



Annual Report

2023-24





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GOVERNING BODY



Technopark, India's first IT Park, was established in 1991 in Thiruvananthapuram, the State's capital, as a visionary initiative of the Government of Kerala. Kerala continues to build on that legacy, setting up IT Parks throughout the state,

with plans for further expansion. To take that journey forward, an umbrella brand 'Kerala IT', encompassing four verticals; Industry, Capacity Building, Infrastructure, and Governance, has been created.

Kerala, which pioneered the concept of IT Parks in the country three decades ago, has once again set a new standard, with the launch of India's first Digital Science Park. The inauguration of its first phase marks a defining moment, further establishing Kerala as a leading hub for digital technologies and innovation. Kerala is being positioned as a hub of higher education and cutting-edge research. Through a wide range of Centre's of Excellence and a series of Industrial Parks in multiple sectors, we are creating the foundation for a highly skilled talent pool and providing vital resources for companies setting up operations in the state, enabling their growth and success in the global marketplace.

Through forward thinking and business friendly policy measures, combined with top notch infrastructure within Kerala's IT Parks and a strong commitment to nurturing startups and entrepreneurship, the State Government has consistently provided unwavering support to the industry. The balanced growth opportunities offered to both home grown startups and global Multi-National Corporations (MNCs) have posed our state as a model for the entire nation. The phased establishment of world renowned companies focussing on cutting edge technologies signifies that the seeds of growth have been planted, which will herald further development in the near future, marked by additional job creation, export growth, and increased revenue for the state.

Despite challenges in the recent years, Kerala's IT sector continues to achieve significant milestones. 2023-2024 has highlighted the sector's strong foundation, supported by a strategic marketing system and robust infrastructure, which does not compromise on quality. To further enhance this growth, the State Government is actively developing IT corridors in key regions; Thiruvananthapuram-Kollam in the south, Alappuzha-Ernakulam and Ernakulam-Koratty in central Kerala, and Kozhikode-Kannur in the north. Land acquisition is already underway for these transformative projects, which will solidify Kerala's position as a premier IT destination in India. These corridors are designed to meet the growing demand from MNCs seeking to establish operations in Tier II cities, offering the same high level of infrastructure and opportunities found in Tier I cities.

The establishment and expansion of new enterprises within Kerala's IT Parks have generated numerous employment opportunities, both directly and indirectly. Today, the three government owned IT Parks in Kerala employ 150,000 people, creating indirect employment of around 500,000 jobs. The total employment generated by the state's IT sector is an impressive 750,000. In 2023-24, Kerala's IT exports witnessed substantial growth. Export revenue from government operated IT Parks surged by 18%, reaching Rs. 24,787 crores, compared to Rs. 20,921 crores in the previous year, which had seen a 14% increase over the year before. This steady growth underscores our dedication to building a strong and vibrant IT ecosystem in the state.

As the world enters new vistas of digital transformation, Kerala's IT sector consistently demonstrates its vision by adopting emerging technologies and staying ahead of the curve. The sector's resilience and adaptability are key to its continued advancements, reinforcing Kerala's position as a knowledge driven economy and innovation society, thereby ensuring its prominence globally.

Pinarayi Vijayan

Chief Minister of Kerala

Chairman- Governing Body

EXECUTIVE COUNCIL



As Kerala continues to strengthen its position as a preferred destination for technology-driven industries, Kerala IT remains dedicated to fostering an ecosystem built on robust infrastructure and the continuous development of human capital. Our state is undergoing a transformative journey,

leveraging the power of technology to uplift citizens and advance society as a whole. The IT Department's core objectives are focused on digitally empowering people through initiatives like digital identity, participatory e-governance, and the creation of a unified government portal. Additionally, by working closely with educational institutions, we are driving human capital development in emerging technology areas, ensuring our workforce remains future-ready.

This focus extends beyond immediate needs to cultivating sustainable entrepreneurship and attracting global industries to Kerala. Through strategic marketing efforts and an emphasis on both physical and digital infrastructure—including disaster recovery systems, enhanced connectivity, and state-of-the-art IT parks—Kerala is well-positioned to thrive in the digital era. These initiatives are key to enhancing governance efficiency, improving public service delivery, creating employment opportunities, and bridging the digital divide to ensure equitable access to essential services.

At the heart of our long-term vision is the Digital Science Park project in Technopark Phase IV campus, which will serve as a hub for research, innovation, and collaboration. This ambitious initiative reflects our commitment to fostering technological advancements that will shape Kerala's future and further our goal of narrowing the digital divide.

To achieve this vision of a digitally empowered and progressive society, we have adopted a holistic strategy. By fostering public-private partnerships,

forming working groups, and engaging with industry, we continuously refine our digital initiatives based on real-world feedback. Regular consultations with stakeholders ensure that our policies align with the needs of the industry. Our focus on skill development is also crucial, ensuring that our workforce is equipped with the competencies required by the industry, while incentives such as tax breaks and awards promote innovation.

In our quest to become a leader in the digital age, we are expanding internet accessibility, embracing 5G technology, and pushing towards 100% digital literacy. These initiatives are designed to ensure that the benefits of technology reach every corner of our state, enabling citizens to thrive in an increasingly connected world.

Furthermore, our efforts to attract investments and promote startups in key sectors such as AI, cloud computing, and IoT are supported by streamlined administrative processes and a forthcoming industry facilitation sub-policy. These measures will help create a business-friendly environment for tech companies, offering local market opportunities that promote innovation, drive economic growth, reduce import dependence, and position Kerala as a prime destination for emerging technologies.

India is rapidly emerging as a formidable force on the global stage, and the pace of progress leaves little room for slow down or errors. To ensure sustainable growth in IT parks and real estate availability, careful planning and strategic decision-making will be essential. Collaboration between government bodies, developers, and investors will play a pivotal role in navigating challenges and capitalizing on the rapidly evolving landscape. By working together, we can build a future-ready infrastructure that meets the demands of a dynamic and competitive global economy.

Dr. Rathan U. Kelkar IAS
Secretary (Electronics & IT)
Govt of Kerala

CEO'S REPORT



It is with great pleasure and pride that I announce Infopark's entry into its 20th year in 2024. This two-decade journey has been marked by significant milestones, driven by the collective efforts, vision, and commitment of all our stakeholders – including government officials, IT professionals, companies, Infopark staff, and the broader Kerala IT ecosystem. The growth highlighted in this annual report is a testament to the progress achieved in recent years.

As we gear up to celebrate our 20th anniversary, Infopark is excited to unveil several projects and awaiting policies that address the evolving demands of Kerala's IT sector. Notably, the Kerala IT Policy draft will introduce new public-private partnership models, with a strong focus on the growing industries of animation, visual effects, gaming, comics, and extended reality.

In a pioneering step, Infopark partnered with Kochi Metro Rail Limited to establish premium coworking spaces at the Ernakulam South metro station, creating a prime workspace for gig workers, women professionals, and employees of multinational companies, providing them with a world-class facility at the center of a multi-transit hub. This year also saw the launch of new office spaces on the sixth floor of the Jyothirmaya building at Infopark Kochi Phase II and the third floor of the Indeevaram building at Infopark Thrissur, welcoming many new IT/ITeS companies. Additionally, IBS Software, a long-time tenant since 2005, inaugurated its own campus at Infopark Kochi Phase I, creating 3,000 new jobs.

The extension of the Kochi Water Metro to Kakkanad has significantly improved the commute for Infopark employees, further enhancing connectivity. Our efforts this year have also been recognized with an A/Stable rating from CRISIL, while software exports have crossed the remarkable ₹11,000 crore mark.

Furthermore, our arts festival and marathon were successful in promoting a healthy work-life balance for employees. With bold visions and strategic plans, Infopark is poised to achieve even greater heights in the years to come.

Susanth Kurunthil
Chief Executive Officer
Infoparks Kerala

GB & EC MEMBERS

Governing Body Members as on 31st March 2024

Shri. Pinarayi Vijayan	Minister for Electronics and IT, Govt of Kerala	Chairman
Dr Rathan U Kelkar IAS	Secretary (Electronics & IT), Govt of Kerala	Vice Chariman
Shri. Rabindra Kumar Agarwal IAS	Principal Secretary (Finance), Govt of Kerala	Member
Dr V K Ramachandran	Vice Chairman, Kerala State Planning Board	Member
Shri. S Harikishore IAS	Managing Director, Kerala State Industrial Development Corporation (KSIDC)	Member
Smt. P Hemalatha IAS	Development Commissioner, Cochin Special Economic Zone (CSEZ)	Member
Shri. Kalai Selvan A	Executive Director, Centre for Development of Advance Computing (C-DAC), Thiruvananthapuram	Member
Dr P G Sankaran	Vice Chancellor, Cochin University of Science and Technology (CUSAT)	Member
Shri. Srikanth Srinivasan	Senior Director, NASSCOM	Member
Shri. Susanth Kurunthil	Chief Executive Officer, Infopark	Member

Executive Council Members as on 31st March 2024

Dr Rathan U Kelkar IAS	Secretary (Electronics & IT), Govt of Kerala	Chairman
Smt. Lakshmi Raghunathan	Additional Secretary (Finance), Govt of Kerala	Member
Smt. P Hemalatha IAS	Development Commissioner, Cochin Special Economic Zone (CSEZ)	Member
Smt. Anu Kumari IAS	Director, Kerala State IT Mission (KSITM)	Member
Shri. S Harikishore IAS	Managing Director, Kerala State Industrial Development Corporation (KSIDC)	Member
Dr Santhosh Babu IAS (Retd)	Managing Director, Kerala State IT Infrastructure Limited (KSITIL)	Member
Shri. Anoop Ambika	Chief Executive Officer, Kerala Startup Mission (KSUM)	Member
Dr Job Thomas	Professor, Cochin University of Science and Technology (CUSAT)	External Technical Advisor
Col Sanjeev Nair (Retd)	Chief Executive Officer, Technopark	Member
Shri. Susanth Kurunthil	Chief Executive Officer, Infopark	Convenor



AUDITORS & BANKERS

STATUTORY AUDITORS

JRS & Co.
Chartered Accountants
2nd Floor, The Monarch,
P.T. Usha Road, Kochi - 682011

