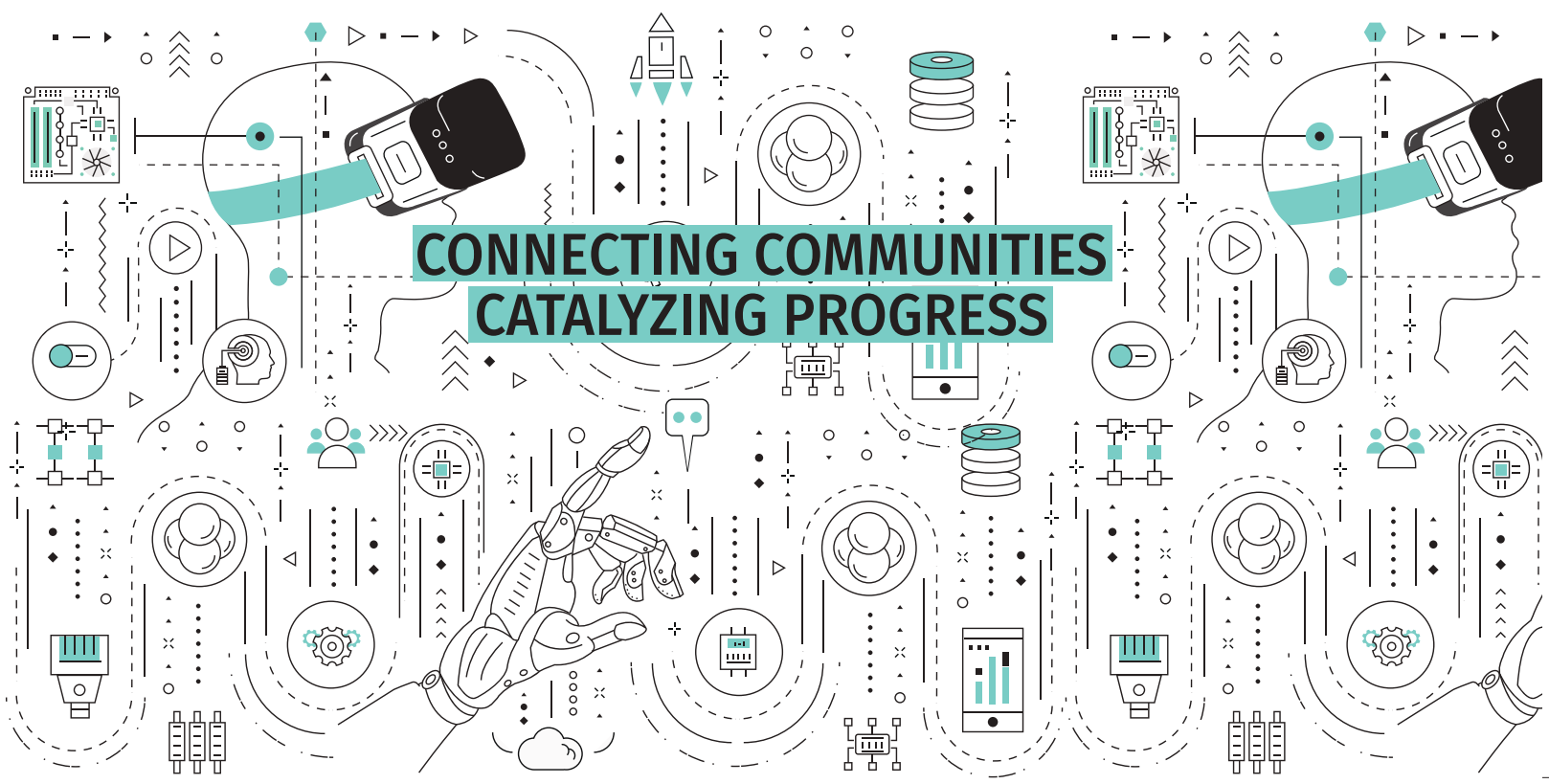
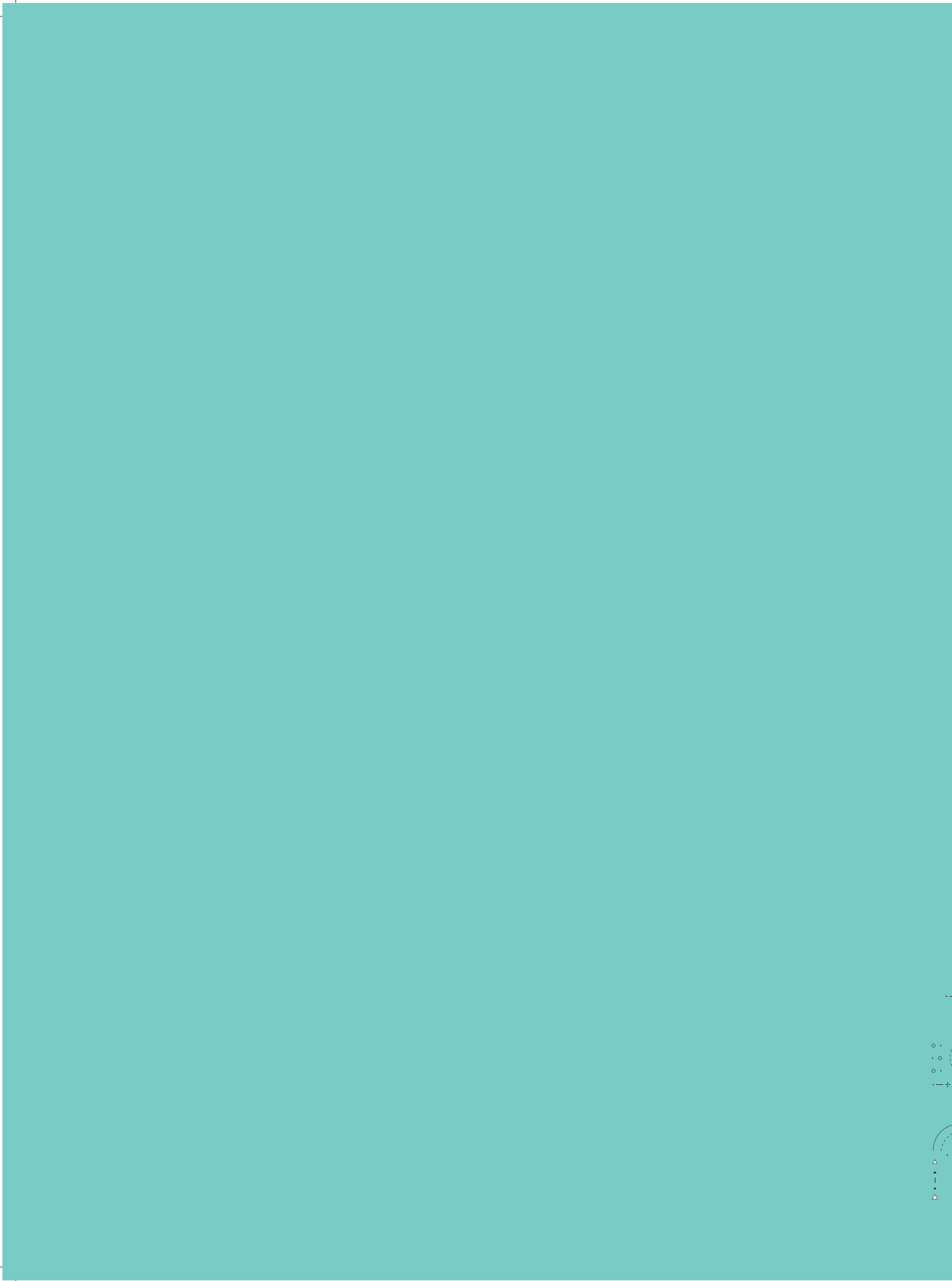
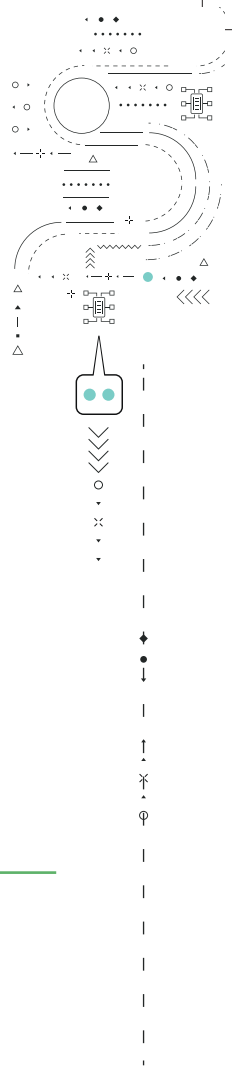


ANNUAL REPORT

2017-18

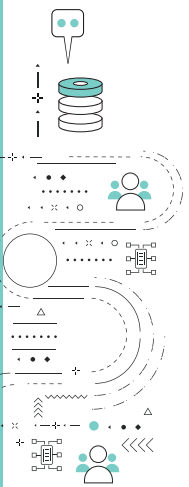






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- Governing Body of Infopark
- Executive Council of Infopark
- CEO's Report
- Auditors & Bankers
- Growth Highlights 2017-18
- Review of Activities
- Companies at Infopark
- Financial Results 2017-18
- Auditor's Report
- Finance Updates



GOVERNING BODY OF INFOPARK

Kerala is currently witnessing an exciting phase of its IT sector. Developing infrastructure in the IT sector, promoting the creation of jobs and making the sector an IT investor's most preferred destination have been among our key targets and deliverables. Though the unprecedented flood this year put a damper on things and is testing the state in various ways, I am happy to note that the Kerala IT fraternity including Infopark has not allowed the adverse impact of the flood to slow it down.

Infopark has created a success story by creating a rapid growth in the Kochi IT ecosystem in a decade. The Phase 2 expansion has created a big surge in the market expectations for the growth of IT in mid Kerala. Together with Smart City the 500 acre IT corridor will be the one which we can be proud of in the coming years. It pleases me to point out that Infopark, along with Technopark and Cyberpark, contribute to the major portions of the State's economy.

Our highly literate population is Kerala's foremost strength and we have been working tirelessly to create productive opportunities for them. We are promoting startups like never before with infrastructure, technical and financial support. We are also investing in skill development platforms, for ensuring the required talent pool for the ever dynamic IT industry. Aimed at creating a Digital infrastructure to fortify the stature of Kerala as a 100% digital state, the IT policy envisions a digital transformation in 3 spheres, namely Digital Citizenship, Digital Lifestyle and Digital Commerce.

I take this opportunity to acknowledge the good work done by each and everyone in Infopark and also, wish all the success for the future endeavours.



Shri. Pinarayi Vijayan Chairman
Hon'ble Chief Minister

Shri. M. Sivasankar IAS Vice Chairman
Secretary (Electronics & IT)

Shri. Manoj Joshi IAS Member
Principal Secretary (Finance)

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

Dr. M. Beena IAS Member
Managing Director, KSIDC

Smt. B. Ramani Member
Executive Director, C-DAC

Dr. M. Shanmugha Sundaram IAS Member
Development Commissioner CSEZ

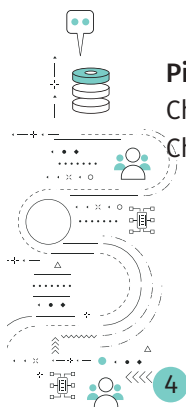
Prof. V. Ramakrishnan Member
Director, IISER

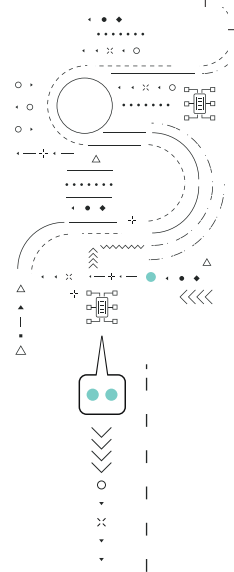
Shri. Purushothaman K Member
Sr. Director, NASSCOM

Shri. Hrishikesh R. Nair Member
Chief Executive Officer, Infopark

Shri. Sreevalsan S. Convenor
Secretary - Registrar Infopark

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





EXECUTIVE COUNCIL OF INFOPARK

Kerala notched a momentous achievement in its history of technological growth when the Information Technology Policy 2017 took effect from the first day of that year, providing a robust framework for the IT architecture in the state.

