



IIF SLP GP Limited

Annual report and accounts
for the year to 31 March 2012

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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2012.

Business review

Principal activity

The principal activity of IIF SLP GP Limited (the "Company") is to act as General Partner of India Infrastructure Fund A and India Infrastructure B Limited Partnerships registered in Scotland under The Limited Partnership Act 1907.

Development

There have been no changes in activity in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 10 to the financial statements.

Results and Dividend

Total comprehensive income for the year after tax amounted to £15,906 (2011: £3,626). The Directors do not recommend a dividend for the year (2011: £nil).

Directors

K J Dunn
A J Haywood
J C Murphy
P Waller

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and have elected to prepare them in accordance with those International Financial Reporting Standards which have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

Directors' report

Statement of Directors' responsibilities (continued)

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

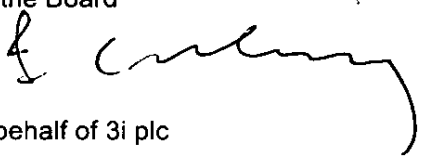
Audit information

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditors

Ernst & Young LLP remain in office as auditors of the Company in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board


J C Murphy
For and on behalf of 3i plc
Secretaries

Date: 26/9/12

Registered Office:
16 Palace Street
London SW1E 5JD

Independent auditors' report to the members of IIF SLP GP Limited

We have audited the financial statements of IIF SLP GP Limited for the year ended 31 March 2012 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, accounting policies A to I and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the statement of Directors' responsibilities on page 1-2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of
IIF SLP GP Limited

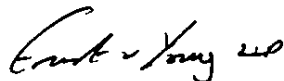
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 26/9/12.

Statement of comprehensive income

for the year to 31 March

	Notes	2012 £	2011 £
Revenue	1	10,557	10,532
Operating expenses	2	9,921	(5,980)
Operating profit		20,478	4,552
Profit before tax		20,478	4,552
Income taxes	4	(4,572)	(926)
Profit for the year		15,906	3,626
Total comprehensive income for the year		15,906	3,626

All items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the year.

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of changes in equity

for the year to 31 March

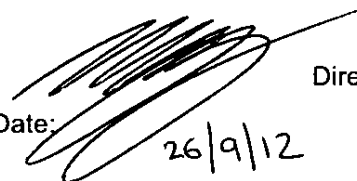
	Issued Capital £	Profit and loss reserve £	Total equity £
Year to 31 March 2012			
Opening Balance	1	12,902	12,903
Movement during the year	-	15,906	15,906
Balance as at 31 March 2012	1	28,808	28,809
Year to 31 March 2011			
Opening Balance	1	9,276	9,277
Profit for the year	-	3,626	3,626
Balance at 31 March 2011	1	12,902	12,903

Statement of financial position

as at 31 March

	Notes	2012 £	2011 £
Assets			
Current assets			
Other receivables	5	48,933	38,376
Total assets		48,933	38,376
Liabilities			
Current liabilities			
Deferred tax	4	(9,105)	(4,533)
Other payables	6	(11,019)	(20,940)
Total liabilities		(20,124)	(25,473)
Net assets		28,809	12,903
Equity			
Issued capital	7	1	1
Profit and loss reserve		28,808	12,902
Total equity		28,809	12,903

The financial statements have been approved and authorised for issue by the Board of Directors.

Date:  26/9/12

Director ANDREW HAYWOOD

Cash flow statement

for the year to 31 March

	2012 £	2011 £
Cash flow from operating activities		
Operating profit	20,478	4,552
Increase in receivables	(10,557)	(10,533)
Increase in payables	(9,921)	5,981
Net cash flow from operating activities	-	-
Net cash flow from financing activities	-	-
Change in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the year	-	-
Closing cash and cash equivalents at end of year	-	-

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 7	Amendments enhancing disclosures about transfers of financial assets	1 July 2011
IFRS 7	Amendment to offsetting financial assets and liabilities	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRS 12	Disclosure of interest in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013
IAS 12	Limited scope amendment (recovery of underlying assets)	1 January 2012
IAS 19	Amendment to employee benefits	1 January 2013
IAS 27	Amendment to separate financial statements	1 January 2013
IAS 28	Amendment to Investments in associates and joint ventures	1 January 2013
IAS 32	Amendment to offsetting financial assets and financial liabilities	1 January 2014
IFRS 9	Financial instruments – classification and measurement	1 January 2015

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

Accounting policies

B Basis of preparation The financial statements are presented in Sterling, the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C Priority profit share Revenue comprises priority profit share from India Infrastructure Fund A LP and India Infrastructure Fund B LP which are Scottish Limited Partnerships. To the extent that there are insufficient partnership profits to allocate the priority share of profit, an interest free loan is made to the Company which is included in Current Liabilities. As this loan is discharged out of surplus profits after future allocations, an amount equal to the shortfall is credited to the statement of comprehensive income and is included in Current Assets.