INTERNAL AUDITORS

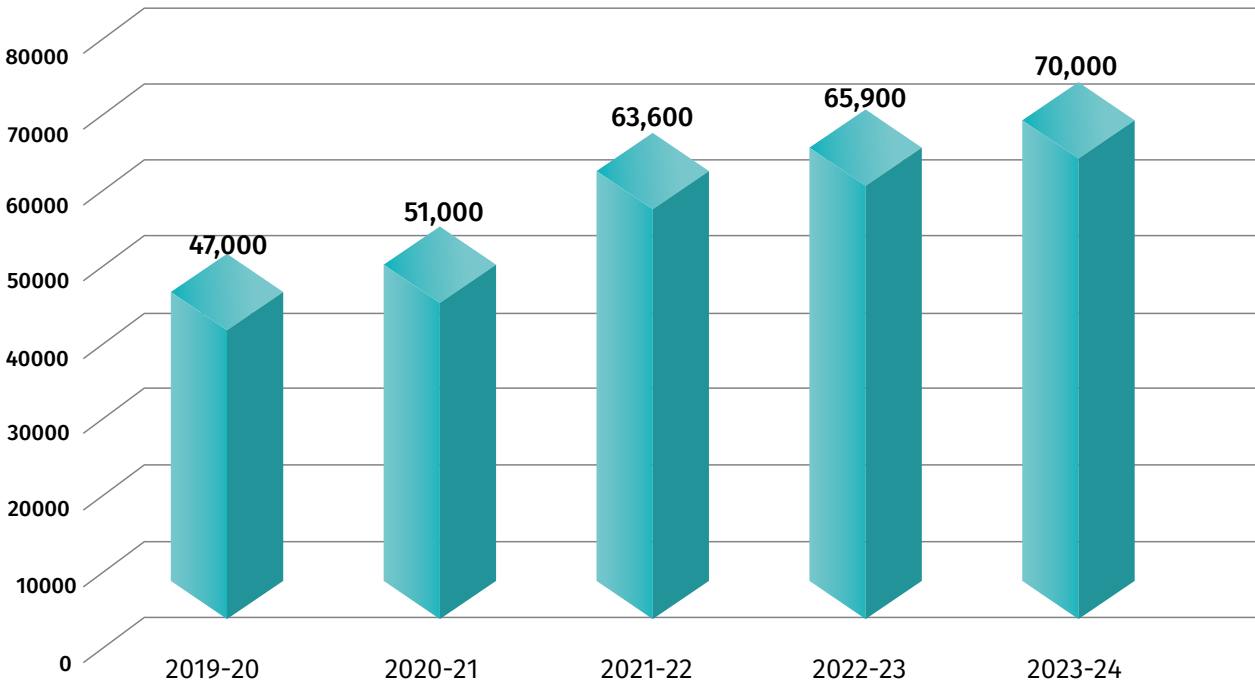
Abraham & Jose
Chartered Accountants
36/3117-B, II Floor, Choondani Building,
Kathrikadavu Jn., KK Road, Kaloor, Kochi - 682017

BANKERS

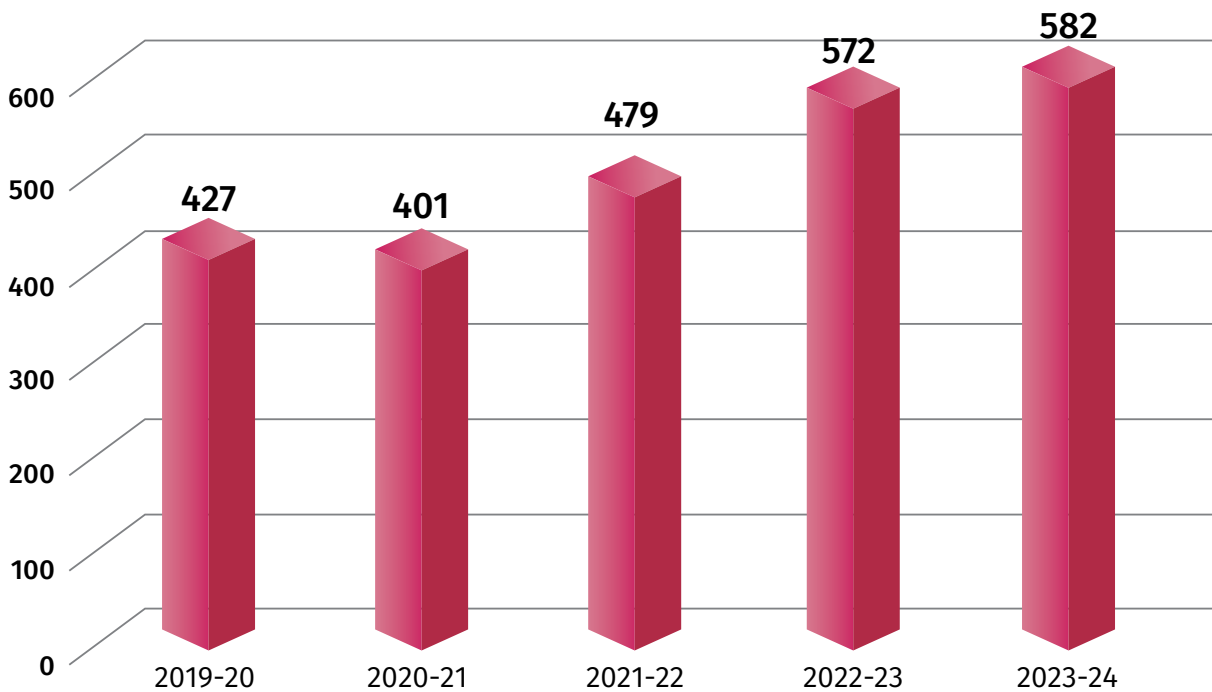
Federal bank Ltd
State Bank of India
South Indian Bank Ltd
Canara Bank
Bank of Baroda

GROWTH HIGHLIGHTS

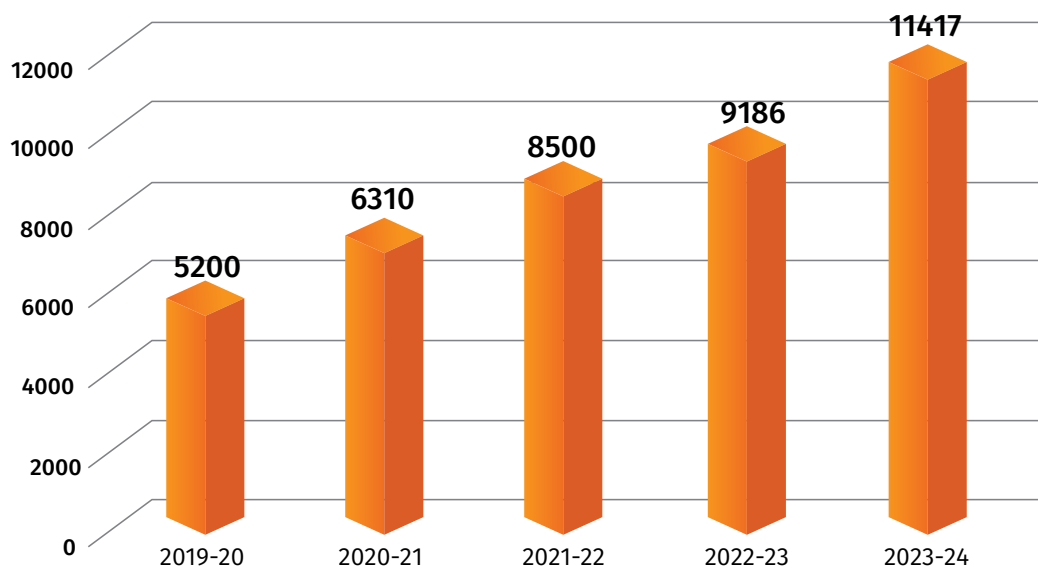
GROWTH OF EMPLOYMENT (NOS)



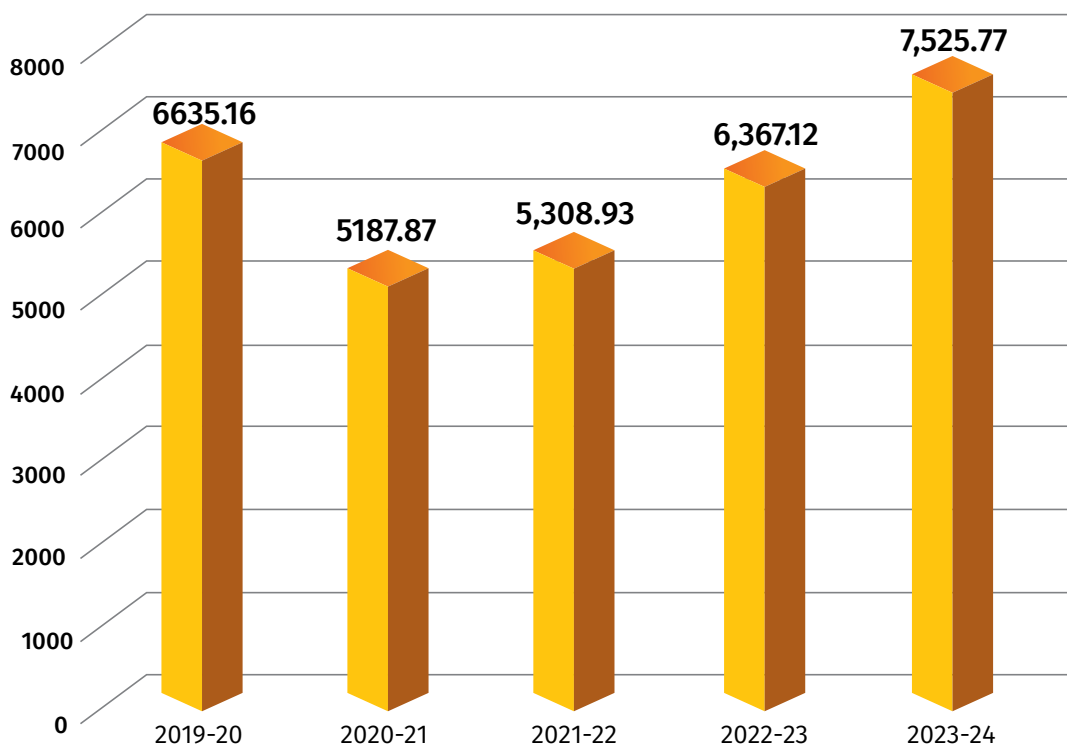
GROWTH OF COMPANIES (NOS)



GROWTH IN SOFTWARE EXPORT (IN CRORES)



GROWTH IN REVENUE (IN LAKHS)



INFOPARK KOCHI PHASE I



Infopark Kochi Phase 1 - aerial view



Carnival Infopark

HIGHLIGHTS

- 101 acres land
- 6.5 Mn sq.ft of built-up space
- 259 IT/ITES companies
- 52, 830 employees