The IT Policy 2017 envisions establishing Kerala as a preferred IT & ITES hub, particularly in innovation-based technologies and leverage ICT to contribute significantly to GDP and employment. The target is also to create one crore sq ft of office space to provide over a lakh of employment directly or indirectly to 3 lakh people, and devise schemes to attract the global IT players to the state of the art IT Parks of Kerala. With this in mind, the IT Department of Kerala constituted a High Power IT Committee (HPIC), which recommended the setting up of modern IT architecture in Kerala. The #Future global connect that was organised by the High Power IT Committee will go a long way in attracting Kerala as a digital destination of choice.

Infopark has shown robust growth in export, revenue generation, number of companies and employment, since inception. I am pleased to see this comprehensive report that talks not just about the accomplishments of Infopark but also the role that it plays for the State's development.

The State is focusing its policies and activities to create an ecosystem including IT industry, government, public and academia for creating digitally empowered society. Various efforts have been initiated to bring in companies engaged in new technologies like Block chain technology, Artificial Intelligence, IoT, Big data analytics etc. I am sure these exciting developments will lead to fruitful outcomes in the IT services delivery both in the State and in the country.

My good wishes to the entire Infopark team as it completes 14 glorious years with a string of enviable achievements in the IT sector!

M. Sivasankar IAS
Secretary (Electronics & IT)
Chairman, Executive Council



Shri. M. Sivasankar IAS Secretary (Electronics & IT)	Chairman
Dr. M. Beena IAS Managing Director, KSIDC	Member
Shri. K.V. Rajamanickam IAS MD, KSITIL	Member
Dr. Shanmugha Sundaram IAS Development Commissioner CSEZ	Member
Shri. Seeram Sambasiva Rao IAS Director, KSITM	Member
Smt. S. V. Kala Additional Secretary (Finance)	Member
Prof. Saji Gopinath CEO, KSUM	Member
Dr. Job Thomas CUSAT	Member
Shri. Joe Korah GTech	Member
Shri. Hrishikesh R. Nair Chief Executive Officer Infopark	Member
Shri. Sreevalsan S. Secretary - Registrar Infopark	Convenor

CEO'S REPORT



As committed to establish Kerala as a leading IT destination, it gives me immense happiness to share with you that Infopark has lived up to its expectations & beyond by recording steady growth over the past years. From export /revenue generation to the number of companies & employment, there is irrefutable evidence of growth by all parameters. Exports earnings which stood at Rs 3,200 crore in 2016-17 rose to Rs 4,013 crore in 2017-18. Concurrently, revenues went up from Rs 4,343 lakh to Rs 5,716 lakh. The number of companies increased from 328 in 2016-17 to 345 in 2017-18 while employment opportunities rose from 32,800 to 35,400 during this period.

Over the years Infopark companies' portfolio of product & service offerings has widened. From conventional portfolios, the companies operating in the parks are successfully adapting, investing and emerging in new technologies like Block Chain technology, Internet of Things, Machine Language, Artificial Intelligence, Big data etc. Infopark is also successful in bringing in companies operating in the new technologies. This despite the changing dynamics of overall IT industry has generated growth for Infopark in terms of generation of employment and software exports.

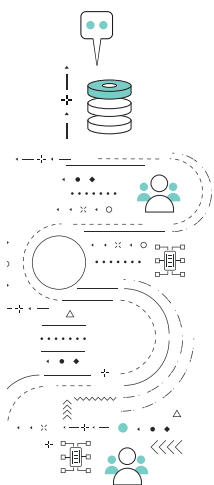
The total IT infrastructure space created in Infopark campus has touched 7 Mn sq.ft

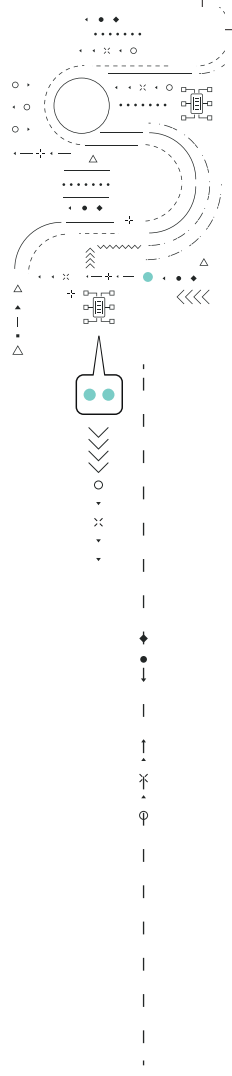
The co-developer projects fast nearing completion, including Lulu Cyber Tower 2 (14 lakh sq.ft), Brigade's World Trade Centre Tower 2 (4 lakh sq.ft), Trans Asia Cyber Park (5.91 lakh sq.ft) and IBS Software Services IT campus has the potential to add another 20,000 employment within another 2-3 year time period. I am glad to state that the future growth of Infopark will accelerate with the infrastructure created by the private co-developers and IT companies in the park.

Infopark has also whole heartedly supported in creating infrastructure for the startup ecosystem. Infopark with the support of KSUM has set up 17000 sq.ft plug and play infrastructure at Jyothirmaya, exclusively for startups, that will support the companies successfully emerging from startup ecosystem to establish themselves nationally and internationally. Also, the success of NASSCOM Startup warehouse, NRI-TBI and Infopark TBC shows Infopark's commitment towards startups, small and medium IT companies.

The accelerated growth of Infopark is made possible because of the continued support and guidance of the State Government. Also, my wishes go out to each and every employee who has helped in the success journey of Infopark.

Hrishikesh Nair
Chief Executive Officer - Infopark





Auditors & Bankers

STATUTORY AUDITORS

M/s Mohan and Mohan Associates
405, 4th floor, 39/3633, Landmark Enclave,
Valanjambalam, Kochi

INTERNAL AUDITORS

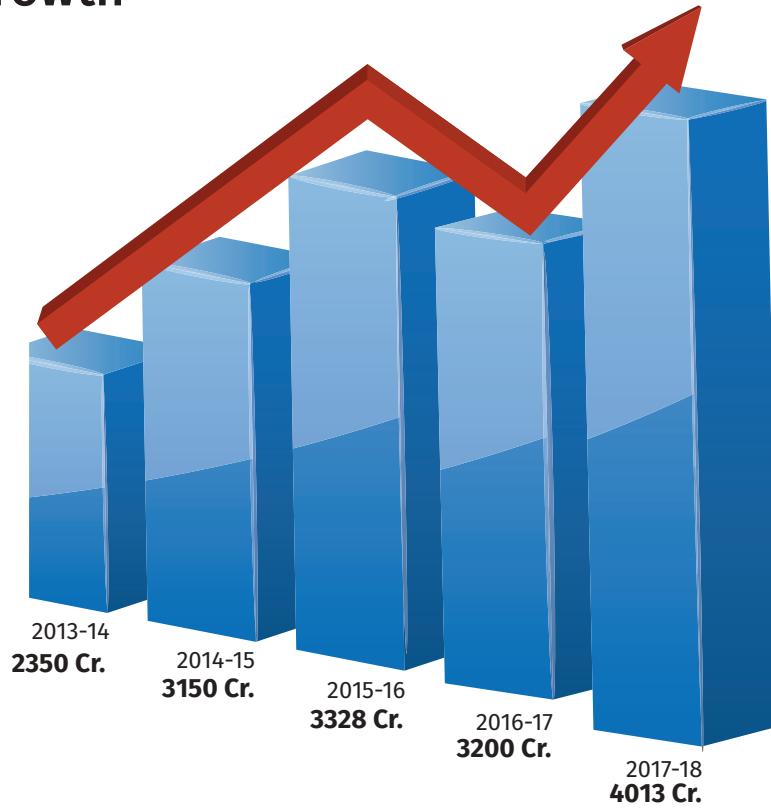
M/s G. Joseph & Associates
37/2038, 1st floor, Muttathil Lane,
Kadavanthra, Kochi

BANKERS

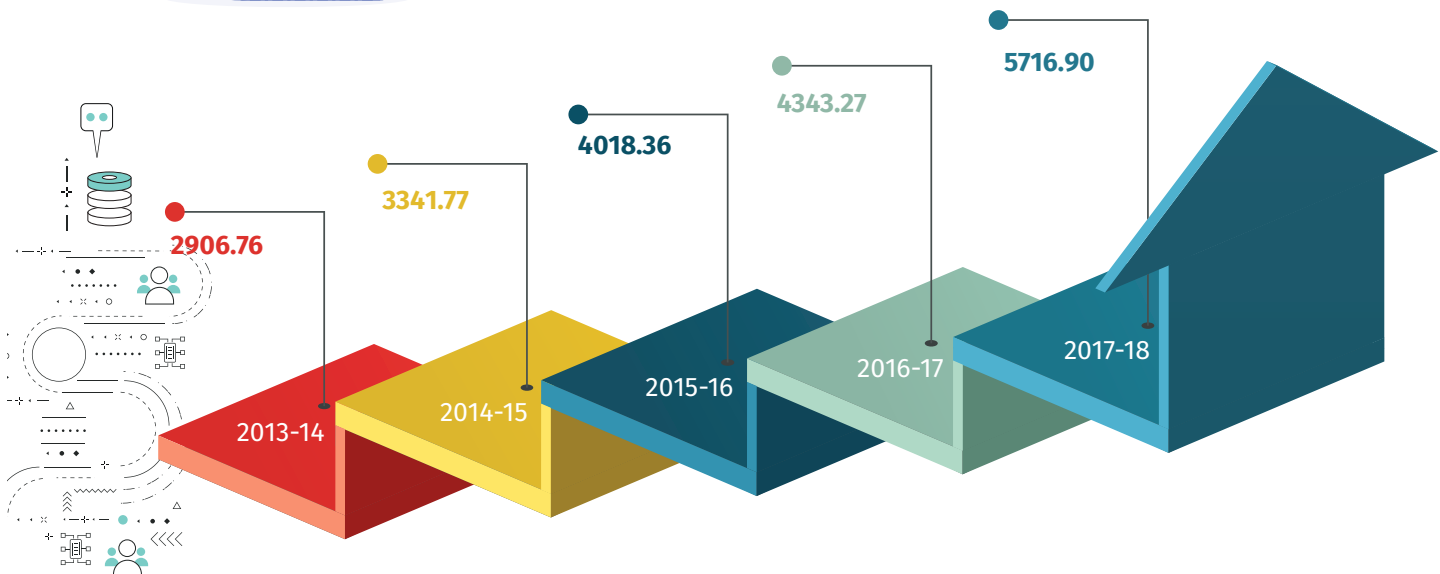
Canara Bank
State Bank of India
Federal Bank Ltd.
South Indian Bank Ltd.
ESAF Bank

Focusing on Steady growth

Export Growth



Revenue Growth (in Lakhs)



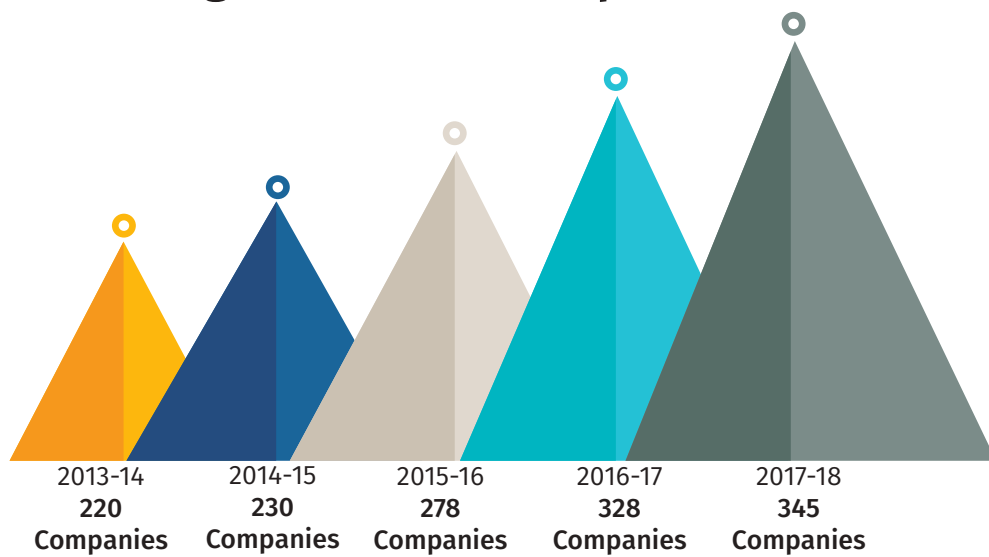


Employment Growth



2013-14	2014-15	2015-16	2016-17	2017-18
23,400 Nos.	25,410 Nos.	28,000 Nos.	32,800 Nos.	35,400 Nos.

