IIF SLP GP Ltd

Annual report and accounts
for the year to 31 March 2016

Registered number: SC330301

IIF SLP GP Ltd No. SC330301

Contents

Directors' report 1
Statement of Directors' responsibilities 3
Auditor's report 4
Statement of comprehensive income 6
Statement of changes in equity 6
Statement of financial position 7
Statement of cash flows 8
Accounting policies 9
Notes to financial statements 11

Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2016.

Background and general information

IIF SLP GP Limited (the "Company") was established on 4 September 2007 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

Business review

Principal activity

The principal activity of the Company is to act as General Partner of India Infrastructure Fund A LP and India Infrastructure Fund B LP registered in Scotland under The Limited Partnership Act 1907.

Development

There have been no changes in the activity of the Company 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. The Directors do not believe the Company is significantly exposed to the following risks:

- Credit risk
- Liquidity risk
- Market price risk
- Currency risk

Results and dividends

Total comprehensive income for the year after tax amounted to £1,232 (2015: £3,017).

The Directors do not recommend a final dividend for the year (2015: £nil).

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Ben Loomes	
Haywood Andrew	(resigned on 04/09/2015)
Jasi Halai	(appointed on 13/08/2015)
Jonathan Murphy	
Kevin Dunn	
Matt Shelley	(appointed on 13/08/2015)

IIF SLP GP Ltd No. SC330301

Directors' report

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least 12 months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to section 418(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 auditor is 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 auditor is aware of such information.

Auditor

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

By Order of the Board

Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

Date: 27/09/2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by EU, subject to any material departure disclosed and explained in the accounts; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records 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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the members of IIF SLP GP Ltd

We have audited the financial statements of IIF SLP GP Ltd for the year ended 31 March 2016 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, the Accounting policies A to L and the Notes to the financial statements 1 to 11. 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 set out on page 3, 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report to the members of IIF SLP GP Ltd

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 2016 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.

Opinion on other matters 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 require s 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Maximiliano Bark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

29 September 2016

IIF SLP GP Ltd No. SC330301

Statement of comprehensive income

for the year to 31 March 2016

	Notes	2016 £	2015 £
Revenue	1	10,997	11,091
Operating expenses	2	(10,591)	(11,136)
Foreign exchange loss		(235)	(3,696)
Operating Profit/(loss)		171	(3,741)
Interest receivable		51	97
Profit/(loss) before tax		222	(3,644)
Income taxes	4	1,010	6,661
Profit/(loss) for the year		1,232	3,017
Total comprehensive income for the year		1,232	3,017

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

Statement of changes in equity

for the year to 31 March 2016

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2014 as previously stated	1	1,052	1,053
Restatement*	-	(3,290)	(3,290)
Balance at 1 April 2014 (restated)	1	(2,238)	(2,237)
Profit for the year	-	3,017	3,017
Total equity at 31 March 2015 (Restated)*	**1**	**779**	**780**
Balance at 1 April 2015	1	779	780
Profit for the year	-	1,232	1,232
Total equity at 31 March 2016	**1**	**2,011**	**2,012**

The accounting policies on pages 9 to 10 and the notes on pages 11 to 17 form an integral part of these financial statements.

*Refer to note 11

IIF SLP GP Ltd

No. SC330301

Statement of financial position

as at 31 March 2016

	Notes	2016 £	2015 £ (Restated)*
Assets			
Current assets			
Receivables	5	-	3,464
Cash and cash equivalents		2,012	1,616
Total current assets		2,012	5,080
Total assets		2,012	5,080
Liabilities			
Current liabilities			
Payable	6	-	(3,290)
Deferred tax	4	-	(1,010)
Total current liabilities		-	(4,300)
Total liabilities		-	(4,300)
Net assets		2,012	780
Equity			
Issued capital	7	1	1
Retained earnings		2,011	779
Total equity		2,012	780

The accounting policies on pages 9 to 10 and the notes on pages 11 to 17 form an integral part of these financial statements.

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

*Refer to note 11

Jasi Halai
Director
Date: 27/09/2016

Statement of cash flows

for the year to 31 March 2016

	2016	2015 (re-presented)*
	£	£
Cash flow from operating activities		
Revenue collected during the year	14,385	74,157
Operating expenses paid during the year	(14,041)	(72,638)
Bank interest received*	51	97
Net cash flow from operating activities	395	1,616
Cash flow from financing activities		
Drawdowns	1	-
Net cash flow from financing activities	1	-
Net cash flow	396	1,616
Opening cash and cash equivalents	1,616	-
Effect on exchange rate fluctuations	-	-
Closing cash and cash equivalents	2,012	1,616

* Bank interest received has been re-presented from cash flow from financing activities to cash flow from operating activities.

