COMPANY INFORMATION

DIRECTORS
Rupert Cottrell (Chairman)
Timothy Walker
Philip Scales
Prodaman Sarwal

COMPANY SECRETARY
Philip Scales

REGISTERED OFFICE
IOMA House
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Isle of Man
IM1 1AP

BROKER AND PLACING AGENT
Smith & Williamson Corporate Finance Limited
25 Moorgate
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INVESTMENT ADVISOR
Bloomsbury Asset Management Limited
608 St James Court
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Mauritius

FINANCIAL ADVISOR & BROKER
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One Hanover Street
London
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ADMINISTRATOR
IOMA Fund and Investment Management Limited
IOMA House
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Isle of Man
IM1 1AP

REGISTRARS
Capita Registrars (Isle of Man) Limited
3rd Floor, Exchange House
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AUDITORS
KPMG Audit LLC
Heritage Court
41 Athol Street
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INFRASTRUCTURE INDIA PLC

REPORT & ACCOUNTS | 09
For the period ended 31 March 2009

www.iiplc.com

CONTENTS

CHAIRMAN'S STATEMENT	02
INVESTMENT ADVISOR REVIEW	04
PRINCIPLE RISKS AND UNCERTAINTIES	06
DIRECTORS' REPORT	08
STATEMENT OF DIRECTORS' RESPONSIBILITIES	09
CORPORATE GOVERNANCE STATEMENT	10
INDEPENDENT AUDITORS' REPORT	11
CONSOLIDATED INCOME STATEMENT	12
BALANCE SHEETS	13
CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY	14
CONSOLIDATED CASH FLOW STATEMENTS	15
NOTES TO THE FINANCIAL STATEMENTS	16
NOTICE OF ANNUAL GENERAL MEETING	25
COMPANY INFORMATION	BACK PAGE

CHAIRMAN'S STATEMENT

Rupert Cottrell

I am pleased to report the results for the period from 18 March 2008 (the date of incorporation) to 31 March 2009. Since Infrastructure India plc was admitted to the Official List in June 2008 (the "IPO"), it has made two investments totalling £24.5 million, which represents around 75.9% of the net proceeds raised at the IPO.

The Company remains focused on investing in assets which it believes have the potential to generate substantial capital growth and income – particularly in the energy and transport sectors. Despite global economic conditions, the Company and its Investment Advisor remain of the belief that Indian infrastructure continues to offer stable and long term growth.

OPERATIONAL REVIEW

Since June 2008, the Company has made two investments in the energy and transport sectors respectively. The first investment, undertaken via the Company's Mauritian subsidiary, Power Infrastructure India, totalled £13.2 million (Rs 1,100 million) in Shree Maheshwar Hydel Power Corporation Limited ("SMHPCL") on 9 June 2008 in return for a 6.23% stake post all dilution effects. SMHPCL was specifically established to own and develop a 400MW run-of-the-river hydroelectric project situated on the Narmada river in Madhya Pradesh, Central India. The project is expected to commence operations in Q1 2010 when the first of ten 40MW turbines will be installed, with the facility expected to be fully operational in Q2 2010. The asset is at an advanced stage of construction with over 88% of the civil works completed to date.

Our second acquisition, being a 26% shareholding in a toll road in Madhya Pradesh, was undertaken via the Company's Mauritian subsidiary, Roads Infrastructure India, and was for a consideration of £11.3 million (Rs 960 million). This acquisition represents the Company's first investment in India's transportation sector. The road will start partial tolling in August 2009, with full tolling expected to commence upon completion in 2010.

FINANCIAL RESULTS

We are reporting a profit for the period of £3.18 million, which equates to earnings of 8.67p per share. This is due to the significant uplift in the valuation of the Company's investments.

Assuming that the SMHPCL investment is held to maturity and in line with the Company's stated valuation methodology the value derived for this holding at 31 March 2009 is £21.0 million compared to the £13.2 million invested on 9 June 2008. If a single "construction period" discount rate is applied to the expected cash flows then the value of the SMHPCL investment derived as at 31 March 2009 is approximately £14.4 million compared to the £13.2 million as invested on 9 June 2008.

On the basis that the equity in the road project in Madhya Pradesh is held to maturity and in accordance with the Company's stated valuation methodology, a portfolio value for this investment as at 31 March 2009 is £28.2 million compared to the £11.3 million as invested on 30 September 2008. If a single "construction period" discount rate is applied to the expected cash flows then the value of this investment as at 31 March 2009 is £17.6 million compared to the £11.3 million as invested on 30 September 2008.

INVESTMENT PIPELINE

Our Investment Advisor, Bloomsbury Asset Management Advisors, ("BAMA") has managed the completion of two investments. Through their relationship with Cornerstone Advisors, a subcontractor which handles some aspects of origination and management services, BAMA continues to develop a pipeline of opportunities across India with selected blue-chip counterparties in sectors that are core to the Company's strategy.

Further to the announcement on 16 March 2009 relating to the proposed acquisition of BAMA, the Directors continue to keep the proposal under review and will update the Company's shareholders in due course on progress to resolve the matter.

OUTLOOK

During the period, there have been unprecedented turbulent market conditions, however, I am pleased by the ability with which we have thus far navigated ourselves through these difficult times. India's economy has inevitably been affected by the global economic crisis yet it has fared far better than most other economies and we are confident that this performance will continue. I am delighted by the valuation performance in our two investments and the expertise and experience of our Investment Advisor coupled with their strong local relationships stands Infrastructure India in a solid position.