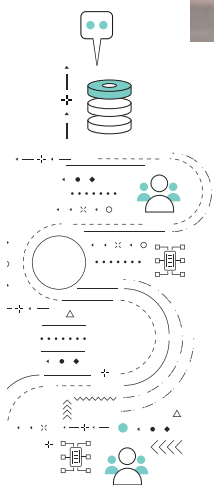
Growing number of Companies

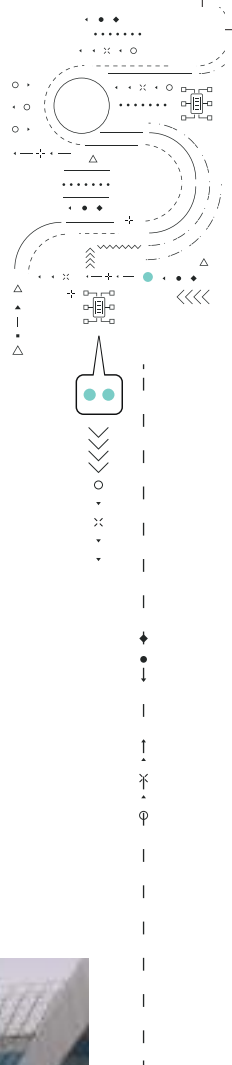


INFOPARK PHASE - I

HIGHLIGHTS

- I WTC second tower construction progressing
- I 13 Lakh sq.ft. Lulu Cyber Park construction progressing
- I Sheraton Hotel construction progressing
- I 101 acres of land
- I 82 acres notified SEZ
- I 3.3 Mn. sq.ft. built-up space
- I 187 IT/ITES companies
- I 33620 employees





INFOPARK PHASE - I



COMMON AMENITIES

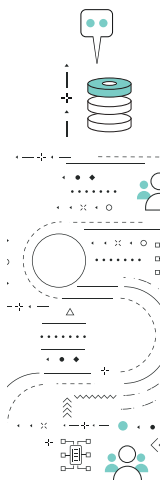
- I Multi-cuisine Food Courts
- I Healthcare Facilities
- I Banks, ATMs & Conference Hall
- I Police AID Post & Prepaid Auto Counter



INFOPARK PHASE - II MILESTONE OF SUCCESS

HIGHLIGHTS

- I Trans Asia campus nearing completion
- I UST, Claysys & Media System Projects in progress
- I Basic infrastructure completed
- I Maximum utilisation of 160 acres of land
- I 97 acres notified SEZ
- I Walk to work IT township proposed 8 million sq.ft. built-up space
- I 80,000 employments in 7 years
- I IT/ITES buildings, BPO complex, hotels, shopping mall, convention centre, educational & healthcare facilities





JYOTHIRMAYA TOUCHING 70% OCCUPANCY



Basic infrastructure development completed:

- | Internal roads
- | compound wall
- | Water supply & distribution
- | 200 KV electrical sub-station



INFOPARK THRISSUR

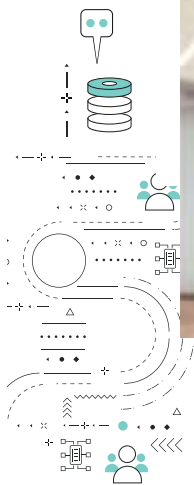


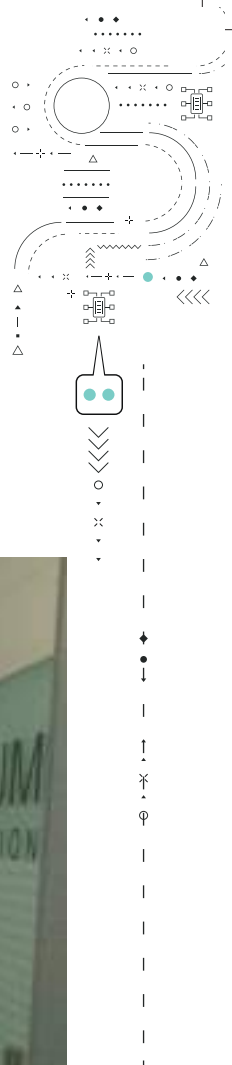
HIGHLIGHTS

- | 30 acres non-SEZ land
- | 58,000 sq.ft. built-up area completed in first phase
- | 40 companies
- | 1000 employees



- | Indeevaram' - 3.3 lakh sq.ft SEZ building getting occupied
- | Fully operational air-conditioned plug & play facility
- | Bank, stationery shop, food courts, swimming pool, badminton court





INFOPARK CHERTHALA



HIGHLIGHTS

- | 66 acres of land
- | 60 acres notified SEZ
- | 2,40,000 sq.ft. built-up area
- | 27 companies
- | 400 employees
- | Two floors completely fitted out
- | Centrally air-conditioned building
- | Food court
- | Conference hall
- | Training hall
- | Bank & ATM



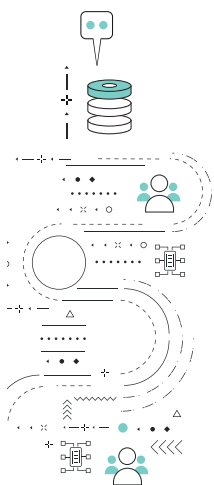


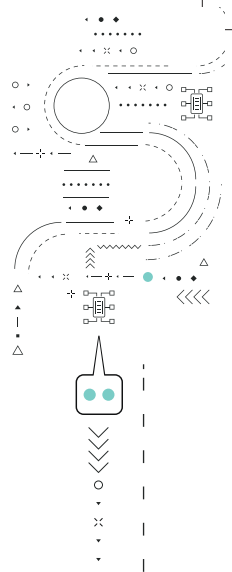
INFOPARK TBC KALOOR



HIGHLIGHTS

- | An initiative for startups
- | Air-conditioned plug & play facility
- | 25845 sq.ft. built-up area
- | Located at the heart of Cochin city
- | 91 companies
- | 380 IT professionals





SOCIAL MEDIA INITIATIVES



EXTENSIVE MEDIA COVERAGE

Spanish IT firm opens second office at Infopark Koratty

EXPRESS NEWS SERVICE
By The Staff

LEADING Spanish IT company Opentrends Technologies opened its second office at Indeevaram building in Koratty Infopark on Monday. Opentrends founder and CEO Juan Jose Gimenez Sanchez inaugurated the office in the presence of chairman & managing director Jordi Negre and director of operations (Kerala) Eric Moran Jara.

The company has offices in California, Madrid and Kerala with more than 300 employees.

It began operations at Koratty Infopark in 2011 and currently has 80 staff primarily working on leading and emerging technologies in banking and telecom domains.

"Opentrends this year aims to obtain a great market share in Madrid, where large global companies are located in the banking and telecom sectors. The Kerala office is key to the

strategy as it allows us to have the best talent to address new growth and potential clients," said Sanchez. Infopark Koratty, a prestigious project of the state government in association with the State IT Mission and Kerala State IT Infrastructure Ltd, currently hosts 30 IT companies employing over 800 IT professionals.

Opentrends this year aims to obtain a great market share in Madrid, where large global companies are located in the banking and telecom sectors.

Juan Jose Gimenez Sanchez, founder and CEO Opentrends

IT cos chucked out for U-17 World Cup

DE CORRESPONDENT
KOCHI, SEPT. 30

IT companies that had to vacate their premises at the Technology Business Centre at Jawaharal Nehru Stadium, Kalam, as part of handing over the stadium to FIFA for the U-17 World Cup, have been temporarily relocated to Infopark Kakkand and Cherthala, said Kerala IT Parks CEO, Hrishikesh Nair. "The companies are completely settled and have conveyed their satisfaction in the facilities offered at both the Infopark locations. They will be able to use these facilities until the U-17 World Cup is over. Around 40 companies have been relocated to Infopark Kakkand and 20 to Cherthala," Mr Nair said.

MORE ON PAGE 2

TECH COMPANIES BEGIN OPERATIONS FROM NEW LOCATIONS

Express News Service

Around 40 companies have been relocated to Infopark Kakkand and 20 to Cherthala. The companies are completely settled and have conveyed their satisfaction with the facilities offered at both the Infopark locations. They will be able to use these facilities until the U-17 World Cup is over.

IT companies which were evicted from the Technology Business Centre Kalam moved to new locations as part of handing over the stadium to FIFA for the U-17 World Cup. Around 40 companies have been relocated to Infopark Kakkand and 20 to Cherthala on Monday. The companies are completely settled and have conveyed their satisfaction with the facilities offered at both the Infopark locations. They will be able to use these facilities until the U-17 World Cup is over. Around 40 companies have been relocated to Infopark Kakkand and 20 to Cherthala," said Hrishikesh Nair.

Nair, CEO of Kerala Information Systems, said MSK Stadium Kalam is also evacuated for reasons in the context of handing over to the Infopark Kalam and other areas. They also expressed satisfaction with the facilities provided in them. "These Infopark locations are completely settled and have conveyed their satisfaction with the facilities offered at both the Infopark locations. They will be able to use these facilities until the U-17 World Cup is over," said Hrishikesh Nair, CEO, Kerala IT Parks.



ശ്രദ്ധിക്കണം: ജന്മനാമം എഴുതാൻ കടമ്പ്രയാറിൽ ഇനി തെളിയിക്കേണ്ട ഒഴുക്കുകൾ

ജന്മനാമം എഴുതാൻ ശ്രദ്ധിക്കേണ്ട കടമ്പ്രയാറിൽ ഇനി തെളിയിക്കേണ്ട ഒഴുക്കുകൾ. ജന്മനാമം എഴുതാൻ ശ്രദ്ധിക്കേണ്ട കടമ്പ്രയാറിൽ ഇനി തെളിയിക്കേണ്ട ഒഴുക്കുകൾ. ജന്മനാമം എഴുതാൻ ശ്രദ്ധിക്കേണ്ട കടമ്പ്രയാറിൽ ഇനി തെളിയിക്കേണ്ട ഒഴുക്കുകൾ.

Opentrends Tech opens 2nd office

By The Staff

Opentrends Technologies, a San Francisco IT company which services in mobile web & portals, IoT, Cloud and AI. It has opened its second office at Indeevaram building in Koratty Infopark on Monday. Opentrends founder and CEO Juan Jose Gimenez Sanchez inaugurated the office in the presence of chairman & managing director Jordi Negre and director of operations (Kerala) Eric Moran Jara.

The new office was inaugurated by Opentrends founder and CEO Juan Jose Gimenez Sanchez in the presence of Jordi Negre, Chairman & Managing Director, and Eric Moran Jara, Director of Operations, Kerala.

Opentrends, which has been operational in Infopark Koratty since 2011, and the new office is part of its expansion plan.

IT panel moots digital lifestyle for citizens

Pragati convenes first meet

SPECIAL CORRESPONDENT
Kochi

The first meeting of the Pragati IT Council, chaired by Chief Minister Pinarayi Vijayan, has proposed the creation of a committee to study the need to provide digital literacy and basic computer skills.

