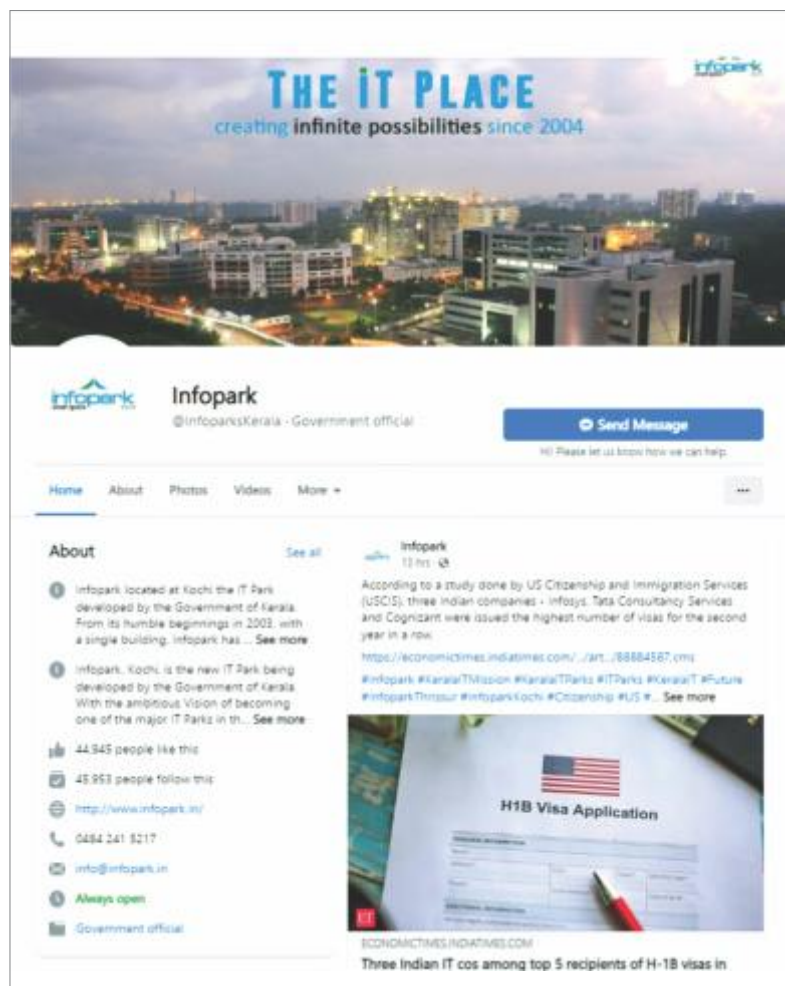
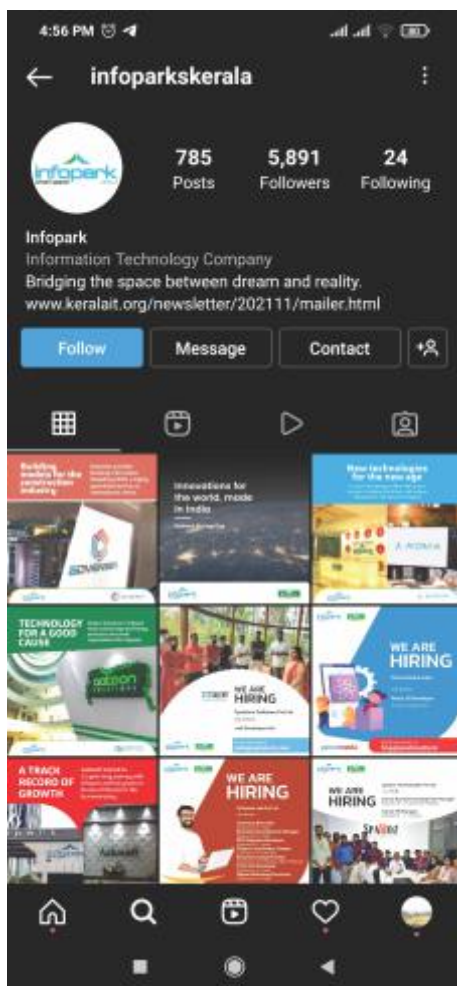


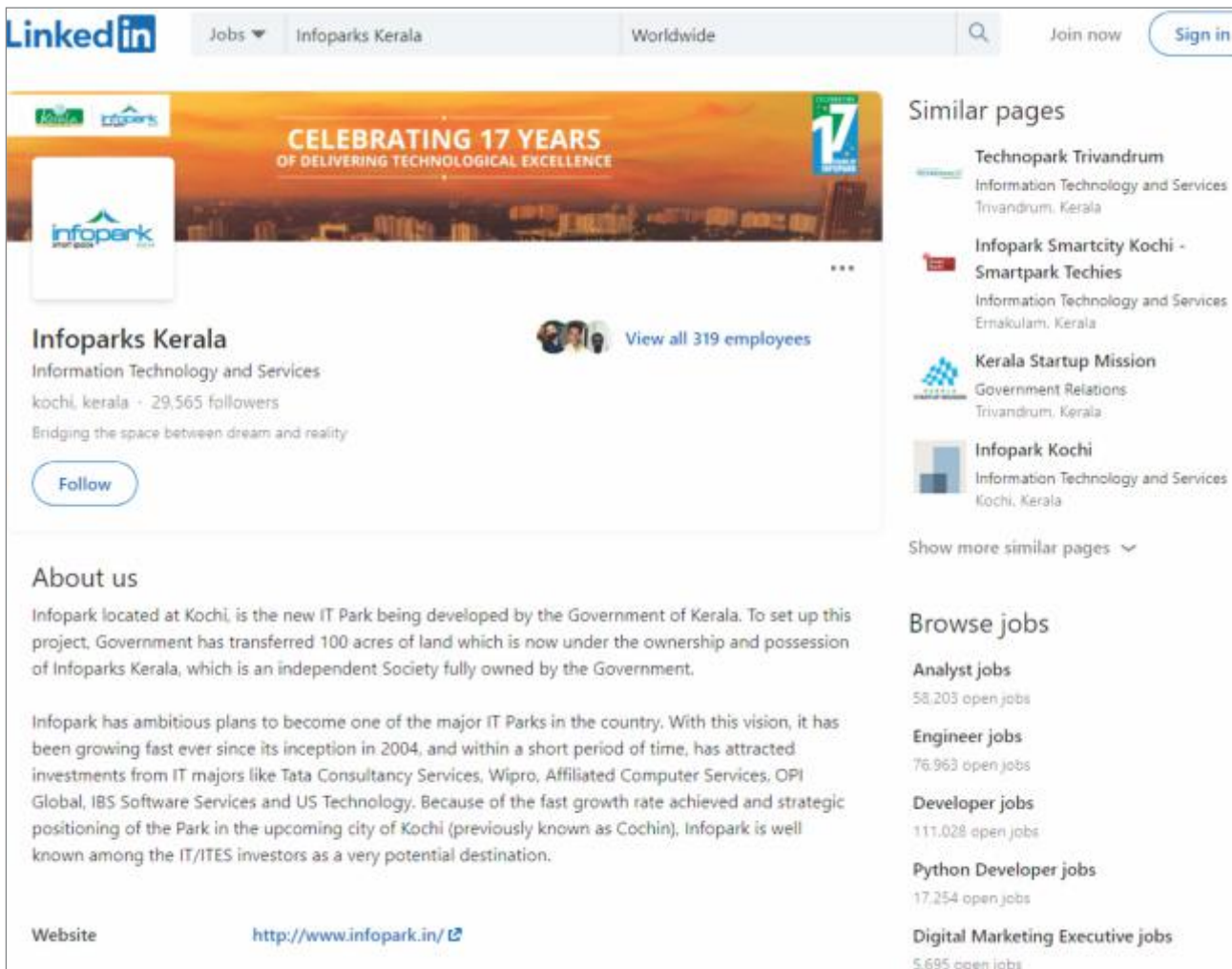
Co-working plug & play modules



Social Media Initiatives

Infopark has strong presence in social media and is proactively using these platforms to build brand awareness, disseminate information and opportunities.