India remains a popular choice for new funds focusing on the development of infrastructure in India. Competition is increasing (especially from unlisted funds allied to local institutional players with government backing) and the Company will need to both be active locally and in a position to follow through with new commitments if it is to benefit from the renewed local momentum in its chosen sectors. The outlook is positive and there are good quality investment opportunities in both the primary and secondary markets.

Finally, I would like to take this opportunity to convey my thanks and appreciation to the board and advisors for their dedicated work and loyalty during the past year.

Rupert Cottrell
Chairman
28 July 2009

INVESTMENT ADVISOR REVIEW

Bloomsbury Asset Management Advisors ("BAMA"), a Mauritius incorporated entity, is the Investment Advisor to Infrastructure India plc ("IIP"). BAMA assists the Company in value creation through originating and executing investments; and once an investment is made BAMA provides a portfolio management function to ensure the value of the Company's interests in the investment is protected. BAMA has managed the completion of two investments: one in the power sector and the other in the transport sector; thus deploying £24.5million (75.9%) of the £32.3 million net proceeds available for investment following the IPO in June 2008. Through its relationship with Cornerstone Advisors, BAMA continues to develop a pipeline of opportunities across India with selected blue-chip counterparties in sectors that are core to the Company's strategy.

ECONOMIC BACKGROUND AND MARKET CONTEXT

During the period, the global financial meltdown and consequent economic recession in developed economies have clearly been a major factor in India's economic slowdown. The Indian economic growth in 2008-09 decelerated to 6.7% as compared to an average growth rate of 8.8% in the previous five years (2003-04 to 2007-08). Despite this slowdown in growth, investment remained relatively buoyant, growing at a rate higher than the GDP.

Inflation, after peaking subsequent to the commodity price surge at over 12%, averaged an estimated 6.2 % in 2008-09. While still the highest average in the current decade, the rapid decline from Q3 2008 allowed the focus of policy to shift towards supporting growth, as the Government provided substantial fiscal expansion in the form of tax relief to boost demand and increased expenditure on public projects to create employment. In parallel the Reserve Bank of India announced monetary easing and liquidity enhancing measures to meet the needs of productive and trade exposed sectors.

The Indian Government is confident in its ability to secure increased growth from 2009-10, allowing for additional resources to be directed towards enhanced infrastructure and rural development. The Finance Ministry has set a range of 6.25% to 7.75% for the growth target for 2009-10 and it is the Government's stated intention to pursue a policy goal of achieving a return to 9% GDP growth thereafter by promoting a conducive investment scenario.

During the period, the significant gap between Government intentions and performance in relation to the roads and power sectors has remained a concern, when only 10 out of 60 Build, Operate and Transfer projects to widen 6,343 km of highways have been awarded and there was only 2.7% growth in electricity generation by power utilities registered during 2008-09, well below the targeted 9.1%. However, following the recent Government elections and the approved Budget 2009-10, there are strong indications that the infrastructure related activity will be fuelled by the string of reforms expected from the newly elected Congress party-led Government, as opposed to the previous Coalition between the Left and communist parties historically stalled planned reforms.

As one of the steps forward, the Government has recently introduced a definition of the "takeout financing" scheme to facilitate incremental lending to infrastructure projects by empowering the government-run Indian Infrastructure Finance Company Ltd (IIFCL) to refinance up to 60% of bank loans for PPP projects in critical sectors over the next 15-18 months. This is to ensure that infrastructure projects in sectors such as telecommunication, power generation, airports, ports, roads and railways, do not face financing difficulties arising from thecurrent downturn. The Government has stated that the IIFCL is now in a position to support projects involving a total investment of circa £12.7 billion in infrastructure.

INVESTMENT ACTIVITY

SHREE MAHESHWAR HYDEL POWER CORPORATION LIMITED (SMHPCL)

IIP, via its Mauritius subsidiary Power Infrastructure India, invested a total of £13.2 million (Rs 1,100 million) in Shree Maheshwar Hydel Power Corporation Limited ("SMHPCL") on 9 June 2008 in return for a 6.23% stake post all dilution effects. SMHPCL was specifically established to own and develop a 400MW run-of-the-river hydroelectric project situated on the Narmada river in Madhya Pradesh, Central India. Once commissioned it is expected to be one of the largest privately owned hydroelectric power projects in India. The project is expected to commence operations in Q1 2010 when the first of ten 40MW turbines will be installed with the facility expected to be fully operational in Q2 2010. The asset is at an advanced stage of construction with over 88% of the civil works completed to date.

The Power Purchase Agreement ("PPA") signed between SMHPCL and the state government body, The Madhya Pradesh Electricity Board ("MPEB"), obliges MPEB to take the full electricity production of the plant for a period of 35 years.

The project requires approximately 10,000 people to be relocated from land to be submerged. The relocation and rehabilitation process, including land acquisition, is the responsibility of the State and is well underway in accordance with State and National regulations. Over 90% of the submergence lands have been acquired or are under offer and more than 50% of the re-habitation sites have been developed or are under development.

Assuming that the investment is held to maturity and in line with the Company's stated valuation methodology the value derived for this holding as at 31 March 2009 is £21.0 million compared to the £13.2 million invested on 9 June 2008.