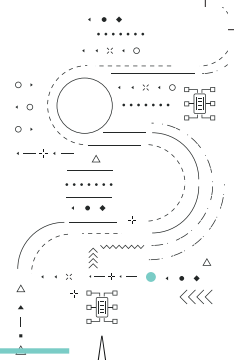
The meeting also discussed the possibility of the IT Council setting up a centre for digital literacy and basic computer skills in the premises of the Pragati IT Council.

Headed by S.P. Tharakan, the Pragati IT Council will also discuss the possibility of the IT Council setting up a centre for digital literacy and basic computer skills in the premises of the Pragati IT Council.

ഇൻഫോപാർക്കിൽ നിന്ന് മറ്റു ജില്ലകളിലേക്ക് ബസ് സർവീസ്

കോഴിക്കോട്: ഇൻഫോപാർക്കിൽ നിന്ന് മറ്റു ജില്ലകളിലേക്ക് ബസ് സർവീസ്. കോഴിക്കോട്: ഇൻഫോപാർക്കിൽ നിന്ന് മറ്റു ജില്ലകളിലേക്ക് ബസ് സർവീസ്.

കോഴിക്കോട്: ഇൻഫോപാർക്കിൽ നിന്ന് മറ്റു ജില്ലകളിലേക്ക് ബസ് സർവീസ്. കോഴിക്കോട്: ഇൻഫോപാർക്കിൽ നിന്ന് മറ്റു ജില്ലകളിലേക്ക് ബസ് സർവീസ്.



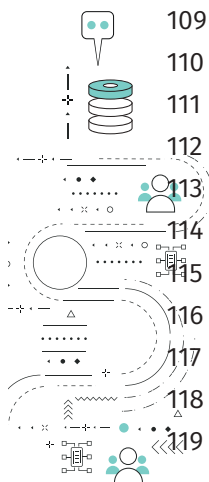
COMPANIES @ INFOPARK

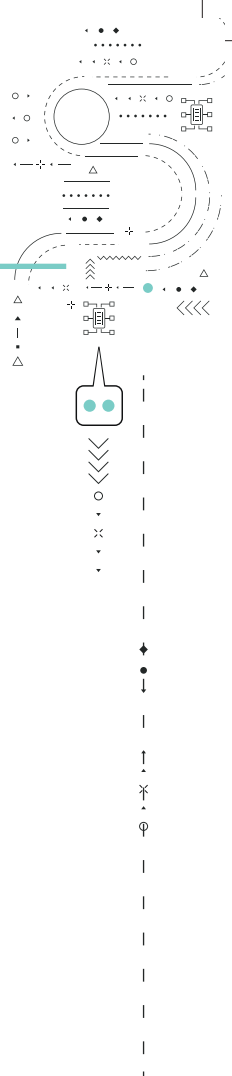
INFOPARK KOCHI

- | | | | |
|----|--|----|---|
| 1 | Aabasoft | 39 | Dynactionize India Pvt. Ltd. |
| 2 | Aarbee Structures | 40 | Dynamed Healthcare Solutions Pvt. Ltd. |
| 3 | Abacsys Technologies | 41 | Eben Technologies |
| 4 | Accel Frontline Ltd. | 42 | Empress Cybernetic Systems Pvt. Ltd. |
| 5 | Advenser Engineering Service Pvt. Ltd. | 43 | EXL Service |
| 6 | Applexus Technologies (P) Ltd. | 44 | Exor India Pvt. Ltd. |
| 7 | Applied Payments Technology Pvt. Ltd. | 45 | Experion Technologies India (P) Ltd. |
| 8 | Approcker Technologies Pvt. Ltd. | 46 | EYGBS India LLP |
| 9 | Armia Systems Pvt. Ltd. | 47 | Fingent Global Solutions Pvt. Ltd. |
| 10 | Art Technology and Software | 48 | Fingent Technologies Solutions Pvt. Ltd. |
| 11 | Asterisks Softwares Pvt. Ltd. | 49 | Forerun Global Solutions Pvt. Ltd. |
| 12 | Attinad Software Pvt. Ltd. | 50 | Founding Minds Software |
| 13 | BSM Tech Solutions | 51 | Fragomen Immigration Services India (P) Ltd. |
| 14 | Burndy Technology and Global Business Services Pvt. Ltd. | 52 | Frame Works Systems and Solutions |
| 15 | Business DNA India Pvt. Ltd. | 53 | Fullcontact Technologies Pvt. Ltd. |
| 16 | Cabot Technology Solutions | 54 | Geojith Technologies Pvt. Ltd. |
| 17 | Cascade Revenue Management Pvt. Ltd. | 55 | Global Infonet INC |
| 18 | CCS Technologies (P) Ltd. | 56 | Goodbits Tech Pvt. Ltd. |
| 19 | Charter BPO Solutions | 57 | GSTI Technologies Indian Pvt. Ltd. |
| 20 | ChaYoWo Technology Solution Pvt. Ltd. | 58 | Hashroot Technologies (P) Ltd. |
| 21 | ClaysysTechnologies Pvt. Ltd. | 59 | Heidelsoft Technologies |
| 22 | Cloudium Software Pvt. Ltd. | 60 | IBS Software Pvt. Ltd. |
| 23 | Code work Solutions | 61 | I LEAF Solutions Pvt. Ltd. |
| 24 | Codea Technologies Pvt. Ltd. | 62 | Iband Technologies |
| 25 | Cognicor Technologies | 63 | IBS Software Services Pvt. Ltd. |
| 26 | Cognizant Technologies | 64 | Idatalytics Pvt. Ltd. |
| 27 | Colour Advisors India Pvt. Ltd. | 65 | IDSI Technologies Indian Pvt. Ltd. |
| 28 | Conduent Business Services India LLP | 66 | Ignitho Technologies |
| 29 | Coolminds Technologies Pvt. Ltd. | 67 | IHITS Technologies Pvt. Ltd. |
| 30 | Corra Technology Research and Development Indian Pvt. Ltd. | 68 | IIMK |
| 31 | Crosspay BPO Services Pvt. Ltd. | 69 | Ileaf solutions Pvt. Ltd. |
| 32 | Cubet Technolabs Pvt. Ltd. | 70 | Indigo Constructive solution Pvt. Ltd. |
| 33 | Cybrosys Technologies | 71 | Infosmart technologies Pvt. Ltd. |
| 34 | Datafolt Technologies Indian Pvt. Ltd. | 72 | Infozign Technologies |
| 35 | DFM Softech | 73 | Inntot Technologies |
| 36 | Dimensions | 74 | Jacob Sons I Solutions |
| 37 | Dinoct Solutions | 75 | Jayathe Petrotech Engineers and Consultants Pvt. Ltd. |
| 38 | Dovlin Health Care | 76 | Kloudpad Mobility Research Pvt. Ltd. |



- | | | | |
|-----|---|-----|---|
| 77 | KOTT Softwares | 120 | SOD Technologies Pvt. Ltd. |
| 78 | KPMG Global Services | 121 | Sparksupport Infotech Pvt. Ltd. |
| 79 | Mariapps Marine Solutions Pvt. Ltd. | 122 | Speridian Technologies Pvt. Ltd. |
| 80 | Marlabs Software Pvt. Ltd. | 123 | SS Consulting |
| 81 | Mcfadyen Consulting Software India Pvt. Ltd. | 124 | Stepping stone Consultancy Services |
| 82 | Media Systems Soft Solutions Pvt. Ltd. | 125 | Stream Perfect Global Services |
| 83 | Millennium Infologic | 126 | Sun Tech Business Solutions Pvt. Ltd. |
| 84 | Mindcurv Technologies | 127 | Surveysparrow Pvt. Ltd. |
| 85 | Mindsoft Technologies Pvt. Ltd. | 128 | Suyati Technologies Pvt. Ltd. |
| 86 | Minify Solutions Pvt. Ltd. | 129 | Tata Consultancy Services |
| 87 | Muthoot Systems and Technologies Pvt. Ltd. | 130 | Tec Innovation Tec Pvt. Ltd. |
| 88 | MWT Technologies Pvt. Ltd. | 131 | Technoway Software Solutions Pvt. Ltd. |
| 89 | Naico Information Technology Services Pvt. Ltd. | 132 | Techque Solutions |
| 90 | Nesote Technologies Pvt. Ltd. | 133 | Techspine System (P) Ltd. |
| 91 | Neudesic Technologies Pvt. Ltd. | 134 | Techversant Infotech Pvt. Ltd. |
| 92 | Newagesys Solutions Pvt. Ltd. | 135 | Techware Solutions Pvt. Ltd. |
| 93 | NGA HR (India) Pvt. Ltd. | 136 | Tecrizon Labs Pvt. Ltd. |
| 94 | Norden communications India | 137 | Theory Y Technology Indian Pvt. Ltd. |
| 95 | NRI TBI | 138 | Thinkpalm Technologies Pvt. Ltd. |
| 96 | NY Systems | 139 | TKM Infotech Pvt. Ltd. |
| 97 | Olive IT Services Pvt. Ltd. | 140 | Toobler Technologies Pvt. Ltd. |
| 98 | Orion India Systems Pvt. Ltd. | 141 | Travancore Analytics Pvt. Ltd. |
| 99 | Overbrook Technology Services Pvt. Ltd. | 142 | TSS Information Systems |
| 100 | Petrolink Data Services | 143 | Tutorcomp Infotech Pvt. Ltd. |
| 101 | Phases Innovations | 144 | Unity Bees |
| 102 | Progno Financial Planning Systems Pvt. Ltd. | 145 | UnityLiving Softwares |
| 103 | Proventeq India Pvt. Ltd. | 146 | Urolime Technologies |
| 104 | Pumex Infotech Pvt. Ltd. | 147 | US Technology International Pvt. Ltd. |
| 105 | Qburst Technologies Pvt. Ltd. | 148 | UST Gopal |
| 106 | Rapid Value IT Service Pvt. Ltd. | 149 | UVJ Technologies Pvt. Ltd. |
| 107 | Regent Global Services | 150 | Vanilla Networks Pvt. Ltd. |
| 108 | Ronds Innotech | 151 | VI Point Solutions Pvt. Ltd. |
| 109 | Rotary Cochin Global Foundation | 152 | Visual IQ Techno Services India Pvt. Ltd. |
| 110 | S S Consulting | 153 | Vtrio Solution Pvt. Ltd. |
| 111 | Saasvaap Techies Pvt. Ltd. | 154 | Webdura Technologies |
| 112 | Sayone Technologies | 155 | WIPRO Technologies |
| 113 | SBL _ Sai BPO Services Ltd. | 156 | Xerox Business Services Pvt. Ltd. |
| 114 | SBL Knowledge Services Ltd. | 157 | Zerone Consluting |
| 115 | Servsys Technologies | | |
| 116 | SFO Technologies | | |
| 117 | Sify Technologies Ltd. | | |
| 118 | Sinergia Media Labs | | |
| 119 | Smacon Technologies Pvt. Ltd. | | |





INFOPARK NASSCOM START-UPS

- 1 Tastyspots Infoway Pvt. Ltd
- 2 Express Base Systems
- 3 Madover Mobile Pvt. Ltd.
- 4 Tranzmeo IT solutions
- 5 Messengerify Labs Pvt. Ltd.
- 6 Qplay Tech Digital
- 7 Pix Dynamics
- 8 eYogi Tele-Consultation Solutions Pvt. Ltd.
- 9 Mailcastr
- 10 Perleybrook Labs LLC
- 11 Make Own Events
- 12 Zophop Technologies Pvt. Ltd.
- 13 NuFinanz Pvt. Ltd.
- 14 Bulls Quant Amro Pvt. Ltd.
- 15 IntelliOak Technologies Pvt. Ltd.
- 16 Netsaps Softwares