Companies at Infopark

SI No. COMPANY NAME

INFOPARK @ KOCHI

- 1 10 XDS- Exponential Digital Solutions
- 2 2 Hats Logic Solutions Pvt. Ltd
- 3 42 Square Technologies
- 4 9 Commerce Technologies LLP
- 5 Aabasoft Technologies India Pvt. Ltd
- 6 Aarbee Structures Pvt. Ltd
- 7 Aatoon Solutions
- 8 Aiesys Infotech Pvt. Ltd
- 9 Airline Pros International Services Center
- 10 Airo Global Software Inc
- 11 Airpay Payment Services Pvt. Ltd
- 12 Al Tomouh It Pvt. Ltd
- 13 Alt-d Technologies Llp
- 14 Anvita Tours2 Health Pvyt. Ltd.
- 15 Appadore Pvt. Ltd
- 16 Applexus Technologies
- 17 Approcker Technologies Pvt. Ltd
- 18 Arabian Tour Services India Pvt. Ltd.
- 19 Armia Systems Pvt. Ltd.
- 20 Art Technology And Software
- 21 Auctor Business Solutions Pvt. Ltd.
- 22 BDS Vircon Private Limited.
- 23 Best Doc Technology Pvt. Ltd.
- 24 Blockbuster Technologies Pvt.ltd
- 25 Braid Technologies Pvt Ltd
- 26 Brennan It India Pvt Ltd
- 27 Business Dna India Pvt Ltd
- 28 Byjus App
- 29 C3M India Pvt. Ltd.
- 30 Cadmate Software Llp.
- 31 Carnegie World Wide Services Pvt. Ltd
- 32 Cascade Revenue Management
- 33 Cavalier Wireless Pvt. Ltd

SI No. COMPANY NAME

- 34 Centre Source
- 35 Centre Source Consultancy Services Pvt Ltd
- 36 Cephal Medi Solutions Pvt Ltd
- 37 Cha Yo Wo Technology Solutions Pvt Ltd.
- 38 Chillar Payment Solutions Pvt. Ltd
- 39 Cloudium Software Private Limited
- 40 Codefolks Technologies
- 41 Code Work Solutions Pvt. Ltd
- 42 Codea Technologies Pvt Ltd
- 43 Codelynks Software Solutions Pvt. Ltd.
- 44 Codmeric Infotech Pvt. Ltd.
- 45 Codqueue
- 46 Cognicor Technologies Pvt. Ltd.
- 47 Cognizant Technology Solutions
- 48 Comdudes Pvt. Ltd.
- 49 Comnsec Technologies Pvt Ltd
- 50 Conduent Business Services India Llp
- 51 Coolminds Technologies Pvt. Ltd
- 52 Corra Technology Research And Development India Pvt. Ltd.
- 53 Consoul Associates
- 54 Cubet Techno Labs Pvt Ltd.
- 55 Cushbu Art Pvt. Ltd.
- 56 Cyberdome
- 57 Cybrosys Technologies Pvt. Ltd.
- 58 D Talkz Solutions Pvt. Ltd.
- 59 D365 Solutions Pvt Ltd
- 60 Datafloat Technologies India Pvt Ltd
- 61 Datavox Pvt. Ltd.
- 62 Dazeworks Technologies Pvt. Ltd.
- 63 DDG Bim Services Pvt Ltd
- 64 Deerom Technologies Pvt. Ltd
- 65 DFM Softech Solutions
- 66 Digora Technologies Pvt. Ltd.
- 67 Dimensions Cybertech India Pvt. Ltd.

SI No.	COMPANY NAME
68	Direct7 Networks
69	DOC Giant Services India Pvt. Ltd.
70	Dovlin Health Care
71	Dynactionize India Pvt. Ltd.
72	Dynammed Healthcare Solutions Pvt. Ltd.
73	Eloit Innovations Private Limited
74	Empay Software Solutions Pvt Ltd
75	Empress Cybernetic Systems Pvt. Ltd.
76	EPI-USE India Pvt Ltd
77	Exl - Outsourcepartners
78	Exor India
79	Experion Technologies Pvt. Ltd.
80	Ey Global Delivery Services India Llp
81	Eynetech Services Pvt. Ltd.
82	Facade Global Pvt. Ltd.
83	Factweavers Technologies Pvt. Ltd.
84	Farm Logistics Technologies Pvt. Ltd
85	FDC Web Technologies Pvt. Ltd.
86	Feathersoft Info Solutions Pvt. Ltd.
87	Federal Operations And Operations And Services Ltd
88	Finelab Web Services (p) Ltd
89	Fingent Global Solutions Pvt Ltd
90	Forerun Technologies India Pvt. Ltd
91	Founding Minds Software Pvt. Ltd.
92	Gebez Electric Pvt Ltd
93	Geojit Technologies Pvt. Ltd
94	Global Infonet Inc
95	Good Bits Tech Pvt. Ltd.
96	Goods Methods Software Solutions P Ltd
97	Grand Trust Infotech Pvt Ltd
98	GSTI Technologies
99	Gutzy Accerons Pvt Ltd
100	GXX India Private Limited
101	Hash Root Ltd
102	Hatio Innovations Pvt Ltd

SI No.	COMPANY NAME
103	HCL Technologies
104	Heidelsoft Technologies Pvt. Ltd.
105	HH Back Office Services Pvt Ltd
106	HI Point Connect Pvt Ltd
107	HTIC Global
108	IBS Software Pvt Ltd
109	IDatalytics Pvt. Ltd.
110	IDSI Technology India Pvt. Ltd.
111	Ignitarium Technology Solutions Pvt. Ltd.
112	Ignitho Technologies Pvt. Ltd.
113	IHits Technologies Pvt Ltd
114	ILeaf Solutions Pvt Ltd
115	Impactus Consulting
116	Impaqtive Technologies India Pvt Ltd
117	Inaptic Technologies Pvt. Ltd.
118	Indbytes Technologies
119	Indigo Concepts Pvt. Ltd.
120	Inerg Software Innovations Pvt. Ltd.
121	Infintor Solutions Llp
122	Infosmart Technologies Pvt. Ltd.
123	Infox Technologies
124	Innot Technologies Pvt. Ltd.
125	Innovature Software Labs Pvt Ltd
126	Innoventia Systems Pvt Ltd
127	Inspired Entertainment Inc
128	Inssyssol System Inc
129	Iqvia
130	JEA Digital Info Systems Llp
131	Katzion Technology Solutions Llp
132	KFON
133	Kitex Garments Limited
134	Kott Software Pvt. Ltd.
135	Kpmg Global Services Pvt. Ltd.
136	Krythiyum Solutions Pvt. Ltd.
137	Lanware Solutions Llp