If a single "construction period" discount rate is applied to the expected cash flows then the value of the SMHPCL investment derived as at 31 March 2009 is approximately £14.4 million compared to the £13.2 million as invested on 9 June 2008.

TOLL ROAD CENTRAL INDIA

On September 30, 2008 IIP completed its second acquisition, being a 26% shareholding in a toll road in Madhya Pradesh. The transaction was undertaken through IIP's Mauritian subsidiary, Roads Infrastructure India and was for a consideration of Rs. 960 million (approximately £11.3 million). This acquisition represents IIP's first investment in India's transportation sector.

The SPV was awarded the project on a Design Build Finance Operate (DBFO) basis in August 2007 for a term of 25 years. The toll road project comprises a single 125 km stretch which is being widened from the existing 2 lanes to 4 lanes in order to reduce congestion experienced on the route and to provide further scope for traffic growth. The project is currently 13 months into construction and works to date are ahead of schedule. Presently acquisition of less than 1% of the land required for the project remains outstanding and is due to be handed over by the Roads Authority by Q3 2009. The expected date of completion of the construction works and start of tolling is forecast as April 1, 2010. The SPV shall have the right to toll the traffic as soon as it receives the Completion or Provisional Completion Certificate for the project from the Independent Certifier. Upon completion of the concession period the SPV will hand over the project highway to the Concession Authority.

Assuming that the equity is held to maturity and in accordance with the Company's stated valuation methodology, a portfolio value for this investment as at March 31 2009 is £28.2 million compared to the £11.3 million as invested on 30 September 2008.

If a single "construction period" discount rate is applied to the expected cash flows then the value of this investment as at March 31st 2009 is £14.4 million compared to the £11.3 million as invested on 30 September 2008.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks
The implementation of the Company's investment policy is potentially affected by a number of risks and uncertainties. A detailed list of the risk factors that could potentially affect the Company is set out in the Prospectus issued 30 June 2008 to which investors should refer. The Prospectus is available on the Company's website http://www.iiplc.com/index.html

The principal risks affecting the Company include:

Current operational risks in existing projects
Operational risks relating to investments include: the Group's investee company management teams may be resistant to proactive shareholder involvement; infrastructure projects may be affected by cost overruns; infrastructure projects may be affected by the performance of the Engineering Procurement Construction (EPC) contractors causing project milestones to be delayed thus prolonging the ability of the project company to start generating revenues; and the Company will be dependent on the skills of the project management teams employed in the underlying SPVs.

GENERAL RISK FACTORS

Dependence on key personnel
The Company is highly dependent on the Directors, the senior strategic adviser (currently Andrew Friend) and also on the investment advisor, Bloomsbury Asset Management ("the Investment Advisor") to identify, structure and monitor investments and advise on exit strategies for the investments to be made by the Group.

No guarantee as to future performance of the Company
There can be no assurance that the Company will be able to achieve strong returns referred to in the Prospectus or that it will be fully invested at all times .

The Company's profitability is subject to Group companies' ability to secure project financing
The Company's growth depends on the successful development and implementation of the infrastructure projects it invests in, all of which require or may require equity capital and/or, in some cases, debt in order to achieve returns acceptable to investors. A long delay or inability to raise financing for the projects could have a material adverse effect on the business, financial condition, results of operation and prospects of the Company.

The Group is subject to competition risks and it may be difficult to identify and secure suitable investments
An increasing number of investors have become active in seeking investment opportunities with a focus on India, including in the infrastructure sector. The activity of identifying and securing attractive investments may therefore be highly competitive and involve a high degree of uncertainty from time to time.

The Group cannot guarantee project performance
There is no guarantee that the Group's investee projects will proceed or perform as planned, or in accordance with the expected timescale or cost estimate. Delay to the projects, or failure of the projects to be completed or to operate as planned could have a material adverse effect on the business, financial condition, results of operation and prospects of the Company.

RISKS RELATED TO THE GROUP'S INVESTMENTS

Project liability risk
The Investment Adviser will carry out due diligence on proposed investments. There can be no guarantee that the due diligence process will highlight or eliminate all risks and liabilities (including weaknesses and uncertainties in local legal and regulatory systems) associated with any project, and the project may incur, directly or indirectly, unexpected liabilities, such as environmental problems or operational defects requiring remediation which could have a material adverse effect on the business, financial condition, results of operation and prospects of the Company.

RISK FACTORS RELATED TO INDIA

Economic policy
The Company's performance and the market price and liquidity of the Ordinary Shares and Warrants may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Economy
The performance and the growth of the Company's business are necessarily dependent on the health of the overall Indian economy. The Indian economy has shown sustained growth over the last several years. However, the growth in industrial production in India has been variable. Any slowdown in the Indian economy, or future volatility of global commodity prices, could have a material adverse effect on the business, financial condition, results of operation and prospects of the Company.

Political risks
Future political and economic conditions in India may result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potential adverse effects on the Group's investments.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, market risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors. The Board identifies and evaluates financial risks in close co-operation with the Investment Advisor.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and financial statements of the Group for the period from 18 March 2008 (date of incorporation) to 31 March 2009.