NRI-TBI START-UPS

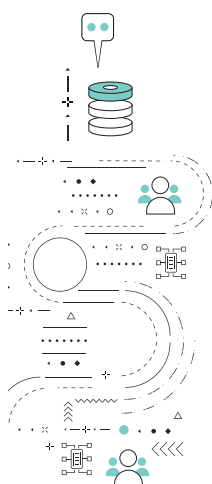
- 1 Zog IT Solutions
- 2 Socialpulsar Digital Marketing Pvt. Ltd.
- 3 Fomatech Solutions Pvt. Ltd.
- 4 Flipcare Meditours Pvt. Ltd.
- 5 Extra Slice
- 6 Eloit Innovations Pvt. Ltd.
- 7 Dreampixels Technologies Pvt. Ltd.
- 8 St. Albans Technologies Pvt. Ltd.
- 9 Netstratum Technologies Pvt. Ltd.
- 10 MStack Innovation Labs Pvt. Ltd.
- 11 Kaayal Technologies
- 12 Raycast Technologies
- 13 Healship Technologies Pvt. Ltd.
- 14 Impactus Consulting

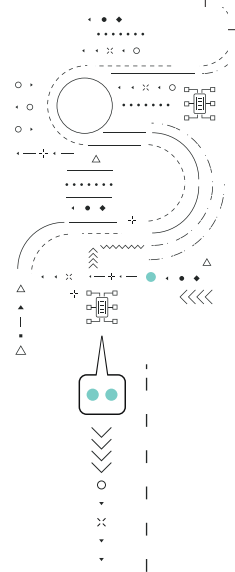
INFOPARK THRISSUR

- | | | | |
|----|---|----|---|
| 1 | Amiyon Solutions | 21 | Opentrends Technologies Pvt. Ltd. |
| 2 | Anvita Tours 2 Health Pvt. Ltd | 22 | Origin Creative Graphics Pvt. Ltd. |
| 3 | Applied Payments Technology Pvt. Ltd. | 23 | Pepperpot Systems and Solutions Pvt. Ltd. |
| 4 | Arabian Tour Services India Pvt. Ltd. | 24 | Qburst Technologies |
| 5 | Aventus Informatics | 25 | RCKR Software Pvt. Ltd. |
| 6 | Braddock infotech (P) Ltd. | 26 | Sands Lab Pvt. Ltd. |
| 7 | Cocoa Labs | 27 | Silverbloom Technologies |
| 8 | Doctors Link Consultancy Services Pvt. Ltd. | 28 | Sophiyore Info Solutions |
| 9 | Dover Digital Technologies (P) Ltd. | 29 | Squad Technologies Pvt. Ltd. |
| 10 | Divtech Excello | 30 | Strands Energy Pvt. Ltd. |
| 11 | Exacore IT Solutions | 31 | Takyon System Solutions |
| 12 | Feathersoft Info Solutions Pvt. Ltd. | 32 | Techxora |
| 13 | Glitz IT Solutions | 33 | Uvionics Tech |
| 14 | ICT Academy of Kerala | 34 | Valuementor infosec Pvt. Ltd. |
| 15 | Info Prism Solutions (P) Ltd. | 35 | Wazeefa 1 Technologies Pvt. Ltd. |
| 16 | Lonar Consulting | 36 | Web and Craft |
| 17 | Lucid Plus IT Solutions LLP | 37 | Windfall Productions |
| 18 | Menora Software (P) Ltd. | 38 | Ynoox India |
| 19 | Nuvento Systems Pvt. Ltd. | 39 | Zapare Technologies |
| 20 | OBM Worldwide | 40 | Zinemind Technologies Pvt. Ltd. |

INFOPARK CHERTHALA

- | | | | |
|----|--|----|--------------------------------------|
| 1 | Aquaprincess International | 15 | Qwave Soft Systems India Pvt. Ltd. |
| 2 | Claysys Technologies Pvt. Ltd | 16 | Dazeworks Technologies |
| 3 | Techgentsia Software Technologies Pvt. Ltd. | 17 | Senshin Technologies Pvt. Ltd. |
| 4 | Silverlink Technologies Pvt. Ltd. | 18 | Opesmount Technologies |
| 5 | Datum Innovation | 19 | Calsys Communication Pvt. Ltd. |
| 6 | Datamatrix | 20 | VST Travel Solutions Pvt. Ltd. |
| 7 | Virtual Sys Technologies | 21 | Service Stack Technologies Pvt. Ltd. |
| 8 | Voyager IT soluitions | 22 | Bashclouds Pvt. Ltd. |
| 9 | Pixotri Technologies | 23 | Shuan Tech Pvt. Ltd. |
| 10 | Ridgecone Technologies (P)Ltd | 24 | QCAD Engineering Services Pvt. Ltd. |
| 11 | Enterprise 360 Management & Technology Consultants LLP | 25 | Web29.Com |
| 12 | Alephix consulting Pvt. Ltd. | 26 | Gravitytech |
| 13 | Cynere Infotech | 27 | KSEB Data Centre |
| 14 | Protracked | | |





INFOPARK TBC

- | | | | |
|----|--|----|--|
| 1 | Aceware Technologies | 47 | Mellosys |
| 2 | Acube Innovations Pvt. Ltd. | 48 | Mojenie |
| 3 | Alfinsoft | 49 | Neem Solutions |
| 4 | Amla Consultancy Pvt. Ltd. | 50 | Neolink Technologies Pvt. Ltd. |
| 5 | Asprid. | 51 | Nepheloapps Technology Pvt. Ltd. |
| 6 | B J Corps. | 52 | Net Venture Web Solutions |
| 7 | Beinix Consulting Pvt. Ltd. | 53 | Next Apps |
| 8 | Bespoke Solutions | 54 | One Infosystems |
| 9 | Bharathi Software Technologies Pvt. Ltd. | 55 | Ormeon IT Consulting Pvt. Ltd. |
| 10 | Binaries | 56 | Outlive Solutions Tours & Travel Pvt. Ltd. |
| 11 | Bitsping Technologies Pvt. Ltd. | 57 | Palmatrix |
| 12 | Caspiadew IT Innovation Pvt. Ltd. | 58 | Pinetech IT Solutions Pvt. Ltd. |
| 13 | CCW Technologies | 59 | Pinus Initives |
| 14 | Cloudblips Associates | 60 | Prestatie |
| 15 | Cloudza Technologies | 61 | Quadratomb Research & Development Labs |
| 16 | Codedesign Pvt. Ltd. (TBC) | 62 | Rag Technologies |
| 17 | Codefolks Technologies | 63 | RDX Interactive |
| 18 | Coincone Invents | 64 | Regent Infosystems (India) Pvt. Ltd. |
| 19 | Conceptshelf Techno Labs Pvt. Ltd. | 65 | Renfos Technologies |
| 20 | Craftpair E-Trade Services LLP | 66 | RGPS |
| 21 | Doozie Technologies | 67 | Seguro Technologies LLP |
| 22 | Eight Speatialist Services | 68 | Sensimple Business Solutions Pvt. Ltd. |
| 23 | Emerinter Consultancy Services | 69 | Sober Designs |
| 24 | Epicano Technologies | 70 | Spawoz Technologies Pvt. Ltd. |
| 25 | Etail Networks Ltd. | 71 | Spider Designers |
| 26 | Extravelmoney Technosol Pvt. Ltd. | 72 | Spider Line Technologies |
| 27 | Floges Software Solutions | 73 | Sprdh Weba & Apps. |
| 28 | Folks Business Solutions | 74 | Sreyas IT Solutions Pvt. Ltd. |
| 29 | Fullorbis | 75 | Steigent IT Solutions |
| 30 | Griphin Graphics | 76 | Sysnucleus |
| 31 | Hashtag Systems India Pvt. Ltd. | 77 | Tech 11 Software Pvt. Ltd. |
| 32 | I Truth Solutions | 78 | Techfamous Technologies |
| 33 | Ibees Technologies Pvt. Ltd. | 79 | Thomas Consulting |
| 34 | Ibyte Solutions | 80 | Tranetech Software Solutions Pvt. Ltd. |
| 35 | Igments | 81 | Travancore Soft |
| 36 | Inbornlabs Pvt. Ltd. | 82 | Turn B Business Services Pvt. Ltd. |
| 37 | Indus Wand Group | 83 | TYK Information Service |
| 38 | Inssyssol Systems INC | 84 | Veeble Softech (P) Ltd. |
| 39 | Jea Digital Infosystems LLP | 85 | Voilar Systems Pvt. Ltd. |
| 40 | JHRC Ventures Pvt. Ltd | 86 | Vozinotechsol |
| 41 | Klok Innovations | 87 | WGN Infotech Pvt. Ltd. |
| 42 | Lavenir Solutions Pvt. Ltd. | 88 | WOC Branding Systems Pvt. Ltd. |
| 43 | Locationtrip Holidays Pvt. Ltd. | 89 | Wordistic Solutions |
| 44 | LS IT Services | 90 | Yukthi Information Systems |
| 45 | Maarg Corporate Services Pvt. Ltd. | 91 | Zedzone Infotech Pvt. Ltd. |
| 46 | Medas Consultancy Services | | |

EVENTS AT INFOPARK



#Future, Logo launch by Shri. Pinarayi Vijayan, Hon. Chief Minister & IT Minister of Kerala



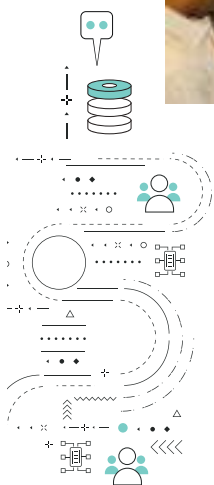
Shri. M. Sivasankar IAS Secretary - E& IT speaking at # Future ramp up event



First High Power IT Committee meeting chaired by Shri. Pinarayi Vijayan, Hon. Chief Minister & IT Minister of Kerala



Kerala IT delegation at Gitex 2017



Foundation stone laying ceremony of Claysys IT Campus at Infopark Phase 2



Inauguration of Marlabs Software (P) Ltd



Inaugurating new office of Armia Systems Pvt. Ltd.



Inauguration of Full Contact India by Shri. M Sivasankar IAS Secretary E&IT

Inauguration of Dynamed Healthcare Solutions Pvt. Ltd.



MAJOR EVENTS



Inauguration of Heidelsoft Technologies



Inauguration of OBM Worldwide Technology Services



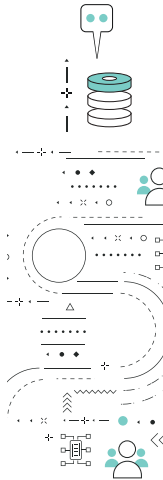
Inauguration of Opentrends Technologies Pvt. Ltd.