SI No.	COMPANY NAME
138	Litmus 7 Systems Consulting Pvt Ltd
139	Logiseye Solutions Pvt Ltd
140	LSG India Private Limited
141	Manjila And Singh Infotech Pvt Ltd
142	Marlabs Innovations Pvt Ltd
143	Marlabs Innovations Pvt Ltd
144	Travancore Analytics Pvt Ltd
145	Mc Fadyen Digital
146	Mermer Technologies
147	Millennium Info Logic
148	Mindcurv Technologies Solutions India
149	Mindlabs Consultancy Services LLP
150	Minerva Software Pvt Ltd
151	Mitsogo Inc
152	Mobitrics Software Pvt. Ltd.
153	Mantle Solutions Pvt Ltd
154	Mutatio Technologies (p) Ltd
155	MWT Technologies
156	Ndimensionz Solutions Pvt Ltd
157	Nesote Technology
158	Netsentries Infosec Solutions Pvt. Ltd.
159	Netstratum Technologies Pvt. Ltd.
160	Network Redux
161	Neudesic Technologies Pvt Ltd
162	Newagesys Solutions Pvt Ltd
163	Nexquare India (etwo)
164	NGA Human Resources India P. Ltd.
165	NOA Info Solutions LLP
166	NRI-TBI
167	Nuvento Systems Private Limited
168	Opshore Talent Solutions Pvt Ltd
169	Outsource Partners International Pvt Ltd
170	Overbrook Technology Services Pvt. Ltd.
171	Panasonic Informations Systems
172	PBW Software Pvt Ltd

SI No.	COMPANY NAME
173	Penguin Data Center
174	PIN Micro India Pvt Ltd
175	Piserve Solutions Pvt. Ltd
176	Pmin Agency Pvt Ltd-gino Philip
177	Prevalent Ai India Private Limited
178	Privo Techcorp Pvt. Ltd.
179	Progno Financial Palnning Systems
180	Pumex Infotech Pvt. Ltd.
181	Qaptive Technologies Pvt. Ltd.
182	Qburst Technologies
183	Qmis Systems Pvt. Ltd.
184	Qwave Soft Systems India Pvt. Ltd.
185	Rainybits Technology Pvt. Ltd.
186	Rapid Value It Service Pvt Ltd
187	Raycast Technologies Pvt. Ltd.
188	Rcg Global Services (india) Private Limited
189	Red Logik Logistics Technologies Pvt. Ltd.
190	Red Spot
191	Regent Global Services (india) Pvt. Ltd.
192	Rhodium Proserv LLP
193	S.S.Consultancy
194	Sayone Technologies Pvt. Ltd.
195	SBL Knowledge Services Ltd
196	Sify Technologies Pvt. Ltd.
197	Socialpulsar Inc.
198	Spark Supprot Infotech Pvt. Ltd.
199	Spawoz Technologies Pvt. Ltd.
200	Speridian Technologies Pvt Ltd
201	Stream Perfect Global Services
202	Stepping Stone Consultancy Service
203	Suntec Business Solutions Pvt Ltd
204	Survey Sparrow Pvt. Ltd.
205	Suyati Technologies Pvt. Ltd.
206	Sysintegra Pvy. Ltd.
207	Systalent Software Pvt. Ltd.

SI No.	COMPANY NAME
208	Tata Consultancy Services
209	TKM Infotech Pvt. Ltd.
210	T.S.S. Information Systems Pvt. Ltd.
211	Techneurons Consultant Solutions Pvt. Ltd
212	Technoway Software Solutions Pvt Ltd
213	Techspine Systems Pvt. Ltd.
214	TECX Infusions Global Pvt. Ltd.
215	Terrific Minds
216	Testing Mavens Software Pvt Ltd
217	Tezla Techno Solutions Pvt Ltd
218	Theosys Infotech Pvt. Ltd
219	Think Palm Technologies
220	Thinkspace Edutech Pvt Ltd
221	Thomsun Infocare Llp
222	Tranzmeo It Solutions Pvt. Ltd.
223	Tutorcomp Infotech(i) Pvt Ltd.
224	Tutti Fruti Interactive
225	Twbs Software Development Center P. Ltd.
226	U.V.J. Technology
227	Unity Bees
228	Unity Infotech Solutions Pvt Ltd
229	Unity Living
230	Urolime
231	UST Global Technology Services
232	UVJ Technologies
233	Vaisesika Consulting Pvt Ltd
234	Vanilla Network Private Limited
235	Velocis Technologies Pvt. Ltd.
236	Verteil Technologies Pvt. Ltd.
237	Vi Point Solutions Pvt Ltd.
238	Visual Iq Techno Services Pvt. Ltd.
239	Vounnue Innovations Pvt. Ltd.
240	Voyon Technology Services Pvt. Ltd.
241	Vtrio Solutions Pvt Ltd

SI No.	COMPANY NAME
242	Webdura Technologies
243	White Rabbit Labs Pvt Ltd
244	Wipro Limited.
245	Xerox Technologies Services
246	Xtrematix Automation Pvt Ltd
247	Yellow Fish Digital Innovations Pvt. Ltd.
248	Zealogics It Solutions.
249	Zehdah Engineering
250	Zellis Hr India Pvt Ltd
251	Zinbay India Private Limited
252	Zog It Solutions

INFOPARK @ THRISSUR (Koratty)

1	Opentrends Technologies Pvt.Ltd
2	Uvionics Tech India Pvt.Ltd.
3	Roberts Design Services
4	RCKR
6	Exacore IT Solutions Pvt.Ltd.
7	Feathersoft Info Solutions Pvt.Ltd.
8	Strands Energy Pvt.Ltd.
9	Aventus Informatics
10	Ynoox India Pvt.Ltd.
11	Zapare Technologies Pvt Ltd
12	Valuementor Infosec Pvt Ltd
13	Voxtron Solutions LLP
13	Cocolabs India pvt Ltd
14	Windfall Productions Pvt Ltd
15	Webandcrafts
16	Raphael Khat India Pvt Ltd
17	Squad Technologies
18	ZineMind Tehnologies Pvt Ltd
19	LucidPlus IT Solutions
20	Amiyon Solutions Pvt Ltd
21	LUURRE.AI LLP
22	Silverbloom Technologies

SI No.	COMPANY NAME
23	Sureicon IT Solutions LLP
24	Infoprism Solutions Pvt Ltd
25	Divtech Execollab Info Solutions
26	Ynot Infosolutions
27	Techxora Pvt Ltd
28	SaNDS Lab
29	Galtech Technologies
30	Qburst Technologies
31	NAS Infosolutions Pvt Ltd
32	Braddock Infotech Pvt Ltd
33	PinTech Digital Solutions
34	Wazeefa1 Technologies Pvt Ltd
35	Glitz IT Solutions
36	ICT Academy of Kerala
37	Dover Digital Technologies Pvt Ltd
38	Celo Softwares Pvt Ltd
39	90+ Mytuition App
40	Cerive Advisory LLP

INFOPARK @ CHERTHALA

1	Bashclouds Pvt.Ltd.
2	Calsys Communication Pvt.Ltd.
3	Claysys Technologies
4	Connexial Consultants LLP
5	Datamatrix Infotech Pvt.Ltd.
6	Datum Innovation
7	DOT In Technologies Pvt.Ltd.
8	Euclidz Technologies Pvt.Ltd.
9	Obedos Technologies Pvt.Ltd.
10	Pixotri Technologies Pvt.Ltd.
11	Protracked
12	Resolvetech Solutions India Pvt.Ltd.
13	Ridgecone Technologies Pvt.Ltd.
14	Service Stack Technologies
15	Silverlink Technologies

SI No.	COMPANY NAME
16	Spot Fix Crew
17	Techgentsia Software Technologies
18	Vacation me Developers
19	Virtual Sys Technologies
20	VST Travel Solutions Pvt.Ltd.
21	Web29.Com