PRINCIPAL ACTIVITY AND INCORPORATION

The Company is a closed-end investment company, incorporated on the 18 March 2008 in the Isle of Man as a public limited company under the 2006 Companies Act. It was listed on the London Stock Exchange on 30 June 2008.

The Company's investment objective is to provide Shareholders with both capital growth and income by investing in assets in the Indian infrastructure sector, with particular focus on assets and projects related to energy and transport.

The consolidated financial statements comprise the results of the Company and its subsidiaries (together referred to as the "Group").

RESULTS AND DIVIDENDS

The Group's results for the financial period ending 31 March 2009 are set out in the Consolidated Income Statement on page 10.

A review of the Group's activities are set out in the Chairman's report and Investment Advisor's report on pages 2 and 4 respectively.

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the period and to date of this report were as follows:

	Date appointed	Date resigned
Rupert Cottrell	*23 April 2008*	
Timothy Walker	*23 April 2008*	
Philip Scales	*10 April 2008*	
Prodaman Sarwal	*12 May 2008*	
Hope Street Nominees Limited	*18 March 2008*	*10 April 2008*

Directors' interests in the shares of the Company are detailed in note 14.

COMPANY SECRETARY

The secretary of the Company during the period and to the date of this report was Philip Scales.

AUDITORS

The auditors, KPMG Audit LLC, were appointed during the period and being eligible have expressed their willingness to continue in office.

On behalf of the Board

Philip Scales
Director
28 July 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards.

The Group and Parent Company financial statements are required to give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and to allow for the preparation of financial statements. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

The Directors confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair view of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

On behalf of the Board

Philip Scales
Director
28 July 2009

CORPORATE GOVERNANCE STATEMENT

The Combined Code does not directly apply to companies incorporated within the Isle of Man but the Board of Infrastructure India plc has developed its internal procedures to be in line with the recommendations of the Combined Code where appropriate and these are monitored on a regular basis. The Directors will continue to comply with the relevant requirements of the Combined Code to the extent that they consider it appropriate having regard to the Company's size and the nature of its operations. The Board is not aware of any reason that would cause it to reconsider its current approach adopted throughout the period under review.

RESPONSIBILITIES OF THE BOARD

The Board of Directors is responsible for the determination of the investment policy of the Company and for its overall supervision via the investment policy and objectives that it has set out. The Board is also responsible for the Company's day-to-day operations; however, since the Board members are all non-executive, in order to fulfil these obligations, the Board has delegated operations through arrangements with the Investment Advisor and Administrator.

All the Directors are non-executive and therefore there is no nomination committee. The Company has not established a remuneration committee as it is satisfied that any issues can be considered by the Board or the Audit Committee.

The Board intends to meet formally at least four times each year.

At each Board meeting, the financial performance of the Company is reviewed so as to ensure the Directors maintain overall control and supervision of the Company's affairs. The Board also receive a regular investment report from the Investment Advisor and management accounts from the Administrator. The Board maintains regular contact with all its service providers and are kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

AUDIT COMMITTEE

The Audit Committee is a sub-committee of the Board and it meets formally at least twice each year. It makes recommendations to the Board which retains the right of final decision. The Audit Committee has primary responsibility for reviewing the financial statements and the accounting policies, principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

The Audit Committee members are Timothy Walker (Chairman), Prodaman Sarwal and Philip Scales.

The terms of reference of the Audit Committee covers the following:

- The composition of the Committee, quorum and who else attends meetings.
- Appointment and duties of the Chairman.
- Duties in relation to external reporting, including reviews of financial statements, shareholder communications and other announcements.
- Duties in relation to the external auditors, including appointment/ dismissal, approval of fee and discussion of the audit.

In addition, the Company's Administrator (IOMA Fund and Investment Management Limited) has a number of internal control functions including a dedicated Compliance Officer who monitors compliance with all statutory and regulatory requirements and presents a report to the Board at each meeting.

REPORT OF THE INDEPENDENT AUDITORS

KPMG Audit LLC, to the members of Infrastructure India plc

We have audited the Group and Parent Company financial statements (the "financial statements") of Infrastructure India plc for the period from 18 March 2008 (date of incorporation) to 31 March 2009 which comprise the Consolidated Income Statement, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Cash Flow Statements and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards are set out in the Statement of Directors' Responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report and any other information accompanying the financial statements and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the audited financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the Group and Parent Company's affairs as at 31 March 2009 and of the Group's profit for the period then ended.

KPMG Audit LLC
Chartered Accountants
Heritage Court, 41 Athol Street, Douglas
Isle of Man IM99 1HN
28 July 2009

CONSOLIDATED INCOME STATEMENT

For the period from 18 March 2008 (date of incorporation) to 31 March 2009

Notes		2009 £'000
	Investment Income	
	Interest received on bank balances	278
11	Fair value gains on investments at fair value through the profit and loss	7,467
11	Realised loss of expired option	(250)
	Net investment income	**7,495**
	Expenses	
6	Investment advisor fees	326
6	Performance fee provision	1,559
5	Other administration fees and expenses	2,367
	Foreign exchange loss	5
	Interest expense	55
	Total expenses	**4,312**
	Profit for the period before tax	**3,183**
7	Tax	-
	Profit for the period	**3,183**
8	Basic and diluted earnings per share (pence)	8.67p

The Directors consider that all results derive from continuing activities.

The notes on pages 16 to 24 form an integral part of these consolidated financial statements.