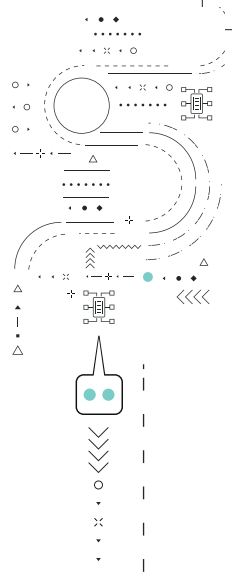


Inauguration of Strands Energy



Inauguration of Surveysparrow





MAJOR EVENTS

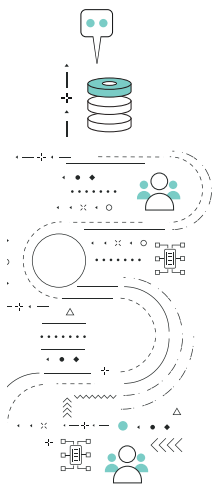


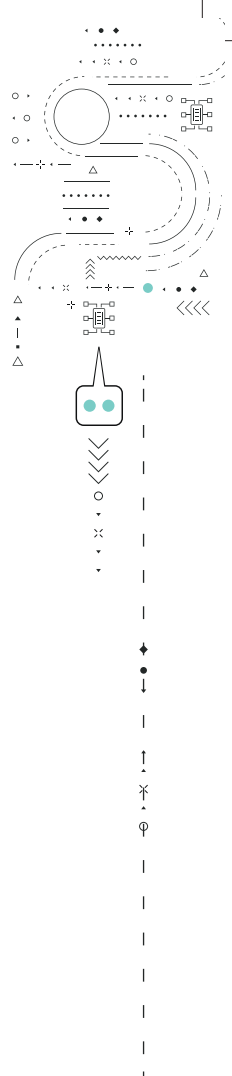
Inauguration of new
Infopark Park Center



Uday Kumar V, Business Head, technopolis
handing over the first edition of the magazine
to Hrishikesh Nair, CEO, IT Parks Kerala

FINANCIAL RESULTS 2017-18





INDEPENDENT AUDITOR'S REPORT

To,

The Members of Infoparks Kerala,
Kusumagiri, Kakkanad

Report on financial statement

We have audited the financial statements of Infoparks Kerala, a society registered under the Travancore Cochin Literary Scientific And Charitable Societies Act 1955("the act"), which comprise Balance Sheet as at 31'March 2018, the statement of Income and expenditure for the year ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statement that give true and fair view of the financial position and financial performance of the society. This responsibility included the design, Implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of chartered accountant of India. Those standards require that we comply with ethical requirements and plans and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the society's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements by examining on a test basis, evidences supporting the amounts and the disclosures in the financial statements.



We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

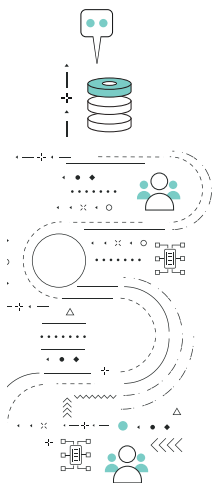
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statement are in agreement with the books of account and give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In case of Balance Sheet, of the state of affairs of the society as at 31st March 2018.
- b) In the case of the statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

For Mohan and Mohan Associates
Chartered Accountants
Firm Reg. No. 002092S

C A Venugopal S
Partner
M.No. 029534

Date : 15.09.2018
Place : Kochi



BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	Schedule	Current Reporting Period As at 31st March 2018 (₹)		Previous Reporting Period As at 31st March 2017 (₹)	
1	2	3		4	
I. SOURCES OF FUNDS					
(1) Capital Fund	A	6,43,52,93,463		5,91,18,93,463	
Income & Expenditure Account		(5,04,83,535)	6,38,48,09,928	(5,68,65,317)	5,85,50,28,146
(2) Corpus/General Fund	B		2,49,84,75,590		2,45,31,41,120
(3) Non-Current Liabilities					
(a) Long-term Borrowings	C	46,96,78,163		64,10,80,684	
(b) Other Long Term Liabilities	D	56,94,36,963	1,03,91,15,126	60,07,08,068	1,24,17,88,752
(4) Current Liabilities					
(a) Sundry Creditors	E	20,16,08,062		11,55,68,721	
(b) Other Current Liabilities	F	11,42,39,750	31,58,47,812	13,07,44,907	24,63,13,628
TOTAL			10,23,82,48,456		9,79,62,71,646
II. APPLICATION OF FUNDS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	G	6,84,26,84,466		6,70,10,22,144	
(ii) Capital Work-in-Progress	H	16,96,79,620		8,23,12,635	
(b) Long-term Loans and Advances	I	14,39,18,418	7,15,62,82,504	23,33,19,491	7,01,66,54,270
(2) Current Assets					
(a) Sundry Debtors	J	12,34,03,899		8,21,07,602	
(b) Cash and cash equivalents	K	2,58,46,50,840		2,37,55,15,848	
(c) Short-term Loans and Advances	L	68,38,092		66,92,740	
(d) Other Current Assets	M	36,70,73,121	3,08,19,65,952	31,53,01,186	2,77,96,17,376
TOTAL			10,23,82,48,456		9,79,62,71,646

As per our Report of even date attached

M. Sivasankar IAS
Chairman, Board of Governors
Secretary (Electronics & IT Dept)
Government of Kerala

Jayanthi L
Treasurer, Infopark

Hrishikesh R Nair
Chief Executive Officer
Infopark

S. Sreevalsan
Secretary-Registrar
Infopark

For **Mohan & Mohan Associates**
Chartered Accountants
(Firm Reg. No. 002092S)

S Venugopal
B.Com, FCA
Partner (M.No. 029534)

Kochi
September 15, 2018

INCOME AND EXPENDITURE ACCOUNT FROM 01-04-2017 to 31-03-2018

PARTICULARS	Schedule	Current Reporting Period 2017-18 (₹)	Previous Reporting Period 2016-17 (₹)
I. Revenue from Operations	N	41,85,57,558	37,73,83,884
II. Other Income	O	15,31,32,588	97,45,036
III. Total Revenue		57,16,90,146	38,71,28,920
IV. Operating Expense & Other Expense			
Employee Benefits Expense	P	3,31,29,197	2,45,28,083
Office Administration Expense	Q	3,42,22,054	1,06,87,866
Campus Operational Expense	R	4,41,20,241	3,91,26,267
Campus Maintenance Expense	S	5,62,54,303	4,14,76,368
Infrastructure Support Expense	T	5,72,73,035	5,04,77,722
Promotional Expense	U	2,490	1,05,97,100
Finance Cost	V	2,94,37,328	3,96,29,840
Total Operating and Other Expense		25,44,38,648	21,65,23,246
V. Surplus/(Deficit) before Depreciation		31,72,51,498	17,06,05,674
Depreciation and Amortization Expense	W	31,08,69,716	25,55,35,337
Excess of Income over Expenditure		63,81,782	(8,49,29,663)
Significant Accounting Policies	X		
Notes on Accounts	Y		

As per our Report of even date attached

M. Sivasankar IAS
Chairman, Board of Governors
Secretary (Electronics & IT Dept)
Government of Kerala

Jayanthi L
Treasurer, Infopark

Hrishikesh R Nair
Chief Executive Officer
Infopark

S. Sreevalsan
Secretary-Registrar
Infopark

For **Mohan & Mohan Associates**
Chartered Accountants
(Firm Reg. No. 002092S)

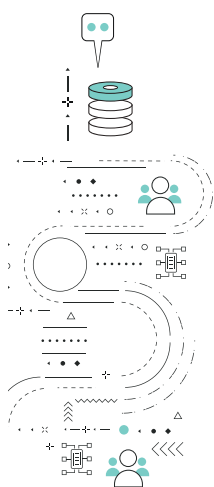
S Venugopal
B.Com, FCA
Partner (M.No. 029534)

Kochi
September 15, 2018

SCHEDULES FORMING PART OF BALANCE SHEET
AS AT 31st MARCH, 2018 AND INCOME AND EXPENDITURE STATEMENT
FROM 01-04-2017 TO 31-03-2018

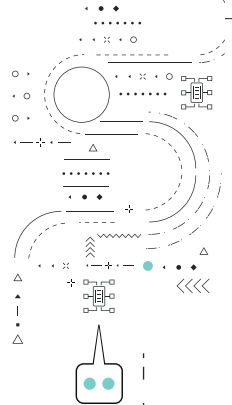
	Current Period 2017-18 (₹)	Previous Period 2016-17 (₹)
A. Capital Fund		
As Per Last Balance Sheet	5,91,18,93,463	5,00,07,93,463
Add: Received during the year from Govt of Kerala	52,34,00,000	91,11,00,000
Total of Capital Fund	6,43,52,93,463	5,91,18,93,463
Income & Expenditure Account		
As per last Balance Sheet	(5,68,65,317)	2,80,64,346
Add/(Less)		
Excess of Income over Expenditure during the year	63,81,782	(8,49,29,663)
Balance of Income & Expenditure Account	(5,04,83,535)	(5,68,65,317)
Total	6,38,48,09,928	5,85,50,28,146
B. Corpus/General Fund		
As Per Last Balance Sheet	2,45,31,41,120	2,34,37,70,027
Add/(Less)		
Land Lease Premium	4,53,34,470	-
Interest received on fixed deposits	-	10,93,71,093
Total of Corpus/General Fund	2,49,84,75,590	2,45,31,41,120
C. Long-Term Borrowings		
(1) Term Loans From Banks - Secured		
Term loan from South Indian Bank Limited	-	19,59,93,086
Total	-	19,59,93,086
(2) From other parties		
Term Loan from NABARD	46,96,78,163	44,50,87,598
Total	46,96,78,163	44,50,87,598
Total of Long-Term Borrowings	46,96,78,163	64,10,80,684

	Current Period 2017-18 (₹)	Previous Period 2016-17 (₹)
D. Other Long -Term Liabilities		
KSITIL - Payable for Land lease	4,05,20,000	4,05,20,000
Advance from Govt. of Kerala for Smart City Project	-	91,06,471
Kerala State Infrastructure Limited	6,21,51,785	6,14,77,953
Kerala State IT Mission	1,23,37,346	1,23,37,346
Deposit Received:-		
Advance from customers	68,45,856	50,82,250
Modules / Bldg.	18,43,77,234	16,17,15,880
Electricity Connection	51,01,328	33,87,240
Earnest Money Deposit	77,58,492	74,57,711
Security Deposit	25,03,44,922	29,96,23,217
Total of Other Long- Term Liabilities	56,94,36,963	60,07,08,068
E. Sundry Creditors		
Sundry Creditors - Contracts / Assets	12,23,76,821	8,84,23,535
Sundry Creditors - Expenses	7,48,91,627	2,40,93,167
Sundry Creditors - Others	43,39,614	30,52,019
Total of Sundry Creditors	20,16,08,062	11,55,68,721
F. Other Current liabilities		
Retention Money Payable	9,51,59,438	12,94,74,752
Duties and Taxes Payable	1,90,80,312	12,70,155
Total of Other Current liabilities	11,42,39,750	13,07,44,907

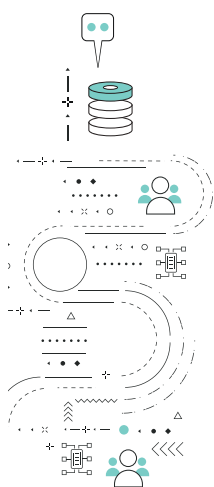


SCHEDULE G: TANGIBLE ASSETS											
Particulars	Gross Block			Rate (%)	Depreciation Block			Net Block			
	As at April 1, 2017	Additions	Deletions/Adjustment		As at March 31, 2018	For the year	Deletions/Adjustment	As at March 31, 2018	As at March 31, 2017		
Land and Land Development	2,28,75,21,942	14,18,44,374	-	2,42,93,66,316	-	-	-	2,42,93,66,316	2,28,75,21,942		
Building and Building Improvements	3,38,26,22,186	15,19,20,029	-	3,53,45,42,215	5.00	14,14,99,428	74,76,53,395	2,78,68,88,820	2,77,64,68,219		
Cable Trench	1,53,24,787	9,793	-	1,53,34,580	5.00	4,29,816	71,68,082	81,66,498	85,86,521		
Security Fencing & Compound Wall	9,85,96,009	-	-	9,85,96,009	5.00	42,21,866	1,83,80,553	8,02,15,456	8,44,37,322		
Roads	78,56,41,901	2,59,26,474	-	81,15,68,375	5.00	3,27,20,598	17,42,07,029	63,73,61,346	64,41,55,470		
Airconditioning	22,40,16,938	3,39,71,511	-	25,79,88,449	13.91	2,07,00,508	10,27,94,849	15,51,93,600	14,19,22,597		
Electrification & Electrical Fittings	35,81,85,473	3,78,32,577	-	39,60,18,050	13.91	3,56,00,583	14,88,21,913	24,71,96,137	24,49,64,144		
Computer & Accessories	1,83,54,541	1,25,895	-	1,84,80,436	40.00	3,41,470	1,79,40,638	5,39,798	7,55,373		
Furniture & Fixtures	8,96,36,488	2,08,58,909	-	11,04,95,397	18.10	58,80,053	6,57,71,710	4,47,23,687	2,97,44,831		
Office Equipments	16,75,987	56,730	-	17,32,717	13.91	46,449	13,96,901	3,35,816	3,25,535		
Sewage Treatment Plant	3,28,59,345	1,10,29,472	-	4,38,88,817	13.91	27,29,587	1,84,64,554	2,54,24,263	1,71,24,377		
Water Distribution System	7,01,36,333	90,00,911	-	7,91,37,244	13.91	68,21,111	3,12,11,922	4,79,25,322	4,57,45,522		
Power Distribution System	53,83,71,139	-	18,01,602	53,65,69,537	13.91	5,16,54,933	21,86,74,321	31,78,95,216	37,13,51,065		
Plant and Machinery	10,47,03,188	2,17,56,965	-	12,64,60,153	13.91	82,24,001	6,50,07,962	6,14,52,191	4,79,19,226		
TOTAL	8,00,76,46,257	45,43,33,640	18,01,602	8,46,01,78,295		31,08,70,403	1,61,74,93,829	6,84,26,84,466	6,70,10,22,144		