INFOPARK @ TBC

1	Aamshe Technology LLP
2	Abacies Logiciels Pvt Ltd
3	Accelray Technologies
4	Aceware Fintech Services Pvt Ltd
5	Acube Innovations Pvt Ltd
6	AEC Asia Inc.
7	Agneyam Tech Research Pvt Ltd
8	Amala Consultancy pvt Ltd
9	Amatosoft
10	B J Corps
11	Beinex Consulting Pvt Ltd.
12	Bespoke Solutions
13	Bharathi Software Technologies Pvt.Ltd
14	Bhooshan Animations India Pvt Ltd
15	Binaries
16	Bitsping Technologies Pvt. Ltd.
17	BQUBE Technologies
18	Bramma IT Solutions Pvt. Ltd.
19	CCW Technologies
20	Cifereca Consultancy (OPC) Pvt Ltd
21	Cloudza Technologies
22	Codedesign Technologies Pvt. Ltd
23	Cognitzone Technologies
24	Coinone Global solutions pvt Ltd
25	Concept Carton Technologies Pvt Ltd
26	Creative Dreams Design
27	Ctrack Systems
28	DataPMI Technologies LLP

SI No.	COMPANY NAME
29	Deed Technologies India Pvt. Ltd.
30	Eazible Business Solutions Pvt. Ltd.
31	E-Global Processing Solutions LLP
32	Eight Specialist services Pvt Ltd
33	e-Logosoft Solutions
34	Emerinter Consultancy Services
35	Epicon Technologies Pvt Ltd
36	ES3 Technovations LLP
37	Etail Networks limited
38	Extravel money Technosol Pvt Ltd
39	EZ Genie Solutions Pvt. Ltd.
40	Folk Business solutions
41	Fullorbis Tcehnologies Pvt Ltd
42	Golabsoft Technology Services LLP
43	Grifin Graphics
44	Hashtag systems india pvt ltd
45	I byte Solutions Pvt Ltd
46	I Truth Solutions
47	Igments
48	Inborn Labs
49	Indus wand Technologies
50	Itallics Digital Agency
51	Itinges Technologies Pvt Ltd
52	Justin Media House
53	Komodo innovations Pvt Ltd
54	Maarg Corporate Services Pvt.Ltd
55	Mantra IT Solutions
56	Medas consultancy services Pvt Ltd
57	MELLOSYS
58	Mermer Technologies India Pvt. LTd

SI No.	COMPANY NAME
59	Neem Solutions
60	Nelito Systems Ltd
61	NestSoft Technologies
62	Next Apps
63	One Infosystems
64	Ormeon IT Consulting Pvt Ltd
65	Proplance IT Solutions
66	Qseft Tech Pvt Ltd
67	Seguro Innovative Tech Solutions Pvt. Ltd.
68	SLR BPO Services (OPC) Pvt. Ltd.
69	Sober Designs
70	Squad Solutions
71	Sreyas IT solutions Pvt Ltd
72	Steigend It Solutions
73	Syscon Software & Technologies
74	Talking Marks
75	Team Moplet Pvt Ltd
76	Techanise Solutions Pvt. Ltd
77	Techfamous Technologies LLP
78	Technopalette Solutions
79	Tukxi India Pvt. Ltd.
80	TYK information Service India Pvt.Ltd
81	Veeble Softtech Pvt Ltd
82	Viewy Digital Pvt. Ltd
83	Vozinotechsol
84	WebVendere Solutions
85	Wenwish Technologies
86	Woc Branding systems Pvt.Ltd
87	Wordistic solutions
88	Yukthi informations Systems Pvt Ltd

Events at Infopark



M/s Airpay inauguration



FedServ inauguration at Carnival Infopark



Euclidz Technologies commence operations



InerG Software commence operations



Zellis HR India Pvt. Ltd. commence operations





Infopark office contribution for community kitchen by Thrikkakkara Municipality



Shri John M Thomas took charge as the new CEO

Protecting Infopark from COVID



Financial Results 2020-21



R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, DELHI, BANGALORE, QUILON, CALICUT

Our Ref : 17/2021
UDIN: 21022693AAAAPT7273

23.11.2021

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Infoparks Kerala,
Kusumagiri,
Kakkanad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Infoparks Kerala, a society registered under the Travancore Cochin Literary Scientific And Charitable Societies Act 1955 ("the act"), which comprises the Balance Sheet as at 31st March 2021, and the Statement of Income and Expenditure, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31st March 2021 and **THE EXCESS OF EXPENDITURE OVER INCOME** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Matters

In view of the travel restrictions due to outbreak of COVID-19, wherever physical access was not possible, necessary records / reports / documents were verified through digital medium, email etc. and were relied upon as audit evidence for carrying out the audit for the current year. This has been carried out based on the advisory on “Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the Financial Statements and Auditors Report thereon

The Society’s Board of Governors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Board’s Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Society’s Board of Governors is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those Board of Governors are also responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R.G.N. PRICE & CO.
Chartered Accountants

G. SURENDRANATH RAO
Partner


M.No. 022693, FR No. 0027855


INFOPARKS - KERALA

BALANCE SHEET AS AT 31st MARCH, 2021

PARTICULARS	Schedule	As at 31st March 2021		As at 31st March 2020	
		₹	₹	₹	₹
1	2	3		4	
I. SOURCES OF FUNDS					
(1) Capital Fund	A	6,89,14,26,421		6,82,74,30,435	
Income & Expenditure Account		8,58,35,136	6,97,72,61,557	15,39,41,854	6,98,13,72,289
(2) Corpus/General Fund	B		2,45,31,41,118		2,49,84,75,588
(3) Non-Current Liabilities					
(a) Long-term Borrowings	C	54,15,69,296		51,76,27,449	
(b) Other Long Term Liabilities	D	56,87,14,843	1,11,02,84,139	56,66,85,701	1,08,43,13,150
(4) Current Liabilities					
(a) Sundry Creditors	E	4,52,51,866		5,51,67,042	
(b) Other Current Liabilities	F	3,36,20,019	7,88,71,885	9,20,35,796	14,72,02,840
TOTAL			10,61,95,58,699		10,71,13,63,867
II. APPLICATION OF FUNDS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	G	7,85,10,97,477		7,66,01,65,866	
(ii) Capital Work-in-Progress	H	7,82,98,219		8,77,08,522	
(b) Long-term Loans and Advances	I	30,67,84,878	8,23,61,80,574	20,89,41,011	7,95,68,15,399
(2) Current Assets					
(a) Sundry Debtors	J	10,93,98,886		14,46,71,339	
(b) Cash and cash equivalents	K	1,25,87,10,161		1,78,32,18,197	
(c) Short-term Loans and Advances	L	1,79,692		30,04,25,234	
(d) Other Current Assets	M	1,01,50,89,386	2,38,33,78,125	52,62,33,698	2,75,45,48,468
TOTAL			10,61,95,58,699		10,71,13,63,867

As per our Report of even date attached



Bishwanath Sinha IAS
 Chairman, Executive Council
 Principal Secretary (Electronics & IT Dept)
 Government of Kerala



John M. Thomas
 Chief Executive Officer
 Infopark

Kochi
For R.G.N Price & Co
 Chartered Accountants
 Firm Reg.No. 002785S


Jayanthi L
 Treasurer
 Infopark




Suresh Kumar K
 Secretary-Registrar
 Infopark

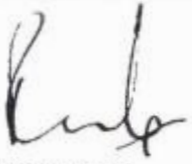

G Surendranath Rao, FCA
 Partner
 (M.No. 022393)