COMMON AMENITIES

- Multi cuisine food courts
- Health care facilities
- Banks, ATMs & Conference Hall
- Police aid post & Prepaid auto counter



Athulya



Infopark Police Station



Lulu Cyber Tower 2



TCS Campus



Thapasya

INFOPARK KOCHI PHASE II



Claysys Campus



Sanskara CBSE School



Jyothirmaya

HIGHLIGHTS

- Caspian Tech Park Project in the completion stage
- Expansion of Cloudscapes project in progress
- 125 acres land
- 97 acres notified SEZ
- Proposed to create 8 Mn sq.ft space and 80,000 employment
- 146 IT/ITES companies
- 13,370 employees

BASIC INFRASTRUCTURE

- Internal roads
- 220 KV gas insulated sub-station
- Water supply & distribution
- SISF protection
- Compound wall



Transasia



Cognizant Campus



Plug & Play workstations, Jyothirmaya

INFOPARK THRISSUR



Indeevaram



Plug & Play workstations, Indeevaram



Villa IT building

HIGHLIGHTS

- 30 acres (SEZ & Non SEZ areas)
- 58,000 sq.ft built up area completed in the first phase
- 55 companies
- 2900 employees
- Indeevaram – 3.3 lakh sq.ft SEZ building getting occupied
- Warm shell, Plug & Play options
- Bank & ATM, Food court & Conference halls

INFOPARK CHERTHALA



Chaithanya



Multipurpose Auditorium

HIGHLIGHTS

- 66 acres of land
- 60 acres notified SEZ
- 2,40,000 sq.ft built-up area
- 22 companies
- 250 employees
- Warm shell, Plug & Play options
- Bank & ATM, Food court & Conference halls



Food Court

INFOPARK TBC



HIGHLIGHTS

- An initiative startup, small and medium enterprises
- Plug & Play facility with co-working options
- 25,845 sq.ft
- Located at JNU International Stadium
- 100 companies
- 650 IT professionals

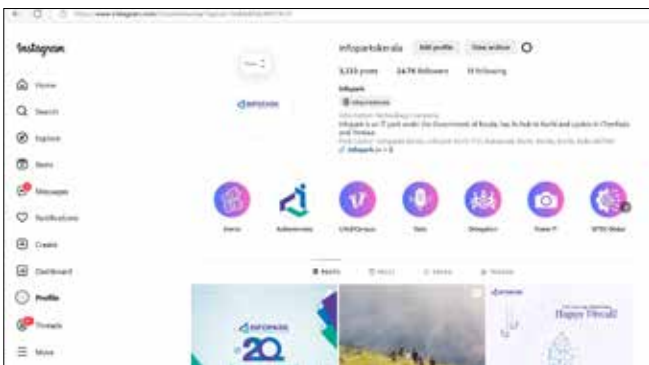
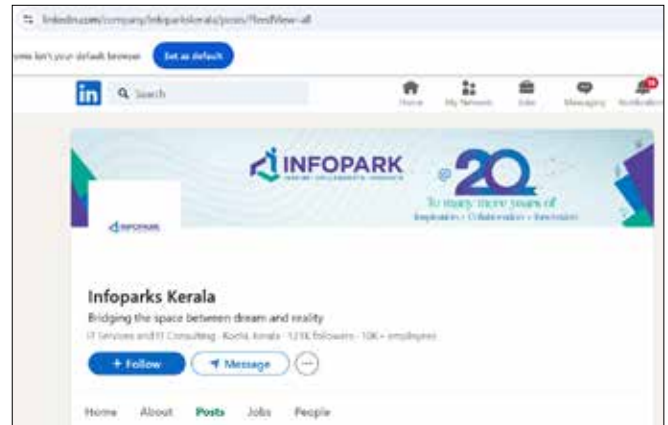


Co-working workspaces



Plug & Play workstations

SOCIAL MEDIA INITIATIVES



COMPANIES IN INFOPARK

INFOPARK KOCHI PHASE I	
Sl No	Company
1	9COMMERCE TECHNOLOGIES LLP
2	AABASOFT TECHNOLOGIES INDIA (P) LTD.
3	AANVIN DIGITAL SERVICES AND SOLUTIONS PVT. LTD
4	AARBEE STRUCTURES PVT. LTD.
5	AATOON SOLUTIONS
6	ABACIES LOGICIALS PVT
7	ABEL TECHSOFT PVT. LTD.
8	ACCENDON TECHNOLOGIES PVT LTD
9	ACCRUON TECHNOLOGIES PVT LTD
10	ACSLA TECHNOLOGIES PVT.LTD.
11	ADVENSER ENGINEERING SERVICES PVT. LTD.
12	AIRO GLOBAL SOFTWARE PVT. LTD.
13	AL TOMOUH IT PVT. LTD.
14	ALB TECHNOLOGIES PVT LTD
15	ALPHARITHM TECHNOLOGIES PVT. LTD.
16	ALT-D TECHNOLOGIES LLP
17	ALTOS TECHNOLOGY
18	AMAEGA TECHNOLOGIES PVT. LTD
19	AMPLITUDE SOFTWARE SYSTEMS PVT LTD
20	ANTAS SOLUTIONS PVT LTD
21	APPADORE INDIA LTD
22	APPLIED PAYMENT TECHNOLOGY SERVICES PVT LTD.
23	APPROCKER TECHNOLOGIES PVT. LTD.
24	ART TECHNOLOGY AND SOFTWARE PVT. LTD.
25	ASPIRE SYSTEMS DIGITAL PVT. LTD.
26	AVODHA EDUTECH PVT LTD
27	BATCH SERVICE PVT LTD
28	BESTDOC TECHNOLOGY PVT. LTD.
29	BRIDGE GLOBAL
30	BUCK CAPABILITIES CENTRE INDIA PVT.LTD.
31	BURNDY TECHNOLOGY & GLOBAL BUSINESS SERVICES PVT. LTD
32	CABOT TECHNOLOGY SOLUTIONS PVT.LTD.
33	CAMBIUM NETWORK PVT LTD
34	CAMERIN HEALTH
35	CANDS ENGINEERING & CONSULTING PVT LTD
36	CAROL SOLUTIONS
37	CASCADE REVENUE MANAGEMENT PVT. LTD.
38	CCS TECHNOLOGIES PVT.LTD
39	CHA YO WO TECHNOLOGY SOLUTION PVT LTD.
40	CLOUDIUM SOFTWARE PRIVATE LIMITED
41	CO WORKING (SASJ VENTURES PVT LTD)
42	CODEA TECHNOLOGIES PVT. LTD.
43	CODECL PVT. LTD.
44	CODENEXT TECHNOLOGIES PVT. LTD.
45	CODEWORKS SOLUTIONS (P) LTD.

46	COEUSAPPS PVT LTD
47	COGNICOR TECHNOLOGIES PVT. LTD.
48	COLIGOBRAINS TECHNOLOGY SOLUTIONS PVT LTD
49	COMNSEC TECHNOLOGIES PVT. LTD.
50	CONDUENT BUSINESS SERVICE INDIA LLP
51	CONDUENT BUSINESS SERVICES INDIA LLP
52	CONSOUL ASSOCIATES
53	COOLMINDS TECHNOLOGIES PVT LTD
54	COREMINDS
55	CORRA TECHNOLOGY R&D (INDIA) PVT. LTD
56	CP360 INDIA PVT. LTD
57	CUBET TECHNO LABS PVT LTD.
58	CYBROSYS TECHNO SOLUTIONS PVT. LTD.
59	DATA ELEKTRONIK GMBH
60	DATA PMI TECHNOLOGIES LLP
61	DCUBE AI RESEARCH AND DEVELOPMENT PVT. LTD.
62	DEV INFORMATION TECHNOLOGY LTD
63	DIGIORA TECHNOLOGIES PVT.LTD.
64	DIMENSIONS CYBERTECH(INDIA) PVT. LTD.
65	DISCERN SECURITY
66	DOCGIANT SERVICES INDIA PVT. LTD.
67	DOVLIN HEALTH CARE
68	DYNACTIONIZE INDIA PVT. LTD
69	EDUCKSHETRA
70	EDUPACKT SOLUTIONS PVT LTD
71	EGC GLOBAL SERVICES INDIA PVT LTD
72	ELEKTROBIT INDIA PVT. LTD.
73	EMPAY SOFTWARE SOLUTIONS PVT LTD
74	EMPRESS CYBERINTIC SYSTEM
75	EMSYNE TECHNOLOGIES PVT.LTD.
76	ENERGY SCAPE RENEWABLES LLP
77	ENXCL BUSINESS SOLUTIONS
78	ERDSTERN TECHNOLOGIES & CONSULTANCY SERVICES PVT. LTD.
79	EXOR INDIA PVT LTD
80	EXPEED SOFTWARE PVT. LTD.
81	EXPERION TECHNOLOGIES (INDIA)PVT.LTD
82	EY GLOBAL DELIVERY SERVICES INDIA LLP
83	EYGBS (INDIA) LLP
84	FACADE GLOBAL PVT. LTD.
85	FACTWEAVERS TECHNOLOGIES PRIVATE LIMITED
86	FDC WEB TECHNOLOGIES PVT LTD
87	FEDERAL BANK
88	FEDERAL OPERATIONS AND SERVICES LTD
89	FINGENT GLOBAL SOLUTIONS PVT LTD
90	FOCALOID TECHNOLOGIES PVT LTD
91	FORERUN GLOBAL SOLUTIONS PVT LTD
92	FOUNDINGMINDS SOFTWARE PVT LTD

