



IIF SLP GP Ltd

Annual report and accounts for the year to 31 March 2022

Registered number: SC330301

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Directors' report

The Directors submit their report on IIF SLP GP Ltd (the "Company") with the financial statements for the year ended 31 March 2022.

Background and general information

The Company was established on 4 September 2007 and is domiciled in Scotland as a company under the Companies Act 2006. The registered office of the Company is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.

Principal activity

The principal activity of IIF SLP GP Limited 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 the activity of the Company in the year and the Directors do not foresee any future changes.

Results and dividends

Loss and total comprehensive income for the year after tax amounted to £1,293 (2021: loss £549).

The Directors do not recommend a final dividend for the year (2021: *Nil*).

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Directors

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

Clare Calderwood
Ian Cooper
Jasi Halai
Jonathan C Murphy
Kevin Dunn

Directors' report (continued)

Going concern

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2022. After making the assessment on going concern for a period of at least 12 months from the date of approval of the financial statements, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered the impact of the recent geo-political uncertainties on its current operations and future outlook. The Company has no direct exposure to Russia or Ukraine therefore this has no significant impact on the Going Concern assessment of the Company.

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 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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board

DocuSigned by:

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Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD
Date: 20 July 2022

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 they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that 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 the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have 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.

Auditor's report

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

Opinion

We have audited the financial statements of IIF SLP GP Ltd (the "Company") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows and the related notes, including the significant accounting policies set out in notes A to I.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of the Directors, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to the Company's high-level policies and procedures, as applicable to the Company, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of Company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Auditor's report (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Auditor's report (continued)

Directors' responsibilities

As explained more fully in the their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>.

The purpose of our audit work and to whom we owe our responsibilities

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.

DocuSigned by:

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Benjamin Pott (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 July 2022

Statement of comprehensive income

for the year to 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|--------------|
| Revenue | 1 | 12,723 | 11,899 |
| Operating expenses | 2 | (12,087) | (11,304) |
| Interest income | | - | 5 |
| Profit before tax | | 636 | 600 |
| Income taxes | 4 | (1,929) | (1,149) |
| Loss for the year | | (1,293) | (549) |
| Loss and total comprehensive income for the year | | (1,293) | (549) |

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

Statement of changes in equity

for the year to 31 March 2022

| | Notes | Issued capital £ | Retained earnings £ | Total equity £ |
|---------------------------------------|-------|---------------------|------------------------|-------------------|
| Balance at 1 April 2020 | | 1 | 4,576 | 4,577 |
| Total comprehensive loss for the year | | - | (549) | (549) |
| Total equity at 31 March 2021 | | 1 | 4,027 | 4,028 |
| Balance at 1 April 2021 | | 1 | 4,027 | 4,028 |
| Total comprehensive loss for the year | | - | (1,293) | (1,293) |
| Total equity at 31 March 2022 | | 1 | 2,734 | 2,735 |

The accounting policies on pages 11 to 12 and the notes on pages 13 to **Error! Bookmark not defined.** form an integral part of these financial statements.

IIF SLP GP Ltd

No. SC330301

Statement of financial position

as at 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|----------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 5,813 | 5,177 |
| Total current assets | | 5,813 | 5,177 |
| Total assets | | 5,813 | 5,177 |
| Liabilities | | | |
| Current liabilities | | | |
| Deferred tax liability | 4 | (3,078) | (1,149) |
| Total current liabilities | | (3,078) | (1,149) |
| Total liabilities | | (3,078) | (1,149) |
| Net assets | | 2,735 | 4,028 |
| Equity | | | |
| Issued capital | 5 | 1 | 1 |
| Retained earnings | | 2,734 | 4,027 |
| Total equity | | 2,735 | 4,028 |

The accounting policies on pages 11 to 12 and the notes on pages 13 to **Error! Bookmark not defined.** form an integral part of these financial statements.

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

DocuSigned by:

Jasi Halai

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Director

Date: 20 July 2022

Statement of cash flows

for the year to 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| Cash flow from operating activities | | | |
| Revenue received | 1 | 12,723 | 11,899 |
| Bank interest received | | - | 5 |
| Operating expenses paid | 2 | (12,087) | (11,304) |
| Net cash flow from operating activities | | 636 | 600 |
| Net cash flow | | 636 | 600 |
| Opening cash and cash equivalents | | 5,177 | 4,577 |
| Closing cash and cash equivalents | | 5,813 | 5,177 |

The accounting policies on pages 11 to 12 and the notes on pages 13 to **Error! Bookmark not defined.** form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards.

New standards and interpretations

The Company did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Company for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Company's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2022. After making the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered the impact of the recent geo-political uncertainties on its current operations and future outlook. The Company has no direct exposure to Russia or Ukraine therefore this has no significant impact on the Going Concern assessment of the Company.