BALANCE SHEETS

as at 31 March 2009

Notes		Group £'000	Company £'000
	Non-current assets		
11	Investments at fair value through profit or loss	32,000	-
	Total non-current assets	**32,000**	**-**
	Current assets		
15	Trade and other receivables	75	25,840
	Cash and cash equivalents	5,604	5,483
	Prepayments	5	4
	Total current assets	**5,684**	**31,327**
	Total assets	**37,684**	**31,327**
	Liabilities		
	Current liabilities		
16	Trade and other payables	(688)	(666)
	Total current liabilities	**(688)**	**(666)**
	Non current liabilities		
	Performance fee provision	(1,559)	-
	Total non current liabilities	**(1,559)**	**-**
	Total liabilities	**(2,247)**	**(666)**
	Net assets	**35,437**	**30,661**
	Represented by:		
12	Ordinary shares	367	367
12	Share premium	31,887	31,887
	Retained reserves	3,183	(1,593)
	Total equity	**35,437**	**30,661**

These financial statements were approved by the Board on 28 July 2009 and signed on their behalf by:

Rupert Cottrell
Chairman

Philip Sales
Director

The notes on pages 16 to 24 form an integral part of these consolidated financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the period from 18 March 2008 (date of incorporation) to 31 March 2009

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total £'000
GROUP				
Share issued	367	36,333		36,700
Share issue costs		(4,446)		(4,446)
Profit for the period			3,183	3,183
Balance at 31 March 2009	**367**	**31,887**	**3,183**	**35,437**
COMPANY				
Share issued	367	36,333		36,700
Share issue costs		(4,446)		(4,446)
Loss for the period			(1,593)	(1,593)
Balance at 31 March 2009	**367**	**31,887**	**(1,593)**	**30,661**

The notes on pages 16 to 24 form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

For the period from 18 March 2008 (date of incorporation) to 31 March 2009

	Group £'000
Cash flows from operating activities	
Profit for the period	3,183
Adjustments:	
Interest income on bank balances	(278)
Fair value gains on investments at fair value through the profit and loss	(7,467)
Foreign exchange loss	3
Finance expense	55
Realised loss of expired option	250
Performance fee provision	1,559
Operating loss before changes in working capital	(2,695)
Increase in creditors and accruals	688
Increase in debtors and prepayments	(5)
	(2,012)
Interest received	278
Net cash utilised by operating activities	**(1,734)**
Cash flows from investing activities	
Purchase of investments	(24,783)
Loan issued to investment advisor	(75)
Cash utilised by investing activities	**(24,858)**
Cash flows from financing activities	
Proceeds from issue of share capital	27,130
Payment of share issue costs	(4,446)
Proceeds from loan received	13,350
Repayment of loan received	(3,780)
Interest on loan paid	(55)
Net cash generated from financing activities	**32,199**
Increase in cash and cash equivalents	**5,607**
Cash equivalents at the beginning of the period	-
Effect of exchange rate fluctuations on cash held	(3)
Cash and cash equivalents at the end of the period	**5,604**

Non-cash transactions

£9,570,500 part of the loan from Kaupthing Bank hf was repaid by issue of 9,570,500 ordinary shares of the Company, see note 10.

The notes on pages 16 to 24 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 March 2008 (date of incorporation) to 31 March 2009

1 GENERAL INFORMATION

The Company and its subsidiaries (together the Group) invest in assets in the Indian infrastructure sector, with particular focus on assets and projects related to energy and transport.

The Company is a closed-end investment company incorporated on 18 March 2008 in the Isle of Man as a public limited company. The address of its registered office is IOMA House, Hope Street, Douglas, Isle of Man.

The Company is listed on the London Stock Exchange.

The Group has no employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the entities included in the consolidated financial statements.

2.1 Basis of preparation

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention as modified by including non-controlling investments in portfolio companies at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and subsidiary undertakings). Control is achieved where the Company has the power to govern the financial and operating policies of a portfolio company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Directors are of the opinion that the Group is engaged in a single segment of business being investment in infrastructure assets in one geographical area being India.

2.4 Income

Dividend income from investments is recognised when the Company's right to receive payment has been established, normally the ex-dividend date.

Interest income is recognised using the effective interest method.

2.5 Expenses

All expenses are accrued for on an accruals basis and are presented as revenue items except for expenses that are incidental to the disposal of an investment which are deducted from the disposal proceeds.

2.6 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

(a) Current Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(b) Deferred income tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

2.7 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the Currency of the primary economic environment in which the entity operates ('the functional Currency'). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation Currency.

(b) Transactions and balances

Transactions in other currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Sterling at foreign exchange rates ruling at the dates the fair value was determined.

2.8 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

2.9 Investments

Investments of the Group where the Group does not have control are categorised as at fair value through profit or loss. They are measured at fair value. Unrealised gains and losses arising from revaluation are taken to the income statement.

Investments in entities over which the Group has control are consolidated in accordance with IAS 27.

The Group has taken advantage of an exemption in IAS 28, Investments in Associates, which permits investments in associates held by venture capital organisations, investment funds and similar entities to account for such investments at fair value through profit and loss.

The fair value of unquoted securities is estimated by the Directors using the most appropriate valuation techniques for each investment.

Securities quoted or traded on a recognised stock exchange or other regulated market are valued by reference to the last available bid price.