The accounting policies on pages 9 to 10 and the notes on pages 11 to 17 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS, issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union, and in accordance and compliance with the Companies Act 2006.

New standards and interpretations not applied

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

International Accounting Standards		Effective for periods beginning on or after
IFRS	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows)	1 January 2017
IFRS 9	Financial Instruments: Classification and measurement	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Directors are considering the impact of these standards and interpretations and will decide whether to adopt these standards early.

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

B Basis of preparation The financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, 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 judgements 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.

D 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 euro 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 euro using exchange rates ruling at the date the fair value was determined.

Accounting policies

E Revenue recognition Revenue comprises of Priority Profit Share from various Limited Partnerships, and is recorded on an accruals basis.

F Operating expenses Operating expenses are charged to the Statement of comprehensive income recorded on an accruals basis.

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

H Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

I 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.

J 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.

K 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 where 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 year. 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 years 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 substantially 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.

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.

L Dividends Dividends are recognised as a liability in the period in which they are declared by the General Partner.

Notes to financial statements

1 Revenue

	2016 £	2015 £
Priority Profit Share	10,997	11,091
	10,997	11,091

2 Operating expenses

	2016 £	2015 £
Management fee	10,231	10,537
Other expenses	360	599
	10,591	11,136

The auditor's remuneration for the year of £4,200 (2015: £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 2016 (2015: £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.

No Directors (2015: nil) 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 for the year to 31 March 2016 (2015: £nil).

The Directors are granted options in shares of 3i Group plc ("3i"). 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 financial statements

4 Income taxes

	2016	2015
	£	£
Current tax		
UK corporation tax	-	-
Deferred taxes		
Origination and reversal of temporary differences	(6,940)	(6,993)
Effect of change in tax rate	-	333
Adjustment for prior years	5,931	(1)
Total income taxes in the Statement of comprehensive income	(1,010)	(6,661)

Reconciliation of total income taxes in the Statement of comprehensive income

The tax for the year is different to the standard rate of corporation tax in the UK, currently 20% (2015: 21%), and the differences are explained below:

	2016	2015
	£	£
Profit / (loss) before tax	222	(33,300)
Loss before tax multiplied by rate of corporation tax in the UK of 20% (2015: 21%)	44	(6,993)
Effects of:		
Adjustment for prior years	5,931	(1)
Effect of change in tax rate	-	333
Non-taxable income	(44)	-
Deferred tax adjustment/write off	(6,940)	-
Total income taxes in the Statement of comprehensive income	(1,010)	(6,661)

Notes to financial statements

4 Income taxes (continued)

Deferred tax

	Statement of financial position	Statement of comprehensive income
	2016	**2016**
	£	**£**
Deferred income tax asset		
Tax losses	-	14,509
Deferred income tax liability		
Accrued priority profit share	-	(15,519)
Deferred income tax asset / (liability)	-	-
Deferred income tax charge/(credit) in the Statement of comprehensive income	-	(1,010)

	Statement of financial position	Statement of comprehensive income
	2015	**2015**
	£	**£**
Deferred income tax asset		
Tax losses	14,509	(6,791)
Deferred income tax liability		
Accrued priority profit share	(15,519)	130
Deferred income tax asset/(liability)	(1,010)	-
Deferred income tax charge/(credit) in the Statement of comprehensive income	-	(6,661)

At 31 March 2016, IIF SLP GP Limited had tax losses carried forward of £57,363 for which no deferred tax asset has been recognised.

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017 and further to 18% from 1 April 2020. This will affect the rate at which future UK cash tax will be payable and the rate at which deferred tax assets are expected to reverse.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly and is also expected to reduce the deferred tax liability held at 31 March 2016. The maximum effect of this rate change on the deferred tax asset carried forward at 31 March 2016 is £633.