93	FRAGOMEN IMMIGRATION SERVICES PVT.LTD.
94	GEOJIT FINANCIAL SERVICES LTD.
95	GEOJIT TECHNOLOGIES PVT. LTD.
96	GIZMEON TECHNOLOGIES PVT LTD
97	GLOBAL INFONET INC
98	GRAPELIME INNOVATIONS PVT LTD
99	GREENTOUCH INSTITUTE OF MANAGEMENT & TECHNOLOGY PVT LTD
100	GREENWORLD INTERNATIONAL BUSINESS ENTERPRISE PVT. LTD.
101	GTECH
102	GXX INDIA PVT. LTD.
103	HASHROOT TECHNOLOGIES PVT.LTD
104	HCL TECHNOLOGIES LTD.
105	HI POINT CONNECT PVT LTD
106	HORIZON TECHNOLOGIES
107	HUBSPIRE TECHNOLOGY SOLUTIONS PVTS LTD
108	IBM INDIA PVT. LTD.
109	IBS SOFTWARE PVT. LTD.
110	IHITS TECHNOLOGIES PVT. LTD.
111	I-IMPACT
112	IKON TOURS & TRAVELS
113	ILEAF SOLUTIONS PVT LTD
114	ILEARNING ENGINES
115	INDIAN INSTITUTE OF MANAGEMENT
116	INERG SOFTWARE INNOVATIONS PVT LTD
117	INFINTOR SOLUTIONS LLP
118	INFOCYLANZ PVT LTD
119	INFOSMART TECHNOLOGIES PVT LTD
120	INSPIRED SOFTWARE DEVELOPMENT (INDIA) LLP
121	INSPIRISYS SOLUTIONS PVT.LTD.
122	INSPIROSES (OPC) PVT. LTD.
123	INSTIO EXPERIENCE PVT. LTD.
124	INTBRAINS PVT LTD
125	INTELLIGENT TECHNOCRATS PVT LTD
126	INVENICS SERVICES INDIA PVT. LTD.
127	INVISOR MANAGEMENT SOLUTIONS INDIA PVT LTD
128	JACHOOS TECHNOLOGIES PVT. LTD.
129	JAIVAM LIFE LLP
130	JTSI TECHNOLOGIES INDIA PVT. LTD.
131	KAKAPO SYSTEMS INDIA PVT LTD
132	KNOWBE4 INDIA PVT LTD
133	KPMG GLOBAL SERVICES PVT. LTD.
134	KRESTON RANGAMANI BUSINESS ADVISORS PVT.LTD.
135	L & T TECHNOLOGY SERVICES LTD.
136	LEKTIK CONSULTING
137	LINKSHADOW
138	LITMUS 7 SYSTEMS CONSULTING (P) LTD

139	LYMDATA LABS PVT. LTD.
140	MACROSIVE COMPUTER SOLUTIONS PVT. LTD.
141	MANTLE SOLUTIONS PVT. LTD.
142	MARLABS INNOVATIONS PVT LTD
143	MAXENWAT ENGINEERING & CONSULTANCY PVT LTD
144	MCFADYEN CONSULTING SOFTWARE INDIA(P) LTD
145	MGLOBUS ADVISORY LLP
146	MILLENNIUM INFO LOGIC
147	MINDCURV TECHNOLOGY SOLUTIONS PVT LTD
148	MINDLABS SYSTEMS PVT LTD
149	MIZTECH AI MINDS PVT LTD
150	MOZANTA TECHNOLOGIES PVT LTD
151	MUTHOOT FINANCE LTD
152	NDIMENSIONZ SOLUTIONS PVT LTD
153	NEOITO TECHNOLOGY PVT LTD
154	NEORK TECHNOLOGIES
155	NEPTIK GLOBAL PVT. LTD.
156	NESOTE TECHNOLOGY
157	NETRIX WORLDWIDE PVT LTD
158	NEUDESIC TECHNOLOGIES PVT LTD
159	NEWAGESYS SOLUTIONS PVT LTD
160	NGA (HR) INDIA P. LTD.
161	NHE SOLUTIONS PVT LTD
162	NIAWAY TECHNOLOGIES PVT LTD
163	NIELSEN INDIA PVT. LTD.
164	NOA INFOSOLUTIONS LLP
165	NOVIGO SOLUTIONS
166	OCIUZ INFOTECH PVT. LTD.
167	ONESOFT TECHNOLOGIES LLP
168	OPSHORE TALENT SOLUTIONS PVT LTD
169	ORION INDIA SYSTEMS PVT.LTD
170	OUTSOURCE PARTNERS INTERNATIONAL PVT LTD
171	OUTSOURCE PARTNERS PVT LTD
172	PENGUIN DATA CENTRE LTD
173	PEOTIVE IT SOLUTIONS PVT. LTD.
174	PHASES INDIA TECHNOLOGY SOLUTIONS PVT LTD
175	PITSOLUTIONS PVT. LTD.
176	PIX DYNAMICS PVT LTD
177	PORTRAVE SOLUTIONS PVT. LTD.
178	POUMKI DIGITAL LLP
179	PRIMECROWN TECHNOLOGIES PVT. LTD.
180	PRIVOCORP TECHNOLOGIES
181	QBURST TECHNOLOGIES PVT LTD
182	QDES INFOTECH PVT LTD
183	QHRIS TECHNOLOGIES PVT. LTD.
184	RADAR TECHNOLOGIES
185	RCG GLOBAL SERVICES (INDIA) PRIVATE LIMITED
186	REDBLACK SOFTWARE PVT.LTD.
187	REDUX
188	ROGERSOFT TECHNOLOGIES PVT LTD
189	SAASVAAP TECHIES PVT LTD
190	SATHWIC CONSULTING
191	SAYONE TECHNOLOGIES PVT. LTD.
192	SBL KNOWLEDGE SERVICES LTD

193	SEEROO IT SOLUTIONS PVT LTD
194	SE-MENTOR SOLUTIONS PVT. LTD.
195	SENSCRIPT TECHNOLOGIES PVT LTD
196	SIMELABS
197	SMEC AUTOMATION PVT. LTD.
198	SNIPPET COMMERCE 360
199	SOLMINDS TECHNOLOGIES PVT LTD
200	SOLVIFY SOLUTIONS PVT LTD
201	SORICE SOLUTIONS PVT. LTD.
202	SPARK SUPPROT INFOTEC PVT LTD.
203	SPAWOZ TECHNOLOGIES PVT. LTD.
204	SPERIDIAN TECHNOLOGIES PVT LTD
205	STEPPING STONE CONSULTANCY SERVICES
206	SUN TECH BUSINESS SOLUTIONS PVT LTD
207	SUYATI TECHNOLOGIES PVT LTD.
208	SYSTALENT SOFTWARE PVT LTD
209	TALK DIGITAL PVT. LTD.
210	TAMCHERRY TECHNOLOGIES PVT LTD
211	TATA CONSULTANCY SERVICES LTD. (TCS)
212	TECFORZ INNOVATIONS PVT. LTD.
213	TECH MAHINDRA CERIUM PVT. LTD.
214	TECH XERS TECHNOLOGIES PVT LTD
215	TECHFRIAR TECHNOLOGIES PVT LTD
216	TECHNOWAVE ID SYSTEMS PVT LTD
217	TECHNOWAY SOFTWARE SOLUTIONS PVT LTD
218	TECHTALIYA INFORMATICS PVT. LTD.
219	TECHVERSANT INFOTECH PVT. LTD.
220	TECX INFUSION GLOABAL PVT. LTD.
221	TESTING MAVENS SOFTWARE PVT LTD
222	THEOSYS INFOTECH PVT. LTD.
223	THINK PALM TECHNOLOGIES PVT LTD
224	THINKSPACE EDUTECH PVT.LTD.
225	TITAN TECH EMIRATES PVT. LTD.
226	TKM INFOTECH PVT. LTD.
227	TOADFLY TECHNICAL SERVICES PVT. LTD.
228	TOOBLER TECHNOLOGIES PVT.LTD.
229	TOUCHWORLD TECH SYSTEMS LLP
230	TRAVANCORE ANALYTICS (P) LTD.
231	TRIASSIC SOLUTIONS PVT LTD
232	TROWBRIDGE OUTSOURCING SERVICE INDIA LLP
233	TUTORCOMP INFOTECH(I) PVT. LTD.
234	UNITY INFOTECH SOLUTIONS
235	URTRIP ADVISOR TRAVEL SOLUTIONS PVT. LTD.
236	PROGNO FINANCIAL PLANNING SYSTEMS PVT LTD
237	US TECHNOLOGY INTERNATIONAL PVT. LTD.
238	UST GLOBAL TECHNOLOGY SERVICES
239	UVJ TECHNOLOGIES PVT. LTD.

240	VAISESIKA CONSULTING PVT LTD.
241	VALCARE CONSULTING PVT. LTD.
242	VARISHTHA INFOTECH PVT LTD
243	VERTEIL TECHNOLOGIES PVT LTD.
244	VI POINT SOLUTIONS P LTD.
245	VINOKHA TEK PVT. LTD.
246	VJPROCESSING SOLUTIONS PVT LTD
247	VOYON TECHNOLOGY SERVICES PVT. LTD.
248	VTRIO SOLUTIONS (P) LTD
249	WE BROS MEDIA PVT. LTD.
250	WEBDURA TECHNOLOGIES
251	WIPRO LIMITED
252	WORKSHAALA SPACES
253	XEROX TECHNOLOGY SERVICES INDIA LLP
254	XPAYBACK PVT LTD
255	YATNAM TECHNOLOGIES PVT LTD
256	YATRA ONLINE LTD.
257	YELLOWFISH DIGITAL INNOVATIONS PVT. LTD.
258	ZAMORINS SOLUTIONS PVT LTD
259	ZELLIS HR INDIA PVT LTD

INFOPARK KOCHI PHASE II

1	2 HATS LOGIC SOLUTIONS PVT. LTD.
2	2BASE TECHNOLOGIES PVT LTD
3	42 SQUARE TECHNOLOGIES
4	ACABES INTERNATIONAL PVT. LTD.
5	ADESSO INDIA PVT. LTD.
6	ADMAREN TECH PVT LTD
7	AIRLINE PROS INTERNATIONAL
8	AIRPAY PAYMENT SERVICES PVT. LTD.
9	ALIGNMINDS TECHNOLOGIES PVT LTD
10	ALTIVATE PRIVATE LIMITED
11	AMARA RAJA DESIGN ALPHA PVT. LTD.
12	AMTERP SOLUTIONS INDIA PVT LTD
13	APPS TEAM TECHNOLOGIES PVT LTD
14	APPLYLABS INDIA PVT LTD.
15	ARABIAN TOUR SERVICES INDIA PVT LTD
16	ARMIA SYSTEM PVT LTD
17	AUCTOR SOLUTIONS
18	AYATACOM TECH SOLUTIONS PVT LTD
19	BRAID TECHNOLOGIES PVT LTD
20	BRENNAN IT INDIA PVT LTD
21	BYTESTRONE INDIA PRIVATE LIMITED
22	CARNEGIE WORLDWIDE SERVICES (P) LTD
23	CAVALIAR WIRELESS PVT. LTD.
24	CHECKOUT-POINT TECHNOLOGIES PVT LTD
25	CHILLAR PAYMENTS SOLUTIONS PVT. LTD.
26	CHISQUARE LABS PVT LTD
27	CINQ ENGINEERING PRIVATE LIMITED
28	CLASSIC TECHNOLOGIES & BUSINESS SOLUTIONS PVT LTD
29	CLAYSYS TECHNOLOGIES PVT. LTD.
30	CODELYNKS SOFTWARE SOLUTIONS PVT LTD
31	CODMERIC INFOTECH PVT LTD
32	COGNIZANT TECHNOLOGY SOLUTIONS
33	D3 TECK