2.10 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.11 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are recorded at the proceeds received, net of issue costs.

2.12 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.13 Share issue costs

The share issue costs of the Company directly attributable to the Placing that would otherwise have been avoided have been taken to the share premium account

2.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.17 Interest expense

Interest expenses for borrowings are recognised within "finance costs" in the income statement using the effective interest rate method.

2.18 Future changes in accounting policies

IASB and IFRIC have issued the following standards and interpretations with an effective date after the date of these financial statements:

New/Revised International Financial Reporting Standards (IAS/IFRS)	**Effective date** (accounting periods commencing on or after)
IAS 1 Presentation of Financial Statements – Comprehensive revision including requiring a statement of comprehensive income (Revised 2007)	1 January 2009
IAS 1 Presentation of Financial Statements (Revised May 2008)*	1 January 2009
IAS 1 Presentation of Financial Statements – Amendments relating to disclosure of puttable instruments and obligations arising on liquidation (2008)	1 January 2009
IAS 1 Presentation of Financial Statements (Revised April 2009)**	1 January 2010
IAS 7 Statement of Cash Flows (Revised April 2009)**	1 January 2010
IAS 23 Borrowing Costs – Comprehensive revision to prohibit intermediate expensing (Amended 2007)	1 January 2009
IAS 23 Borrowing costs (Revised May 2008)*	1 January 2009
IAS 27 Consolidated and Separate Financial Statements – Consequential amendments resulting from amendments to IFRS 3 (2008)	1 July 2009
IAS 27 Consolidated and Separate Financial Statements – Amendment relating to cost of an investment on first-time adoption (Revised 2008)	1 January 2009
IAS 27 Consolidated and Separate Financial Statements (Revised May 2008)*	1 January 2009
IAS 28 Investments in Associates - Consequential amendments resulting from amendments to IFRS 3 (2008)	1 July 2009
IAS 28 Investments in Associates*	1 January 2009
IAS 31 Interests in Joint Ventures - Consequential amendments resulting from amendments to IFRS 3 (2008)	1 July 2009
IAS 31 Interests in Joint Ventures (Revised May 2008)*	1 January 2009
IAS 32 Financial instruments: Presentation - Amendments relating to puttable instruments and obligations arising on liquidation	1 January 2009
IAS 36 Impairment of Assets (Revised May 2008)*	1 January 2009
IAS 36 Impairment of Assets**	1 January 2010
IAS 39 Financial Instruments: Recognition and Measurement (Revised May 2008)*	1 January 2009
IAS 39 Financial Instruments: Recognition and Measurement – Amendments for embedded derivatives when reclassifying financial instruments	30 June 2009
IAS 39 Financial Instruments: Recognition and Measurement – Amendments for eligible hedged items	1 July 2009
IAS 39 Financial Instruments: Recognition and Measurement (Revised April 2009)**	1 January 2010
IAS 40 Investment Property (Revised May 2008)*	1 January 2009
IFRS 3 Business Combinations – Comprehensive revision on applying the acquisition method	1 July 2009
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Revised May 2008)*	1 July 2009
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**	1 January 2010
IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about fair value and liquidity risk (Revised March 2009)	1 January 2009
IFRS 8 Operating Segments (Original issuance 2006)	1 January 2009
IFRS 8 Operating Segments (Revised April 2009)**	1 January 2010
IFRIC Interpretation	
IFRIC13 Customer loyalty programmes	1 July 2008
IFRIC 15 Agreement for Construction of Real Estate	1 January 2009
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	1 October 2008
IFRIC 17 Distributions of Non-Cash Assets to Owners	1 July 2009
IFRIC 18 Transfers of Assets from Customers	1 July 2009

*Amendments resulting from May 2008 Annual Improvements to IFRSs
**Amendments resulting from April 2009 Annual Improvements to IFRSs

IFRS 8 introduces the "management approach" to segment reporting, with information based on internal reports. Management are currently assessing the impact of these on the disclosures to be presented regarding segmental reporting.

The Directors do not expect the adoption of the other standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, market price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors. The Board identifies and evaluates financial risks in close co-operation with the Investment Advisor.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Indian Rupee. Foreign exchange risk arises from future commercial transactions, recognised monetary assets and liabilities and net investments in foreign operations.

Net assets denominated in Indian Rupee at the period end amounted to £32 million, representing the Group's investments in Indian Companies.

At 31 March 2009, had the exchange rate between the Indian Rupee and Sterling increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately £3.2 million.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 March 2008 (date of incorporation) to 31 March 2009

(ii) Market price risk

The Group is exposed to market risk arising from its investment in unlisted Indian infrastructure companies. These investments present a risk of capital loss. The Board and Investment Advisor are responsible for the selection of investments and monitoring exposure to market risk. All investments are in Indian infrastructure projects.

If the value of the Group's investment portfolio had increased by 5%, the Group's net assets would have increased by £1.6 million. A decrease of 5% would have resulted in an equal and opposite decrease in net assets.

(iii) Cash flow and fair value interest rate risk and sensitivity

The Group's cash and cash equivalents are invested at short-term market interest rates. The weighted average interest rate on cash balances as at 31 March 2009 is 1%. There are no other financial assets and liabilities which are interest bearing. The Group is therefore not subject to significant cash flow or fair value interest rate risk and therefore a sensitivity analysis has not been provided.