D Revenue recognition Revenue is recognised on an accruals basis.

E Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Directors consider that the fair value of other payables and other receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and has not taken any specific actions to mitigate these financial risks (see note 10). There are no other financial instruments.

F Other receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

G Other payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the statement of financial position date.

Accounting policies

H Income Taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the period. This may differ from the profit included in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

I Foreign currency transactions Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Sterling using exchange rates ruling at the date the fair value was determined.

Notes to the financial statements

1 Revenue

	2012 £	2011 £
Priority profit share	10,557	10,532
	10,557	10,532

2 Operating expenses

	2012 £	2011 £
Auditors' remuneration	20,250	(5,750)
Management fee	(10,029)	-
Administrative expenses	(300)	(230)
	9,921	(5,980)

The auditors' remuneration fee of £4,200 was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2012 (2011: nil).

The Directors of the Company are also directors of fellow subsidiaries and receive remuneration from 3i plc. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies however the Directors' services to the Company do not occupy a significant amount of their time.

The four Directors at the statement of financial position date (2011: five) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil (2011: nil).

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

Notes to the financial statements

4 Income taxes

	2012 £	2011 £
Current tax		
UK corporation tax	-	-
Deferred tax		
Deferred income tax	5,324	1,275
Tax (overprovided) / underprovided in prior periods	7	(91)
Effect of change in UK tax rate to 24% (2011:26%)	(759)	(258)
Total income taxes in the statement of comprehensive income	4,572	926

The tax for the year differs to the standard rate of corporation tax in the UK, currently 26% (2011: 28%) and the differences are explained below.

	2012 £	2011 £
Profit before tax	20,478	4,552
Profit before tax multiplied by rate of corporation tax in the UK of 26% (2011:28%)	5,324	1,275
Effects of:		
Deferred tax provided at 24% rather than 26%	(759)	(258)
Tax (overprovided) / underprovided in prior periods	7	(91)
Total income taxes in the statement of comprehensive income	4,572	926

Deferred tax

	Statement of financial position		Statement of comprehensive income	
	2012 £	2011 £	2012 £	2011 £
Deferred income tax asset				
Tax losses	2,639	5,445	2,586	(1,555)
Deferred income tax liability				
Accrued priority profit share	(11,744)	(9,978)	2,745	2,739
Release of overprovision due to tax rate change	-	-	(759)	(258)
Deferred income tax liability	(9,105)	(4,533)		
Deferred income tax charge/(credit) in the statement of comprehensive income			4,572	926

Deferred income tax calculated using the expected rate of corporation tax in the UK of 24% (2011:26%)

Notes to the financial statements

5 Other receivables

	2012 £	2011 £
Share capital receivable	1	1
Amounts due from related undertakings	48,932	38,375
	<hr/> 48,933	<hr/> 38,376

6 Other payables

	2012 £	2011 £
Amounts owed to group undertakings	11,019	20,940
	<hr/> 11,019	<hr/> 20,940

7 Share capital

	Number of shares	Amount £
Called up and allotted ordinary shares of £1 each	1	1
At 31 March 2011 and 31 March 2012	<hr/> 1	<hr/> 1

Notes to the financial statements

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

9 Related parties

During the period the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' Report and note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Investments in Limited Partnerships

Total revenue in the form of Priority Profit Share from an investment in a Limited Partnership is detailed below:

	2012 £	2011 £
Priority Profit Share	10,557	10,532
Accrued at end of period	48,933	38,375

Fellow subsidiary

Management fees and other expenses

Total fees paid to a fellow subsidiary for management services and other expenses including the amount of accrued fees due at the end of the period, are detailed below:

	2012 £	2011 £
Other expenses	990	20,940
Management fees	(10,029)	-
Accrued at end of period	(9,039)	20,940

Parent company

Share capital

The total amount outstanding from the parent company in respect of share capital is shown below:

	2012 £	2011 £
Accrued at end of period	1	1

Notes to the financial statements

10 Financial risk management

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risks as set out in the Directors' report in the 3i Group plc annual report. This note provides further information on the specific risks faced by the Company.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company have been able to distribute profits in a tax-efficient manner.

Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), foreign currency assets or liabilities or investment which are exposed to market fluctuations