34	DATAFLOAT TECHNOLOGIES INDIA PVT LTD
35	DATAVOX INDIA
36	DAZEWORKS TECHNOLOGIES PVT LTD.
37	DDG BIM SERVICES P LTD
38	DOOTH INTERNET SERVICES PVT. LTD
39	DSIME CONSULTANTS PVT LTD
40	DURAR WEB SOLUTIONS PVT LTD
41	DYNAMED HEALTHCARE SOLUTIONS PVT LTD
42	EDSTEM TECHNOLOGIES PVT LTD
43	ELECTRIFEX TECHNOLOGIES PVT LTD
44	ENVEETECH BIM SOLUTIONS PVT. LTD.
45	EPI-USE INDIA PVT. LTD.
46	EPIXEL SOLUTIONS PVT LTD
47	ETWO EDUCATION TECHNOLOGIES INDIA PVT. LTD.
48	EUROSIA BIM SERVICES PVT LTD
49	EXODESOFT TECHNOLOGIES PVT. LTD.
50	EXPONENTIAL DIGITAL SOLUTIONS PVT. LTD.
51	FEATHERSOFT INFO SOLUTIONS PRIVATE LTD.
52	FINELAB WEB SERVICES (P) LTD
53	FIRMINIQ SYSTEMS
54	GAPBLUE SOFTWARE LABS PVT LTD
55	GENPRO RESEARCH PRIVATE LIMITED
56	GLOBAL SURF IT PRIVATE LIMITED
57	GOOD METHORDS SOFTWARE SOLUTIONS P LTD
58	GRANDTRUST INFOTECH PVT LTD
59	HATIO INNOVATIONS PVT LTD
60	HEIDELSOFT TECHNOLOGIES PVT. LTD.
61	HH BACK OFFICE SERVICES PVT LTD
62	HOTPACK PACKAGING INDUSTRIES PVT LTD
63	HTIC GLOBAL
64	IDATALYTICS PVT. LTD.
65	IGNITARIUM TECHNOLOGY SOLUTIONS PVT LTD
66	IMPAQTIVE TECHNOLOGIES INDIA PVT LTD
67	INAPP INFORMATION TECHNOLOGIES (INDIA) PVT LTD
68	INFENOX TECHNOLOGIES INDIA PVT LTD
69	INNATE TECHNOLOGIES PVT LTD
70	INNOVATURE LABS PVT LTD
71	INNTOT TECHNOLOGIES PVT LTD
72	IN-TECH GROUP INDIA PRIVATE LIMITED
73	INTERLAND TECHNOLOGY SERVICES PRIVATE LIMITED
74	KATZION TECHNOLOGY SOLUTIONS PVT LTD
75	KOTT SOFTWARE PVT. LTD.
76	KOVENANTZ TECHNOLOGIES INDIA PVT LTD
77	KRYTHIYUM SOLUTIONS PVT LTD
78	LANWARE SOLUTIONS
79	LINXAZ IT CONSUTING PVT LTD
80	LOGISEYE SOLUTIONS PVT LTD
81	LSG INDIA PRIVATE LIMITED
82	MANJILA AND SINGH INFOTECH PVT LTD

83	MAVA BUSINESS CONSULTING PVT LTD
84	MAXXION SYSTEMS PRIVATE LIMITED
85	MCGI PVT LTD
86	METCLOUDS TECHNOLOGIES PVT. LTD
87	MILLENNIUM EBS PRIVATE LIMITED
88	MINDLABS CONSULTANCY SERVICES LLP
89	MITSOGO TECHNOLOGIES PVT LTD
90	MOZILOR TECHNOLOGIES PVT LTD
91	MUTATIO TECHNOLOGIES
92	NAVIDIUM INDIA PRIVATE LIMITED
93	NETSENTRIES INFOSEC SOLUTIONS PVT. LTD.
94	NOMD TECHNOLOGIES PVT LTD
95	NUVENTO SYSTEMS PRIVATE LIMITED
96	ORTHOFOX PVT LTD
97	OVERBROOK TECHNOLOGY SERVICES PVT. LTD.
98	PANASA TECHNOLOGY PVT LTD
99	PARADIGM IT PRIVATE LTD
100	PIN MICRO INDIA PVT LTD
101	PISERVE SOLUTIONS P LTD
102	PMIN AGENCY PVT LTD
103	PREVALENT AI INDIA PRIVATE LIMITED
104	PRIMECROWN TECHNOLOGY SERVICES PVT. LTD.
105	PUMEX INFOTECH PVT LTD
106	QAPTIVE TECHNOLOGIES PVT LTD.
107	QC VERIFY
108	QUBESLAB TECHNOLOGIES PVT LTD
109	QUEST GLOBAL ENGINEERING SERVICES PVT LTD
110	QWAVE SOFT SYSTEMS INDIA PVT LTD
111	RAINYBITS TECHNOLOGY PVT LTD
112	REGENT GLOBAL SERVICES(INDIA) PVT. LTD.
113	REXAV LLP
114	ROSHI AI PVT LTD
115	S S CONSULTING
116	SANSIA DIGITAL TECHNOLOGY INDIA PVT LTD
117	SERVSYS TECHNOLOGY SERVICES INDIA PVT. LTD.
118	SIBAS SERVICES PVT LTD
119	SOULXES TECHNOLOGIES PVT. LTD.
120	STREAM PERFECT GLOBAL SERVICES
121	SURVEY SPARROW PVT LTD.
122	TALENTPRO INDIA HR PVT LTD
123	TAMIMAH DIGITAL INDIA PRIVATE LIMITED
124	TECHGENTSIA SOFTWARE TECHNOLOGIES PVT. LTD.
125	TECHNEURONS CONSULTANT SOLUTIONS P LTD
126	TECHNOPALETTE SOLUTIONS LLP
127	TECHPULLERS TECHNOLOGY SOLUTIONS
128	TECHWARE LABS PVT LTD
129	TECNOSTAC SYSTEMS PRIVATE LIMITED
130	TELIOUS TECHNOLOGIES PRIVATE LIMITED
131	TERA OBJECTS INDIA PVT. LTD.
132	TERRIFIC MINDS PVT LTD
133	THOMSUN INFOCARE LLP
134	TRANZMEO IT SOLUTIONS PVT.LTD.
135	TUTTIFRUTTI GAMES PVT. LTD.

136	UFS TECHNOLOGIES PRIVATE LIMITED
137	UROLIME TECHNOLOGIES PVT. LTD.
138	UST GLOBAL TECHNOLOGY (INDIA) PVT. LTD.
139	VOXTRON SOLUTIONS LLP
140	WENMAX TECH SOLUTIONS LLP
141	WHITE RABBIT LABS PVT LTD
142	WORKSENT TECHNOLOGIES PVT. LTD.
143	YATNAM TECHNOLOGIES PVT LTD
144	ZEALOGICS IT SOLUTIONS
145	ZERO PIXELS TECHNOLOGIES PRIVATE LIMITED
146	ZINBAY INDIA PRIVATE LIMITED

INFOPARK THRISSUR

Sl No	Company
1	AMIYON SOLUTIONS PVT. LTD.
2	APRO IT SOLUTIONS PVT. LTD.
3	AVENTUS INFORMATICS LLP
4	BRADDOCK INFOTECH PVT LTD
5	CEPHAL MEDI SOLUTIONS PVT.LTD.
6	CEREIV ADVISORY LLP
7	COCOALABS INDIA PVT LTD.
8	CORDIACE SOLUTIONS PVT. LTD.
9	DASKALOS VIRTUAL ACADEMY PVT. LTD.
10	DATAEQUINOX TECHNOLOGY AND RESEARCH PVT. LTD.
11	DOVER DIGITAL TECHNOLOGIES PVT LTD
12	ECOXAX DESIGN SOLUTIONS PVT LTD
13	ELEMMENT FACADE PVT. LTD.
14	ENDEION ENGINEERING SERVICES PVT LTD
15	ESSBEE TECHSTRATEGIES PVT. LTD
16	EXACORE IT SOLUTIONS PVT. LTD.
17	GALTECH TECHNOLOGIES PRIVATE LIMITED
18	GEWAN INFO TECH SOLUTIONS INDIA PRIVATE LIMITED
19	GLITZ IT SOLUTIONS
20	GR8 AFFINITY SERVICES LLP
21	GRAMPRO BUSINESS SERVICES PVT. LTD.
22	GRAPES INNOVATIVE SOLUTIONS
23	ICT ACADEMY OF KERALA
24	JK LUCENT PVT LTD
25	JOBIN & JISMI PVT. LTD.
26	KL KONCEPTS LAB MEDIA & IT PARK PVT LTD
27	LOYAL IT SOLUTIONS PVT LTD
28	LUCIDPLUS IT SOLUTIONS LLP
29	LUURE AI LLP
30	MAPLETECH SPACE PVT. LTD.
31	NAS INFO SOLUTIONS PVT LTD
32	OCTOTECH SOLUTIONS PVT. LTD.
33	OPENTRENDS TECHNOLOGIES PVT. LTD.
34	PINETECH IT SOLUTIONS PVT. LTD.
35	POLICY 4US INSURANCE WEB AGGREGATOR PVT LTD
36	QBURST TECHNOLOGIES PVT LTD
37	RAPHAEL KHLAT INDIA PVT. LTD.
38	RCKR SOFTWARE PVT. LTD.

39	ROBERTS DESIGN SERVICES PVT. LTD.
40	SANDS LAB
41	SILVER BLOOM TECHNOLOGIES
42	SMARTROOTS SOLUTIONS LLP
43	SQUAD TECHNOLOGIES PVT LTD
44	STRANDS ENERGY PVT LTD
45	SUREICON IT SOLUTIONS
46	TECHXORA PRIVATE LIMITED
47	THE AMSIVE SOLUTIONS
48	VALUEMOTOR INFOSEC PVT. LTD
49	WAZEefa 1 TECHNOLOGIES PVT. LTD.
50	WEB AND CRAFTS TECHNOLOGY SOLUTIONS PVT. LTD.
51	WINDFALL PRODUCTIONS PVT. LTD.
52	WOXRO TECHNOLOGY SOLUTIONS PVT.LTD.
53	YNOT INFOSOLUTIONS
54	ZAPARE TECHNOLOGIES PVT. LTD.
55	ZINE MIND TECHNOLOGIES PVT. LTD.