INFOPARKS - KERALA

INCOME AND EXPENDITURE ACCOUNT FROM 01-04-2020 to 31-03-2021

PARTICULARS	Schedule	Year Ended 2020-21	Year Ended 2019-20
		₹	₹
I. Revenue from Operations	N	41,65,63,121	49,63,85,089
II. Other Income	O	10,22,24,322	16,71,30,761
III. Total Revenue		<u>51,87,87,443</u>	<u>66,35,15,850</u>
IV. Operating and Other Expense			
Employee Benefits Expense	P	2,93,59,406	3,91,84,064
Office Administration Expense	Q	1,09,48,982	1,05,62,447
Campus Operational Expense	R	3,75,96,005	4,56,09,667
Campus Maintenance Expense	S	7,69,95,600	7,40,48,360
Infrastructure Support Expense	T	6,64,74,119	6,86,77,097
Promotional Expense	U	7,27,958	79,69,599
Finance Cost	V	2,40,90,689	2,41,44,310
Total Operating and Other Expense		<u>24,61,92,759</u>	<u>27,01,95,544</u>
V. Surplus/(Deficit) before Depreciation		<u>27,25,94,684</u>	<u>39,33,20,306</u>
Depreciation and Amortization Expense	W	27,92,30,450	28,62,75,362
Excess of Income over Expenditure		<u>(66,35,766)</u>	<u>10,70,44,944</u>
Significant Accounting Policies	X		
Notes on Accounts	Y		

As per our Report of even date attached



Bishwanath Sinha IAS
 Chairman, Executive Council
 Principal Secretary (Electronics & IT Dept)
 Government of Kerala


John M. Thomas
 Chief Executive Officer
 Infopark

Kochi
 For R.G.N Price & Co
 Chartered Accountants
 Firm Reg.No. 002785S


Jayanthi L
 Treasurer
 Infopark




Sureshkumar K
 Secretary-Registrar
 Infopark


G Surendranath Rao, FCA
 Partner
 (M.No. 022693)

INFOPARKS - KERALA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2021 AND
INCOME AND EXPENDITURE STATEMENT FROM 01-04-2020 TO 31-03-2021

SCHEDULES TO BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT

	Current Year 2020-21	Previous Year 2019-20
	₹	₹
<u>A. Capital Fund</u>		
As Per Last Balance Sheet	6,82,74,30,435	6,56,54,26,421
Add: Received during the year from Govt of Kerala	6,39,95,986	26,20,04,014
	<u>6,89,14,26,421</u>	<u>6,82,74,30,435</u>
 Income & Expenditure Account		
As per last Balance Sheet	15,39,41,854	4,68,96,910
Add/(Less)		
Excess of Income over Expenditure of the year	(66,35,766)	10,70,44,944
Provision for Bad & Doubtful debts Proir to April 2020	(6,14,70,952)	
	<u>8,58,35,136</u>	<u>15,39,41,854</u>
Balance of Income & Expenditure Account		
	<u>6,97,72,61,557</u>	<u>6,98,13,72,289</u>
Total of Capital Fund		
	<u>6,97,72,61,557</u>	<u>6,98,13,72,289</u>
 <u>B. Corpus/General Fund</u>		
As per last balance sheet	2,49,84,75,588	2,49,84,75,588
Less: Land Lease Premium refunded on surrender of land	4,53,34,470	
	<u>2,45,31,41,118</u>	<u>2,49,84,75,588</u>
Total of Corpus/General Fund		
	<u>2,45,31,41,118</u>	<u>2,49,84,75,588</u>
 <u>C. Long-Term Borrowings</u>		
Term Loan from NABARD	54,15,69,296	51,76,27,449
	<u>54,15,69,296</u>	<u>51,76,27,449</u>
Total of Long-Term Borrowings		
	<u>54,15,69,296</u>	<u>51,76,27,449</u>



	Current Year 2020-21	Previous Year 2019-20
<u>D. Other Long -Term Liabilities</u>		
KSITIL -Land lease	4,05,20,000	4,05,20,000
KSITIL- Others	5,93,73,859	5,93,73,859
Kerala State IT Mission	76,68,511	76,68,511
Advance Lease Premium	17,75,11,795	17,95,73,050
Deposit Received:-		
Advance from customers	1,69,44,925	51,59,193
Modules / Bldg.	21,98,23,525	21,93,24,628
Electricity Connection	1,06,77,455	1,09,72,210
Earnest Money Deposit	64,07,508	64,71,061
Security Deposit	2,97,87,265	3,76,23,189
Total of Other Long- Term Liabilities	56,87,14,843	56,66,85,701
<u>E. Sundry Creditors</u>		
Sundry Creditors - Contracts / Assets	1,17,15,415	1,05,47,396
Sundry Creditors - Expenses	2,09,82,417	2,52,11,601
Sundry Creditors - Others	1,25,54,034	1,94,08,045
Total of Sundry Creditors	4,52,51,866	5,51,67,042
<u>F. Other Current liabilities</u>		
Retention Money Payable	2,50,55,860	4,45,58,025
Duties and Taxes Payable	11,63,530	3,76,42,721
Land Lease Premium Short term	20,61,255	20,61,255
Provision for Gratuity	20,90,469	57,25,606
Provision for Leave Encashment	32,48,905	20,48,191
Total of Other Current liabilities	3,36,20,019	9,20,35,798



INFOPARKS - KERALA												
Schedule to Balance Sheet as at 31-03-2021												
SCHEDULE G-TANGIBLE ASSETS												
Particulars	Gross Block						Depreciation Block				Net Block	
	As at April 1, 2020	Additions	Deletions/ Adjustment	As at March 31, 2021	Rate(%)	As at April 1, 2020	For the year	Deletions/ Adjustment	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	(Rupees)
Land and Land Development	3,51,74,61,224	40,28,49,941	-	3,92,03,11,165	-	-	-	-	-	3,92,03,11,165	3,51,74,61,224	
Building and Building Improvements	3,69,05,72,684	2,69,19,702	-	3,71,74,92,386	5.00%	1,02,22,69,377	13,45,87,075	-	1,15,68,56,452	2,56,06,35,934	2,66,83,03,307	
Cable Trench	1,53,34,580	-	-	1,53,34,580	5.00%	79,64,316	3,68,513	-	83,32,829	70,01,751	73,70,264	
Security Fencing & Compound Wall	17,73,86,085	26,32,179	-	18,00,18,264	5.00%	3,15,63,701	73,17,005	-	3,88,80,706	14,11,37,558	14,58,22,384	
Roads	82,72,42,719	1,16,70,837	-	83,89,13,556	5.00%	23,73,54,515	2,96,42,986	-	26,69,97,501	57,19,16,055	58,98,88,204	
Airconditioning	21,55,30,000	53,12,243	1,79,999	22,06,62,244	13.91%	13,10,90,057	1,24,42,895	1,43,666	14,33,89,286	7,72,72,958	8,44,39,843	
Electrification & Electrical Fittings	42,14,39,428	78,11,543	-	42,92,50,971	13.91%	21,46,82,266	2,98,39,400	-	24,45,21,666	19,47,29,305	20,67,57,162	
Computer & Accessories	1,91,94,670	6,16,700	56,850	1,97,54,520	40.00%	1,85,93,577	3,16,955	56,224	1,89,54,308	9,00,212	6,01,093	
Furniture & Fixtures	11,89,15,495	87,66,950	-	12,76,82,445	18.10%	8,22,46,923	81,89,829	-	9,04,36,752	3,72,45,693	3,66,68,572	
Office Equipments	17,32,717	-	-	17,32,717	13.91%	14,83,827	34,621	-	15,18,448	2,14,269	2,48,890	
Sewage Treatment Plant	6,58,37,043	2,05,944	-	6,60,42,987	13.91%	2,79,10,335	52,97,350	-	3,32,07,685	3,28,35,302	3,79,26,708	
Water Distribution System	8,09,53,383	99,472	-	8,10,52,855	13.91%	4,36,18,138	52,04,743	-	4,88,22,881	3,22,29,974	3,73,35,245	
Power Distribution System	53,74,31,038	24,29,800	-	53,98,60,838	13.91%	30,10,40,129	3,32,19,034	-	33,42,59,163	20,56,01,675	23,63,90,909	
Plant and Machinery	17,60,34,166	8,83,709	-	17,69,17,875	13.91%	8,50,82,205	1,27,70,044	-	9,78,52,249	7,90,65,626	9,09,51,961	
TOTAL	9,86,50,65,232	47,01,99,020	2,36,849	10,33,50,27,403		2,20,48,99,366	27,92,30,450	1,99,890	2,48,39,29,926	7,85,10,97,477	7,66,01,65,866	
Previous Year	8,65,92,05,957	1,24,76,87,251	4,18,27,976	9,86,50,65,232		1,91,86,57,844	28,62,75,362	33,841	2,20,48,99,306	7,66,01,65,866	6,74,05,48,113	