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 Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into sterling at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Revenue recognition Revenue represents Priority Profit Share which is variable consideration receivable from Limited Partnerships. The Company's principal activity under the Limited Partnership Agreements is the provision of General Partner services over time to the Limited Partnerships. Revenue is invoiced annually and is recognised in the amount that is invoiced under the output basis.

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

Significant accounting policies (continued)

G Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset

the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

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

I 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.

Notes to financial statements

1 Revenue

| | 2022 £ | 2021 £ |
|-----------------------|-----------|-----------|
| Priority profit share | 12,723 | 11,899 |
| | 12,723 | 11,899 |

2 Operating expenses

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Management fees | 12,087 | 11,304 |
| | 12,087 | 11,304 |

The auditor's remuneration for the year of £6,676 (2021: £6,358) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

| | 2022 £ | 2021 £ |
|-----------------------|-----------|-----------|
| Salaries and benefits | 1,343,555 | 1,227,385 |
| Bonuses | 1,485,007 | 652,341 |
| Share based payments | 987,560 | 792,120 |
| | 3,816,122 | 2,671,846 |

Emoluments, including share based payments, attributable to the highest paid Director were £1,808,153 (2021: £1,228,767).

The Company has no employees during the year (2021: nil).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2021: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2022 (2021: £nil).

4 Income taxes

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Current tax | | |
| UK corporation tax | - | - |
| Adjustment for prior years | - | - |
| Deferred income taxes | | |
| Origination and reversal of temporary differences | 1,209 | 1,149 |
| Adjustment for prior years | (19) | - |
| Effect of change in tax rate | 739 | - |
| Total income taxes in the Statement of comprehensive income | 1,929 | 1,149 |

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is different to the standard rate of corporation tax in the UK, currently 19% (2021: 19%), and the differences are explained below:

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Profit before tax | 636 | 600 |
| Profit before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%) | 122 | 114 |
| Effects of: | | |
| Tax losses surrendered as group relief for nil consideration | 2,296 | 2,184 |
| Recognition of previously unrecognised deferred tax on losses | (1,209) | (1,149) |
| Adjustment for prior years | (19) | - |
| Effect of change in tax rate | 739 | - |
| Total income taxes in the Statement of comprehensive income | 1,929 | 1,149 |

4 Income taxes (continued)

Deferred tax asset/liability

| | Statement of financial position 2022 £ | Statement of comprehensive income 2022 £ |
|--|--|--|
| Deferred tax asset | | |
| Tax losses | 3,078 | (1,929) |
| Deferred tax liability | | |
| Accrued priority profit share | (6,156) | 3,858 |
| Deferred tax liability | (3,078) | - |
| Deferred income tax charge in the statement of comprehensive income | - | 1,929 |
| | | |
| | Statement of financial position 2021 £ | Statement of comprehensive income 2021 £ |
| Deferred tax asset | | |
| Tax losses | 1,149 | (1,149) |
| Deferred tax liability | | |
| Accrued priority profit share | (2,298) | 2,298 |
| Deferred tax liability | (1,149) | - |
| Deferred tax charge in the statement of comprehensive income | - | 1,149 |

At 31 March 2022 IIF SLP GP Ltd had tax losses carried forward of £57,180 for which no deferred tax asset has been recognised (2021: £63,446). It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

In the Finance Bill 2021, the Government announced from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was substantially enacted on 24 May 2021. This rate has been used to calculate the deferred tax assets and liabilities as at the year end, and will affect the future corporation tax liability of the Company.

5 Issued capital

| | Authorised number of shares | Amount £ |
|--|-----------------------------------|-------------|
| Allotted and called up ordinary shares of £1 each (£1) | 1 | 1 |
| At 31 March 2022 and 31 March 2021 | 1 | 1 |

6 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 the United Kingdom 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.

7 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 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.

Income from Limited Partnerships

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

| | 2022 | | 2021 | |
|--------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Priority Profit Share £ | Accrued at end of year £ | Priority Profit Share £ | Accrued at end of year £ |
| India Infrastructure Fund A LP | 10,766 | - | 10,069 | - |
| India Infrastructure Fund B LP | 1,957 | - | 1,830 | - |
| | 12,723 | - | 11,899 | - |

Transactions with fellow subsidiaries

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:

| | 2022 | | 2021 | |
|--------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | Management Fees in year £ | Accrued at end of year £ | Management Fees in year £ | Accrued at end of year £ |
| Management fees paid to 3i plc | 12,087 | - | 11,304 | - |

8 Financial risk management

The Company is a subsidiary of 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.

Capital management

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.

Credit risk

The Directors do not believe that there is significant credit risk as the Company had no receivables as at 31 March 2022.

Liquidity risk

The Directors do not believe that there is significant liquidity risk as the Company had no trade and other payables as at 31 March 2022.

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 or investments which are exposed to market fluctuations.

Currency risk

The company has exposure to currency risk arising from priority profit share received from Limited Partnerships, which is received in dollars and converted to sterling upon receipt. The exchange differences have been included in the revenue.