IIF SLP GP Ltd No. SC330301

Notes to financial statements

5 Receivables

	2016	2015
	£	£
Amounts owed by group undertakings	-	3,464
	-	3,464

6 Payables

	2016	2015 (Restated)
	£	£
Amounts owed to group undertakings	-	(3,290)
	-	(3,290)

7 Issued capital

	Number of shares	Amount £
Allotted and called up ordinary shares of £1 each (£1)	1	1
At 31 March 2016 and 31 March 2015	1	1

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 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.

Notes to financial statements

9 Related parties

During the year 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 category of related party and its impact on the financial statements is detailed below.

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the Company acts as the General Partner. Total revenue from Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2016		2015	
	Priority Profit Share £	Accrued at end of year £	Priority Profit Share £	Accrued at end of year £
India Infrastructure Fund A LP	9,305	-	5,945	2,662
India Infrastructure Fund B LP	1,692	-	1,450	801
	10,997	-	7,395	3,463

Transactions with fellow subsidiary

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below:

	2016		2015 (Restated)	
	Management Fees in year £	Accrued at end of year £	Management Fees in year £	Accrued at end of year £
Management fees to 3i plc	10,231	-	10,537	3,290

Parent Company

Share capital

The total amount outstanding from 3i Holdings plc in respect of share capital is shown below:

	2016 £	2015 £
Accrued at the end of the year	-	1

Notes to financial statements

10 Financial risk management

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

The capital structure of the Company consists of equity. 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 has 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 3i companies and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the 3i level as discussed in the Directors' report in the 3i annual report and all of the Company's payables are repayable within one year.

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) or investments which are exposed to market fluctuations.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2016, the Company was exposed to currency risk relating to GBP/USD. At 31 March 2016, had GBP strengthened / weakened by 5% in relation to these currencies, with all other variables held constant, net assets attributable to Shareholders would have decreased / increased respectively by the amounts shown in the following table.

	2016 £	2015 £
USD	-	11
	-	11

Notes to financial statements

10 Financial risk management (continued)

In addition to this, the table below sets out the Company's exposure to foreign currency exchange rates with regard to the Company's assets and liabilities at the year end. The Company's total assets were £2,012 (2015: £5,080) and the total liabilities were £nil (2015: £4,300).

% of total Partnership assets	2016	2015
USD	-	68.2%
	-	68.2%

% of total Partnership liabilities	2016	2015
USD	-	76.5%
	-	76.5%

11 Prior year restatement

During the year it was noted that management identified an error in relation to management fees not being correctly recorded during financial periods prior to 1 April 2014, which are considered to be material to the financial statement and required a prior year restatement.

In the period from 4 September 2007 to 31 March 2014, an amount of £3,290 payable to 3i Plc in relation to Management fee of was not recorded by management in error and this was identified by management during the year ended 31 March 2016. Accordingly, the comparative balances for 31 March 2015 have been restated by adjusting the opening retained earnings balance at 1 April 2014. As a result of the restatement the current payables as at 31 March 2015 has been restated from £nil to £3,290 and as a result retained earnings as at 31 March 2015 has been restated from £4,069 to £779 which has resulted in a decrease in the net asset movement from £4,069 to £779 in the year to 31 March 2015.

India Infrastructure Fund A LP

Annual report and accounts for the year to 31 March 2016

Registered number: SL006258

Contents

Strategic report.....2
Manager's report.....3
Auditor's report.....5
Statement of comprehensive income.....6
Statement of changes in Partners' accounts.....7
Statement of financial position.....8
Statement of cash flows.....9
Accounting policies.....10
Notes to the financial statements.....13

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report for the year ended 31 March 2016.

Results and business review

The principal activity of India Infrastructure Fund A LP (the "Partnership") is to carry on the business of an investor in Infrastructure deals across all regions in which 3i invests in Asia. The business shall carry on with a view to producing profits for distribution in accordance with the Partnership Agreement.

The key performance indicators are as follows:

	2016 $	2015 (restated)* $
Total comprehensive loss for the year	(317,106)	(267,565)
Net assets attributable to Partners	1,129,819	1,446,925

* Refer to note 10 of the financial statements on page 17.

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are broadly considered to be the following:

- Market price risk
- Credit risk
- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exi sts and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

Going concern

The Manager is satisfied that the Partnership has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to prepare the financial statements on a going concern basis.

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

Background and general information

The Partnership was established on 20 December 2007. The registered office of the Partnership is 50 Lothian Street, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is IIF SLP GP LTD.

3i Investments plc (the "Manager") submits its report with the financial statements of the Partnership for the year to 31 March 2016.