Infoparks - Kerala

Schedule to Balance Sheet as at 31-03-2021

Schedule - H - Capital Work-in-Progress		(Rupees)		
Particulars	As on 01.04.2020	Additions during the period	Transfers/Adjustments	As on 31.03.2021
Capital Work in Progress- Ambalapuzha	3,94,67,869		31,26,359	3,63,41,510
Capital Work in Progress- Phase II	28,96,806	36,13,95,564	35,96,51,510	46,40,860
Capital Work in Progress - Phase I	4,53,43,847	47,59,441	4,18,28,721	82,74,567
Capital Work in Progress - Koratty Sez		3,36,25,076	45,83,794	2,90,41,282
Gross Total	8,77,08,522	39,97,80,081	40,91,90,384	7,82,98,219



	Current Year 2020-21 ₹	Previous Year 2019-20 ₹
<u>I. Long-term loans and advances</u>		
Unsecured, considered good		
The Managing Director KINFRA	-	2,54,00,000
Other Receivables	3,46,92,676	3,23,73,934
Security Deposits	1,12,42,499	1,11,09,341
KINESCO Electricity Advance	80,66,386	71,12,793
KEPIP Ltd	-	42,57,616
Receivable from Govt. of Kerala for Smart City Project	20,27,83,317	7,86,87,327
KSUM-Start Up Investment	5,00,00,000	5,00,00,000
Total of Long-term loans and advances	30,67,84,878	20,89,41,011
<u>J. Sundry Debtors</u>		
Unsecured, considered good		
Sundry Debtors	16,65,39,381	13,80,06,249
Sundry Debtors under RR/Vacation and legal Notice	79,87,127	79,87,127
Less: Provision for Doubtful debts	6,51,27,622	13,22,037
Total of Sundry Debtors	10,93,98,886	14,46,71,339
<u>K. Cash and cash equivalents</u>		
Cash In Hand	-	14,026
Balances with banks & Treasury	7,94,14,526	3,38,41,829
Fixed Deposits (Including Interest Accrued)	1,17,92,95,635	1,74,93,62,342
Total of Cash and cash equivalents	1,25,87,10,161	1,78,32,18,197
<u>L. Short-term loans and advances</u>		
Unsecured, considered good:		
Advances-Contracts/Suppliers	1,79,692	4,25,234
KSITIL - KFON Project Advance	-	30,00,00,000
Total of Short-term loans and advances	1,79,692	30,04,25,234
<u>M. Other Current Assets</u>		
Prepaid Expenses	49,58,814	59,77,873
TDS Receivable	43,92,18,109	40,01,86,243
Income tax paid under protest	57,09,12,463	12,00,69,582
	1,01,50,89,386	52,62,33,698



	Current Year 2020-21 ₹	Previous Year 2019-20 ₹
<u>N. Revenue from Operations</u>		
(a) Operating revenues - Rent / Lease Charges		
Rent for Module/Building	32,61,93,427	39,68,33,702
Rent for Covered Car Park Area	51,46,484	54,67,613
Land Lease Premium	20,61,255	35,72,404
Land Lease Annual Charges	11,089	10,567
Operation and Maintenance Income	8,08,43,627	8,24,55,142
Total	41,42,55,882	48,83,39,428
(b) Operating revenues - Others		
Cost of Tender Forms	1,50,939	88,092
Surcharge for Delayed Payments(Net)	4,718	1,19,058
Business Service Income	25,000	32,40,891
UG Duct charges	90,000	9,38,000
Others	20,36,582	36,59,620
Total	23,07,239	80,45,661
Total of Revenue from Operations	41,65,63,121	49,63,85,089
<u>O. Other income</u>		
Interest Income	10,22,24,322	16,71,30,761
Total of Other income	10,22,24,322	16,71,30,761
<u>P. Employee Benefits Expense</u>		
Salaries and Wages	2,93,56,406	3,91,64,922
Staff Welfare Expenses	3,000	19,142
Total of Employee Benefits Expense	2,93,59,406	3,91,84,064
<u>Q. Office Administration Expense</u>		
Postage & Telephone Charges	4,30,072	4,33,263
Travelling Expense & Conveyance Charges	16,60,319	25,79,554
Printing And Stationery	3,31,100	7,87,841
Legal & Professional Charges	15,15,850	24,81,469
Administrative Expenses	33,26,313	40,00,887
Statutory Audit fee	56,375	51,250
Internal Audit fee	1,82,160	1,65,600
Provision for Bad & Doubtful Debts	23,34,633	-
Advertisement Charges	44,249	16,010
Miscellaneous Expenses	10,67,911	46,573
Total of Office Administration Expense	1,09,48,982	1,05,62,447



	Current Year 2020-21 ₹	Previous Year 2019-20 ₹
<u>R. Campus Operational Expense</u>		
Expense For Utilities	2,32,89,924	2,85,41,820
Operational Expense	1,05,85,174	1,20,63,345
Rates, Taxes & Insurance Charges	37,20,907	50,04,502
Total of Campus Operational Expense	3,75,96,005	4,56,09,667
<u>S. Campus Maintenance Expense</u>		
Security Expense	4,86,61,825	4,56,50,891
House Keeping Expenses	1,81,19,808	1,89,42,729
Campus Upkeep Expense	1,02,13,967	94,54,740
Total of Campus Maintenance Expense	7,69,95,600	7,40,48,360
<u>T. Infrastructure Support Expense</u>		
Operation & Maintenance Expense	4,20,17,529	4,04,55,518
AMC Charges	1,20,63,247	1,63,83,557
Repairs and Maintenance Expense	1,23,93,343	1,18,38,022
Total of Infrastructure Support Expense	6,64,74,119	6,86,77,097
<u>U. Promotional Expense</u>		
Promotional Expense	7,27,958	79,69,599
Total of Promotional Expense	7,27,958	79,69,599
<u>V. Finance Cost</u>		
Interest on NABARD loan	2,39,41,847	2,40,07,440
Bank charges	1,48,842	1,36,870
Total of Finance Cost	2,40,90,689	2,41,44,310
<u>W. Depreciation and Amortization Expense</u>		
Depreciation of Tangible Assets	27,92,30,450	28,62,75,362
Total of Depreciation and Amortization Expense	27,92,30,450	28,62,75,362



INFOPARKS KERALA

Schedule X

Significant Accounting Policies forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2021.

1. **Basis of Preparation of Accounts: -**

The accompanying financial statements have been prepared in accordance with the historical cost conventions and on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. **Revenue Recognition: -**

Incomes are recognized on accrual basis except for surcharge on delayed payments and interest on Treasury Deposits, which is recognized on receipt basis since Treasury does not have a system of providing accrued interest. However, where the ultimate collection lacks certainty, the revenue recognition is postponed.