India Infrastructure Fund A LP

Annual report and accounts for the year to 31 March 2022

Registered number: SL006258

To be filed with the accounts of IIF SLP GP Ltd: Company number SC330301

**Partnership
Accounts**

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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on India Infrastructure Fund A LP (the "Partnership") for the year ended 31 March 2022. For the purpose of these financial statements, the terms Manager and Liquidating Trustee are inter-changeable.

Results and business review

The principal activity of the Partnership is to carry on the business of a Founder Partner in the English Limited Partnership known as 3i India Infrastructure Fund B LP, 3i India Infrastructure Fund C LP and 3i India Infrastructure Fund D LP (together, the "ELPs"). The business shall carry on with a view to producing profits for distribution in accordance with the Limited Partnership Agreement (the "LPA").

The main key performance indicators are as follows:

| | 2022 | 2021 |
|---|---------|---------|
| | \$ | \$ |
| Total comprehensive income for the year | 52,702 | 91,036 |
| Net assets attributable to Partners | 173,282 | 230,297 |

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 now acting as the Liquidating Trustee and are satisfied with the performance of the Partnership for the year, which has been driven by the fair value movement on investments of \$85,067 and asset cash flows derived from proceeds from investments of \$140,936. The Partnership also distributed \$109,717 to its Partners.

Future developments

The Liquidating Trustee does not foresee any future changes in the activity of the Partnership in the short term.

The term of the ELP expired on 31 March 2022. The Manager of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnership's assets and the distribution of the Partnership's assets amongst the Partners.

Risk management

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

- Market price risk
- Currency risk
- Credit risk
- Liquidity risk
- Capital Management

Strategic report (continued)

The Liquidating Trustee 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, being to generate attractive risk-adjusted returns to investors.

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 6.

For and on behalf of 3i Investments plc



Jasi Halai
Authorised Signatory

Date: 25/10/22

Registered office:
16 Palace Street
London
SW1E 5JD

Liquidating Trustees' report

The Directors of the Liquidating Trustee present their Liquidating Trustees' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 20 December 2007 and is domiciled in Scotland as a Scottish Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 50, Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is IIF SLP GP Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of a Founder Partner in the ELP. The business shall carry on with a view to producing profits for distribution in accordance with the LPA.

The Liquidating Trustee does not foresee any future changes in the activity of the Partnership in the short term.

The term of the ELP expired on 31 March 2022. The Manager of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnership's assets and the distribution of the Partnership's assets amongst the Partners.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 11.

Liquidating Trustee

The Liquidating Trustee has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Liquidating Trustee is authorised and regulated by the Financial Conduct Authority.

Non-going concern basis of accounting

The term of the ELP expired on 31 March 2022. The Liquidating Trustee of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Liquidating Trustee intends to liquidate the Partnership following realisation of the remaining assets. For this reason, the financial statements for the year ended 31 March 2022 have been prepared on a basis other than going concern. Refer to accounting policy B for further information.

Liquidating Trustees' report (continued)

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

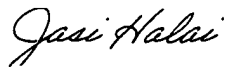
Disclosure of information to auditor

The Liquidating Trustee on behalf of the Members 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 was reappointed and remains as auditor of the Partnership in accordance with clause 17.11 of the LPA and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halai
Authorised Signatory

Date: 25/10/22

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Manager's report and the financial statements.

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

The Manager has elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership 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 UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008, subject to any material departure disclosed and explained in the financial statements;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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 by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

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

Opinion

We have audited the financial statements of India Infrastructure Fund A LP (the 'qualifying partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of changes in Partner accounts, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to the disclosures made in Accounting Policy B on page 14 of the financial statements, concerning the termination of the qualifying partnership and the preparation of the financial statements on a non-going concern basis.

As described in Accounting Policy B on page 14 the qualifying partnership terminated on 29 June 2020, 90 days after the ELP. The qualifying partnership's LPA states that upon termination of the qualifying partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the qualifying partnership, the protection and realisation of the qualifying partnership's assets and the distribution of the qualifying partnership's assets amongst the Partners. Accordingly, the Liquidating Trustee has concluded that it is not appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of applying the non-going concern basis.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matter prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the liquidating trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the liquidating trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the managers' report.

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.

Responsibilities of Members

As more fully explained in the Members' Responsibilities Statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Auditor's report (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of the Manager, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the qualifying partnership operates in and how the qualifying partnership is complying with the legal and regulatory framework;
- inquired of the Manager, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK-adopted International Accounting Standards, Companies Act 2006 as applied to qualifying partnerships and compliance with the Limited Partnership Agreement. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and the Limited Partnership Agreement.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating their rationale.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> this description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Clowser

Stuart Clowser (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

25/10/22

Statement of comprehensive income

for the year ended 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|---------------|----------------|
| Fair value movement on investments | 2 | 85,067 | 122,331 |
| Gross investment return | | 85,067 | 122,331 |
| Priority profit share | 7 | (14,300) | (14,300) |
| Operating expenses | 1 | (18,050) | (17,066) |
| Interest income | | - | 57 |
| Foreign exchange gains/(losses) | | (15) | 14 |
| Total comprehensive income for the year | | 52,702 | 91,036 |