Activities and future prospects

The partnership has been reported as a qualifying limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The Manager does not foresee any future changes in the activity of the Partnership.

Results

The total comprehensive loss for the year amounted to $317,106 (2015 (restated)*: $267,565). This comprises an unrealised loss on the revaluation of investments of $288,341 (2015: $237,036).

*Refer to note 10 of financial statement on page 17.

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 7.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Conduct Authority.

Manager's report

Statement of Manager's responsibilities

The Manager is responsible for preparing the Manager's report, strategic report and financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to qualifying limited Partnerships. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Manager confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) were reappointed and remains as auditor of the Partnership in accordance with clause 17.11 of the Limited Partnership Agreement ("LPA").

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Auditor's report

Independent auditor's report to the Partners of India Infrastructure Fund A LP

We have audited the financial statements on pages 6 to 17. 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 qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 limited partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of manager and auditor

As more fully explained in the Manager's Responsibilities Statement set out on page 4, the manager is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2016 and of its loss 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

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 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

I. Hughes

Ian Hughes (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 26 July 2016

Statement of comprehensive income

for the year ended 31 March 2016

	Notes	2016	2015 (restated)*
		$	$
Unrealised loss on the revaluation of investments	2	(288,341)	(237,036)
Gross investment return		(288,341)	(237,036)
Priority profit share		(14,300)	(14,300)
Operating expenses	1	(14,550)	(16,542)
Other interest receivable		85	232
Exchange movements		-	81
Total comprehensive loss for the year		(317,106)	(267,565)

* Refer to note 10 of the financial statements on page 17.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2016

	Capital Contributions $	Loan account $	Profit and loss account $	Total $
Opening balance of Partners' accounts	77,250	3,084,614	(1,714,939)	1,446,925
Distributions to Partners	-	-	-	-
	77,250	3,084,614	(1,714,939)	1,446,925
Total comprehensive loss for the year	-	-	(317,106)	(317,106)
Closing balance of Partners' accounts	77,250	3,084,614	(2,032,045)	1,129,819

for the year ended 31 March 2015

	Capital Contributions $	Loan account $	Profit and loss account $	Total $
Opening balance of Partners' accounts as previously stated	77,250	3,570,219	(1,457,936)	2,189,533
Restatement*	-	-	10,562	10,562
Opening balance of Partners' accounts	77,250	3,570,219	(1,447,374)	2,200,095
Distributions to Partners	-	(485,605)	-	(485,605)
	77,250	3,084,614	(1,447,374)	1,714,490
Total comprehensive loss for the year	-	-	(267,565)	(267,565)
Closing balance of Partners' accounts	77,250	3,084,614	(1,714,939)	1,446,925

* Refer to note 10 of the financial statements on page 17.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2016

	Notes	2016	2015 (restated)*
Assets		$	$
Non-current assets			
Investment	3	1,091,033	1,400,965
Total non-current assets		1,091,033	1,400,965
Current assets			
Cash and cash equivalents		47,427	57,507
Total assets		1,138,460	1,458,472
Liabilities			
Current liabilities			
Payables	5	(8,641)	(11,547)
Net assets attributable to Partners		1,129,819	1,446,925
Represented by:			
Capital contributions		77,250	77,250
Loan account		3,084,614	3,084,614
Profit and loss accounts		(2,032,045)	(1,714,939)
Total attributable to Partners		1,129,819	1,446,925

* Refer to note 10 of the financial statements on page 17.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Statement of cash flows

for the year ended 31 March 2016

	2016 $	2015 $
Cash flow from operating activities		
Purchase of investments	(19,635)	(29,274)
Proceeds from investments	41,226	151,798
Bank interest received	85	232
Priority profit share	(18,238)	(104,350)
Operating expenses	(13,518)	(9,957)
Net cash flow from operating activities	(10,080)	8,449
Cash flow from financing activities		
Distributions	-	(485,605)
Net cash flow from financing activities	-	(485,605)
Change in cash and cash equivalents	(10,080)	(477,156)
Opening cash and cash equivalents	57,507	534,663
Cash and cash equivalents at the end of the year	47,427	57,507

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

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") and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and Companies Act 2006.

New standards and interpretations not applied

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 periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt early.