3. **Fixed Assets and Depreciation: -**

3.1 Fixed Assets are carried at cost of acquisition less depreciation. Cost of fixed assets includes all expenses wholly and exclusively meant for acquiring/creating fixed assets. Amount withheld from contractors for delay in execution of work are reduced from the cost of Fixed Assets.

3.2 Depreciation has been charged on written down value method. Proportionate depreciation has been charged in respect of assets capitalized / acquired and sold during the year. Depreciation has been arrived at as per the rates provided in Schedule G of the accounts

4. **Government Assistances:**

4.1 Government contributions for land acquisition, enhancement of Compensation and Infrastructure development is credited to Capital Fund in the year of its receipt.

4.2 Contribution for meeting the revenue expenditure is reduced from the corresponding expenditure and only the net expenditure is debited to the Income and Expenditure Account.

5. Stock of Stationery, being insignificant is not recognized in the accounts.



6. Retirement Benefits: -

6.1. From 2019-20 onwards Gratuity Liability is funded through Group Gratuity Policy of Life Insurance Corporation of India (LIC). Provision for Gratuity is made based on the actuarial valuation statement of LIC. Provision is also made for Leave Salary annually based on actuarial valuation provided by LIC even though the same is not funded. Prior to 2019-20, Leave Salary and Gratuity were expensed as and when paid.

6.2. Eligible Employees receive benefits from provident fund, which is a defined contribution plan. Both the eligible employee and the Infopark society make equal monthly contributions to the provident fund plan at the specified percentage as per applicable statute.

7. Land Lease premium receipts since 1st April 2018 are amortized over the period of lease against the previous policy of treating under Corpus Fund. Refund of land lease premium on surrender of land is debited to Corpus Fund in respect of cases where premium was originally credited to Corpus Fund. (Schedule B).
8. Provision for bad and doubtful debts has been created during the year based on the policy approved by the Executive Committee.



INFOPARKS KERALA

Schedule Y

Notes on Accounts forming part of the Balance Sheet and Income and Expenditure
Account for the year ended 31st March 2021

1. Electricity, Water charges & Diesel Expenses are shown as net of realization and classified as Expenses for Utilities under the head Campus Operational Expenses. Electricity expenses include charges for common area lighting and for operation of common facilities like lift, STP etc. (Schedule R)
2. During the year Infopark has received Government Assistance of Rs. 639.96 lakhs towards enhancement of land acquisition compensation (Schedule A).
3. Sundry Debtors, Sundry Creditors, Loans & Advances and Deposits are subject to confirmation.
4. As per the minutes of the meeting of the PIB held on 30.12.2003, it was decided to handover the physical possession of the Power Distribution System at Infopark Phase I to KINESCO Power & Utilities Pvt. Ltd.. No financial entry has been passed in respect of the handing over. The cost of Power Distribution System is appearing in the books of Infopark and the depreciation for the assets is charged in its books.
5. Infopark had been following the policy of crediting the interest on fixed deposit to Corpus Fund up to financial year 2016-17 which was changed from 2017-18 onwards, recognizing the same as revenue. The amount thus credited in Corpus Fund till 2016-17 is Rs 5,474.36 lakhs.

Till 2017-18, proportionate revenue for lease premium receipts for the land leased on long term basis to co-developers was not recognized and the same was credited to Corpus Fund. The amount thus credited to Corpus Fund till 2017-18 is Rs 19,510.40 lakhs. Amount of land lease down payment recognized as income during the year is Rs 20.61 lakhs and the balance is appropriately shown under long term and other current liabilities. Land Lease Premium (Schedule N) for F.Y 2019-20 also includes a sum of Rs 15.11 lakhs collected from Kosamattam Builders on surrender of land.

6. Other Receivables (Schedule I) includes Rs.1,12,89,879/- being the balance of mobilization advance given to M/s.Farooq Construction. A suit has been filed in Sub Court, Ernakulam, for the recovery of the amount along with damages and the same is still pending. The contract with them has been terminated



7. Income Tax assessment up to 2018-19 Assessment Year has been completed. Even though Infopark filed the returns claiming Charitable Status, assessment has been completed denying the same. However, Infopark has paid the demand (excluding interest) after adjusting the TDS and refunds upto AY 2017-18 under protest. During the current financial year Infopark has deposited sum of Rs 45.08 Cr with Income Tax under protest.

In raising the demand, the department has denied the exemption under section 11 of the Income Tax Act, in view of the amendment of Section 2(15) of the Income Tax Act. In respect of Assessment Years 2009-10, 2010-11 and 2011-12, Infopark had filed an appeal before the CIT (Appeals) against the demands, challenging the denial of exemption under section 11 and the applicability of section 2(15) to it, but it was turned down. Hence Infopark preferred an appeal before the Income Tax Appellate Tribunal, Ernakulam in respect of the above Assessment years and the decision on the same is pending. In respect of AY 2012-13 to 2018-19, appeals are pending before CIT (Appeals).

CIT (Appeals) Thiruvananthapuram had held in the case of Technopark, Trivandrum, whose constitution and business is similar in nature as that of Infopark, that they are not covered by the amendment and they can claim exemption u/s 11. As Infopark's appeal is pending and in view of the favourable judgment in the case of the Technopark, no provision for Income Tax and Deferred Tax as specified in AS.22 has been made in the accounts. Accordingly, Cash Flow Statement as specified in AS-3 has not been drawn.

For Assessment years 2019-20 & 2020-21 Infopark has filed return claiming exemption u/s 11 and the same has not been taken up for assessment.

8. The construction of IT Building at Infopark Phase II was entrusted to M/S East Coast Constructions and Industries Ltd. Due to enormous delay in completion of construction the contract was terminated in the month of November 2013 against which M/s ECCI filed a Writ Petition with Hon'ble High Court of Kerala. The case was settled in October 2019 through Mediation. During the current FY Infopark received an amount of Rs 23.62 lakh, being the refund of court fee expenses and the same has been credited to Rates, Fees & Taxes A/C (Schedule R)
9. An amount of Rs.4121 lakhs was received during the year 2016-17 from Govt. of Kerala as NABARD Loan under RIDF (Rural Infrastructure Development Fund) scheme for the construction of IT building Jyothirmaya at Infopark Phase II. This amount together with the interest of Rs. 1,187.18 lakhs accrued upto 31-03-2021 is shown as Long Term Borrowings in the Balance Sheet. Even though Infopark requested to the Government for treating this as grant, Government vide GO (Rt) No 135/2018/E&ITD dated 23-May-2018 has confirmed that the same will be treated as loan. As per the communication from Government dated 24-07-2018, the principal amount is to be repaid in 5 equal yearly installments of Rs 824.20 lakh commencing from April 2020 onwards. Further as per the above letter, interest is to be paid quarterly from financial year 2018-19 onwards. However, Infopark has given representation to the government for converting the loan to Capital Contribution. Since a decision on the same is pending, Infopark has not commenced the interest & principal repayment but provision for the same has been made in the books (Schedule C)

Long Term Borrowings also include an amount of Rs 107.52 lakh received as loan from NABARD for Infopark Ambalapuzha project (Schedule C)



10. As per GO (MS) No: 17/09/ITD dated 25/7/2009, Infopark will create all basic infrastructure for the IT Parks at Cherthala, Ambalapuzha and Thrissur (Koratty) in the land owned by Kerala State Information Technology Infrastructure Ltd (KSITIL). (Schedule D)

Based on the above GO a lease agreement has been executed between KSITIL and Infopark on 21/03/2012 and as such Infopark shall create all infrastructures for the development of IT Park at Cherthala. Infopark shall manage and maintain the Park and shall collect all civic and other utility charges from users of the park. An area of 9.00 acres of land has been leased to Infopark for a period of 90 years. Out of the above, an area of 6.60 acres of land was leased free of cost and the balance of 2.40 acres of land for an amount of Rs. 115.20 lakhs. This lease premium payable has been capitalized. Of this, an amount of Rs.5.00 lakhs have been paid, and the balance is payable at a later date. This is shown under Other Long-Term Liability.