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 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

| | Capital Contributions \$ | Loan account \$ | Profit and loss account \$ | Total \$ |
|--|--------------------------------|-----------------------|----------------------------------|-------------|
| Opening balance of Partners' accounts | 77,250 | 2,608,277 | (2,455,230) | 230,297 |
| Distributions to Partners | - | (109,717) | - | (109,717) |
| | 77,250 | 2,498,560 | (2,455,230) | 120,580 |
| Total comprehensive income for the year | - | - | 52,702 | 52,702 |
| Closing balance of Partners' accounts | 77,250 | 2,498,560 | (2,402,528) | 173,282 |

for the year ended 31 March 2021

| | Capital Contributions \$ | Loan account \$ | Profit and loss account \$ | Total \$ |
|--|--------------------------------|-----------------------|----------------------------------|-------------|
| Opening balance of Partners' accounts | 77,250 | 3,084,614 | (2,546,266) | 615,598 |
| Distributions to Partners | - | (476,337) | - | (476,337) |
| | 77,250 | 2,608,277 | (2,546,266) | 139,261 |
| Total comprehensive income for the year | - | - | 91,036 | 91,036 |
| Closing balance of Partners' accounts | 77,250 | 2,608,277 | (2,455,230) | 230,297 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|-------------|-------------|
| Assets | | | |
| Non-current assets | | | |
| - Unquoted investments | 2 | 14,790 | 70,659 |
| Total non-current assets | | 14,790 | 70,659 |
| Current assets | | | |
| Cash and cash equivalents | | 170,089 | 170,955 |
| Receivables | 3 | 158 | 165 |
| Total current assets | | 170,247 | 171,120 |
| Total assets | | 185,037 | 241,779 |
| Liabilities | | | |
| Total non-current liabilities | | | |
| Current liabilities | | | |
| Payables | 4 | (11,755) | (11,482) |
| Total current liabilities | | (11,755) | (11,482) |
| Total liabilities | | (11,755) | (11,482) |
| Net assets attributable to Partners | | 173,282 | 230,297 |
| Represented by: | | | |
| Capital contributions | | 77,250 | 77,250 |
| Loan account | | 2,498,560 | 2,608,277 |
| Profit and loss accounts | | (2,402,528) | (2,455,230) |
| Net assets attributable to Partners | | 173,282 | 230,297 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

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

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee



Jasi Halai
Authorised Signatory

Date: 25/10/22

Statement of cash flows

for the year ended 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|------------|------------|
| Cash flow from operating activities | | | |
| Proceeds from investments | | 140,936 | 539,677 |
| Bank interest received | | - | 57 |
| Priority profit share paid | 7 | (14,300) | (14,300) |
| Operating expenses paid | | (17,785) | (18,589) |
| Net cash flow from operating activities | | 108,851 | 506,845 |
| Cash flow from financing activities | | | |
| Distributions paid | | (109,717) | (476,337) |
| Net cash flow from financing activities | | (109,717) | (476,337) |
| Change in cash and cash equivalents | | (866) | 30,508 |
| Opening cash and cash equivalents | | 170,955 | 140,447 |
| Cash and cash equivalents at the end of the year | | 170,089 | 170,955 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

The principal activity of the Partnership is to carry on the business of a Founder Partner in the ELP. The business shall carry on with a view to producing profits for distribution in accordance with the LPA.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The term of the ELP expired on 31 March 2022. The Liquidating Trustee has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Liquidating Trustee intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnerships Assets and the distribution of the Partnerships Assets amongst the Partners. The ultimate outcome of the distribution of the Partnerships assets amongst the partners cannot presently be determined.

The valuation of the assets within the Partnership has taken into account the ELP's current performance, financial position and the principal and emerging risks facing the business. The Liquidating Trustee continues to monitor the recent geo-political uncertainties. The ELP has no direct exposure to Russia or Ukraine, and the exposure across the ELP's portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties. Over a period of twelve months from the date of sign off of these financial statements, the Partnership does not need to rely on the sale of its assets to meet its obligations when they fall due.

Whilst recognising the high degree of uncertainty in the global economy, the Liquidating Trustee believes there is sufficient cash reserves to finance future requirements over a period of twelve months from the date of sign off of these financial statements. No adjustments have been made to the financial statements as a result of applying the non-going concern basis.

The financial statements have been prepared on a basis other than going concern basis and are presented in USD, 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. The valuation methodology for investments are disclosed in accounting policy E and discussed in note 2.

Accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into dollars at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade 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.

Investments are recognised at the fair value of the Limited Partnerships holding in the underlying Fund and its investments. This represents the Limited Partnership's share of the net assets in the Funds in which it invests using the Funds' most recently audited financial statements.