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in dollars, the functional currency of the Partnership, being the currency in which partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, 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 judgements 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 most significant estimates for the Partnership relate to the fair valuation of the investments and the valuation methodology is disclosed in Note E of the accounting policies.

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

D Foreign currency transactions Transactions in currencies different from the functional currency of the Partnership 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 dollars 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 dollars using exchange rates ruling at the date the fair value was determined.

E Investments Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract the terms of which require the delivery or settlement of the investment. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of equity investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying the International Private Equity and Venture Capital ("IPEV") valuation guidelines.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using the closing bid price at the reporting date where the investment is quoted on an active stock market.

Accounting policies (continued)

E Investments (continued)

Unquoted investments, including both equity and loans, are designated at fair value through profit and loss and are subsequently carried in the statement of financial position at fair value. Fair value is measured using IPEV valuation guidelines.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

Realised and unrealised gains and losses on investments are disclosed in the Statement of Comprehensive Income.

Investments in investment entities are accounted for as financial instruments at fair value through profit or loss. These entities are typically intermediate investment holding structures which hold the Partnership's interests in investments in portfolio companies. The fair value can increase or reduce from either cash flows to/from the investment entities or valuation movements in line with the Partnership's valuation policy. The fair value of these entities is their net asset values subject to any adjustments where necessary.

F Revenue recognition The revenue recognised by the Partnership is mostly investment income and is analysed into the following components:

i) Realised profits or losses over cost on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying cost, converted into dollars using the exchange rates in force at the date of disposal.

ii) Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into dollars using the exchange rates in force at the reporting date.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the statement of comprehensive income on an accruals basis.

H General Partner's priority profit share The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Manager considers that the fair value of other payables and other receivables approximate their carrying value. The Manager does not believe that the Partnership is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk on financial instruments and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

J Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

L Capital contributions and loan account Partners have subscribed to the Partnership in commitments of which $77,250 represents capital contributions and $3,570,000 represents loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

M Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

N Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which the Manager considers to be payable in respect of goods or services received up to the statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2016 $	2015 $
Administration fees	(5,979)	(11,174)
Professional fees	(5,627)	(2,674)
Audit fees	(2,917)	(2,075)
Bank charges	(27)	(619)
	(14,550)	(16,542)

2 Unrealised loss on the revaluation of investments

	Unquoted Investments $	2016 Total $
Movement in the fair value of investments	(288,341)	(288,341)
	(288,341)	(288,341)

	Unquoted Investments $	2015 Total $
Movement in the fair value of investments	(237,036)	(237,036)
	(237,036)	(237,036)

3 Investments

	Unquoted investments $	Total $
Fair value at 1 April 2015	1,400,965	1,400,965
Additions during the year	19,635	19,635
Disposals, repayment and write-offs	(41,226)	(41,226)
Impairment of loans and receivables	(288,341)	(288,341)
Fair value at 31 March 2016	1,091,033	1,091,033

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement. Loans and equity are valued together to derive the fair value of the asset. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

4 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39:

	Designated at fair value through profit and loss $	Other financial instruments at amortised cost $	2016 Total $
Assets			
Unquoted investments	1,091,033	-	1,091,033
Total	1,091,033	-	1,091,033
Liabilities			
Other financial liabilities	-	(8,641)	(8,641)
Total	-	(8,641)	(8,641)

	Designated at fair value through profit and loss $	Other financial instruments at amortised cost $	2015 Total $
Assets			
Unquoted investments	1,400,965	-	1,400,965
Total	1,400,965	-	1,400,965
Liabilities			
Other financial liabilities	-	(11,547)	(11,547)
Total	-	(11,547)	(11,547)

The fair value of all other assets and liabilities approximate their carrying amounts in the statement of financial position.

5 Payables

	2016 $	2015 $
Accrued expenses	(8,641)	(11,547)
	(8,641)	(11,547)

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial Instruments and associated risks

The Partnership's investments are subject to market price risk, credit risk and liquidity risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments. .

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

At the Partnership's underlying investment level, transactions will be entered into with concurrently diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficien t cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2016, the Partnership has no undrawn commitments (2015: $Nil).

Capital Management

The Manager manages the Partnership's capital and makes adjustments to the capital structure by acting as an operator for the Partnership by carrying out such operational and investment management responsibilities and duties as imposed by the Management agreement and the LPA. To maintain or adjust the capital s tructure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yields. No changes were made in the Partnership's objectives, policies or processes during the year ended 31 March 2016.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each of these categories of related parties and its impact on the financial statements is detailed below. The Partnership has no key management personnel.