(b) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises on cash balances and debtor balances. Cash transactions are limited to high-credit-quality financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company aims to maintain flexibility in funding.

Residual undiscounted contractual maturities of financial liabilities:

31 March 2009	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	Over 5years £'000	No stated maturity £'000
Financial liabilities						
Trade and other payables	-	-	688	-	-	-

The performance fee provsion is payable when investments are realised.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Estimate of fair value of unquoted investments

The Group holds partial ownership interests in two unquoted Indian infrastructure companies. The Directors' valuations of these investments, as shown in note 11, are based on a discounted cash flow methodology, prepared by the Company's Investment Advisor.

The methodology is principally based on company-generated cash flows and observable market data on interest rates and equity returns. The discount rates are determined by market observable risk free rates plus a risk premium which is based on the phase of the project concerned.

If the determined discount rates were increased by 1% per annum, the value of unlisted equity securities would fall by £3.5 million.

(b) Estimated performance fee (carried interest) on investments

As described in note 6, a provision has been established for performance fees. This is based on the increases in net assets to date.

5 OTHER ADMINISTRATION FEES AND EXPENSES

	2009 £'000
Audit fees	*67
Legal fees – general	364
Legal fees – investment projects	472
Corporate advisory fees	225
PR	70
Consultancy fees	82
Other professional costs	738
Administration fee	117
Directors' fees	**147
Insurance costs	11
Other	74
	2,367

*Audit fees represent auditor's remuneration for work undertaken in connection with the statutory audit of the Group's financial statements.

**All Directors have been appointed for an initial term of three years with 27 months remaining as at 31 March 2009. In addition, the Directors agreed a reduction of 40% in their remuneration with effect from January 2009.

6 INVESTMENT ADVISOR FEES AND PERFORMANCE FEES

The Investment Advisor receives a management fee of 2% per annum of the amount invested. This fee is payable quarterly in advance.

The Investment Advisor is also entitled to a performance fee, calculated annually at each reporting date by the Administrator.

The following key definitions apply:

Lower Hurdle — the sum of the net placing proceeds from the Placing and any subsequent capital raising multiplied by 10 per cent. per annum, calculated on a daily pro rata basis, and presented at the Accounting Date;

Upper Hurdle — the sum of the net placing proceeds from the Placing and any subsequent capital raising multiplied by 12 per cent. per annum, calculated on a daily pro rata basis, and presented at the Accounting Date;

Total Cash Returned ("TCR") — TCR shall be the sum of all amounts received from all investments and paid to IIHoldCo; including all dividends all income from cash on deposit or cash equivalents, and all net cash proceeds on realisations and/or refinancing (i.e. cash gains on principal originally invested, following realisations) for the period from the date of completion of the first investment to the relevant Calculation Date.

TCR shall be calculated net of:

- any interest expenses on borrowings to finance the acquisition or develop ment of any investment;
- any expenses directly attributable to the acquisition or disposal of Investments; and
- the Annual Advisory Fee;

TCR shall be calculated without including expenses due to the direct operation of IIHoldCo, including: inter alia directors' fees, treasury management, administration, brokerage fees, and incidentals.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 March 2008 (date of incorporation) to 31 March 2009

No performance fee will be payable for any relevant accounting period in which the TCR is less than the Lower Hurdle. The performance fee shall equal 100 per cent. of the TCR between the Lower Hurdle and the Upper Hurdle and 20 per cent. of the TCR in excess of the Upper Hurdle.

The Investment Advisor Agreement is dated the 23 June 2008 and shall continue in force for a period of five years from the date of completion of the first investment made by the Group and thereafter unless or until terminated by either party giving to the other party not less than twelve months' written notice to expire at any time on or after the end of that five year period.

A management fee of £325,573 became payable in the year. A provision of £1,559,000 has been made in respect of performance fees, being an estimate of the performance fee which would become payable, based on the cumulative return to date.

7 TAXATION

There is no liability for income tax in the Isle of Man.

The Group is subject to income tax in Mauritius at the rate of 15% on the chargeable income of Mauritian subsidiaries. They are, however, entitled to a tax credit equivalent to the higher of the foreign tax paid and a deemed credit of 80% of the Mauritian tax on their foreign source income. No provision has been made in the accounts due to the availability of tax losses.

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	2009
Profit attributable to shareholders (thousands)	£3,183
Weighted average number of ordinary shares in issue (thousands)	36,700
Basic and diluted earnings per share (pence)	8.67p

There is no difference between basic and diluted earnings per share.

9 INVESTMENTS IN SUBSIDIARIES

The subsidiaries of Infrastructure India plc are recorded at cost in the financial statements of the Company.

Name	Country of Incorporation	Ownership interest
Infrastructure India HoldCo	Mauritius	100%
Power Infrastructure India	Mauritius	100%
Roads Infrastructure India	Mauritius	100%
Roads Infrastructure India (Two)	Mauritius	100%

10 NON-CASH FINANCING ACTIVITIES

As detailed in note 11, the investment in SMHPCL was made prior to the placing, funded by a loan from Kaupthing Bank hf. This loan was repaid at the date of the placing in part by the issue of 9,750,000 ordinary shares to Kaupthing Bank hf.