There are inherent limitations in any valuation technique and the General Partner of the underlying Fund which the Partnership has invested has made assumptions in reaching the fair value estimation of the illiquid assets in these funds. As such due to the inherent uncertainty of the valuations; especially under the current economic and political environment, the actual results could differ from those estimates and the difference could be material.

F Revenue recognition Fair value movements on investments are the movements in the carrying value of the Partnership's investment between the start and end of the accounting period converted into USD using the exchange rates in force at the reporting date. Refer to note 2 for further information.

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 Priority profit share A priority profit share is paid to the General Partner, 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 Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

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 a distribution notice is issued by the Manager.

L Capital contributions and loan account Partners Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

M Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Partnership will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

N Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered 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

| | 2022 | 2021 |
|---------------------|--------|--------|
| | \$ | \$ |
| Administration fees | 3,800 | 3,700 |
| Audit fees | 3,363 | 3,376 |
| Bank charges | 57 | 124 |
| Professional fees | 10,830 | 9,866 |
| | 18,050 | 17,066 |

2 Investments

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 | No Level 1 financial 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 |

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the period (2021: nil).

Level 3 fair value reconciliation

| | 2022 | 2021 |
|---------------------------|-----------|-----------|
| | \$ | \$ |
| Opening fair value | 70,659 | 488,005 |
| Disposals during the year | (140,936) | (539,677) |
| Fair value movement | 85,067 | 122,331 |
| Closing fair value | 14,790 | 70,659 |

The Partnership's investment is in the 3i India Infrastructure Fund B LP, 3i India Infrastructure Fund C LP and 3i India Infrastructure Fund D LP (together, the "ELPs"), which has direct investments in underlying portfolio companies. The audited financial statements of the ELPs include sensitivity analysis in relation to the valuation of the underlying portfolio company investments.

2 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E.

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

3 Receivables

| | 2022 | 2021 |
|-------------|------|------|
| | \$ | \$ |
| Prepayments | 158 | 165 |
| | 158 | 165 |

4 Payables

| | 2022 | 2021 |
|-------------------|--------|--------|
| | \$ | \$ |
| Audit Fees | 3,317 | 3,313 |
| Professional Fees | 8,438 | 8,169 |
| | 11,755 | 11,482 |

5 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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

6 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, credit risk, liquidity risk and capital management risk.

Market price risk

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

The Partnership invests into the ELP whose underlying investments are susceptible to market price risk which arises from uncertainties about future market conditions. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager.

6 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2022, had USD strengthened / weakened by 5%, 10% or 15% in relation to the currency, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

| | 5% | 10% | 15% |
|---------------------|-----|-------|-------|
| As at 31 March 2022 | \$ | \$ | \$ |
| GBP | 560 | 1,069 | 1,533 |
| | 560 | 1,069 | 1,533 |
| As at 31 March 2021 | \$ | \$ | \$ |
| GBP | 547 | 1,044 | 1,498 |
| | 547 | 1,044 | 1,498 |

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were \$185,037 (2021: \$241,779) and the total liabilities were \$11,755 (2021: \$11,482).

| % of total Partnership assets | 2022 | 2021 |
|------------------------------------|-------|------|
| GBP | 0.09% | 0.0% |
| | 0.09% | 0.0% |
| % of total Partnership liabilities | 2022 | 2021 |
| GBP | 100% | 100% |
| | 100% | 100% |

100% (2021: 100%) of the Partnership's liabilities were denominated in US dollars.

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 balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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 sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2022, the Partnership has undrawn commitments of \$nil (2021: \$nil).

6 Financial instruments and associated risks (continued)

Liquidity risk (continued)

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held \$14,790 (2021: \$70,659) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

| As at 31 March 2022 | Liabilities less than 1 year \$ | Liabilities be- tween 1-5 years \$ | Liabilities more than 5 years \$ | Total \$ |
|-------------------------------------|--|---|---|-------------|
| Other payables and accrued expenses | 11,755 | - | - | 11,755 |
| | 11,755 | - | - | 11,755 |
| As at 31 March 2021 | | | | |
| Other payables and accrued expenses | 11,482 | - | - | 11,482 |
| | 11,482 | - | - | 11,482 |

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled \$173,282 (2021: \$230,297) at the reporting date. There are no externally imposed capital requirements on the Partnership. The Partnership does not have any undrawn commitment as on 31 March 2022. To maintain or adjust the capital 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 yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

7 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. 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 ("3i").

| | 2022 | 2021 |
|--|--------|--------|
| Statement of comprehensive income | \$ | \$ |
| Priority profit share | 14,300 | 14,300 |
| Statement of financial position | | |
| Accrued at the end of the year | - | - |

7 Related Parties (continued)

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

| | 2022 | 2021 |
|--|--------|--------|
| | \$ | \$ |
| Statement of comprehensive income | | |
| Recharged costs | 13,176 | 12,021 |
| Statement of financial position | | |
| Accrued at the end of the year | 8,201 | 7,921 |

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

3i is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership.