The following are related parties through the agreements between the Partners:

IIF SLP GP Ltd - General Partner
3i Investments plc - Manager
3i India Infrastructure Fund B LP - English Limited Partnership
3i India Infrastructure Fund C LP - English Limited Partnership
3i India Infrastructure Fund D LP - English Limited Partnership

General Partner

The Partnership pays a priority profit share to its General Partner, IIF SLP GP Ltd. The General Partner is entitled to receive a priority profit share equal to $14,300.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i Group plc.

	2016	2015
Statement of comprehensive income	**$**	**$**
Priority profit share	14,300	14,300
Statement of financial position		
Accrued at the end of the year	-	(3,938)

9 Controlling party

3i Group plc is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i Group plc financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

10 Restatement

Allocation from investments – In previous accounting periods, allocation from investments were recognised in the statement of comprehensive income and adjusted in the allocation not yet distributed reserve. The unrealised gains and losses on investments should be reported in the statement of comprehensive income as the movement in fair value of investments held. The unrealised movement captures the allocation from investments and is therefore no longer shown in the statement of comprehensive income. The impact on the statement of comprehensive income is an increase in the total comprehensive income by $162,838 for the year ended 31 March 2015.

The allocation of profit not yet distributed due from the English Limited Partnership has now been combined with the profit and loss account. There is no impact on the Total Partners' Funds as at 31 March 2015 and 31 March 2016.

India Infrastructure Fund B LP

Annual report and accounts for the year to 31 March 2016

Registered number: SL006440

Contents

Strategic report....2
Manager's report....3
Auditor's report....5
Statement of comprehensive income....6
Statement of changes in Partners' accounts....7
Statement of financial position....8
Statement of cash flows....9
Accounting policies....10
Notes to the financial statements....13

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report for the year ended 31 March 2016.

Results and business review

The principal activity of India Infrastructure Fund B LP (the "Partnership") is to carry on the business of an investor in Infrastructure deals across all regions in which 3i invests in Asia. The business shall carry on with a view to producing profits for distribution in accordance with the Partnership Agreement.

The key performance indicators are as follows:

	2016 $	2015 (restated*) $
Total comprehensive loss for the year	(126,116)	(103,977)
Net assets attributable to Partners	450,659	576,775

* Refer to note 10 of the financial statements on page 17.

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are broadly considered to be the following:

- Market price risk
- Credit risk
- Liquidity risk
- Capital management

The Manager has established a risk and financial management frame work whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

Going concern

The Manager is satisfied that the Partnership has adequate resources continue to operate for the foreseeable future. For this reason, it continues to prepare the financial statements on a going concern basis.

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

Background and general information

The Partnership was established on 20 December 2007. The registered office of the Partnership is 50, Lothian Street, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is IIF SLP GP LTD.

3i Investments plc (the "Manager") submits its report with the financial statements of the Partnership for the year to 31 March 2016.

Activities and future prospects

The partnership has been reported as a qualifying limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The Manager does not foresee any future changes in the activity of the Partnership.

Results

The total comprehensive loss for the year amounted to $126,116 (2015 (restated)*: $103,976). This comprises an unrealised loss on the revaluation of investments of $116,271 (2015: $95,597).

*Refer to note 10 of financial statement on page 17.

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 7.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Conduct Authority.

Manager's report

Statement of Manager's responsibilities

The Manager is responsible for preparing the Manager's report, strategic report and financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to qualifying limited Partnerships. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Manager confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) were reappointed and remains as auditor of the Partnership in accordance with clause 17.11 of the Limited Partnership Agreement ("LPA").