INFOPARK CHERTHALA

Sl No	Company
1	BASHCLOUDS
2	CLAYSYS TECHNOLOGIES PVT. LTD.
3	CONNEXIAL CONSULTANTS
4	DATAMATRIX INFOTECH PVT. LTD.
5	DATUM INNOVATION
6	DEE & LEE SERVICES INDIA PVT. LTD.
7	DOT IN TECHNOLOGIES PVT. LTD.
8	EUCLIDZ TECHNOLOGIES PVT.LTD
9	IDEALMG EDUCARE LLP
10	MERP SYSTEMS PVT. LTD.
11	NICE SYSTEMS
12	OBIDOS TECHNOLOGIES
13	OBVIOUS-AI TECHNOLOGY PVT. LTD.
14	RESOLVETECH SOLUTIONS INDIA PVT. LTD.
15	SPOT FIX CREW TECHNOLOGIES PVT. LTD.
16	TECH AVENTURE INFOSOLUTION LLP
17	TECHGENTSIA SOFTWARE TECHNOLOGIES PVT .LTD
18	TEXIN CONSULTANCY
19	VIRTUAL SYS TECHNOLOGIES
20	VOYAGER IT SOLUTUIONS PVT LTD
21	YAVUN TECHNOLOGIES PVT. LTD.
22	ZELLIS HR INDIA PVT. LTD.

INFOPARK TBC

Sl No	Company
1	AAMSHE TECHNOLOGY LLP
2	ACCELRAY TECHNOLOGIES
3	ACCOUSTIC DESIGNS
4	ACEWARE FINTECH SERVICES PVT LTD
5	ACUBE INNOVATIONS PVT LTD
6	AEC ASIA INC.
7	ALGOTECH SOLUTIONS (OPC)PVT. LTD.
8	ALLEN ZION

9	AMLA CONSULTANCY PVT LTD
10	AMATOSOFT
11	AMR INNOVATIONS PVT. LTD.
12	ANA INFOTAINMENT
13	AVOSYS BUSINESS SERVICES
14	B J CORPS
15	BAIGGI CONSULTANCY
16	BEINEX CONSULTING PVT LTD.
17	BETHSOFT TECHNOLOGIES INDIA P.LTD.
18	BHOOSHAN ANIMATIONS
19	BINARIES
20	BQUBE TECHNOLOGIES
21	BRAMMA IT SOLUTIONS PVT. LTD.
22	BROKWILL TECHNOLOGIES
23	BUBMART ONLINE STORES LLP
24	CODEDESIGN TECHNOLOGIES PVT. LTD
25	COGNITZONE TECHNOLOGIES
26	COINONE GLOBAL SOLUTIONS PVT LTD
27	CRAFTONIX PVT.LTD.
28	CROSSGEN TECHNOLOGIES PVT.LTD
29	CTRACK SYSTEMS
30	DADDARA E-TRADERS PVT.LTD.
31	DOOTH INTERNET SERVICES PVT.LTD
32	DROID PLANET
33	E-GLOBAL PROCESSING SOLUTIONS LLP
34	E-LOGOSOFT SOLUTIONS PVT. LTD.
35	EMENINET SOFT TECHNOLOGIES
36	EMERINTER CONSULTANCY SERVICES
37	EQSOFT BUSINESS SOLUTIONS P.LTD
38	EXCITON TECHNOLOGIES LLP
39	EXTRAVEL MONEY TECHNOSOL PVT LTD
40	FLYING SPARK
41	FOLK BUSSINESS SOLUTIONS
42	GISAXIOM PVT.LTD
43	GO DIGITAL HUB
44	GOLABSOFT TECHNOLOGY SERVICES LLP
45	GREHASOFT
46	GRIFIN GRAPHICS
47	HASH TG SYSTEMS INDIA PVT LTD
48	I BUSINESS DIGITAL
49	IDEA SOFT SOLUTIONS
50	IGMENTS
51	INBORN LABS
52	INSPIRE TECHNOLOGIES PVT.LTD.

53	INTERNATIONAL ASTROLOGY FEDE. INC.
54	JOHNKART ONLINE TRADE & SERVICES PVT.LTD.
55	KOMODO INNOVATIONS PVT LTD
56	LEADSNDEALS INTERACTIVE TECHNOLOGIES
57	MAARG CORPORATE SERVICES PVT. LTD.
58	MANTRA IT SOLUTIONS
59	MASHUP TECH
60	MEDAS CONSULTANCY SERVICES PVT LTD
61	MELLOSYS
62	MERABT TECHNOLOGIES PVT.LTD.
63	MOONCLAN FINANCIAL TECHNOLOGY
64	NEEM SOLUTIONS
65	NESTSOFT TECHNOLOGIES
66	NEXT APPS
67	ORMEON IT CONSULTING PVT LTD
68	PANLAB ICT SOLUTIONS PVT.LTD
69	PAULCART E-COMMERCE PVT.LTD
70	PUEBLOSHADES PVT.LTD.
71	RADIX HR
72	SEGURO TECHNOLOGY LLP
73	SKYBERTECH SOLUTIONS
74	SOBER DESIGNS
75	SOFDIA TECHNOLOGIES
76	SOFTOP SOLUTIONS
77	SOFTSPACE INFOTECH PVT.LTD.
78	SPIDERLINE TECHNOLOGIES
79	STEIGEND IT SOLUTIONS
80	STRAWBERRY TECHNOLOGIES
81	SYSCON SOFTWARE & TEHCHNOLOGIES
82	TEAM MOPLET
83	TECHANISE SOLUTIONS PVT. LTD
84	TECHNOPALETTE SOLUTIONS
85	TECHSOUL CYBER SOLUTIONS
86	TERTIARY CARE PVT.LTD.
87	TRAFOSS PVT.LTD.
88	TUKXI INDIA PVT. LTD.
89	TURQOSOFT(YUKTI)
90	TYK INFORMATION SERVICE INDIA PVT.LTD
91	V J PROCESSING SOLUTIONS PVT.LTD
92	VEEBLE SOFTTECH PVT LTD
93	VIEWY DIGITAL PVT. LTD
94	VIMPTECH DEVELOPERS
95	VIOLET FRAMES
96	VORTEXEN DYNAMICS INDUSTRIAL SOLUTION (OPC) PVT. LTD.
97	WEB ACCESS PRO
98	WEBVENDERE SOLUTIONS
99	WOC BRANDING SYSTEMS PVT.LTD
100	WORDISTICS SOLUTIONS

MAJOR EVENTS AT INFOPARK



Hon'ble Chief Minister of Kerala Shri. Pinarayi Vijayan inaugurates the new campus of IBS Software at Infopark Kochi Phase I.



Minister for Higher Education Dr R Bindu inaugurates the new office of ICT Academy of Kerala at Infopark Thrissur.



Inauguration of the new facilities in Jyothirmaya building at Infopark Kochi Phase II



Infopark CEO Susanth Kurunthil inaugurates new office of Pearlsoft Technologies at Infopark Kochi Phase I.



Infopark CEO Susanth Kurunthil inaugurates new office of Mozanta Technologies at Infopark Kochi Phase 1.



Vitright Technologies (Aptlylabs) started its operations at Infopark Kochi Phase II.



Urolime Technologies started their new office at Infopark Kochi Phase II



Infopark and Kochi Metro Rail Ltd enter into a pact to construct flexi workspaces at Ernakulam South Metro Station.



Inauguration of renovated Smart Business Centre-1 at Thapasya Building, Infopark Kochi Phase 1.



Feathersoft opened its new office at Infopark Kochi Phase II



Minister for Finance KN Balagopal visits Infopark Cherthala.



Inauguration of Launchpad Job Fair and IGNITE Internship Fair at Infopark Kochi.



Chief Minister of Kerala Shri. Pinarayi Vijayan unveils the new logo of Kerala IT.



Minister for Industries P Rajeev inaugurates Tarang Cultural Fest at Infopark.



Delegates from the World Bank, Singapore visit Infopark.



Kerala IT Parks at GITEX Global 2023, Dubai World Trade Centre, UAE.



Debian Conference 2023 held at Infopark Kochi.



Infopark CEO at Huddle Global 2023 organised by Kerala Startup Mission at Thiruvananthapuram.



Kerala IT Parks officials at Bengaluru Tech Summit 2023, Karnataka.

Infopark Annual Report

FINANCIAL STATEMENTS

2023-2024



JRS & Co.
CHARTERED ACCOUNTANTS
FRN : 008085S

2nd Floor, The Monarch
P. T. Usha Road, Kochi - 682 011
Phone : 0484 - 2371202, 2373227
E-mail : jrskochi@jrscsca.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Infoparks Kerala,
Kusumagiri,
Kakkanad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Infoparks Kerala, a society registered under the Travancore Cochin Literary Scientific and Charitable Societies Act 1955 ("the act"), which comprise the Balance Sheet as at 31st March 2024, 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 standalone financial statements give the information required by the Act in the manner so required and 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 2024 and **THE EXCESS OF INCOME OVER EXPENDITURE** 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 together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Society's Board of Governors is responsible for the Information other than the financial statements and Auditor's 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.



Branches : 2nd Floor, Vaidya Towers, Residency Road, Chinnakada, Kollam - 691 001. Tel : 0474 - 2744530
TC.23/133, First Floor, Narmada Shopping Complex (Rear Block) Kawdiar, Thiruvananthapuram - 695003 Tel : 0471-2431300
1A 503, Caldra Block, DivyaSree Elan Homes, Sarjapur Road, Bangalore - 560 035

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 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 for Standalone Financial Statements

The Society's Board of Governors is responsible for the preparation of these standalone 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 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 statements 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 Responsibilities 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the financial statements.