A similar lease agreement has been executed between KSITIL and Infopark on 09/02/2015. Accordingly, an area of 6 Acres of land has been leased to Infopark in Koratty for a period of 90 years. Out of the above, an area of 3 acres of land has been leased free of cost and balance 3 acres of land for an amount of Rs. 300 lakhs. This lease premium payable has been capitalized. Of this, an amount of Rs.5.00 lakhs has been paid, and the balance is payable at a later date. This is shown under Other Long-Term Liability. The amount is repayable over a period of 30 years at Rs 10 lakh per annum.

Similarly a lease agreement has been executed between KSITIL and Infopark on 15-02-2015 whereby 12 buildings with an area of 52,627 sq ft has been leased to Infopark for a period of 15 years. Infopark has renovated and sub-leased these buildings to various IT Companies. Further Infopark has to pay KSITIL monthly rent of Rs 2 per sq ft with a hike of 15% in a block of three years, which is provided yearly.

11. Infopark is the requisitioning authority for Smart City Project land acquisition. An amount of Rs 2,027.83 lakhs is receivable towards excess amount spent by Infopark for the project. Infopark is following up the matter with Government to reimburse the same and also to be relieved from all future liabilities related to land acquisition (Schedule I).
12. An amount of Rs.363.42 lakhs has been incurred for the IT Park at Ambalapuzha towards land development and other related works. This amount is shown under Capital Work in Progress. Govt. of Kerala vide G.O (MS) No.43/2010/ITD dated 10.12.2010 has sanctioned to relocate the IT Park to another location due to environmental reasons. During the financial year 2012-13, in a joint meeting held by the Hon. Ministers for Industry and Forests, it was decided that the Department of Forests will explore the alternative utilization of the land. Vide G.O 12/2020/E&ITD dated 29-Jan-2020, Government has decided to hand over the land to Forest Department. The de-notification process of the SEZ notified area included in this land is in progress. The amount spent will be appropriately treated in the books once the process is completed. (Schedule H).
13. As per the Government direction dated 24-Oct-2019, Infopark transferred sum of Rs 30 crores to Kerala State IT Infrastructure Ltd for meeting the mobilization advance for implementation of K-Fon Project. The same was repaid by KSITIL in October 2020 (Schedule L)



14. Government vide order G.O (Rt) No 51/2020/ITD dated 27-Apr-2020 and G.O (Ms) No 12/2021/ITD dated 18-Feb-2021 had announced the following resurgent measures to tide over economic crisis faced by IT/ITES Establishments occupying space in Government IT Parks due to outbreak of Covid 19.
- ✓ Rent waived for 3 months upto 10,000 sq ft for IT Firms who have taken space upto 25,000 sq ft.
 - ✓ Rent waived for 9 months to Non IT Shops & Establishments occupying space upto 10,000 sq ft
 - ✓ Annual rent escalation of 5% not implemented.
15. The Executive Council in the 59th Meeting held on 09-Dec-2019 approved to invest Rs 500 lakhs in venture capital funds for supporting the startups in Kerala through KSUM (Kerala Startup Mission). Based on the decision, Infopark transferred Rs 500 lakhs to KSUM and the same is shown under Long Term Loans and Advances (Schedule I).
16. Infopark had leased 1.29 acres of land in June 2016 to Kosamattam Builders Pvt Ltd for a period of 90 years for developing Information Technology Park. They remitted one time lease premium of Rs 4,53,34,470/- as per agreement. However, they did not commence the construction and in March 2019 they submitted a request, intimating the surrender of land allotted due to various constraints and further requested to refund the lease premium. The Executive Council of Infopark in the meeting held on 27-Aug-2019 approved to refund the lease premium after deducting the receivables. Based on the approval from Executive Council, Infopark has refunded a sum of Rs 4,07,78,399/- after deducting the outstanding receivable from them along with proportionate share of lease premium for 3 years in June 2020. Since the land lease premium received was credited to Corpus Fund the refund has been reduced from Corpus Fund itself. (Schedule B)
17. As per the policy approved by Executive Council, the additional provision for bad and doubtful debts created during the year amounts to Rs 6,38,05,585/-. Out of this, Rs 6,14,70,952 pertains to period prior to April 2020 and hence debited to opening surplus in Balance Sheet and remaining provision relating to financial year 2020-21 amounting to Rs 23,34,633/- is charged to Income & Expenditure Account.



18. Details of disputed statutory liabilities

Period	Forum at which dispute is pending	Demand Amount (Lakhs)
2007	Suit filed by KITCO at Sub Court claiming Consultancy charges in Farooq case (Refer Note 8)	11.90
2011-12	Demand under VAT for non-payment of works contract tax	18.05
2008-10	Demand from ESI for non-remittance of contribution in respect of contract work	7.84
	Income Tax	
2018-19	Commissioner of Income Tax (Appeals)	351.67
	Service Tax	
2012-13	Joint Commissioner	43.98
2013-14	Joint Commissioner	55.04
2014-15	Commissioner of Central Excise and Customs	61.95
2015-16	Joint Commissioner	72.24
2016-18	Joint Commissioner	109.71
2015-17	Commissioner (Appeals)	2.70

19. Amounts for which Infopark is contingently liable other than items mentioned in Note 17.

Particulars	Amount (Rs lakhs)
Guarantees and LC for KSEB	95.00

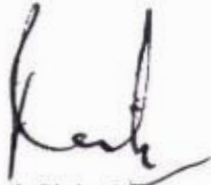
20. Sundry debtors include an amount of Rs.38,43,075/- due from M/s Blue Lab Technology Solutions Pvt. Ltd who vacated the premises in September 2010. The party has given a security deposit of Rs.12,53,160. Infopark has filed a suit for recovery of the amount. Hon'ble sub court has passed an order in favor of Infopark for an amount of Rs 38,21,352/- along with interest @ 11.25% per annum to be recovered from the assets of the defaulter. However, the asset of the company is yet to be traced. A case had also been filed u/s 138 of the Negotiable Instruments Act on dishonor of cheques given by the company. This cheque dishonor case has been decided in favour of Infopark, with the Managing Director of Blue Labs being fined for Rs34,54,000, and sentencing him to six month's imprisonment. However, the party has filed an appeal to the Additional Sessions Court, Ernakulam against the judgment. The same was dismissed on 20-03-2019 and party has filed a revision petition before Hon'ble High Court of Kerala which is yet to be heard. (Schedule J)



21. Previous year's figures and accounts have been re-grouped or re-classified wherever found necessary to conform to current year's classification.
22. Figures have been rounded off to the nearest Rupee.

Signatories to Schedules A to Y

As per our Report of even date attached
Kochi



Bishwanath Sinha IAS
Chairman, Executive Council
Principal Secretary (Electronics & ITD)
Government of Kerala



John M. Thomas
Chief Executive Officer
Infopark

For R.G.N Price & Co.,
Chartered Accountants
Firm Reg No 002785S



Jayanthi L
Treasurer
Infopark



Sureshkumar K
Secretary-Registrar
Infopark



G Surendranath Rao, FCA
Partner
(Mem No 022693)





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