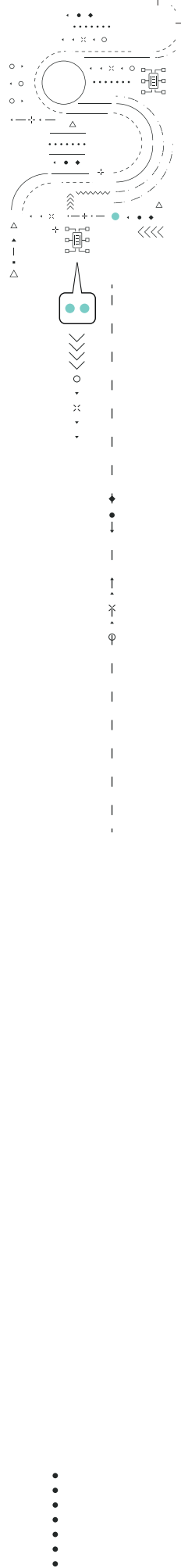
Note: Addition to building includes an amount of Rs 169.45 lakh, being liquidated damages and price escalation awarded to B.E.Billimoria & Co. Ltd by Hon'ble High Court vide order dated 06-Dec-2017. Detailed note is given in Point No 10 of Notes to Accounts



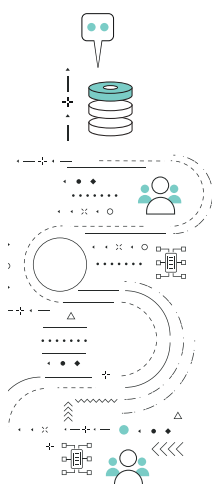
Schedule - H - Capital Work-in-Progress (₹)				
Particulars	As on 01.04.2017	Additions during the period	Transfers/ Adjustments	As on 31.03.2018
Capital Work in Progress- Cherthala	28,644	13,129	41,773	-
Capital Work in Progress- Ambalapuzha	3,94,67,869	-	-	3,94,67,869
Capital Work in Progress- Phase II	3,39,09,299	35,14,87,674	26,44,69,397	12,09,27,576
Capital Work in Progress- Infopark TBC	-	6,50,514	6,50,514	-
Capital Work in Progress- Thrissur SEZ	9,04,093	12,08,53,380	12,17,20,041	37,432
Capital Work in Progress - Kochi	79,14,830	76,57,207	63,25,294	92,46,743
Capital Work in Progress - SEZ	87,900	3,38,56,975	3,39,44,875	-
Gross Total	8,23,12,635	51,45,18,879	42,71,51,894	16,96,79,620

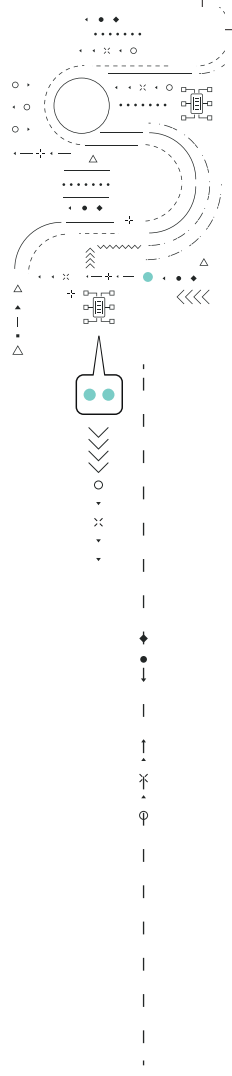


	Current Period 2017-18 (₹)	Previous Period 2016-17 (₹)
I. Long-term loans and advances		
Unsecured, considered good		
The Managing Director KINFRA	1,54,00,000	1,54,00,000
Other Receivables	4,57,54,925	18,99,18,184
Security Deposits	1,01,77,941	99,38,453
KINESCO Electricity Advance	38,70,611	38,05,238
KEPIP Ltd	1,42,57,616	1,42,57,616
Receivable from Govt. of Kerala for Smart City Project	5,44,57,325	-
Total of Long-term loans and advances	14,39,18,418	23,33,19,491
J. Sundry Debtors		
Unsecured, considered good		
Sundry Debtors	11,67,38,809	7,54,42,512
Sundry Debtors under RR/Vacation and legal Notice	79,87,127	79,87,127
Less: Provision for Doubtful debts	13,22,037	13,22,037
Total of Sundry Debtors	12,34,03,899	8,21,07,602
K. Cash and cash equivalents		
Cash In Hand	635	18,051
Balances with banks	3,55,01,868	35,29,64,724
Fixed Deposits (Including Interest Accrued)	2,54,91,48,337	2,02,25,33,073
Total of Cash and cash equivalents	2,58,46,50,840	2,37,55,15,848
L. Short-term loans and advances		
Unsecured, considered good;		
Advances-Contracts/Suppliers	68,03,092	66,57,740
Travel Advance	35,000	35,000
Total of Short-term loans and advances	68,38,092	66,92,740
M. Other Current Assets		
Prepaid Expenses	19,63,642	12,17,713
TDS Receivable	28,20,91,416	23,10,65,410
Income tax paid under protest	8,30,18,063	8,30,18,063
	36,70,73,121	31,53,01,186
N. Revenue from Operations		
(a) Operating revenues - Rent / Lease Charges		
Rent for Module/Building	39,06,12,746	35,07,56,521
Rent for Covered Car Park Area	55,84,744	55,95,385
Land Lease Annual Charges	227	208
Operation and Maintenance Income	1,70,35,590	1,66,44,738
Total	41,32,33,307	37,29,96,852



	Current Period 2017-18 (₹)	Previous Period 2016-17 (₹)
(b) Operating revenues - Others		
Cost of Tender Forms	3,89,062	2,77,493
Surcharge for Delayed Payments(Net)	2,02,703	4,17,866
Business Service Income	21,21,302	26,04,099
UG Duct charges	3,08,000	1,43,674
Others	23,03,184	9,43,900
Total	53,24,251	43,87,032
Total of Revenue from Operations	41,85,57,558	37,73,83,884
O. Other income		
Interest Income	15,31,32,588	32,54,818
Interest on IT refund	-	64,90,218
Total of Other income	15,31,32,588	97,45,036
P. Employee Benefits Expense		
Salaries and Wages	3,19,46,916	2,37,74,843
Staff Welfare Expenses	11,82,281	7,53,240
Total of Employee Benefits Expense	3,31,29,197	2,45,28,083
Q. Office Administration Expense		
Postage & Telephone Charges	4,69,143	5,05,308
Travelling Expense & Conveyance Charges	26,39,427	19,79,523
Printing And Stationery	4,61,262	5,65,909
Legal & Professional Charges	16,40,245	7,59,609
Administrative Expenses	33,35,809	53,35,670
Statutory Audit fee	40,500	36,883
Internal Audit fee	1,20,000	1,04,675
Advertisement Charges	8,43,681	12,63,765
Miscellaneous Expenses	2,46,71,987	1,36,524
Total of Office Administration Expense	3,42,22,054	1,06,87,866
R. Campus Operational Expense		
Expense For Utilities		
Electricity Purchase-Power Licensee (Net)	(26,16,718)	11,87,096
Water Charges (Net)	68,66,674	77,71,683
Power & Fuel (Net)	2,54,24,618	2,07,02,555
Total	2,96,74,574	2,96,61,334
Operational Expense		
Bus Service	11,69,117	8,95,644
GCD A Rent	35,56,655	37,47,149
Total	47,25,772	46,42,793
Rates,Taxes & Insurance Charges	85,82,538	37,13,526
Building lease annual charges	11,37,357	11,08,614
Total of Campus Operational Expense	4,41,20,241	3,91,26,267





	Current Period 2017-18 (₹)	Previous Period 2016-17 (₹)
S. Campus Maintenance Expense		
Security Expense	4,31,07,098	3,22,41,585
House Keeping Expenses	1,28,13,313	91,78,657
Customs Office	3,33,892	56,126
Total of Campus Maintenance Expense	5,62,54,303	4,14,76,368
T. Infrastructure Support Expense		
Operation & Maintenance Expense	3,65,55,818	3,13,05,097
AMC Charges	91,91,667	44,20,535
Repairs and Maintenance Expense	1,15,25,550	1,47,52,090
Total of Infrastructure Support Expense	5,72,73,035	5,04,77,722
U. Promotional Expense		
Promotional Expense	2,490	1,05,97,100
Total of Promotional Expense	2,490	1,05,97,100
V. Finance Cost		
Interest on Term loan	44,88,286	3,46,22,060
Interest on NABARD loan	2,45,90,565	43,27,050
Bank charges	3,58,477	6,80,730
Total of Finance Cost	2,94,37,328	3,96,29,840
W. Depreciation and Amortization Expense		
Depreciation of Tangible Assets	31,08,69,716	25,55,35,337
Total of Depreciation and Amortization Expense	31,08,69,716	25,55,35,337

Schedule X

Significant Accounting Policies forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2018.

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 have been recognized on accrual basis except for interest on Treasury Deposits which is recognized on receipt basis. 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. Amounts received as liquidated damages 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 Grants: -

4.1 Government grants in the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as Capital Fund.

4.2 Government grants for meeting the revenue expenditure are accounted against the corresponding expenditure and the net expenditure is disclosed in the Income and Expenditure Statement

5. Stocks: -

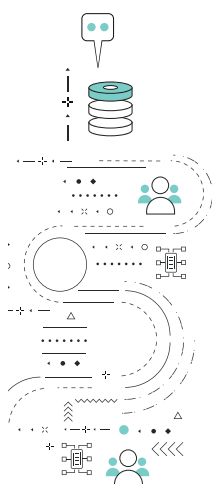
Stock of Stationery items being very insignificant, has not been quantified at the end of the year and the entire purchase has been taken as consumption for the year.

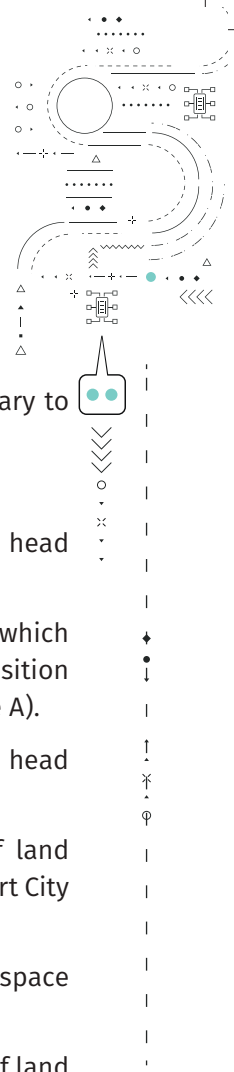
6. Retirement Benefits: -

6.1. Leave salary and Gratuity are accounted as and when paid and no provision for the same has been made in the accounts.

6.2. Eligible Employees receive benefits from provident fund, which is a defined benefit plan. Both the eligible employee and the Infopark society makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary.