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 JRS & Co.
Chartered Accountants
Firm Reg. No. 0080855




Rajesh Ramachandran
Partner
M.No.206211

UDIN: 24206211B KAYNE 3194

Place: Kochi
Date: 07/08/2024

INFOPARKS - KERALA

BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	Schedule	As at 31st March 2024		As at 31st March 2023	
1	2	₹	₹	₹	₹
I. SOURCES OF FUNDS					
(1) Capital Fund	A	7,40,65,11,019		7,38,16,01,122	
Income & Expenditure Account		40,58,22,811	7,81,23,33,830	21,80,20,178	7,59,96,21,300
(2) Corpus/General Fund	B	2,45,31,41,118	2,45,31,41,118	2,45,31,41,118	2,45,31,41,118
(3) Non-Current Liabilities					
(a) Long-term Borrowings	C	1,07,51,614		1,07,51,614	
(b) Other Long Term Liabilities	D	45,97,87,645	47,05,39,259	55,99,58,267	57,07,09,881
(4) Current Liabilities					
(a) Sundry Creditors	E	6,99,94,118		6,67,67,199	
(b) Other Current Liabilities	F	3,48,46,234	10,48,40,352	3,52,91,898	10,20,59,097
TOTAL			10,84,08,54,559		10,72,55,31,396
II. APPLICATION OF FUNDS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	G	7,64,60,39,262		7,60,54,81,324	
(ii) Capital Work-in-Progress	H	5,35,63,272		7,97,99,759	
(b) Long-term Loans and Advances	I	33,45,45,870	8,03,41,48,404	30,61,80,105	7,99,14,61,188
(2) Current Assets					
(a) Sundry Debtors	J	8,41,44,100		7,14,04,799	
(b) Cash and cash equivalents	K	1,42,20,21,959		1,54,78,41,191	
(c) Short-term Loans and Advances	L	65,46,673		2,30,385	
(d) Other Current Assets	M	1,29,39,93,423	2,80,67,06,155	1,11,45,93,833	2,73,40,70,208
TOTAL			10,84,08,54,559		10,72,55,31,396

As per our Report of even date attached

Kochi

Dr. Rathin U. Kelkar IAS
Chairman, Executive Council
Secretary (Electronics & IT Dept)
Government of Kerala

Susanth Kurunthil
Chief Executive Officer
Infopark

For JRS & Co
Chartered Accountants
Firm Reg.No. 008085S

Jayanthi L
Treasurer
Infopark

Sureshkumar K
Secretary-Registrar
Infopark

Rajesh Ramachandran, FCA
Partner
(M.No. 206211)

UDIN: 24206211BKA VNE3194

INFOPARKS - KERALA

INCOME AND EXPENDITURE ACCOUNT FROM 01-04-2023 TO 31-03-2024

PARTICULARS	Schedule	Year Ended 2023-24	Year Ended 2022-23
		₹	₹
I. Revenue from Operations	N	65,20,15,489	55,85,86,054
II. Other Income	O	10,05,61,894	7,81,26,429
III. Total Revenue		<u>75,25,77,383</u>	<u>63,67,12,483</u>
IV. Operating and Other Expense			
Employee Benefits Expense	P	4,19,38,168	3,54,48,670
Office Administration Expense	Q	2,43,01,257	1,35,60,834
Campus Operational Expense	R	3,53,23,668	2,82,27,185
Campus Maintenance Expense	S	10,31,15,566	8,47,76,445
Infrastructure Support Expense	T	9,95,85,448	9,50,29,058
Promotional Expense	U	96,75,793	26,30,635
Finance Cost	V	1,38,531	1,05,301
Total Operating and Other Expense		<u>31,40,78,429</u>	<u>25,97,78,128</u>
V. Surplus/(Deficit) before Depreciation		<u>43,84,98,954</u>	<u>37,69,34,355</u>
Depreciation and Amortization Expense	W	25,06,96,321	25,17,18,539
Excess of Income over Expenditure		<u>18,78,02,633</u>	<u>12,52,15,816</u>
Significant Accounting Policies	X		
Notes on Accounts	Y		

As per our Report of even date attached

Kochi

Dr. Rathan L. Kelkar IAS
Chairman, Executive Council
Secretary (Electronics & IT Dept)
Government of Kerala

Susanth Kurunthil
Chief Executive Officer
Infopark

For JRS & Co
Chartered Accountants
Firm Reg.No. 008085S

Jayanthi L
Treasurer
Infopark

Sureshkumar K
Secretary-Registrar
Infopark

Rajesh Ramachandran, FCA
Partner
(M.No. 206211)

UDIN: 24206211 BKAVNE3194



INFOPARKS - KERALA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2024 AND
INCOME AND EXPENDITURE STATEMENT FROM 01-04-2023 TO 31-03-2024

	Current Year	Previous Year
	2023-24	2022-23
	₹	₹
<u>A. Capital Fund</u>		
As Per Last Balance Sheet	7,38,16,01,122	7,24,05,68,372
Add: Received during the year from Govt of Kerala	2,49,09,897	14,10,32,750
	7,40,65,11,019	7,38,16,01,122
 Income & Expenditure Account		
As per last Balance Sheet	21,80,20,178	9,28,04,362
Add/(Less)		
Excess of Income over Expenditure of the year	18,78,02,633	12,52,15,816
Balance of Income & Expenditure Account	40,58,22,811	21,80,20,178
Total of Capital Fund	7,81,23,33,830	7,59,96,21,300
 <u>B. Corpus/General Fund</u>		
As per last balance sheet	2,45,31,41,118	2,45,31,41,118
Total of Corpus/General Fund	2,45,31,41,118	2,45,31,41,118
 <u>C. Long-Term Borrowings</u>		
Term Loan from NABARD	1,07,51,614	1,07,51,614
Total of Long-Term Borrowings	1,07,51,614	1,07,51,614



	Current Year 2023-24 ₹	Previous Year 2022-23 ₹
<u>D. Other Long -Term Liabilities</u>		
KSITIL -Land lease	3,30,20,000	4,06,20,000
Kerala State IT Mission	65,09,978	76,68,511
Land Lease Premium Long Term	7,69,48,916	19,91,64,999
Deposit Received:-		
Advance from customers	75,58,552	1,20,12,548
Modules / Bldg	29,58,56,276	26,33,06,422
Electricity Connection	1,57,79,740	1,30,87,682
Earnest Money Deposit	78,94,310	72,18,467
Security Deposit	1,60,03,379	1,69,79,638
Branding	2,16,494	-
Total of Other Long- Term Liabilities	45,97,87,645	55,99,58,267
<u>E. Sundry Creditors</u>		
Sundry Creditors - Contracts / Assets	84,71,405	84,68,815
Sundry Creditors - Expenses	4,69,49,131	3,83,95,536
Sundry Creditors - Others	1,45,73,562	1,99,02,848
Total of Sundry Creditors	6,99,94,118	6,67,67,199
<u>F. Other Current liabilities</u>		
Retention Money Payable	2,41,05,805	2,12,72,037
Duties and Taxes Payable	53,41,519	55,84,676
Land Lease Premium Short term	5,47,011	23,64,499
Provision for Gratuity	6,45,811	21,35,764
Provision for Leave Encashment	42,06,088	39,34,922
Total of Other Current liabilities	3,48,46,234	3,52,91,898



INFOPARKS - KERALA									
Schedule to Balance Sheet as at 31-03-2024									
SCHEDULE G: TANGIBLE ASSETS									
Particulars	Gross Block			Rate(%)	As at April 1, 2023	Depreciation Block			Net Block
	As at April 1, 2023	Additions	(Deletions)/ Adjustment			For the year	(Deletions)/ Adjustment	As at March 31, 2024	
Land and Land Development									
Lease Hold Land	4,15,20,000				40,74,666	4,61,333		3,69,84,001	3,74,45,334
Free Hold Land	3,94,55,33,347	1,21,97,069						3,95,77,30,416	3,94,55,33,347
Building and Building Improvements	3,79,69,67,867	12,93,86,237	(40,48,847)	5.00%	1,40,57,26,753	12,16,22,979	(16,79,362)	2,39,66,34,887	2,39,12,41,114
Cable Trench	1,55,11,328			5.00%	80,19,011	3,24,616		93,43,827	64,92,315
Security Fencing & Compound Wall	18,00,81,756	7,49,558		5.00%	5,26,47,635	63,96,780		5,90,44,395	12,74,34,121
Roads	84,15,73,081			5.00%	32,29,68,703	2,59,30,218		34,88,98,921	51,86,04,358
Airconditioning	24,66,44,968	4,30,35,211		13.91%	16,62,12,363	1,43,33,399		18,05,45,762	8,04,32,605
Electrification & Electrical Fittings	46,87,80,108	4,49,13,904		13.91%	29,72,44,535	2,71,54,877		32,43,99,412	17,15,35,573
Computer & Accessories	2,08,46,942	1,02,96,655		40.00%	1,37,48,412	28,96,979		2,26,47,391	10,98,530
Furniture & Fixtures	15,85,40,054	4,11,83,631		18.10%	10,60,77,633	1,27,76,748		11,88,54,381	8,08,69,304
Office Equipments	17,32,717			13.91%	15,73,912	22,090		15,96,002	1,36,715
Sewage Treatment Plant	6,60,42,987			13.91%	4,17,07,142	33,85,116		4,50,92,258	2,09,50,729
Water Distribution System	8,20,81,881			13.91%	5,75,83,266	35,32,947		6,11,16,213	2,18,65,668
Power Distribution System	54,42,95,130			13.91%	38,85,63,283	2,16,62,300		41,02,25,583	13,40,89,547
Plant and Machinery	18,74,17,979	1,18,61,479		13.91%	11,98,41,485	1,01,93,959		13,00,35,444	6,92,44,014
TOTAL	10,59,84,70,123	29,36,23,744	(40,48,847)		2,99,29,88,799	25,06,96,321	(16,79,362)	7,64,60,39,262	7,60,54,81,324
Previous Year	10,35,36,16,219	25,09,68,329	(61,13,425)		2,74,12,70,260	25,17,18,639	-	2,99,29,88,799	7,60,54,81,324

Note: The refurbishment works of Athulya Auditorium was undertaken in current year. Original cost amounting to Rs 40.49 lakh capitalized in 2012-13 has been reduced from Gross Block and depreciation reserve has also been adjusted accordingly.