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Auditor's report

Independent auditor's report to the Partners of India Infrastructure Fund B LP

We have audited the financial statements on pages 6 to 17. 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 qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 limited partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of manager and auditor

As more fully explained in the Manager's Responsibilities Statement set out on page 4, the manager is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2016 and of its loss 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

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 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

I. Hughes

Ian Hughes (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 26 July 2016

Statement of comprehensive income

for the year ended 31 March 2016

	Notes	2016 $	2015 (restated)* $
Unrealised loss on the revaluation of investments	2	(116,271)	(95,597)
Gross investment return		(116,271)	(95,597)
Priority profit share		(2,600)	(2,600)
Operating expenses	1	(7,272)	(5,857)
Other interest receivable		27	77
Total comprehensive loss for the year		(126,116)	(103,977)

* Refer to note 10 of the financial statements on page 17.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2016

	Capital Contributions $	Loan account $	Profit and loss account $	Total $
Opening balance of Partners' accounts	11,750	1,257,636	(692,611)	576,775
	11,750	1,257,636	(692,611)	576,775
Total comprehensive loss for the year	-	-	(126,116)	(126,116)
Closing balance of Partners' accounts	11,750	1,257,636	(818,727)	450,659

for the year ended 31 March 2015

	Capital Contributions $	Loan account $	Profit and loss account $	Total $
Opening balance of Partners' accounts as previously stated	11,750	1,440,000	(592,828)	858,922
Restatement*	-	-	4,193	4,193
Opening balance of Partners' accounts	11,750	1,440,000	(588,635)	863,115
Distributions to Partners	-	(182,364)	-	(182,364)
	11,750	1,257,636	(588,635)	680,751
Total comprehensive loss for the year	-	-	(103,976)	(103,976)
Closing balance of Partners' accounts	11,750	1,257,636	(692,611)	576,775

* Refer to note 10 of the financial statements on page 17.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2016

	Notes	2016	2015 (restated)*
Assets		$	$
Non-current assets			
Investment	3	440,207	565,187
Total non-current assets		440,207	565,187
Current assets			
Cash and cash equivalents		14,184	16,148
Total assets		454,391	581,335
Liabilities			
Current liabilities			
Payables	5	(3,732)	(4,560)
Net assets attributable to Partners		450,659	576,775
Represented by:			
Capital contributions		11,750	11,750
Loan account		1,257,636	1,257,636
Profit and loss accounts		(818,727)	(692,611)
Total attributable to Partners		450,659	576,775

* Refer to note 10 of the financial statements on page 17.

The accounting policies on pages 11 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

Authorised signatory

Date: 14/07/2016

Statement of cash flows

for the year ended 31 March 2016

	2016	2015
	$	$
Cash flow from operating activities		
Purchase of investments	(7,920)	(11,808)
Proceeds from investments	16,629	61,249
Bank interest received	27	77
Priority profit share	(3,785)	(18,503)
Operating expenses	(6,915)	(4,160)
Net cash flow from operating activities	(1,964)	26,855
Cash flow from financing activities		
Distributions	-	(182,364)
Net cash flow from financing activities	-	(182,364)
Change in cash and cash equivalents	(1,964)	(155,509)
Opening cash and cash equivalents	16,148	171,657
Cash and cash equivalents at the end of the year	14,184	16,148

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

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") and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and Companies Act 2006.

New standards and interpretations not applied

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 periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt early.

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in dollars, the functional currency of the Partnership, being the currency in which partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, 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 judgements about carrying values of assets and liab ilities 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 most significant estimates for the Partnership relate to the fair valuation of the investments and the valuation methodology is disclosed in Note E of the accounting policies.

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

D Foreign currency transactions Transactions in currencies different from the functional currency of the Partnership 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 po sition date are translated to dollars 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 dollars using exchange rates ruling at the date the fair value was determined.

E Investments Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract the terms of which require the delivery or settlement of the investment. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of equity investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying the International Private Equity and Venture Capital ("IPEV") valuation guidelines.

Accounting policies (continued)

E Investments (continued)

Quoted investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using the closing bid price at the reporting date where the investment is quoted on an active stock market.

Unquoted investments, including both equity and loans, are designated at fair value through profit and loss and are subsequently carried in the statement of financial position at fair value. Fair value is measured using IPEV valuation guidelines.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

Realised and unrealised gains and losses on investments are disclosed in the Statement of Comprehensive Income.

Investments in investment entities are accounted for as financial instruments at fair value through profit or loss. These entities are typically intermediate investment holding structures which hold the Partnership's interests in investments in portfolio companies. The fair value can increase or reduce from either cash flows to/from the investment entities or valuation movements in line with the Partnership's valuation policy. The fair value of these entities is their net asset values subject to any adjustments where necessary.

F Revenue recognition The revenue recognised by the Partnership is mostly investment income and is analysed into the following components:

i) Realised profits or losses over cost on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying cost, converted into dollars using the exchange rates in force at the date of disposal.

ii) Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into dollars using the exchange rates in force at the reporting date.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the statement of comprehensive income on an accruals basis.