India Infrastructure Fund B LP

Annual report and accounts for the year to 31 March 2022

Registered number: SL006440

To be filed with the accounts of IIF SLP GP Ltd: Company number SC330301

**Partnership
Accounts**

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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on India Infrastructure Fund B LP (the "Partnership") for the year ended 31 March 2022. For the purpose of these financial statements, the terms Manager and Liquidating Trustee are inter-changeable.

Results and business review

The principal activity of the Partnership is to carry on the business of a Founder Partner in the English Limited Partnership known as 3i India Infrastructure Fund B LP, 3i India Infrastructure Fund C LP and 3i India Infrastructure Fund D LP (together, the "ELPs"). The business shall carry on with a view to producing profits for distribution in accordance with the Limited Partnership Agreement (the "LPA").

The main key performance indicators are as follows:

| | 2022 | 2021 |
|---|--------|--------|
| | \$ | \$ |
| Total comprehensive income for the year | 21,633 | 38,482 |
| Net assets attributable to Partners | 67,469 | 90,092 |

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 now acting as the Liquidating Trustee and are satisfied with the performance of the Partnership for the year, which has been driven by the fair value movement on investments of \$34,342 and asset cash flows derived from proceeds from investments of \$56,848. The Partnership also distributed \$44,256 to its Partners.

Future developments

The Liquidating Trustee does not foresee any future changes in the activity of the Partnership in the short term.

The term of the ELP expired on 31 March 2022. The Manager of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnership's assets and the distribution of the Partnership's assets amongst the Partners.

Risk management

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

- Market price risk
- Currency risk
- Credit risk
- Liquidity risk
- Capital Management

Strategic report (continued)

The Liquidating Trustee 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, being to generate attractive risk-adjusted returns to investors.

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 6.

For and on behalf of 3i Investments plc



Jasi Halai
Authorised Signatory

Date: 25/10/22

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

The Directors of the Liquidating Trustee present their Liquidating Trustees' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 27 February 2008 and is domiciled in Scotland as a Scottish Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 50, Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is IIF SLP GP Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of a Founder Partner in the ELP. The business shall carry on with a view to producing profits for distribution in accordance with the LPA.

The Liquidating Trustee does not foresee any future changes in the activity of the Partnership in the short term.

The term of the ELP expired on 31 March 2022. The Manager of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnership's assets and the distribution of the Partnership's assets amongst the Partners.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 11.

Liquidating Trustee

The Liquidating Trustee has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Liquidating Trustee is authorised and regulated by the Financial Conduct Authority.

Non-going concern basis of accounting

The term of the ELP expired on 31 March 2022. The Liquidating Trustee of the ELP has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Liquidating Trustee intends to liquidate the Partnership following realisation of the remaining assets. For this reason, the financial statements for the year ended 31 March 2022 have been prepared on a basis other than going concern. Refer to accounting policy B for further information.

Manager's report

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Disclosure of information to auditor

The Liquidating Trustee on behalf of the Members 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 was reappointed and remains as auditor of the Partnership in accordance with clause 17.11 of the LPA and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halai
Authorised Signatory

Date: 25/10/22

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Manager's report and the financial statements.

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

The Manager has elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership 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 UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008, subject to any material departure disclosed and explained in the financial statements;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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 by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

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

Opinion

We have audited the financial statements of India Infrastructure Fund B LP (the 'qualifying partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of changes in Partner accounts, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to the disclosures made in Accounting Policy B on page 14 of the financial statements, concerning the termination of the qualifying partnership and the preparation of the financial statements on a non-going concern basis.

As described in Accounting Policy B on page 14 the qualifying partnership terminated on 29 June 2020, 90 days after the ELP. The qualifying partnership's LPA states that upon termination of the qualifying partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the qualifying partnership, the protection and realisation of the qualifying partnership's assets and the distribution of the qualifying partnership's assets amongst the Partners. Accordingly, the Liquidating Trustee has concluded that it is not appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of applying the non-going concern basis.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matter prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the managers' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the managers' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the managers' report.

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.

Responsibilities of Members

As more fully explained in the members' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Auditor's report (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of the Manager, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the qualifying partnership operates in and how the qualifying partnership is complying with the legal and regulatory framework;
- inquired of the Manager, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK-adopted International Accounting Standards, Companies Act 2006 as applied to qualifying partnerships and compliance with the Limited Partnership Agreement. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and the Limited Partnership Agreement.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating their rationale.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> this description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Clowser

Stuart Clowser (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

25/10/22

Statement of comprehensive income

for the year ended 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|---------------|---------------|
| Fair value movement on investments | 2 | 34,342 | 49,458 |
| Gross investment return | | 34,342 | 49,458 |
| Priority profit share | 7 | (2,600) | (2,600) |
| Operating expenses | 1 | (10,088) | (8,412) |
| Interest income | | - | 22 |
| Foreign exchange gains/(losses) | | (21) | 14 |
| Total comprehensive income for the year | | 21,633 | 38,482 |