7. Lease premium receipts for the land leased on long term basis to co-developers are credited to Corpus Fund/General Fund (Schedule B)





Schedule Y

Notes on Accounts forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2018.

1. Previous year's figures and accounts have been re-grouped or re-classified wherever found necessary to conform to current year's classification.
2. Figures have been rounded off to the nearest Rupee.
3. Electricity, Water and DG charges are shown as the net of debit and credit and disclosed under the head Campus Operational Expenses. (Schedule R).
4. During the year Infopark has received an amount of Rs. 5,525 lakhs as grant from Govt. of Kerala of which Rs.3,825 lakhs have been received for various infrastructure projects and Rs.1,700 lakhs for land acquisition compensation. Out of this, amount of Rs.4,425 lakhs has been credited to the Capital Fund (Schedule A).

Revenue Grant of Rs 100 lakhs received for promotion activities has been accounted under the head promotional expenses whereas in previous year the same was clubbed along with Capital Fund.

The amount of Rs 5,525 lakhs includes a sum of Rs 1,000 lakhs received towards settlement of land acquisition compensation for Smart City Project since Infopark is the requisitioning authority for Smart City Project land acquisition.

An amount of Rs 300 lakhs received from Kerala Start Up Mission (KSUM) towards creating built up space for leasing out to startup companies has been credited to capital fund.

During financial year 2007-08 Infopark had received an amount of Rs 7,877 lakhs towards settlement of land acquisition compensation for Smart City Project. Later, Government vide letter dated 46/A1/09/ITD dated 04-Dec-2009 sanctioned to appropriate sum of Rs 509 lakhs from the above fund for the construction of 4 lane road. The entire amount of Rs 7,877 lakhs was accounted in Smart City Project. The rectification entry for Rs 509 lakhs has been passed in current financial year.

Reconciliation of Grant received during the year 2017-18

Particulars	Amount (Lakhs)
Grant received from Govt of Kerala	5,525.00
Received from KSUM	300.00
Rectification of Smart City Project Fund	509.00
TOTAL	6,334.00
Less	
Grant for Promotional Activities credited to revenue	100.00
Utilized for settlement of land acquisition compensation of Smart City Project	1,000.00
Grant Credited to Capital Fund	5,234.00

5. Sundry Debtors, Sundry Creditors, Loans & Advances and Deposits are subject to confirmation.

6. 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 to KEPIP (Kinfra Export Promotion Industrial Parks Limited). 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.
7. Infopark had been following the policy of crediting the interest on fixed deposit to Corpus Fund up to financial year 2016-17. The amount thus credited is Rs. 5,474 lakhs. From financial year 2017-18 the policy has been changed and interest on fixed deposit has been recognized as income.
8. Other Receivables 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 is pending. The contract with them has been terminated.
9. Income Tax assessment for the Assessment Year up to 2013-14 has been completed and the Assessment Year wise details are as below.

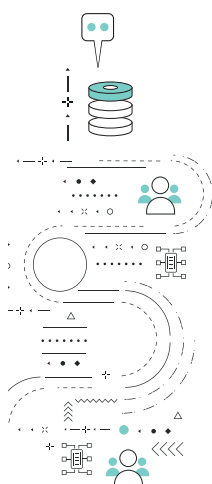
(Rupees)

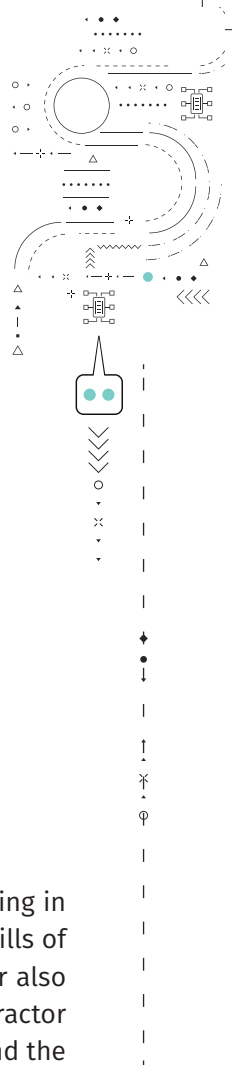
Assessment Year	Amount Demanded	Amount paid/ Adjusted
2009-10	6,29,81,512	5,97,46,710
2010-11	6,44,35,429	5,30,37,310
2011-12	2,35,09,103	2,20,45,620
2013-14	4,11,78,745	13,14,02,533

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 has been turned down. Hence Infopark has preferred an appeal before the Income Tax Appellate Tribunal, Ernakulam in respect of the above Assessment years. CIT (Appeals) Thiruvananthapuram has recently 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 the 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. In respect of Assessment Year 2013-14, Infopark has filed a rectification request u/s 154 with the Joint Commissioner of Income Tax.

No provision has been made for Income Tax based on the expert opinion received by the society.

The Income Tax Dept. had preferred an appeal at the Supreme Court against the decision of the Hon. High Court of Kerala in the matter of deduction of income tax at source on payment for purchase of land for Infopark. The Hon. Supreme Court has dismissed the appeal and hence the decision of the Hon. High Court of Kerala holding Infopark not liable for deduction of Tax at Source for such payments stands.





The status of Income Tax Assessments for the following years is as under

Assessment Year	Status
2012-13	Return filed claiming a refund of Rs.225 lakhs which is withheld by department pending disposal of the case
2014-15	Received intimation u/s 143(1) with total refund of Rs.452 lakhs Entire amount adjusted against demand for 2011-12 and 2013-14
2015-16	Received intimation u/s 143(1), Showing total refund of Rs 683 lakhs. Out of the same Rs 59 lakhs was adjusted against AY 2010-11 and 2011-12. Received balance refund of Rs 624 lakhs
2016-17	Return filed claiming a refund of Rs 421 lakhs. Taken up for scrutiny vide notice dated 28-08-2018
2017-18	Return filed claiming a refund of Rs 444 lakhs. Taken up for scrutiny vide notice dated 20-08-2018

10. Infopark had engaged M/S B.E. Billimoria & Co. Ltd, contractors for construction of Vismaya building in Phase I. The construction was completed in 2005. Infopark deducted Rs 1.38 Cr from the running bills of contractor at various stages towards liquidated damages for delay in construction. The contractor also claimed compensation for price escalation of steel which was also not allowed by Infopark. Contractor filed a suit against Infopark. The sole Arbitrator decided in favor of M/S B.E. Billimoria & Co. Ltd and the decision was challenged by Infopark in District court and High Court. Both the courts upheld the decision of sole Arbitrator. Hon'ble High Court of Kerala dismissed the appeal filed by Infopark vide order dated 06-Dec-2017. As per the decision, Infopark had to pay an amount of Rs 416.30 lakhs as detailed below

Particulars	Amount (Lakhs)
Refund of Liquidated Damages	138.58
Compensation towards price of steel	30.88
Interest from Nov 2006 to Dec 2017	246.84
	416.30

Infopark took up this matter with Government and was informed vide letter dated 23-Apr-2018 that there is no scope of appeal before the Hon'ble Supreme Court against the order of Hon'ble High Court of Kerala and so the case may be settled by agreeing to the condition put forward by M/S BE Billimoria & Co Ltd. Accordingly Infopark has settled the case by payment of Rs 416 lakhs including interest to M/S BE Billimoria & Co Ltd. The payment was made in the month of April and May 2018. Provision for the same has been made in books on the date of court order. Rs 169.45 lakh has been added with building cost and Rs 244.45 lakh has been charged to revenue as Interest Cost after setting off Rs 2.40 lakh, being retention money payable.

11. The South Indian Bank had sanctioned a loan of Rs. 5,066 lakhs towards Infopark Cherthala project. The primary security for the loan is the equitable mortgage of 9 acres of land. This loan has been fully repaid and closed on 21-Jul-2017.

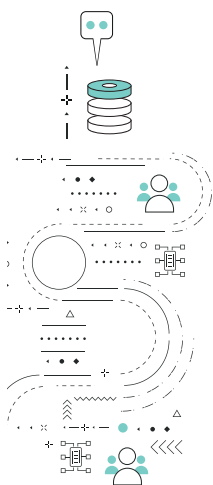


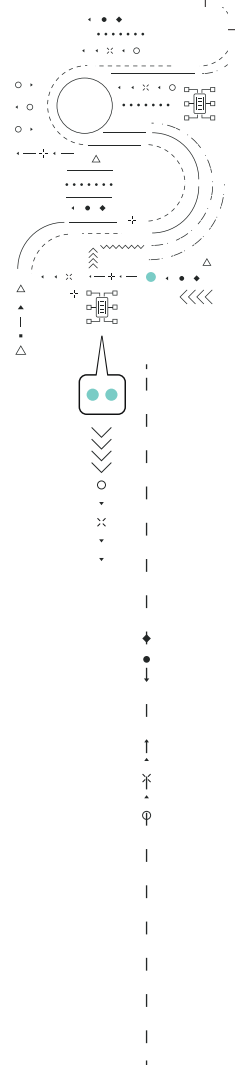
12. An amount of Rs.4120.80 lakhs has been received during the year 2016-17 from Govt. of Kerala as NABARD Loan under RIDF (Rural Infrastructure Development Fund) scheme for the construction of IT building Jyothirmaya of Infopark Phase II. This amount together with the interest of Rs.468.47 lakhs accrued as on 31-03-2018 is shown as Long Term Liability in the Balance Sheet. Of this interest, Rs.179.28 lakhs has been capitalized by adding to the cost of the building and the remaining amount of Rs.289.19 lakhs has been recognized as revenue. Infopark has requested to the Govt. of Kerala for treating this as grant, as has been the practice. Government vide GO (Rt) No 135/2018/E&ITD dated 23-May-2018 has confirmed that the same will be treated as loan.
13. 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).

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 for 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 has 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.

14. Infopark is the requisitioning authority for Smart City Project land acquisition. An amount of Rs 545 lakhs is receivable towards excess amount spent by Infopark for the project. Infopark has taken up the matter with Government to reimburse the same.
15. An amount of Rs. 394.68 lakhs has been incurred for the IT Park at Ambalapuzha. This amount has been 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 at Ambalapuzha 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. The amount spent will be appropriately treated in the books when final decision is made in this regard.
16. In respect of TDS receivable relating to Assessment years, 2005-06,2006-07 and 2007-08, the Management is following up with the Income Tax department for the refunds.





17. Details of disputed statutory liabilities

Period	Forum at which dispute is pending	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
	Service Tax	
2009-11	Customs, Excise and Service Tax Appellate Tribunal	24.12
2011-12	Customs, Excise and Service Tax Appellate Tribunal	15.4
2012-13	Joint Commissioner	43.98
2013-14	Joint Commissioner	55.04
2010-12	Commissioner (Appeals)	3.01
2011-15	Commissioner (Appeals)	27.82
2014-15	Commissioner of Central Excise and Customs	61.95
2015-16	Joint Commissioner	72.24
2015-16	Assistant Commissioner	8.73
	Income Tax	
2013-14	Joint Commissioner of Income Tax (Refer Note 9)	1314.02
2009-10	Income Tax Appellate Tribunal	115.13

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

Particulars	Amount (Rs lakhs)
Guarantees and LC	77.60

19. 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.11,78,160. 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.

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 Rs. 34,54,000, and sentencing him to six month's imprisonment. However, the party has filed an appeal to the Sub Court, Ernakulam against the judgment.

Signatories to Schedules A to Y

As per our Report of even date attached

M. Sivasankar IAS
Chairman, Board of Governors
Secretary (Electronics & IT Dept)
Government of Kerala

Jayanthi L
Treasurer, Infopark

Hrishikesh R Nair
Chief Executive Officer
Infopark

S. Sreevalsan
Secretary-Registrar
Infopark

For **Mohan & Mohan Associates**
Chartered Accountants
(Firm Reg. No. 002092S)

S Venugopal
B.Com, FCA
Partner (M.No. 029534)

Kochi
September 15, 2018