H General Partner's priority profit share The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Manager considers that the fair value of other payables and other receivables approximate their carrying value. The Manager does not believe that the Partnership is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk on financial instruments and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

J Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

L Capital contributions and loan account Partners have subscribed to the Partnership in commitments of which $11,750 represents capital contributions and $1,440,000 represents loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

M Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

N Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which the Manager considers to be payable in respect of goods or services received up to the statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2016 $	2015 $
Administration fees	(3,887)	(1,951)
Legal and professional fees	(433)	(1,734)
Audit fees	(2,917)	(2,075)
Bank charges	(35)	(97)
	(7,272)	(5,857)

2 Unrealised loss on the revaluation of investments

	Unquoted Investments $	2016 Total $
Movement in the fair value of investments	(116,271)	(116,271)
	(116,271)	(116,271)

	Unquoted Investments $	2015 Total $
Movement in the fair value of investments	(95,597)	(95,597)
	(95,597)	(95,597)

3 Investments

	Unquoted investments $	Total $
Fair value at 1 April 2015	565,187	565,187
Additions during the year	7,920	7,920
Disposals, repayment and write-offs	(16,629)	(16,629)
Impairment of loans and receivables	(116,271)	(116,271)
Fair value at 31 March 2016	440,207	440,207

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement. Loans and equity are valued together to derive the fair value of the asset. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

4 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39:

	Designated at fair value through profit and loss $	Other financial instruments at amortised cost $	2016 Total $
Assets			
Unquoted investments	440,207	-	440,207
Total	440,207	-	440,207
Liabilities			
Other financial liabilities	-	(3,732)	(3,732)
Total	-	(3,732)	(3,732)

	Designated at fair value through profit and loss $	Other financial instruments at amortised cost $	2015 Total $
Assets			
Unquoted investments	565,187	-	565,187
Total	565,187	-	565,187
Liabilities			
Other financial liabilities	-	(4,560)	(4,560)
Total	-	(4,560)	(4,560)

The fair value of all other assets and liabilities approximate their carrying amounts in the statement of financial position.

5 Payables

	2016 $	2015 $
Accrued expenses	(3,732)	(4,560)
	(3,732)	(4,560)

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial instruments and associated risks

The Partnership's investments are subject to market price risk, credit risk and liquidity risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

At the Partnership's underlying investment level, transactions will be entered into with concurrently diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure su fficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2016, the Partnership has no undrawn commitments (2015: $Nil).

Capital Management

The Manager manages the Partnership's capital and makes adjustments to the capital structure by acting as an operator for the Partnership by carrying out such operational and investment management responsibilities and duties as imposed by the Management agreement and the LPA. To maintain or adjust the ca pital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yields. No changes were made in the Partnership's objectives, policies or processes during the year ended 31 March 2016.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each of these categories of related parties and its impact on the financial statements is detailed below. The Partnership has no key management personnel.

The following are related parties through the agreements between the Partners:

IIF SLP GP Ltd - General Partner
3i Investments plc - Manager
3i India Infrastructure Fund B LP - English Limited Partnership
3i India Infrastructure Fund C LP - English Limited Partnership
3i India Infrastructure Fund D LP - English Limited Partnership

General Partner

The Partnership pays a priority profit share to its General Partner, IIF SLP GP Ltd. The General Partner is entitled to receive a priority profit share equal to $2,600.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i Group plc.

	2016	2015
Statement of comprehensive income	**$**	**$**
Priority profit share	2,600	2,600
Statement of financial position		
Accrued at the end of the year	-	(1,185)

9 Controlling party

3i Group plc is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i Group plc financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

10 Restatement

Allocation from investments – In previous accounting periods, allocation from investments were recognised in the statement of comprehensive income and adjusted in the allocation not yet distributed reserve. The unrealised gains and losses on investments should be reported in the statement of comprehensive income as the movement in fair value of investments held. The unrealised movement captures the allocation from investments and is therefore no longer shown in the statement of comprehensive income. The impact on the statement of comprehensive income is an increase in the total comprehensive income by $65,667 for the year ended 31 March 2015.

The allocation of profit not yet distributed due from the English Limited Partnership has now been combined with the profit and loss account. There is no impact on the Total Partners' Funds as at 31 March 2015 and 31 March 2016.