11 INVESTMENTS – DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments, consisting of unlisted equity securities, are recorded at fair value as follows:

31 March 2009	At Cost £'000	Fair value Adjustment £'000	At Fair Value £'000
Shree Maheshwar Hydel Power Corporation Ltd	13,220	1,180	14,400
Western Madhya Pradesh Infrastructure Toll Road Pvt Limited	11,313	6,287	17,600
	24,533	7,467	32,000

The investments have been fair valued by the Directors as at 31 March 2009 using discounted cash flow techniques, as described in note 4. The discount rate adopted for both investments is the single "construction period" discount rate, which consists of the risk free rate of 7% plus a risk premium of 6% for SMHPCL and 8% for WMPTRPL.

On 9 June 2008, the Group acquired a 20.49% equity interest (which interest may be subject to dilution as a result of the conversion of certain debts and debentures, and the issuance, without pre-emption rights, of shares in the investee company) in Shree Maheshwar Hydel Power Corporation Ltd ("SMHPCL"), an Indian private company, for a total consideration of Rs 1.1 billion (£13,220,000). The cost of this investment comprises Rs 500m used to subscribe for shares in SMHPCL and Rs 600m paid to a co-investor in SMHPCL, by way of a guarantee fee. The Co-investor has agreed to guarantee a minimum IRR of 15% on the Group's total investment in connection with SMHPCL, secured on certain shares in SMHPCL held by a subsidiary of the Co-investor which will be transferred to the Group if the guaranteed return is not met. The Co-investor has agreed to use Rs 500m of the guarantee fee to subscribe for shares in SMHPCL.

The Group also acquired an option for a consideration of £250,000 to make further investments in SMHPCL. The option has now expired and written off as an investment loss.

On 29 September 2008, the Group acquired a 26% equity interest in Western Madhya Pradesh Infrastructure Toll Road Pvt Limited ("WMPTRPL"), an Indian private company, for a total consideration of Rs 960m (£11,313,000).

12 SHARE CAPITAL

	No. of shares	Share capital £'000	Share premium £'000
Ordinary shares of £0.01 each	36,700,000	367	31,887
	36,700,000	367	31,887

The Company was incorporated on 18 March 2008 with 1 ordinary shares of £1. The Company has no authorised share capital.

The Company achieved a placing agreement of 36,700,000 ordinary shares of 1p each in the capital of the Company when listed on the London Stock Exchange on 30 June 2008.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board manages the Group's affairs to achieve shareholder returns through capital growth and income.

Group capital comprises share capital and reserves.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

13 WARRANTS

7,340,000 warrants were issued pursuant to the initial placing (one warrant for every five ordinary shares issued). The warrants entitle the holder to subscribe for one Ordinary Share of one penny in the Company at any time in the five years from the initial placing, at an exercise price of £1 each.

14 DIRECTORS' INTERESTS

The following Directors had interests in the shares of the Company at 31 March 2009:

Rupert Cottrell	25,000	Ordinary Shares
Timothy Walker	25,000	Ordinary Shares
Prodaman Sarwal	25,000	Ordinary Shares

15 TRADE AND OTHER RECEIVABLES

	2009 Group £'000	2009 Company £'000
Advance to Bloomsbury Asset Management Limited *	75	-
Intercompany loans	-	25,840
	75	**25,840**

* The loan is interest free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 March 2008 (date of incorporation) to 31 March 2009

16 TRADE AND OTHER PAYABLES

	2009 **Group** £'000	2009 **Company** £'000
Trade payables	318	318
Accruals	370	348
	688	**666**

17 COMMITMENTS

As at 31 March 2009 the Group had no capital commitments in respect of capital expenditures contracted for at the balance sheet date but not yet incurred.

18 RELATED PARTY TRANSACTIONS

Related parties and material related party transactions and balances and other transactions with affiliates, including fees, commissions, no charge transactions, purchases and sales and related amounts receivable or payable must be disclosed.

As defined in International Accounting Standard 24, Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions are transfers of resources or obligations between related parties, regardless of whether a price is charged.

Kaupthing Bank
On 25 April 2008 a facility letter from Kaupthing Bank hf, a significant shareholder in the Company, was accepted by the Company, under which Kaupthing Bank hf agreed to make available to the Company certain credit facilities comprising a fully drawn down facility (the "Facility") of up to £14,500,000 for a period of three months from the date of draw down and thereafter subject to automatic renewal on each new interest period after the draw down date. £13,350,000 of the Facility was drawn down on 10 June 2008. On draw down, the Facility attracted a £75,000 structuring fee which was waived by Kaupthing Bank hf. The loan was repaid with consideration of 9,750,000 ordinary shares in the Company and cash of £3,779,500 on 25 June 2008. In addition interest payable for the 15 days was £54,863 at an interest rate of 10%.

In addition, Kaupthing Bank hf received placing commissions, brokerage and advisory fees of £1,929,000.

At the year end Kaupthing Bank hf was a significant shareholder in Infrastructure India plc and also holding shares in the Fund's Investment Advisor Bloomsbury Asset Management Limited.

Investment Advisor fees
Investment Advisor fees are disclosed in note 6.

Investment Advisor Loan
A loan to the Investment advisor is disclosed in note 15.

Administrator fees
Philip Scales is a Director of the Company and of the Administrator. The fees of the Administrator for the period amounted to £78,750, of which £15,000 related to the launch and initial placing.