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 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

| | Capital Contributions \$ | Loan account \$ | Profit and loss account \$ | Total \$ |
|--|--------------------------------|-----------------------|----------------------------------|-------------|
| Opening balance of Partners' accounts | 11,750 | 1,061,592 | (983,250) | 90,092 |
| Distributions to Partners | - | (44,256) | - | (44,256) |
| | 11,750 | 1,017,336 | (983,250) | 45,836 |
| Total comprehensive income for the year | - | - | 21,633 | 21,633 |
| Closing balance of Partners' accounts | 11,750 | 1,017,336 | (961,617) | 67,469 |

for the year ended 31 March 2021

| | Capital Contributions \$ | Loan account \$ | Profit and loss account \$ | Total \$ |
|--|--------------------------------|-----------------------|----------------------------------|-------------|
| Opening balance of Partners' accounts | 11,750 | 1,257,636 | (1,021,732) | 247,654 |
| Distributions to Partners | - | (196,044) | - | (196,044) |
| | 11,750 | 1,061,592 | (1,021,732) | 51,610 |
| Total comprehensive income for the year | - | - | 38,482 | 38,482 |
| Closing balance of Partners' accounts | 11,750 | 1,061,592 | (983,250) | 90,092 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------|------------|
| Assets | | | |
| Non-current assets | | | |
| - Unquoted investments | 2 | 6,035 | 28,541 |
| Total non-current assets | | 6,035 | 28,541 |
| Current assets | | | |
| Cash and cash equivalents | | 65,741 | 65,782 |
| Receivables | 3 | 148 | 165 |
| Total current assets | | 65,889 | 65,947 |
| Total assets | | 71,924 | 94,488 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables | 4 | (4,455) | (4,396) |
| Total current liabilities | | (4,455) | (4,396) |
| Total liabilities | | (4,455) | (4,396) |
| Net assets attributable to Partners | | 67,469 | 90,092 |
| Represented by: | | | |
| Capital contributions | | 11,750 | 11,750 |
| Loan account | | 1,017,336 | 1,061,592 |
| Profit and loss accounts | | (961,617) | (983,250) |
| Net assets attributable to Partners | | 67,469 | 90,092 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

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

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee



Jasi Halai
Authorised Signatory

Date: 25/10/22

Statement of cash flows

for the year ended 31 March 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|-----------------|------------------|
| Cash flow from operating activities | | | |
| Proceeds from investments | | 56,848 | 217,792 |
| Bank interest received | | - | 22 |
| Priority profit share paid | 7 | (2,600) | (2,600) |
| Operating expenses paid | | (10,033) | (7,399) |
| Net cash flow from operating activities | | 44,215 | 207,815 |
| Cash flow from financing activities | | | |
| Distributions paid | | (44,256) | (196,044) |
| Net cash flow from financing activities | | (44,256) | (196,044) |
| Change in cash and cash equivalents | | (41) | 11,771 |
| Opening cash and cash equivalents | | 65,782 | 54,011 |
| Cash and cash equivalents at the end of the year | | 65,741 | 65,782 |

The accounting policies on pages 14 to 15 and the notes on pages 16 to 20 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and Partnership (Accounts) Regulation 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

The principal activity of the Partnership is to carry on the business of a Founder Partner in the ELP. The business shall carry on with a view to producing profits for distribution in accordance with the LPA.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The term of the ELP expired on 31 March 2022. The Liquidating Trustee has undertaken a resolution not to extend the term of the ELP and as a result the Partnership terminated on 29 June 2022, 90 days after the ELP. The Partnership does not have any undrawn commitment as on 31 March 2022. The Liquidating Trustee intends to liquidate the Partnership following realisation of the remaining assets. As a result, the financial statements have been prepared on a basis other than a going concern basis.

Upon termination of the Partnership no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnerships Assets and the distribution of the Partnerships Assets amongst the Partners. The ultimate outcome of the distribution of the Partnerships assets amongst the partners cannot presently be determined.

The valuation of the assets within the Partnership has taken into account the ELP's current performance, financial position and the principal and emerging risks facing the business. The Liquidating Trustee continues to monitor the recent geo-political uncertainties. The ELP has no direct exposure to Russia or Ukraine, and the exposure across the ELP's portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties. Over a period of twelve months from the date of sign off of these financial statements, the Partnership does not need to rely on the sale of its assets to meet its obligations when they fall due.

Whilst recognising the high degree of uncertainty in the global economy, the Liquidating Trustee believes there is sufficient cash reserves and undrawn commitments to finance future requirements over a period of twelve months from the date of sign off of these financial statements. No adjustments have been made to the financial statements as a result of applying the non-going concern basis.

The financial statements have been prepared on a basis other than going concern basis and are presented in USD, 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. The valuation methodology for investments are disclosed in accounting policy E and discussed in note 2.

Accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into dollars at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade 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.

Investments are recognised at the fair value of the Limited Partnerships holding in the underlying Fund and its investments. This represents the Limited Partnership's share of the net assets in the Funds in which it invests using the Funds' most recently audited financial statements.