Infoparks- Kerala Schedule to Balance Sheet as at 31-03-2024 (Rupees)				
Schedule - H - Capital Work-in-Progress				
Particulars	As on 01.04.2023	Additions during the period	Transfers/Adjustments	As on 31.03.2024
Capital Work in Progress- Phase II	3,27,53,884	9,63,18,148	11,46,86,277	1,43,82,735
Capital Work in Progress - Phase I	4,18,26,629	6,51,05,395	7,16,72,919	3,52,59,105
Capital Work in Progress - Koratty Sez	52,19,266	10,24,01,625	10,82,93,046	13,27,846
Capital Work in Progress - South Metro Station		25,93,586	-	25,93,586
Gross Total	7,97,99,759	26,64,18,755	29,26,55,242	5,36,83,272



	Current Year 2023-24 ₹	Previous Year 2022-23 ₹
<u>I. Long-term loans and advances</u>		
Unsecured, considered good		
Other Receivables	1,87,21,796	2,00,19,069
Security Deposits	5,51,76,387	1,12,52,114
Advance for WNH Project with KMRL	-	1,00,00,000
KINESCO Electricity Advance	30,73,807	73,35,042
Receivable from Govt. of Kerala for Smart City Project	20,27,96,817	20,27,96,817
KSUM-Start Up Investment	5,47,77,063	5,47,77,063
Total of Long-term loans and advances	33,45,45,870	30,61,80,105
<u>J. Sundry Debtors</u>		
Unsecured, considered good		
Sundry Debtors	17,02,69,208	15,05,67,354
Sundry Debtors under RR/Vacation and legal Notice	61,72,562	61,72,562
Less: Provision for Doubtful debts	9,22,97,670	8,53,35,117
Total of Sundry Debtors	8,41,44,100	7,14,04,799
<u>K. Cash and cash equivalents</u>		
Cash In Hand	-	-
Balances with banks & Treasury	5,30,57,582	2,92,15,859
Fixed Deposits (Including Interest Accrued)	1,36,89,64,377	1,51,86,25,332
Total of Cash and cash equivalents	1,42,20,21,959	1,54,78,41,191
<u>L. Short-term loans and advances</u>		
Unsecured, considered good;		
Advances-Contracts/Suppliers	65,46,673	2,30,385
Total of Short-term loans and advances	65,46,673	2,30,385
<u>M. Other Current Assets</u>		
Prepaid Expenses	63,21,396	44,61,561
TDS Receivable	60,49,42,172	53,92,19,809
Income tax paid under protest	68,27,29,855	57,09,12,463
Total of Other Current Assets	1,29,39,93,423	1,11,45,93,833



	Current Year 2023-24 ₹	Previous Year 2022-23 ₹
<u>N. Revenue from Operations</u>		
(a) Operating revenues - Rent / Lease Charges		
Rent for Module/Building	53,27,24,233	45,01,63,993
Rent for Covered Car Park Area	89,87,616	68,76,363
Land Lease Premium	31,21,786	23,64,499
Land Lease Annual Charges	10,524	10,689
Operation and Maintenance Income	9,19,83,678	8,36,48,193
Total	63,68,27,837	54,30,63,737
(b) Operating revenues - Others		
Cost of Tender Forms	3,95,500	5,67,613
Surcharge for Delayed Payments(Net)	46,99,598	73,48,913
Business Service Income	23,15,132	16,60,191
UG Duct charges	14,81,800	9,91,925
Others	62,95,622	49,53,675
Total	1,51,87,652	1,55,22,317
Total of Revenue from Operations	65,20,15,489	55,85,86,054
<u>O. Other Income</u>		
Interest Income	10,05,61,894	7,72,40,609
Provision for Bad & Doubtful Debts Reversal		8,85,820
Total of Other Income	10,05,61,894	7,81,26,429
<u>P. Employee Benefits Expense</u>		
Salaries and Wages	4,19,38,168	3,54,48,670
Staff Welfare Expenses	-	-
Total of Employee Benefits Expense	4,19,38,168	3,54,48,670
<u>Q. Office Administration Expense</u>		
Postage & Telephone Charges	4,37,488	3,75,447
Travelling Expense & Conveyance Charges	26,85,238	19,18,942
Printing And Stationery	3,71,473	4,93,737
Legal & Professional Charges	53,09,297	16,16,200
Administrative Expenses	73,85,189	56,90,971
Statutory Audit fee	68,000	68,000
Internal Audit fee	2,37,240	2,16,000
Provision for Bad & Doubtful Debts	69,62,553	-
Advertisement Charges	1,70,623	2,03,493
Miscellaneous Expenses	6,74,156	3,79,657
Inauguration Expenses	-	25,98,387
Total of Office Administration Expense	2,43,01,257	1,35,60,834



	Current Year 2023-24 ₹	Previous Year 2022-23 ₹
<u>R.Campus Operational Expense</u>		
Expense For Utilities	1,02,76,127	78,33,956
Operational Expense	1,51,71,897	1,45,44,343
Rates,Taxes & Insurance Charges	98,75,642	58,48,886
Total of Campus Operational Expense	3,53,23,666	2,82,27,185
<u>S. Campus Maintenance Expense</u>		
Security Expense	5,69,88,348	5,10,46,954
House Keeping Expenses	3,17,07,794	2,19,93,182
Campus Upkeep Expense	1,44,19,424	1,17,36,309
Total of Campus Maintenance Expense	10,31,15,566	8,47,76,445
<u>T. Infrastructure Support Expense</u>		
Operation & Maintenance Expense	5,38,71,807	5,75,51,456
AMC Charges	2,13,46,923	2,00,24,655
Repairs and Maintenance Expense	2,19,97,233	1,74,52,947
Asset Disposal	23,69,485	-
Total of Infrastructure Support Expense	9,95,85,448	9,50,29,058
<u>U. Promotional Expense</u>		
Promotional Expense	96,75,793	26,30,635
Total of Promotional Expense	96,75,793	26,30,635
<u>V. Finance Cost</u>		
Bank charges	1,38,531	1,05,301
Total of Finance Cost	1,38,531	1,05,301
<u>W. Depreciation and Amortization Expense</u>		
Depreciation of Tangible Assets	25,02,34,988	25,12,57,206
Amortisation of Lease Premium	4,61,333	4,61,333
Total of Depreciation and Amortization Expense	25,06,96,321	25,17,18,539



INFOPARKS KERALA

Schedule X

Significant Accounting Policies forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2024.

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 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/maintenance material, being insignificant is not recognized in the accounts.



6. Retirement Benefits: -

6.1. 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 made for Leave Salary annually based on actuarial valuation provided by LIC. 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 on proportionate basis after adjusting the income accrued in respect of cases where premium was originally credited to Corpus Fund.
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 2024

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. The amount of Rs 249.10 lakh credited to Capital Fund is Government assistance received towards land acquisition compensation and infrastructure development (Schedule A).
3. Sundry Debtors, Sundry Creditors, Loans & Advances and Deposits are subject to confirmation.
4. Based on the approval from Executive Council, Infopark has introduced One Time Settlement (OTS) Policy from 2021-22 onwards. It is aimed at reducing litigations and to help companies suffering from financial difficulties and who wish to vacate the premises to settle their dues amicably and to have a smooth exit from park. The aggregate amount granted under OTS during the current financial year is Rs 16.04 lakhs (including GST) which is reversed from corresponding income (Schedule N)
5. 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.
6. 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, out of which Rs 453.34 has been refunded till date on surrender of land. Amount of land lease down payment recognized as income during the year is Rs 31.22 lakhs (Schedule N) lakhs and the balance is appropriately shown under Other long term and other current liabilities.

Land Lease Premium Long Term (Schedule D) includes a sum of Rs 310 lakhs received as advance from M/S Brigade Enterprises Ltd. The proportionate share of revenue has not been recognized pending execution of lease agreement, which was executed in June 2024.



Based on approval from Executive Council, amount of Rs 1,5,19.12 lakhs was refunded to M/S Pi Data Centers Pvt Ltd due to surrender of land. The same has been reversed from Land Lease Premium Long Term (Schedule D)

7. 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
8. Income Tax assessment up to AY 2022-23 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 2022-23 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 to Section 2(15) of the Income Tax Act brought by Finance Act 2010 with effect from 01-Apr-2009. 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. The appeals were heard during the year and disposed off denying the exemption. Infopark has preferred an appeal before Hon'ble High Court of Kerala against the decision of ITAT. The appeal has been admitted and is pending for hearing. In respect of AY 2012-13 to 2022-23, 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 2023-24, Infopark has filed return claiming exemption u/s 11.

9. An amount of Rs 107.52 lakh received as loan from NABARD for Infopark Ambalapuzha project is shown under Long Term Borrowings (Schedule C) and pending instructions from Government, no interest is provided for the same since FY 2014-15.
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 and is being amortized over the period of lease. The amortization prior to FY 2021-22 is debited to opening reserves (Schedule A) and amortization relating to current financial year is debited to Income and Expenditure Account. 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 Liabilities (Schedule D). As per the agreement Infopark has to pay lease maintenance rent of Rs 900 per year for 9 acres, which is provided yearly.

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 and is being amortized over the period of lease. The amortization prior to FY 2021-22 is debited to opening reserves (Schedule A) and amortization relating to current financial year is debited to Income and Expenditure Account. Of this, an amount of Rs.80.00 lakhs have been paid, and the balance is payable at a later date. This is also shown under Other Long-Term Liabilities (Schedule D). The amount is repayable over a period of 30 years at Rs 10 lakh per annum. As per the agreement Infopark has to pay lease maintenance rent of Rs 10,000 per acre per annum for 6 acres, which is provided yearly.

Similarly a lease agreement has been executed between KSITIL and Infopark on 15-06-2015 whereby 12 buildings with an area of 52,627 sq ft has been leased to Infopark for a period of 15 years from 2010 onwards. 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 2,027.96 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. The Executive Council in the 59th Meeting held on 09-Dec-2019 approved to support 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). The current value of the same net of interest is Rs 547.77 lakhs
13. As per the policy approved by Executive Council, additional provision for bad and doubtful debts created during the year amounts to Rs 69.63 lakh (Schedule Q)
14. Infopark has leased 48,170 sq.ft of space from Kochi Metro Rail Ltd in the building adjacent to Ernakulam South Metro Station for developing co-working/flexi spaces. The lease period is 20 years with 15 years lock-in-period. Security deposit of Rs 400 lakhs has been paid which is included in Security Deposits under Long Term Loans & Advances (Schedule I)



15. Details of disputed statutory liabilities to the extent not paid as on Balance Sheet date

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 7)	11.90
2008-10	Demand from ESI for non-remittance of contribution in respect of contract work (Case pending before ESI Court)	7.84
	Income Tax	
AY 2022-23*	Commissioner of Income Tax (Appeals)	863.62
	Service Tax	
2016-17	Deputy Commissioner	18.24

*Demand of Rs 863.62 lakh has been paid under protest in April 2024

16. Amounts for which Infopark is contingently liable other than items mentioned in Note 15.

Particulars	Amount (Rs lakhs)
Guarantees and LC for KSEB	157.03

17. Sundry debtors include an amount of Rs.34,80,085/- 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 recovered.
- 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)



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

Signatories to Schedules A to Y

attached

As per our Report of even date

Kochi


Dr. Rathnakumar Kelkar IAS
Chairman, Executive Council
Secretary (Electronics & ITD)
Government of Kerala


Susanth Kurunthil
Chief Executive Officer
Infopark

For JRS & Co.,
Chartered Accountants
Firm Reg No 0080855


Jayanthi L
Treasurer
Infopark


Sureshkumar K
Secretary-Registrar
Infopark


Rajesh Ramachandran, FCA
Partner
(Mem No 0206211)



UDIN: 24206211BKAYNE3194





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