There are inherent limitations in any valuation technique and the General Partner of the underlying Fund which the Partnership has invested has made assumptions in reaching the fair value estimation of the illiquid assets in these funds. As such due to the inherent uncertainty of the valuations; especially under the current economic and political environment, the actual results could differ from those estimates and the difference could be material.

F Revenue recognition Fair value movements on investments are the movements in the carrying value of the Partnership's investment between the start and end of the accounting period converted into USD using the exchange rates in force at the reporting date. Refer to note 2 for further information.

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 Priority profit share A priority profit share is paid to the General Partner, 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 Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

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 a distribution notice is issued by the Manager.

L Capital contributions and loan account Partners Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

M Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Partnership will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

N Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered 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

| | 2022 | 2021 |
|-------------------|--------|-------|
| | \$ | \$ |
| Audit fees | 3,363 | 3,376 |
| Bank charges | 20 | 12 |
| Professional fees | 4,005 | 2,324 |
| Outsourcing Costs | 2,700 | 2,700 |
| | 10,088 | 8,412 |

2 Investments

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 | No Level 1 financial 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 |

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the period (2021: nil).

Level 3 fair value reconciliation

| | 2022 | 2021 |
|---------------------------|----------|-----------|
| | \$ | \$ |
| Opening fair value | 28,541 | 196,875 |
| Disposals during the year | (56,848) | (217,792) |
| Fair value movement | 34,342 | 49,458 |
| Closing fair value | 6,035 | 28,541 |

The Partnership's investment is in the 3i India Infrastructure Fund B LP, 3i India Infrastructure Fund C LP and 3i India Infrastructure Fund D LP (together, the "ELPs"), which has direct investments in underlying portfolio companies. The audited financial statements of the ELPs include sensitivity analysis in relation to the valuation of the underlying portfolio company investments.

2 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E.

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

3 Receivables

| | 2022 | 2021 |
|-------------|------|------|
| | \$ | \$ |
| Prepayments | 148 | 165 |
| | 148 | 165 |

4 Payables

| | 2022 | 2021 |
|-------------------|-------|-------|
| | \$ | \$ |
| Audit fees | 3,318 | 3,313 |
| Professional fees | 1,137 | 1,083 |
| | 4,455 | 4,396 |

5 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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

6 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, credit risk, liquidity risk, capital management risk.

Market price risk

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

The Partnership invests into the ELP whose underlying investments are susceptible to market price risk which arises from uncertainties about future market conditions. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager.

6 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2022, had USD strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

| | 5% | 10% | 15% |
|---------------------|-----|-----|-----|
| As at 31 March 2022 | \$ | \$ | \$ |
| GBP | 212 | 405 | 581 |
| | 212 | 405 | 581 |
| As at 31 March 2021 | \$ | \$ | \$ |
| GBP | 209 | 400 | 573 |
| | 209 | 400 | 573 |

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were \$71,926 (2021: \$94,488) and the total liabilities were \$4,455 (2021: \$4,396).

| % of total Partnership assets | 2022 | 2021 |
|------------------------------------|-------|------|
| GBP | 0.21% | 0.0% |
| | 0.21% | 0.0% |
| % of total Partnership liabilities | 2022 | 2021 |
| GBP | 100% | 100% |
| | 100% | 100% |

100% (2021: 100%) of the Partnership's liabilities were denominated in US dollars.

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 balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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 sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2022, the Partnership has undrawn commitments of nil (2021: nil).

6 Financial instruments and associated risks (continued)

Liquidity risk (continued)

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held \$6,035 (2021: \$28,541) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

| As at 31 March 2022 | Liabilities less than 1 year \$ | Liabilities be- tween 1-5 years \$ | Liabilities more than 5 years \$ | Total \$ |
|-------------------------------------|--|---|---|-------------|
| Other payables and accrued expenses | 4,455 | - | - | 4,455 |
| | 4,455 | - | - | 4,455 |
| As at 31 March 2021 | | | | |
| Other payables and accrued expenses | 4,396 | - | - | 4,396 |
| | 4,396 | - | - | 4,396 |

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled \$67,469 (2021: \$90,092) at the reporting date. There are no externally imposed capital requirements on the Partnership. The Partnership does not have any undrawn commitment as on 31 March 2022. To maintain or adjust the capital 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 yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

7 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. 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 ("3i").

| | 2022 | 2021 |
|--|-------|-------|
| Statement of comprehensive income | \$ | \$ |
| Priority profit share | 2,600 | 2,600 |
| Statement of financial position | | |
| Accrued at the end of the year | - | - |

7 Related Parties (continued)

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

| | 2022 | 2021 |
|--|-------|-------|
| | \$ | \$ |
| Statement of comprehensive income | | |
| Recharged costs | 5,229 | 3,590 |
| Statement of financial position | | |
| Accrued at the end of the year | 900 | 835 |

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

3i is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership.