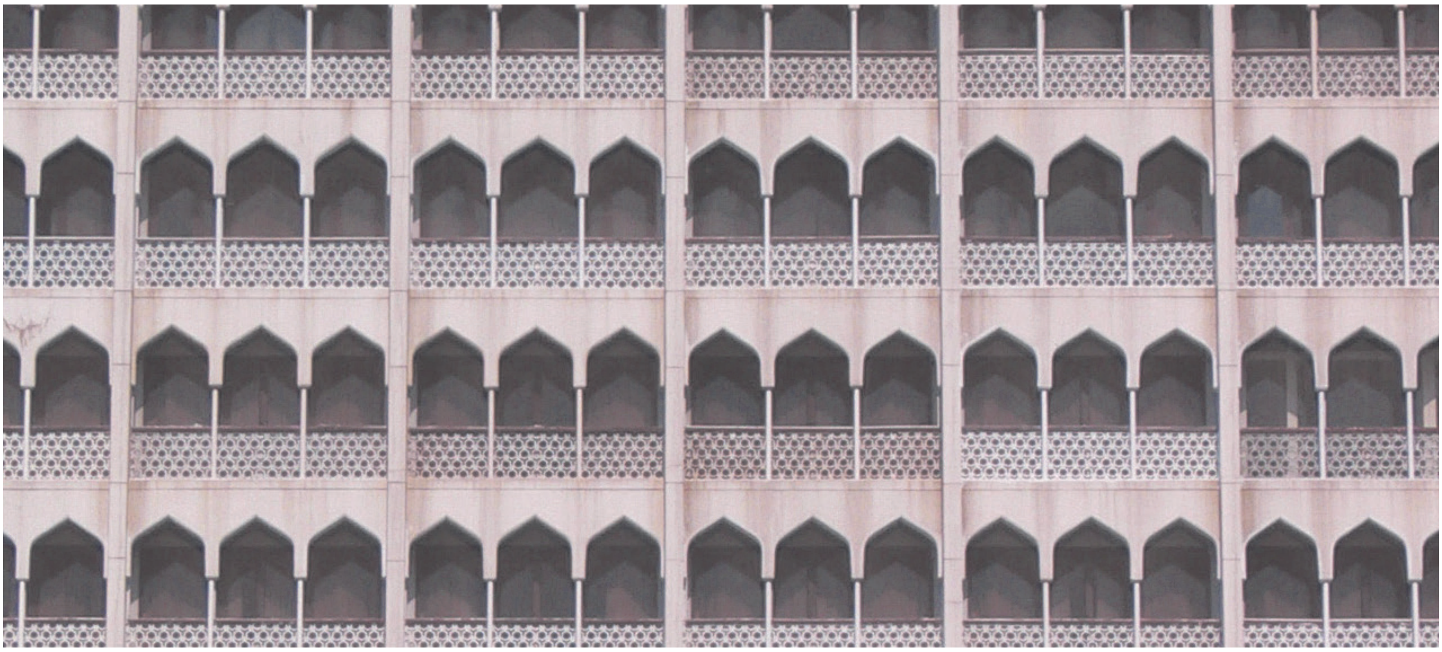
New India Investment Trust PLC

Annual Report

31 March 2015



Aberdeen

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in New India Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Financial Highlights and Company Summary

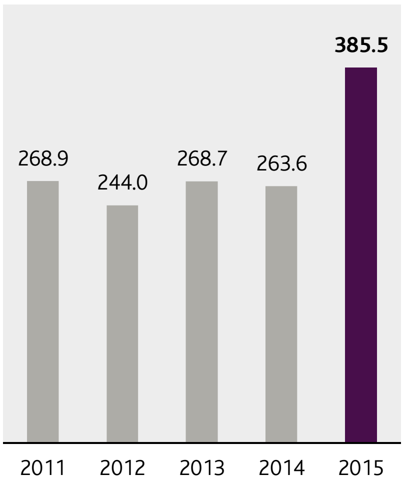
Financial Highlights

	Year ended 31 March 2015	Year ended 31 March 2014
Share price total return	+56.4%	–5.1%
Net asset value total return	+46.3%	–1.9%
Benchmark total return	+35.6%	–2.8%

Source: Aberdeen Asset Managers Limited, Fundamental Data, Factset.

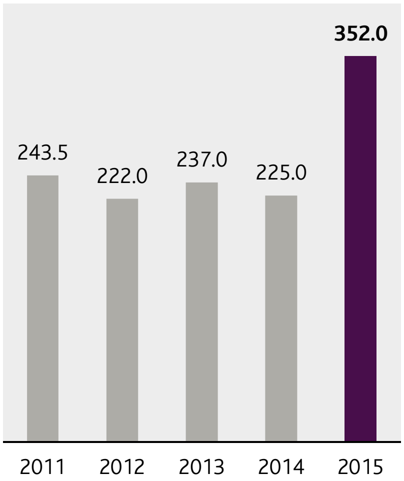
Net asset value per share

At 31 March – pence



Mid-market price per share

At 31 March – pence



Company Summary

Company
The Company is an investment trust whose Ordinary shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the London Stock Exchange. The Company aims to attract long term private and institutional investors wanting to benefit from the growth prospects of the Indian economy.

What is an Investment Trust?
Investment trusts are a way to make a single investment that gives you a share in a much larger portfolio. A type of collective investment, they let you spread your risk and access investment opportunities you might not find on your own.

Investment Objective
The investment objective of the Company is to provide shareholders with long-term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.

Company Benchmark
MSCI India Index (Sterling-adjusted).

Investment Manager
Aberdeen Asset Management Asia Limited ("Investment Manager").

Alternative Investment Fund Manager
Aberdeen Fund Managers Limited ("AFML" or "the AIFM" or "the Manager").

Website
Up-to-date information, including the Company's Pre-Investment Disclosure Document, may be found on the Company's website - www.newindia-trust.co.uk

Overview of Strategy

Strategy and Business Model

The Company is an investment trust and is supervised by a Board of independent non-executive directors. The Company outsources the majority of its activities, as opposed to employing personnel directly, and the Directors do not envisage any change either to this model or to the Company's activities in the foreseeable future.

The Directors are responsible for determining the investment policy while day-to-day management of the Company's assets is sub-delegated to Aberdeen Asset Management Asia Limited ("the Investment Manager"). Further information on the Investment Manager and its investment philosophy may be found on pages 54 to 56.

The Company's Financial Highlights are shown on page 1 and a report on the Company's business is given in the Chairman's Statement on pages 4 to 6 and in the Investment Manager's Report on pages 7 to 10.

Investment Policy

The Company's investment objective is shown on page 1.

The Company (either directly or through its Mauritian subsidiary, New India Investment Company (Mauritius) Limited (the "Subsidiary")) primarily invests in Indian equity securities.

The Company's investment policy is flexible, enabling it to invest in all types of securities, including equities, debt and convertible securities in companies listed on the Indian stock exchanges or which are listed on other international exchanges and which derive significant revenue or profit from India. The Company may also, where appropriate, invest in open-ended collective investment schemes and closed-end funds which invest in India and are listed on the Indian stock exchanges. The Company is free to invest in any particular market segment or geographical region of India or in small, mid or large capitalisation companies.

The Company's portfolio will typically comprise in the region of 25 to 50 holdings but with due consideration given to spreading investment risk.

Borrowing Policy

The Company is permitted to borrow up to 25% of its net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so.

Gearing will be used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants will permit flexibility of investment policy. As at 31 March 2015, the Company had no borrowing facility in place.

Currency and Hedging Policy

The Company's Financial Statements are maintained in Sterling while, because of its investment focus, many of the Company's investments are denominated and quoted in currencies other than Sterling, including in particular, the Indian Rupee. Although it is not the Company's present intention to do so, the Company may, where appropriate and economic to do so, employ a policy of hedging against fluctuations in the rate of exchange between Sterling and other currencies in which its investments are denominated. Cash balances are held in such currency or currencies as the Manager considers appropriate, although it is expected that this would primarily be Sterling.

Investment Restrictions

It is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company does not have any investments in other listed investment companies as at 31 March 2015.

Likely Future Developments

The Board expects the Company to continue to pursue its investment objective and accepts that this may involve divergence from the benchmark. The companies which make up the investment portfolio are considered by the Investment Manager to demonstrate resilience and to offer opportunities for investors to benefit from the development of the broader Indian economy.

Key Performance Indicators ("KPIs")

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective. The principal KPIs identified for the Company are the performance of both the Net Asset Value and the Share Price as compared to the performance of the MSCI India Index return (Sterling-adjusted) and relevant figures for the year period under review may be found on page 11.

Principal Risks and Uncertainties

The Board has identified the principal risks and uncertainties affecting its business. The Board is aware that, apart from those issues it can identify, there are likely to be matters about which it does not or cannot know which may also affect the Company.

With that reservation, the Board believes that the factors which could have the most significant adverse impact on shareholders would be likely to include:

- falls in the prices of securities issued by Indian companies, which may be themselves determined by local and international economic, political and financial factors and management actions;
- adverse movements in the exchange rate between Sterling and the Rupee as well as between other currencies affecting the overall value of the portfolio;
- a lack of appropriate stock selection by the Company's Investment Manager;
- factors which affect the discount to net asset value at which the Ordinary shares of the Company trade. These may include the popularity of the investment objective of the Company, the popularity of investment trust shares in general and the ease with which the Company's Ordinary shares can be traded on the London Stock Exchange;
- insolvency of the depositary or custodian or sub-custodian, or a shortfall in the assets held by that depositary, custodian or sub-custodian arising from fraud, operational errors or settlement difficulties resulting in a loss of assets owned by the Company; and
- changes in or breaches of the complicated set of statutory, tax and regulatory rules within which the Company seeks to conduct its business.

Some of these risks can be mitigated or managed to a greater or lesser extent by the actions of the Board in appointing competent investment managers and depositaries. In addition, the Board seeks to put in place, through its contractual arrangements and through various monitoring processes, controls which should avert (but do not guarantee the avoidance of) what might be regarded as operational mistakes. However, investment tends to involve both risk and opportunity regarding future prospects, and the Board cannot avoid either in the Company's search for returns.

Other financial risks are detailed in note 15 to the Financial Statements.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge in order to allow the Board to fulfill its obligations. At 31 March 2015, there were three male Directors and one female Director.

Environmental, Social and Human Rights Issues

The Company has no employees as it is managed by Aberdeen Fund Managers Limited and there are therefore no disclosures to be made in respect of employees. The Company's socially and environmentally responsible investment policy is outlined on page 28.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

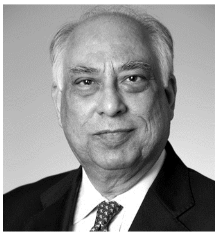
Duration

The Company does not have a fixed life but an Ordinary resolution to continue the Company is put to shareholders at each Annual General Meeting ("AGM").

Hasan Askari
Chairman

11 June 2015

Chairman's Statement



Hasan Askari
Chairman

Dear Shareholder,

I am pleased to report that your Company's net asset value ("NAV") rose by 46.3% to reach 385.49p, for the year ended 31 March 2015. The Ordinary share price rose 56.4% to 352.00p. This resulted in a narrowing of the discount to NAV from 14.6% to 8.7%. By comparison, the benchmark MSCI India Index (Sterling-adjusted) gained 35.6%.

It is gratifying to note the significant outperformance of the NAV relative to the benchmark. This is an acknowledgement of your Investment Manager's successful bottom-up investment approach, which focuses on defensive business models, healthy balance sheets, proven management, transparency and good corporate governance.

The stock market's vigour owed much to the victory in the 2014 elections of the Bharatiya Janata Party ("BJP") early in the review period, which kindled a sustained rally. Share prices repeatedly tested new highs over the course of the year. Investors seemed confident that the policies of the BJP government led by Narendra Modi would be a departure from those pursued by Congress, its predecessor, which had faced unrelenting criticism over alleged corruption and deteriorating economic growth. Mr Modi's initial attempts to galvanise the economy did not disappoint. Investors embraced the new leadership's decisiveness in reducing resource-crippling fuel subsidies, albeit this was no doubt helped by the plunge in global crude oil prices. They also generally welcomed the BJP's inaugural budget, which focused on development and reform. The passage of laws that lifted foreign ownership in life insurance companies and allowed the re-auction of licences to mine coal commercially was also well received.

Meanwhile, quarterly GDP growth rebounded above 5%, after nearly two years of moribund expansion below that level. Further endorsement came from the International Monetary Fund and World Bank, which expected India's growth to surpass China's in a few years. On the ground, however, the picture was slightly different, with various industrial segments still facing uncertain demand. The reprieve offered by falling crude oil prices and the consequent easing of inflationary pressures allowed the central bank to make two unscheduled interest rate cuts back to back towards the end of the review period.

Arguably, the market rally would not have been sustained without expectations of further monetary easing that underpinned sentiment worldwide. Even as the US Federal Reserve ended its quantitative easing programme, central banks in Japan, China and Europe loosened policy to prop up their own slowing economies, and the enhanced liquidity created by these policies helped buoy Indian stocks.

Against this backdrop, your Company's lack of exposure to energy-related stocks was a key contributor to performance, given the sector's reversal of fortunes caused by the decline in oil prices. The materials sector was also relatively weak, but the portfolio's holdings here did remarkably well, thereby rewarding your Company with excellent returns. A notable contributor was industrial paints specialist Kansai Nerolac Paints. Elsewhere, consumer-related holdings rose on hopes of a recovery in demand, with auto-parts maker Bosch standing out. Conversely, Jammu & Kashmir Bank detracted, although the portfolio's other financial holdings did well on expectations of easing interest rates and an improvement in spending. Meanwhile, the health care sector rallied as exporters were bolstered by signs of a US economic recovery and dollar strength, so the relatively light exposure to Sun Pharmaceutical Industries weighed on returns. A detailed discussion follows in the Investment Manager's Report.

Indian Minimum Alternative Tax

Following the end of the Company's financial year, the issue of the possible application of Minimum Alternative Tax ("MAT") to foreign portfolio investors in India has generated much commentary and concerns that foreign investors could be liable for tax going back several years. Your Company welcomed the subsequent clarification by the Indian Central Board of Direct Taxes that companies which benefitted from double taxation treaties were exempt from the MAT levy. The Board will continue to monitor developments carefully but does not anticipate the imposition of MAT on the Company or its subsidiaries. Further information on MAT may be found on page 26 in the Statement of Corporate Governance.

Continuation of the Company

Your Board considers that the Company's investment objective remains relevant and appropriate and therefore recommends that Shareholders vote in favour of resolution 8 at the Annual General Meeting, to allow the Company to continue as an investment trust.

Alternative Investment Fund Managers Directive

The Company reported, in its Half-Yearly Report, the changes made to its arrangements with the Aberdeen Group in July 2014 as a result of the implementation of the AIFMD in the UK. This resulted in the appointments in July 2014 of a new alternative investment fund manager, Aberdeen Fund Managers Limited ("AFML"), and a depositary, BNP Paribas Securities Services, London Branch. These regulatory changes have also placed additional periodic disclosure requirements on the Company's AIFM, AFML. As a result, your Annual Report now contains additional unaudited disclosures which may be found at the end of this Report. There is no change in the commercial arrangements from the previous investment management agreement which was in place up to 14 July 2014, other than, with effect from 21 November 2014, the Manager also agreed to forego any current and future entitlement to a performance fee from the Company.

Manager

Your Board has carefully considered the continued appointment of your Manager. The Manager's recent performance and long-term track record, as well as their expertise and tested investment style, make the case for their continued appointment.

Presentational changes

Following the issuance by the International Accounting Standards Board in December 2014 of Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), IFRS 10 now states that investment entities should measure all of their subsidiaries that are themselves investment entities, at fair value. As a result, the Company's Mauritian subsidiary through which certain investments are purchased, which was previously consolidated into the Company's Financial Statements, is now measured at fair value.

This change has not affected the net assets, profit before tax or net assets per share but has resulted in certain presentational changes. The Financial Statements and notes for the comparative period ended 31 March 2014 have been restated applying the amended standard.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on Wednesday 9 September 2015 at 12.30pm and provides shareholders with an opportunity to meet the Board and to ask any questions that they may have of either the Board or the Manager. I look forward to meeting as many of you as possible.

Outlook

Since the Company's year end on 31 March 2015, the Indian stock-market has turned more circumspect following the celebratory rally of the past 12 months. While investors still seem genuinely encouraged by Prime Minister Modi's restructuring efforts thus far, they also recognise that economic headwinds and structural shortcomings persist. The BJP's election defeat in Delhi, its first major loss in state elections since it came to power, was also a reminder of the uncertain state of politics in India and how conflicting interests can derail the reform agenda. Whether the new government is able to garner enough support to push through further reforms, such as rationalising the tax system by implementing a nationwide goods-and-services tax or speeding up the approval of infrastructure projects with the

Land Acquisition Act, remains to be seen. Retooling the economy is expected to be a long-term undertaking.

At the corporate level, earnings growth remains muted and this is reflected in the stock market, with share prices having fallen since the review period ended. This is not necessarily a cause for worry. The best of Indian companies have always thrived in the worst of circumstances and any market correction would be an opportunity to add fairly-priced stocks. Long term, India's prospects remain undiminished.

Hasan Askari
Chairman

11 June 2015

Investment Manager’s Report

Portfolio Overview

The Company’s net asset value rose by 46.3% in Sterling terms in the 12 months ended 31 March 2015, compared to the benchmark MSCI India Index’s 35.6% gain, in total return terms.

While the materials sector as a whole was one of the weakest index performers over the period, our positive stock selection within the sector meant it was the key contributor to the Company’s relative returns. Kansai Nerolac Paints did particularly well on the back of robust earnings and the optimistic outlook for auto-sector demand. The plunge in oil prices also helped contain input costs. Likewise, our consumer discretionary stocks also proved advantageous on expectations that a cyclical recovery would boost auto-related businesses; Bosch was the top contributor, despite flat revenues.

Our lack of exposure to energy stocks provided a further boost, given the sector’s poor performance. Index heavyweight Reliance Industries, which we do not own, was particularly out of favour following mediocre results from several divisions, a lack of clarity on gas prices, and concerns over its foray into non-core businesses such as telecommunications and US shale. Oil & Natural Gas Corporation also underperformed on uncertainty over its subsidy burden.

Elsewhere, your utility holding Gujarat Gas had a very good run in the wake of its merger with parent Gujarat State Petroleum Corporation and a favourable change in natural gas allocation policy, which should support margins. In the industrials sector, Container Corp of India (Concor) and ABB India were notable contributors on decent results and anticipation of a pick-up in industrial activity. Concor was further buoyed by the proposed dedicated freight corridor; it stands to be a key beneficiary, given its dominance among railway-cargo transporters. Meanwhile, consumer staples stock Nestlé India did well on better consumer spending and an improving economic outlook.

Conversely, our underweight position in healthcare weighed on relative performance. It was the best performing sector over the year as the improving US economy and weaker Rupee lifted sentiment for exporters. Furthermore, Indian pharmaceuticals are developing increasingly sophisticated products, helping them to advance up the value chain. Our stock selection also detracted, largely due to sharp share price gains among some of our non-holdings. We initiated Sun Pharmaceuticals during the period, which outperformed, but it weighed on relative returns due to our underweight exposure relative to the benchmark. On the other hand, Lupin was a prominent contributor, making decent progress on its product pipeline and high-margin complex generic drugs.

Our underweight position to the IT sector proved costly; it staged a comeback on a recovery in offshore earnings. Holding Mphasis weighed on the portfolio as its results were poor, due partly to losses at Digital Risk, its recent acquisition. Management is confident this is a short-term lapse. Infosys detracted due to our underweight position, after it rebounded following its successful management handover. It remains a core holding. Elsewhere, Jammu & Kashmir Bank was a notable detractor on concerns over deteriorating asset quality. Against that, financial holdings HDFC Bank, Gruh Finance, ICICI Bank and ING Vysya Bank gained alongside the broader sector on expectations of accelerating economic growth and easing interest rates.

Economic News

The Bharatiya Janata Party’s (“BJP”) landslide election win early in the period kicked off a protracted celebration in India’s stockmarkets, driven by expectations that Prime Minister Narendra Modi would revive India’s flagging economy with a series of business-friendly, pro-growth reforms. There were early signs of a nascent recovery: fiscal first-quarter GDP growth came in at 5.7% - welcome after almost two years of sub-5% growth - while S&P upgraded its outlook on the country’s credit rating to stable from negative. Meanwhile, more recent forecasts have pointed to India boasting one of the world’s fastest-growing major economies over the next couple of years. The IMF expects GDP growth of 7.2% in 2015.

Early signs of economic recovery were arguably less to do with policy progress and more to the collapse in global oil prices, given India’s position as a net importer. The current account deficit has narrowed measurably, while the trade deficit fell to multi-quarter lows in February; but the effects were felt most keenly in inflation readings. After preoccupying monetary policy-makers and dominating economic news flow for several quarters, consumer prices eased markedly, becoming much less of an issue. Even the Reserve Bank of India, which had made no secret of its predilection for managing inflation over actively supporting growth, was pacified enough to cut interest rates twice in the first quarter of 2015. Modi also took the opportunity to chip away at costly fuel subsidies. However economic momentum was sustained. Lacklustre manufacturing, industrial production and exports remained perennial sticking points.

In politics, the BJP suffered its first major stumble, losing the Delhi state elections to the Aam Aadmi Party in late 2014. However, its inaugural annual budget was largely encouraging. While it lacked bold transformations, it did provide a clear, consistent road map for reforms. Finance Minister Arun Jaitley emphasised the pursuit of growth through public spending, as the fiscal deficit took a back seat. He delivered a programme of structural and business-friendly initiatives, as well as tax cuts for the corporate sector and more welfare for the poor. Elsewhere, Modi chalked up his first significant reform win, passing two bills in the upper house of parliament he had earlier forced through temporarily via executive order; raising the limit on foreign ownership of life insurance companies, and permitting the auction of coal-block allowances previously revoked by the Supreme Court.

Sector Views

Information Technology

We continue to like IT companies despite sluggish growth in the software sector - the unsurprising outcome of uncertainty in the global macroeconomic environment. The major Indian IT outsourcing companies are leaders in their field; they have attractive cost structures, qualified management and competitive software engineering skills. Our core positions are in Infosys and Tata Consultancy Services, both of which boast robust balance sheets, generate healthy cash flows, and have diversified global presences. We complement this position with smaller holdings in CMC and Mphasis.

Infosys enjoyed resilient demand in the December quarter, which boosted margins and helped fortify already healthy cash reserves. Meanwhile, CEO, Dr Vishal Sikka, announced plans to restructure the organisation to streamline internal functions and improve efficiency. The company also acquired Israel-based software automation services provider Panaya for US$200 million. This will enhance Infosys' automation technologies, expand its client base and allow it to cross-sell services. The move signals management's resolve to put its US$5.5 billion cash pile to good use.

Against that, MphasiS suffered declining contributions from parent HP, as well as a soft US mortgage market, which drove losses at acquisition Digital Risk. This overshadowed progress in its direct channel business. While this is disappointing, management is confident it can turn the business around. It is one of our portfolio's cheapest stocks at 11x price-to-earnings, with a 4.3% dividend yield.

Energy

Over the decades, India has failed to meet the challenge of providing its public with reliable and reasonably priced energy. The pace of reform has been slow, even with the BJP at the helm. However, more recent steps have been encouraging. Modi took advantage of the slump in oil prices and the popular momentum afforded by election wins in two key states to announce diesel deregulation and a hike in natural gas prices which permitted price increases in liquefied petroleum gas to be more directly passed on to consumers.

Despite these promising developments, we remain wary of investing directly in the sector. We do not have exposure to index heavyweight Reliance Industries as we are uncomfortable with its aggressive expansion plans into upstream resource exploration, telecommunications and possibly financial services. These often require extensive capital outlay in areas where the company has neither a proven track record nor a clear competitive advantage. We also continue to avoid public sector energy companies. For one, the budget's lower provisions for oil and gas sector subsidies could see state-run upstream firms assume more of the burden.

Financials

Although fragmented and competitive, we have a substantial position in the banking sector, which is poised to benefit in the long term from middle-class wealth expansion. We like banks that can manage risks throughout the credit cycle and have a strong deposit-collecting franchise. Public-sector banks, which comprise 70% of the sector, have been the key casualties of the diminishing credit cycle. Our private-sector holdings are more resilient, thanks to their relatively prudent underwriting standards.

A key event during the period was Kotak Mahindra Bank's all-stock merger with ING Vysya Bank, creating India's fourth-largest private lender. We believe this is a good deal for both parties as Kotak will benefit from a stronger presence in the south and in small-to-medium business banking, while capital constraints will no longer hinder ING Vysya's franchise-expansion plans.

Unfortunately, ICICI Bank suffered deteriorating asset quality in its corporate loan book, which could take a few more quarters to stabilise. Management remains cautious and does not expect a recovery in growth until 2017. That said, the bank has a robust retail franchise, is well capitalised and has a decent return on equity. Jammu & Kashmir Bank has also had to lift provisions on the back of flagging asset quality. Looking ahead, the level of non-performing loans may increase for a period after June 2015 following the end of a temporary exemption allowing banks to exclude restructured loans from the onerous provisioning requirements related to non-performing loans; however, this is a bigger risk for public-sector banks. A turnaround in the credit cycle relies on a sustained economic recovery and the resumption of stalled infrastructure projects.

Consumer Discretionary

We like the automotive story in India, as the sector also stands to benefit from rising disposable incomes. We especially favour the two-wheeler segment due to its relative affordability. Since motorcycles are seen as a necessity rather than a luxury, the segment is more resilient in difficult times compared to four-wheelers. We are shareholders in the re-branded Hero MotoCorp. The company suffered anaemic demand in the December quarter, while margins came under pressure from higher labour and promotion costs. However, profits were still 23% higher year-to-date. We also hold Bosch Ltd, another auto-sector related company.

Consumer Staples

We hold both local and multinational brands in the competitive, fast-moving consumer goods landscape. Homegrown brands have the advantage in catering to local tastes and regional preferences, while the multinationals have strong brands and more aspirational products. We select the best from both worlds – Hindustan Unilever has the widest portfolio of household and personal products; ITC, an associate of British American Tobacco, has a thriving tobacco business; and Godrej Consumer Products is a leader in the personal care, hair, and household segments both locally and in emerging markets.

Consumer demand has picked up after a relatively soft first half of the financial year. Nestle India, Hindustan Unilever and Godrej Consumer Products all reported good earnings growth and improved margins as flagging commodity prices pulled down input costs. Godrej is performing particularly well in Indonesia, Africa and Latin America. On the other hand, ITC's results were relatively lacklustre. Tax hikes weighed on revenues from cigarettes, although profits for the division still rose 10% on price increases and good cost control. However, there were further tax increases in the budget, which could well put more pressure on volumes. That said, ITC's non-cigarette fast-moving consumer goods (FMCG), hospitality and packaging businesses should help cushion the impact of softer cigarette sales.

Materials

While the Company has a significant exposure to the sector, we do not hold any metals and mining companies. They are extremely cyclical, tend to be highly leveraged and are often backed by aggressive promoters. To us, the most attractive materials businesses are cement companies. We hold Grasim Industries, the flagship company of the Aditya Birla Group, and complement this with its pure cement subsidiary UltraTech Cement, as well as Ambuja Cements and ACC Ltd, which are owned by Swiss group Holcim.

In quarterly results, UltraTech Cement, Ambuja and ACC benefited from improved demand; however, prices were soft, while costs remained high. These pressures are likely to linger over the near term, particularly given the higher freight charges announced in the rail budget. The government's commitment to higher infrastructure spending is good news, though, and will benefit the cement industry over the long term. Elsewhere, Aditya Birla Chemicals India will merge with Grasim Industries through a share swap, as the group looks to amalgamate related businesses. Grasim will become the group's vehicle for chemicals services, while subsidiary Ultratech will house the cement businesses.

We are also invested in well-run, financially stable and market-leading multinational subsidiaries such as the paint maker, Kansai Nerolac, industrial gases and engineering firm Linde India, and industrial lubricant producer Castrol India. Castrol's full-year profits were down on the back of muted auto demand and flat oil prices in the December quarter. Linde's quarterly profits benefited from higher gas sales as its Rourkela plant came on-stream, while Kansai reported a 30% jump in profits for the first nine months of the financial year; however demand slackened in the December quarter.

Healthcare

India has a vibrant healthcare industry given the operational strength of its pharmaceutical companies and access to a substantial scientific talent pool. Our holdings include a mix of multinational subsidiaries (GlaxoSmithKline Pharmaceuticals and Sanofi India) that channel their products into the Indian market, as well as local company, Piramal Enterprises, and Lupin, a well-run generic drug maker with an attractive product pipeline and healthy balance sheet. We also bought Sun Pharmaceuticals during the quarter.

Our healthcare stocks reported largely lacklustre results for the December quarter. Glaxo India's earnings suffered from supply constraints and higher costs while Sanofi's earnings were flat as a gain from the disposal of a commercial building counterbalanced the hit from higher wages and price controls on key products. Delayed US approvals and currency fluctuations weighed on Lupin's performance, overshadowing robust growth in Japan and Africa, however, its share price rose alongside the broader sector.

Industrials

The sector remains dogged by challenges, including a slowdown in industrial activity, infrastructure bottlenecks, regulatory uncertainty, and high leverage. Our exposure is limited to ABB India, a manufacturer and distributor of power and automation equipment, and Container Corporation of India (Concor), a rail-freight operator.

Concor's results were surprisingly healthy as robust and sustainable growth in export-import cargo, coupled with price hikes, more than offset higher haulage charges. That said, management warned that upcoming haulage rate hikes could dampen domestic traffic. As such, we anticipate flat profits this year. ABB's flat earnings reflected restrained demand as customers remained cautious on power and infrastructure projects. However, the company anticipates greater opportunities in renewables and around Modi's smart cities initiative. Meanwhile, decent execution, improved productivity and good cost management drove a 44% increase in quarterly profits, while full-year profits grew by 27% year-on-year.

Utilities
This sector, made up of power and gas utilities, has also been hamstrung by shortages of key inputs, as well as regulatory uncertainty. Gujarat Gas's December quarter earnings were relatively poor, as sluggish industrial activity and customer switching weighed on sales. That said, the company could benefit from synergies following the merger with Gujarat State Petroleum Corporation. Gail India's performance suffered from falling demand, declining gas availability, higher input costs and a greater subsidy burden. Elsewhere, Tata Power had a profitable quarter, despite weaker coal contribution and further losses at its Mundra power plant as the tariff issue remained unresolved.

Telecommunication Services
The Indian telecommunications market is one of the most competitive in the world and the large players (e.g. Bharti Airtel, Reliance Communications, Vodafone and Idea) battle hard for market share. That said, the domestic market has been more buoyant recently, driven by a period of relatively benign competition and robust data growth; although, Bharti Airtel's improving domestic performance continues to be marred by softness in Africa. Meanwhile, the recent telecoms spectrum auction raised US$18 billion for the government, exceeding expectations. The top three operators, including Bharti Airtel, spent a total of US$13.6 billion, buying up 80% of the spectrum available.

Strategy
Sentiment toward Indian equities has turned decidedly more cautious recently.

The market's stellar run over the past year was largely based on expectations following Modi's decisive election win. Investors launched a lengthy celebration of anticipated reforms, long-awaited infrastructure development, a surge in investment, and accelerated economic growth, before most of it actually happened. Modi has made considerable inroads during his first year in office; the recent passage of two key bills is particularly encouraging. However, India is no quick fix and Modi's approach is characteristically slow and steady.

Meanwhile, little has changed for India Inc. Businesses have yet to see a material upswing in earnings and many are keeping the lid firmly shut on capital expenditure. More recently, the finance minister's revelation that the minimum alternative tax (MAT) would be retroactively applied to foreign fund managers registered in India, potentially raising as much as US$6.4 billion for the government, caused a series of market tremors. It also provided a stark reminder to foreign firms of the risks of swimming in India's murky regulatory waters. Given these factors, returns could well be more modest over the medium term.

We are relatively sanguine about short-term market fluctuations, which provide an ideal opportunity to stock up on high-quality companies at attractive valuations. The country offers a multitude of well-run, shareholder-friendly firms, with solid balance sheets and excellent growth potential. For long-term stockpickers like us, India remains an exciting investment destination. The Company is currently positioned to benefit from the country's growing domestic consumption, as well as demand for high-quality financial and IT services, and pharmaceutical products. If and when reforms spark greater industrial activity and increased infrastructure investment, our cement holdings should also do well.

Portfolio changes
In the review period, we bought generic drugmaker Sun Pharmaceuticals. A solid company, with a good track record, its current valuation does not reflect potential synergies with acquisition Ranbaxy. The combined entity offers a broader product suite and has less reliance on the US market. We also bought shares in tower infrastructure firm Bharti Infratel, as we like its business model, healthy cashflows and robust balance sheet and believe it will benefit from India's growing appetite for data. A holding was also purchased in Kotak Mahindra Bank as we consider that its management has navigated the financial cycles well, consistently avoiding major financial pitfalls, while maintaining one of the sector's highest rates of asset and loan growth over the last decade.

Elsewhere, we participated in Tata Power's rights issue, increasing our holding at an attractive discount. However, we did not participate in HDFC Bank's $1.6 billion share sale, given the meagre discount. We have exposure to the Bank both directly, as well as through HDFC.

Aberdeen Asset Management Asia Limited
Investment Manager

11 June 2015

Strategic Report - Results

Financial Highlights

	31 March 2015	31 March 2014	% change
Total equity shareholders' funds (net assets)	£227,708,000	£155,680,000	+46.3
Market capitalisation	£207,926,893	£132,907,815	+56.4
Share price (mid market)	352.00p	225.00p	+56.4
Net asset value per share	385.49p	263.55p	+46.3
Discount to net asset value	8.7%	14.6%	
Total return/(loss) per share	121.94p	(5.16p)	
Revenue loss per share[A]	(0.39p)	(0.36p)	
Revenue reserves per share[A]	0.54p	1.29p	
Prospective gross portfolio yield[B]	1.3%	1.5%	
MSCI India portfolio yield[B]	1.4%	1.5%	
Prospective portfolio P/E ratio[C]	26.2x	20.3x	
Ongoing charges			
Ongoing charges ratio[D]	1.40%	1.60%	

[A] The 2014 financial statements have been restated to reflect the change to accounting policies as set out in the accompanying notes.

[B] Source – Aberdeen Asset Management Asia Limited (estimated information)/Factset.

[C] Consensus broker views.

[D] Ongoing charges ratio is calculated in accordance with guidance issued by the AIC as the total of the investment management fee and ongoing administrative expenses of the Company and its Subsidiaries divided by the average daily published cum income net asset value throughout the year.

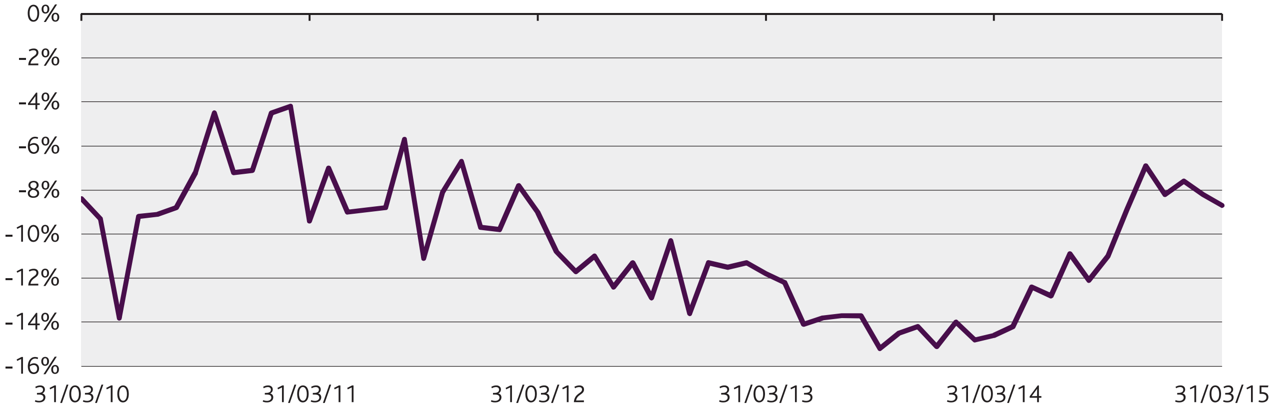
Performance (total return)

	1 year % return	3 year % return	5 year % return
Share price	+56.4	+58.6	+60.5
Net asset value per Ordinary share	+46.3	+58.0	+61.0
MSCI India Index (sterling adjusted)	+35.6	+41.8	+17.1

Strategic Report - Performance

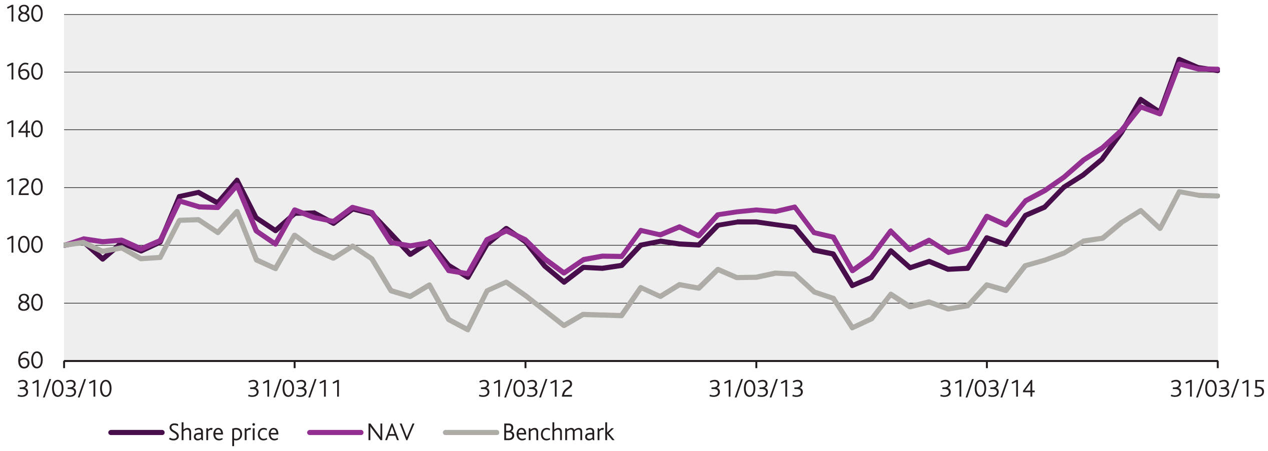
Share Price Discount to NAV

Five years ended 31 March 2015



Total Return of NAV* and Share Price vs MSCI India Index (Sterling adjusted)

Five years ended 31 March 2015 (rebased to 100 at 31 March 2010)



Source: Aberdeen Asset Management, Morningstar & Lipper
* Diluted NAV's used for the period to 4 August 2010, being the date that the Company's outstanding Warrants were exercised.

Ten Year Financial Record

Year to 31 March	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total income[A] (£'000)	1,175	1,212	1,073	1,347	1,335	2,338	2,702	2,414	376	341
Per share (p)										
Net revenue return	(0.03)	0.04	(0.89)	0.18	(0.63)	0.15	0.61	0.20	(0.36)	(0.39)
Total return	65.47	(5.75)	24.85	(41.03)	139.19	31.71	(24.95)	24.75	(5.16)	121.94
Net asset value per share (p)										
Basic	158.47	152.71	177.52	137.45	275.42	268.90	243.96	268.71	263.55	385.49
Diluted	146.12	141.58	161.18	129.36	239.44	n/a	n/a	n/a	n/a	n/a
Shareholders' funds (£'000)	75,797	73,054	84,968	63,653	129,320	158,842	144,105	158,726	155,680	227,708

The figures for 2006 are for the period 1 March 2005 to 31 March 2006. The figures for 2007 onwards are for the year to 31 March.
[A] Figures for 2006 – 2013 include subsidiary company New India Investment Company (Mauritius) Limited; excluded from 2014 and 2015 following adoption of Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27 (2012)) which is more fully discussed in note 2 (a).

Investment Portfolio – Ten Largest Investments

Company	Sector	Valuation as at 31 March 2015 £'000	Net assets as at 31 March 2015 %	Valuation as at 31 March 2014 £'000
Housing Development Finance Corporation Leading domestic mortgage provider with a leading distribution network, cost structure and balance sheet quality.	Financials	20,811	9.1	13,434
Tata Consultancy Services A major information technology and software service provider.	Information Technology	15,956	7.0	12,749
Infosys One of the leading information technology companies in India.	Information Technology	15,873	7.0	12,592
ICICI Bank Leading commercial bank group with a strong presence in insurance, brokerage and asset management activities.	Financials	13,262	5.8	11,280
Bosch The listed subsidiary of Bosch in India, it manufactures and supplies automotive components for passenger vehicles and trucks.	Consumer Discretionary	12,057	5.3	5,610
Ambuja Cements[A] A manufacturer of cement and owner of specially designed ships and terminals built for transportation of its goods.	Materials	8,737	3.8	6,140
ITC The leading manufacturer and distributor of cigarettes in India. It supplements this by selling other consumer products through its extensive distribution network. An associate of British American Tobacco.	Consumer Staples	8,549	3.8	6,324
Hero MotoCorp The world's largest producer of motorcycles.	Consumer Discretionary	7,963	3.5	6,390
Container Corporation of India India's largest container freight operator. The government-owned company is primarily engaged in rail carrier services and terminal & warehousing operating activities.	Industrials	7,912	3.5	4,533
Lupin One of the oldest and largest generic pharmaceutical companies in India with US being its key revenue source and Japan growing in contribution.	Healthcare	7,869	3.5	2,336
Top ten investments		**118,989**	**52.3**	

Portfolio investments reflect consolidated investee holdings of both the parent company (New India Investment Trust PLC) and its subsidiary company (New India Investment Company (Mauritius) Limited).

[A] Comprises equity and listed or tradeable ADR and GDR holdings.

Investment Portfolio – Other Investments

Company	Sector	Valuation as at 31 March 2015 £'000	Net assets as at 31 March 2015 %	Valuation as at 31 March 2014 £'000
Hindustan Unilever	Consumer Staples	7,795	3.4	5,050
Godrej Consumer Products	Consumer Staples	7,151	3.1	5,599
Nestlé India	Consumer Staples	7,022	3.1	4,038
HDFC Bank	Financials	6,384	2.8	5,488
Grasim Industries[A]	Materials	6,295	2.8	4,665
Kansai Nerolac Paints	Materials	6,293	2.8	3,214
Gujarat Gas	Utilities	5,885	2.5	2,413
Piramal Enterprises	Healthcare	5,222	2.3	3,051
Ultratech Cement[A]	Materials	5,038	2.2	3,559
MphasiS	Information Technology	4,477	2.0	4,303
Top twenty investments		**180,551**	**79.3**	
Bharti Airtel	Telecommunication Services	4,070	1.8	2,286
ACC	Materials	3,922	1.7	2,951
ABB India	Industrials	3,784	1.7	2,394
Linde India	Materials	3,455	1.5	2,358
Sanofi India	Healthcare	3,395	1.5	2,934
Gruh Finance	Financials	2,977	1.3	1,695
ING Vysya Bank	Financials	2,776	1.2	1,761
GlaxoSmithKline Pharmaceuticals	Healthcare	2,564	1.1	1,388
CMC	Information Technology	2,477	1.1	1,661
Kotak Mahindra Bank	Financials	2,466	1.1	–
Top thirty investments		**212,437**	**93.3**	
GAIL (India) GDR	Utilities	2,452	1.1	2,530
Jammu & Kashmir Bank	Financials	2,033	0.9	3,103
Castrol India	Materials	1,995	0.9	1,211
Sun Pharmaceutical Industries	Healthcare	1,866	0.8	–
Tata Power	Utilities	1,844	0.8	1,733
Biocon	Healthcare	1,207	0.5	–
Bharti Infratel	Telecommunication Services	1,160	0.5	–
Total portfolio investments		**224,994**	**98.8**	
Other net current assets held in subsidiaries		**704**	**0.3**	
Total investments		**225,698**	**99.1**	
Net current assets		**2,010**	**0.9**	
Net assets		**227,708**	**100.0**	

Unless otherwise stated, investments are in common stock. Purchases and/or sales effected during the year will result in 2015 and 2014 values not being directly comparable. Where 2014 valuation is "-" this indicates the company was not held at the previous year-end.

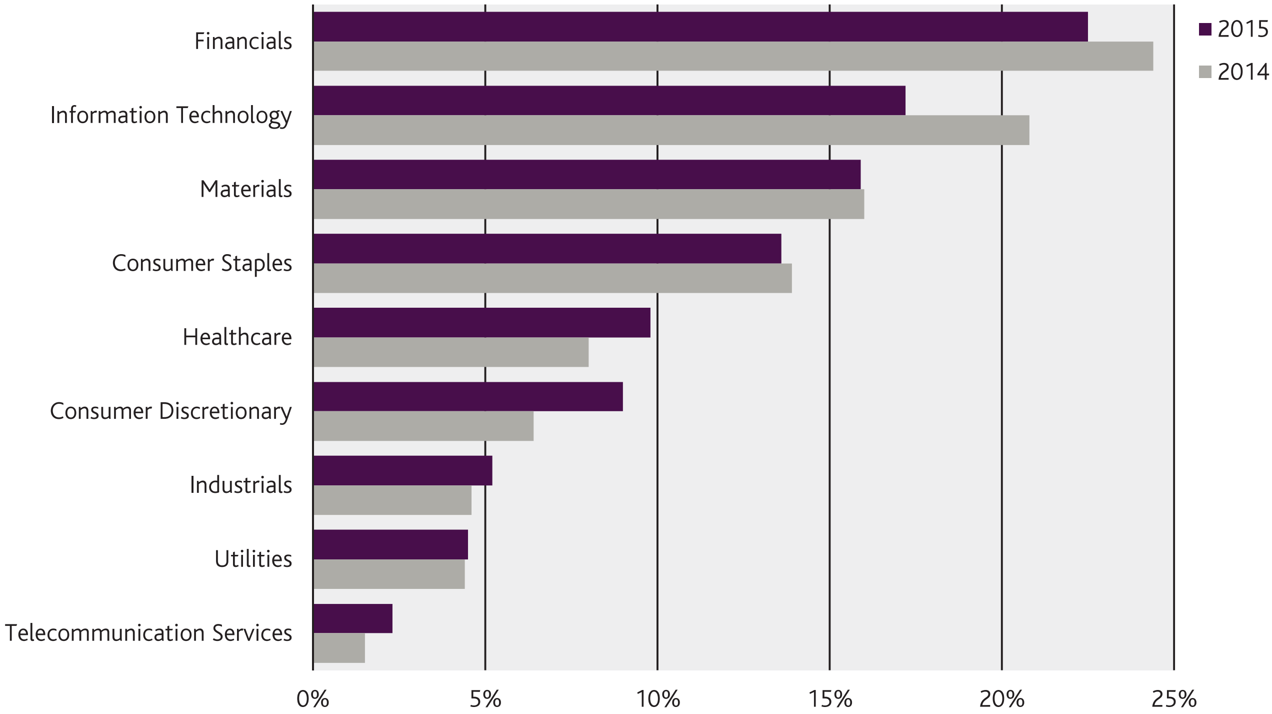
Portfolio investments reflect consolidated investee holdings of both the parent company (New India Investment Trust PLC) and its subsidiary company (New India Investment Company (Mauritius) Limited).

[A] Comprises equity and listed or tradeable ADR and GDR holdings.

Sector Analysis

As at 31 March 2015

Sector Breakdown



Stock Contribution to NAV Performance

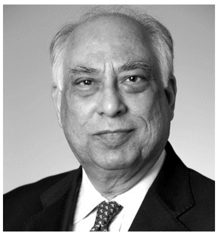
Year ended 31 March 2015

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return p
Housing Development Finance Corporation	9.1	61.93	5.15	13.56
Bosch	5.3	150.60	4.90	12.91
Infosys	7.0	47.96	3.35	8.84
ICICI Bank	5.8	39.18	2.96	7.79
Lupin	3.5	126.16	2.81	7.40
Tata Consultancy Services	7.0	32.35	2.78	7.32
Gujarat Gas	2.5	156.94	2.61	6.87
Container Corporation of India	3.5	76.54	2.24	5.89
Kansai Nerolac Paints	2.8	97.16	2.07	5.46
Hindustan Unilever	3.4	57.81	1.80	4.75
HDFC Bank	2.8	51.36	1.66	4.38
Piramal Enterprises	2.3	84.00	1.63	4.29
Nestlé India	3.1	50.33	1.43	3.77
Hero MotoCorp	3.5	28.99	1.35	3.56
Godrej Consumer Products	3.1	30.60	1.00	2.63
Ambuja Cements GDR	2.2	41.06	0.94	2.49
Grasim Industries	2.4	35.28	0.93	2.45
ABB India	1.7	58.71	0.92	2.43
Gruh Finance	1.3	78.71	0.91	2.41
Ultratech Cement	2.0	41.55	0.87	2.30
Linde India	1.5	48.65	0.78	2.05
CMC	1.1	49.79	0.61	1.60
ING Vysya Bank	1.2	59.44	0.60	1.58
Gujarat Ambuja Cements	1.6	37.63	0.59	1.56
Bharti Airtel	1.8	34.38	0.55	1.44
Castrol India	0.9	66.91	0.51	1.34
GlaxoSmithKline Pharmaceuticals	1.1	43.90	0.46	1.23
ACC	1.7	22.25	0.42	1.11
Sanofi India	1.5	19.80	0.36	0.95
GAIL (India) GDR	1.1	14.87	0.34	0.90
Kotak Mahindra Bank	1.1	–	0.29	0.77
Infosys Technologies ADR	–	–	0.26	0.68
Grasim Industries GDR	0.4	36.56	0.17	0.46
MphasiS	2.0	3.86	0.15	0.39
Sun Pharmaceutical Industries	0.8	–	0.10	0.26
Ultratech Cement GDR	0.2	41.84	0.08	0.22
ITC	3.8	1.13	0.08	0.21
Biocon	0.5	–	0.06	0.16
Tata Power	0.8	(1.98)	0.04	0.09
Bharti Infratel	0.5	–	0.03	0.08
Jammu & Kashmir Bank	0.9	(32.45)	(0.51)	(1.33)
Total	**98.8**		**48.28**	**127.25**
Cash	1.2		(0.05)	(0.15)
Total fund return	**100.0**		**48.23**	**127.10**
Bid price adjustment[A]			0.15	0.41
Administrative expenses			(0.63)	(1.65)
Management fees			(1.49)	(3.92)
NAV per share return			**46.26**	**121.94**

[A] represents the difference between the last trade valuation and bid price valuation

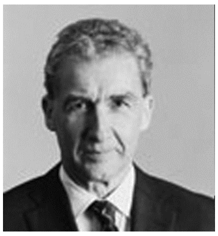
Your Board of Directors

The Directors, all of whom are non-executive, and independent of the Manager, supervise the management of New India Investment Trust PLC and represent the interests of shareholders. The Directors' interests in the Company's Ordinary shares and Directors' remuneration are shown as at the date of approval of this Report.



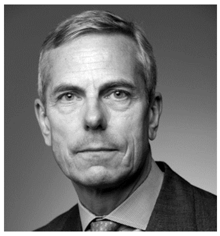
Hasan Askari

Status: Independent Non-Executive Chairman
Length of service: 2 years, 8 months; appointed a Director on 21 September 2012 and Chairman on 11 September 2014
Experience: Currently a senior adviser to the Kotak Mahindra Group, one of India's leading banking groups and on the Board of Sun Life of Canada (UK) Limited. He is also Chairman of Aqua Resources Fund Limited, a private equity fund formerly listed on the London Stock Exchange. Formerly an investment banker, from 1975, initially with SG Warburg & Co. Ltd. (now UBS Ltd.) and subsequently, with JP Morgan Chase Investment Bank in Hong Kong and Barclays Capital in Tokyo and London. Formerly at Old Mutual plc, London as a member of the Executive Committee responsible for the United Kingdom and Europe and later, for Asia-Pacific
Last re-elected to the Board: 2014
Current annual remuneration: £32,000
All other public company directorships: None
Shared directorships with other Directors: None
Shareholding in Company: 4,300 Ordinary shares



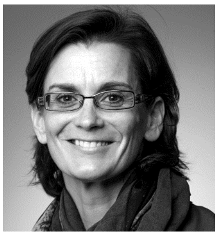
Professor Victor Bulmer-Thomas CMG OBE

Status: Senior Independent Non-Executive Director
Length of service: 11 years, appointed a Director on 5 February 2004 and appointed Senior Independent Director on 20 November 2014
Experience: Former director of the Royal Institute of International Affairs (Chatham House) and a former non-executive director of Gartmore Latin America New Growth Fund SA and Schroder Emerging Countries Fund PLC. Currently a non-executive director of JPMorgan Brazil Investment Trust PLC, Emeritus Professor of Economics at London University and an adviser to governments and multinational companies on macroeconomic policy and corporate strategy
Last re-elected to the Board: 2014
Current annual remuneration: £25,000
All other public company directorships: JPMorgan Brazil Investment Trust PLC
Shared directorships with other Directors: None
Shareholding in Company: 22,020 Ordinary shares



Stephen White

Status: Independent Non-Executive Director and Chairman of the Audit Committee
Length of service: 1 year, 8 months, appointed a Director on 26 September 2013 and Chairman of the Audit Committee on 11 September 2014
Experience: Currently Head of European and US equities at British Steel Pension Fund, responsible for the day to day management of the Fund's Europe ex-UK and US equity portfolios. He is a Chartered Accountant. Formerly a non-executive director of Global Special Opportunities Trust Plc and was formerly Director and Head of European Equities at Foreign & Colonial Investment Management, Manager of Foreign & Colonial Eurotrust PLC and Deputy Manager of the Foreign & Colonial Investment Trust Plc. Prior to joining Foreign & Colonial in 1985, he held positions at Hill Samuel Asset Management, Phillips & Drew and Price Waterhouse
Elected to the Board: 2014
Current annual remuneration: £28,000
All other public company directorships: JP Morgan European Smaller Companies Trust plc
Shared directorships with other Directors: None
Shareholding in Company: 12,500 Ordinary shares



Rachel Beagles

Status: Independent Non-Executive Director
Length of service: 1 year, 8 months; appointed a Director on 26 September 2013
Experience: Formerly worked in financial markets, primarily in equity research and sales from 1990 until 2003. She was co-head of the Pan European Banks Equity Research and Sales Team and a Managing Director of Corporate and Investment Banking Group Division at Deutsche Bank AG from 2000 to 2003. She is currently a non-executive director of a number of investment companies across different markets and a Board member of the Association of Investment Companies
Elected to the Board: 2014
Current annual remuneration: £25,000
All other public company directorships: Blackrock Emerging Europe plc, Crown Place VCT plc, Schroder UK Mid Cap Fund plc and Securities Trust of Scotland plc
Shared directorships with other Directors: None
Shareholding in Company: 10,000 Ordinary shares

Directors' Report

Status

The Company is registered as a public limited company in England & Wales under company number 02902424. The Company is an investment company as defined by Section 833 of the Companies Act 2006 and is a member of the Association of Investment Companies.

The Company has been approved by HM Revenue and Customs as an investment trust under Sections 1158 – 1159 of Corporation Tax Act 2010 and Part 2 of Chapter 1 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 April 2012, subject to the Company continuing to meet the relevant eligibility criteria.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account and it is the Directors' intention that the Company should continue to qualify.

Results

The Company's results, including its performance for the year against its Key Performance Indicators, may be found on page 11. The Company is not paying a dividend for the year ended 31 March 2015 (2014 – nil). Further information about the KPIs set by the Board is on page 2.

Strategic Report

The Strategic Report, including the Chairman's Statement and the Investment Manager's Report, is intended to provide shareholders with the information and measures that the Directors use to assess, direct and oversee the Manager in the management of the Company's portfolio.

The Company's investment objective and investment policy are set out on pages 1 and 2, respectively.

The investment portfolio at the year end, which contained 37 companies, is set out on pages 13 to 14, with further sector analysis on page 15 and stock attribution on page 16.

Performance

During the year ended 31 March 2015, the Company's net asset value per share rose by 46.3%, which was ahead of the benchmark, the MSCI India (Sterling-adjusted), which rose 35.6% over the same period (all figures in Sterling total return terms).

Oversight and Review of Performance

The Board meets at least four times a year to review performance with the Manager. As well as carrying out the matters set out in the Statement of Corporate Governance, the Board receives, for each meeting, a detailed portfolio report and an analysis of economic indicators. The Board discusses performance and strategy, including economic conditions, and uses such measures as attribution analysis against the benchmark to assess the Company's success in achieving its objectives.

Capital Structure

There have been no changes to the Company's issued share capital during the year. The issued Ordinary share capital at 31 March 2015, and at the date of approval of this Report, consisted of 59,070,140 Ordinary shares of 25p. Each Ordinary share of the Company carries one vote at a general meeting of the Company.

Directors

Details of the current Directors are provided on pages 17 to 18. William Salomon retired as a Director at the Annual General Meeting ("AGM") on 11 September 2014.

The Articles of Association require that Directors retire and be subject to election at the first AGM following their appointment and thereafter at the AGM held in the third calendar year following the year in which the Director was elected or last re-elected, and, (except in the case of the Chairman) at each AGM following the ninth anniversary of the date on which the Director was first elected (as opposed to re-elected). With effect from the year ended 31 March 2014, the Board has adopted a policy that all Directors will normally retire at each AGM and stand for re-election.

The re-elections of Hasan Askari, Rachel Beagles, Victor Bulmer-Thomas and Stephen White as Directors were considered by the Board, with each relevant Director abstaining, and are recommended to shareholders. The reasons for the Board's recommendations are set out in the Statement of Corporate Governance.

Directors' Insurances and Indemnities

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. Furthermore, each Director of the Company is entitled to be indemnified out of the assets of the Company to the extent permitted by law against all costs, charges, losses, expenses and liabilities incurred by them in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office. These rights are included in the Articles of Association of the Company and the Company has granted indemnities to each Director on this basis.

Corporate Governance

The Statement of Corporate Governance, which forms part of the Directors' Report, is on pages 23 to 29.

Manager and Company Secretary

Management and Secretarial Agreements

The Company's investment management arrangements with the Aberdeen Group were reorganised during the year. This followed the Alternative Investment Fund Managers Directive (the "Directive"), proposed by the EU to enhance shareholder protection, becoming fully implemented in the UK on 22 July 2014. This Directive required the Company to appoint an authorised Alternative Investment Fund Manager and a depositary, the latter overlaying the previous custody arrangements.

The Company appointed Aberdeen Fund Managers Limited ("AFML"), a wholly-owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager ("AIFM") with effect from 15 July 2014, following AFML's authorisation by the Financial Conduct Authority, to act as the Company's Alternative Investment Fund Manager. In order to facilitate this appointment, the Company terminated its existing investment management agreement with Aberdeen Asset Management Asia Limited ("AAM Asia") and entered into a new management agreement with AFML. The new management agreement ("MA") with AFML was agreed on the same commercial terms as the previous agreement with AAM Asia and is also compliant with the new regulatory regime under the Directive. Under the new arrangements, AFML has been appointed to provide the Company with investment management, risk management, administration and company secretarial services as well as promotional activities. The Company's portfolio will continue to be managed by AAM Asia by way of a group delegation agreement in place between AFML and AAM Asia. In addition, AFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited ("AAM") and administrative and secretarial services to Aberdeen Asset Management PLC.

Under the terms of the MA, investment management fees payable to the Manager have been calculated and charged on the following basis throughout the year ended 31 March 2015: a monthly fee, payable in arrears, calculated on an annual rate of 1.0% of total assets less current liabilities, with a rebate to the Company for any fees received in respect of any investments by the Company in investment vehicles managed by the Aberdeen Group.

With effect from 21 November 2014, the Manager also agreed to forego any current and future entitlement to a performance fee from the Company. Accordingly, no performance fee was payable to the Manager in respect of the period from 1 April 2014 to 21 November 2014, forming part of the year ended 31 March 2015 (2014 - nil).

The management agreement is terminable by either party on not less than 12 months' notice. In the event of termination on less than the agreed notice period, compensation is payable in lieu of the unexpired notice period.

The fees payable to Aberdeen Group companies during the year ended 31 March 2015 are disclosed in Notes 4 and 5 to the Financial Statements. The investment management fees are chargeable 100% to revenue.

In monitoring the performance of the Manager, the Board considers the investment approach and investment record of the Manager over shorter and longer-term periods, taking into account the Company's performance against the benchmark index and peer group funds. The Board also reviews the management processes, risk control mechanisms and promotional activities of the Manager and, as a result of this review, considers that the continuing appointment of the Manager, on the terms agreed, to be in the interests of the shareholders because the Aberdeen Group has the investment management, promotional and associated secretarial and administrative skills required for the effective operation of the Company. The Board also undertakes a review of the management fees in comparison with peers and believes that the Company's current level of management fees is competitive.

Depositary Agreement

In addition, the Company entered into a depositary agreement with AFML and BNP Paribas, London Branch on 15 July 2014. The appointment of a depositary is a new requirement under the Directive, incorporating the functions of a custodian but also monitoring compliance of the Company with the Directive. In this latter role, the depositary is responsible for: general oversight of the Company, including the valuation, the investment restrictions, the collection of income and the application and distribution of that income; the safekeeping of the Company's financial instruments and appropriate record-keeping and ownership verification of other assets; and monitoring of the Company's cashflows, in particular significant movements, by ensuring that reconciliations are performed.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a short timescale. The Directors are mindful of the principal risks and uncertainties disclosed on pages 2 to 3 and in Note 15 to the Financial Statements and have reviewed cashflow forecasts detailing revenue and liabilities; accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of this Report.

This is also based on the assumption that Ordinary resolution 8, that the Company continues as an investment trust, which will be proposed at the AGM of the Company on 9 September 2015, is passed by shareholders as it has been in the years since it was put in place. The Directors consult annually with major shareholders and, as at the date of approval of this Report, had no reason to believe that this assumption was incorrect.

Substantial Interests

The Company was aware of the following share interests above 3% in the Company as at 31 March 2015, which were unchanged as at the date of approval of this Report:

Shareholder	Number of shares held	% held
Lazard Asset Management	12,201,027	20.7
Clients of Aberdeen Asset Management	11,428,196	19.4
Clients of Hargreaves Lansdown	3,693,470	6.3
Aberdeen Investment Trusts – ISA and Share plans	2,531,347	4.3
W H Ireland	2,171,607	3.7
City of London Investment Management	2,098,041	3.6

Accountability and Audit

The Directors who held office at the date of this Report each confirm that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and he or she has taken all the steps that he or she could reasonably be expected to have taken as a Director in order to make him or her aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

Ernst & Young LLP ("EY") has expressed its willingness to continue in office. Resolution 7 to re-appoint EY as Independent Auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration, will be put to shareholders at the forthcoming AGM.

Annual General Meeting

The AGM will be held on 9 September 2015 and the AGM Notice and related notes may be found on pages 62 to 65. Resolutions relating to the following items will be proposed at the AGM:–

Continuance of the Company

In accordance with Article 160 of the Articles of Association of the Company adopted on 22 September 2011, the Directors are required to propose an Ordinary resolution at each AGM of the Company that the Company continue as an investment trust. Accordingly, the Directors are proposing that the Company continues as an investment trust and recommend that shareholders support the continuance of the Company by voting in favour of resolution 8.

Share Repurchases

At the AGM held on 11 September 2014, shareholders approved the renewal of the authority for the Company to repurchase its Ordinary shares, which was unused at the date of approval of this Report.

The principal aim of a share buy-back facility is to enhance shareholder value by acquiring shares at a discount to net asset value as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders, and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM. Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of: (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares.

Special resolution 9 in the Notice of AGM will, if passed, renew the authority to purchase in the market a maximum of 14.99% of shares in issue on 11 June 2015, being the nearest practicable date to the approval of this Report (equivalent to approximately 8.8m Ordinary shares). Such authority will expire on the date of the next AGM or on 30 September 2016, whichever is earlier. This means in effect that the authority will have to be renewed at the next AGM or earlier if the authority has been exhausted. The Directors recommend that shareholders vote in favour of resolution 9.

Issue of Shares

Ordinary resolution 10 in the Notice of AGM will, if passed, renew the authority to allot unissued share capital up to an aggregate nominal amount of £738,376 (equivalent to approximately 3.0 million Ordinary shares, or 5% of the Company's existing issued share capital on 11 June 2015, being the nearest practicable date to the approval of this Report). Such authority will expire on the date of the next AGM or on 30 September 2016, whichever is earlier, which means that the authority will have to be renewed at the next AGM or, if earlier, if the authority has been exhausted.

When shares are to be allotted for cash, the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by Special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Special resolution 11 will, if passed, give the Directors power to allot for cash equity securities up to an aggregate nominal amount of £738,376 (equivalent to approximately 2.95 million Ordinary shares, or 5% of the Company's existing issued share capital at 11 June 2015, being the nearest practicable date to the approval of this Report), as if Section 561(1) of the Act did not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to resolution 10. This authority will expire on the date of the next AGM or on 30 September 2016, whichever is earlier, which means that the authority will have to be renewed at the next AGM or, if earlier, if the authority has been exhausted. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authorities given by resolutions 10 and 11 to allot shares, or sell shares from treasury, and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares, or sale of shares from treasury, would be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Under the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) (the "Treasury Share Regulations") the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. The Treasury Share Regulations require such sale to be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by Special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, resolution 11, if passed, will give the Directors authority to sell Ordinary shares from treasury on a non pre-emptive basis. No dividends may be paid on any shares held in treasury and no voting rights will attach to such shares.

The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. The Board would only expect to issue new Ordinary shares or sell Ordinary shares from treasury at a price per Ordinary share which represented a premium to the net asset value per share. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

Recommendation

The Board considers Resolutions 8, 9, 10 and 11 to be in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own shareholdings, amounting to 48,820 Ordinary shares.

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law). The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance. The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders.

The Company is not aware of any significant agreements to which it is a party, apart from the MA, that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the MA with the Manager, further details of which are set out on page 20, the Company is not aware of any contractual or other agreements which are essential to its business which might reasonably be expected to have to been disclosed in the Directors' Report.

Hasan Askari
Chairman

11 June 2015

Statement of Corporate Governance

Corporate Governance

This Statement of Corporate Governance forms part of the Directors' Report which may be found on pages 19 to 22.

Introduction

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and, as required by the Listing Rules of the UK Listing Authority, this statement describes how the Company applies the principles identified in the UK Corporate Governance Code ("Code") published in September 2012 and which is effective for financial years commencing on or after 1 October 2012. The Code covers the re-appointment of Directors, Board diversity, external evaluation, the Board's responsibilities in relation to risk, and a clear explanation of the business model and strategy. The Code is available on the Financial Reporting Council's ("the FRC") website: www.frc.org.uk.

The Association of Investment Companies ("AIC") also published, in February 2013, a Code of Corporate Governance ("AIC Code") and a Corporate Governance Guide for Investment Companies ("AIC Guide"), both of which are available on the AIC's website: www.theaic.co.uk. The AIC Code, as explained by the AIC Guide, addresses all of the principles set out in Section 1 of the Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts.

The Board considers that reporting in line with the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the Governance Code) will provide better information to shareholders. The Board confirms that the Company has complied throughout the accounting period with the relevant provisions contained within the Code, unless otherwise indicated below.

The Code includes provisions relating to:
- the role of the chief executive (A.1.2)
- executive directors' remuneration (D.2.1 and D.2.2)
- the need for an internal audit function (C.3.6);

For the reasons set out in the Preamble to the Code, the Board considers these provisions, are not relevant to the Company, being an externally-managed investment company with no direct employees and, with the exception of the need for an internal audit function, the Company has therefore not reported further in respect of these provisions.

Application of the AIC Code

The FRC and AIC published updated governance codes in September 2014 and February 2015, respectively, which will first apply to the Company's year ending 31 March 2016.

Directors

The Board currently consists of a non-executive Chairman and three non-executive Directors, all of whom are considered to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct. The biographies of the Directors appear on pages 17 to 18 of this Report and indicate their range of investment, industrial, commercial and professional experience.

The Board sets the Company's objectives and ensures that its obligations to its shareholders are met. The Board has formally adopted a Schedule of Matters Reserved for the Board which are required to be brought to it for decision thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. The requirement for Board approval on these matters is communicated directly to the senior staff of the Manager.

The Schedule of Matters Reserved for the Board includes:
- the setting and review of the investment objective and risk management policies;
- the monitoring of the business activities of the Company including investment performance and revenue budgets, together with review of the Aberdeen Group's promotional activities of the Company;
- approval of the periodic Financial Statements and approval and recommendation of any dividends;
- major changes relating to the Company's structure, including share buybacks and share issuance;
- Board appointments, the related terms and removals;
- appointment and removal of the Manager and the terms and conditions of the management agreement relating thereto;
- terms of reference and membership of the Audit Committee; and
- responsibility for approval of all circulars, listing particulars and approval of all releases concerning matters decided by the Board.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations which may need authorising either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential or actual conflict situations which will require authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

Statement of Corporate Governance continued

The Company has a policy of conducting its business in an honest and ethical manner. The Company and the Manager each have procedures in place that are proportionate to their circumstances to prevent bribery or corruption.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretaries through their appointed representatives who are responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows with the Board and the Audit Committee, as well as facilitating induction for Directors and assisting with their individual professional development as required; and
- for advising through the Chairman on all corporate governance matters.

The Chairman of the Company, Hasan Askari, is a non-executive Director. Victor Bulmer-Thomas was appointed Senior Independent Director on 20 November 2014 in compliance with provision A.4.1 of the Code.

During the period under review, a thorough evaluation of the Board was implemented by way of a self-assessment questionnaire. The evaluation confirmed that the Directors are all independent and that each displays a significant range of business, financial, marketing or fund management skills relevant to the future direction of the Company. The Chairman is appraised using a similar process by the Senior Independent Director. The other Directors remain satisfied that the Chairman is independent and able to dedicate sufficient time to the discharge of his responsibilities to the Company.

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make, and, therefore, independence will be determined on a case by case basis and in line with the AIC Code. In addition three of the four current Directors have been appointed to the Board since September 2013. The Board takes the view that Professor Victor Bulmer-Thomas remains independent notwithstanding his appointment as a Director for over 9 years.
In accordance with Governance Code B.4.2, the Chairman reviews regularly and agrees with each Director, their individual training and development needs.

Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers including the Manager's investment report and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Articles of Association require each Director to retire not less than at every third AGM. The Board has, however, decided that in accordance with best practice in corporate governance, all Directors shall retire and stand for annual re-election at each AGM with effect from the next AGM.

During the year ended 31 March 2015 the Directors met on four occasions, excluding those meetings of a Committee of the Board where not all Directors were required nor were present. Between meetings the Board maintains regular contact with the Manager. Directors at the time of the approval of this Report attended Board and Audit Committee meetings during the year ended 31 March 2015 as set out in the following table (with their eligibility to attend the relevant meeting shown in brackets):

Director	Board Meetings	Audit Committee Meetings
H. Askari, Chairman	4 (4)	3 (3)
Professor V. Bulmer-Thomas	4 (4)	3 (3)
S. White	4 (4)	3 (3)
R. Beagles	4 (4)	3 (3)
W. Salomon [A]	2 (2)	1 (1)

[A] Retired as a Director on 11 September 2014.

Led by the Chairman, the other Directors consider that Rachel Beagles, Professor Victor Bulmer-Thomas and Stephen White each possess the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and stewardship of the Company. Biographies of all of the Directors may be found on pages 17 and 18. Led by Professor Victor Bulmer-Thomas as Senior Independent Director, the other Directors consider that Hasan Askari possesses the requisite high level and range of business and financial experience which enables him to provide clear and effective leadership and stewardship of the Company as Chairman. Accordingly, the Directors recommend to shareholders the individual re-elections of each of Hasan Askari, Rachel Beagles, Professor Victor Bulmer-Thomas and Stephen White.

Review of the Management Agreement

A separate management engagement committee has not been established. The Board is responsible for reviewing matters concerning the Management Agreement ("MA") which exists between the Company and AFML, details of which are shown in note 4 to the Financial Statements and on page 20 of this Report. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last approved at the meeting of the Board in June 2015. The Board remains satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Manager. The MA is terminable on not less than one year's notice by either party.

Appointments to the Board

The Company has not established a separate nomination committee and appointments to the Board are considered by the Board as a whole. In this regard, the Board is required to:

- regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- undertake succession planning, taking into account the challenges and opportunities facing the Company and identify candidates to fill vacancies;
- recruit new Directors by undertaking open advertising or engagement of external advisers to facilitate the search, as appropriate, with a view to considering candidates from a wide range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, including gender, taking care to ensure that appointees have enough time available to devote to the position;
- ensure that new appointees receive a formal letter of appointment and suitable induction and ongoing training;
- arrange for annual Board performance evaluation to ensure that Directors are able to commit the time required to properly discharge their duties;
- consider appointments to the position of Chairman of the Board and Chairman of the Audit Committee;
- assess, on an annual basis, the independence of each Director; and
- review the re-appointment of any Director or the re-election, subject to the Governance Code or the Articles of Association, of any Director at the AGM, having due regard to their performance, ability to continue to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

Directors' Remuneration

Under the UK Listing Authority's Listing Rules, where an investment trust has only non-executive directors, the Code principles relating to Directors' remuneration do not apply. The full Board fulfils the role of the remuneration committee.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. In accordance with Principle 8 of the AIC Code, the Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is disclosed in the Directors' Remuneration Report on pages 30 to 31.

External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the depositary services (which include the custody and safeguarding of the assets), the share registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. The Board receives and considers reports from each service provider, including the Manager, on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Audit Committee

The Audit Committee consists of all of the Directors of the Company and was chaired by Hasan Askari until 11 September 2014 and, thereafter, by Stephen White. The Terms of Reference of the Committee are reviewed annually and are available for download from the 'Trust Profile' section of the Company's website.

In line with the "Guidance on Audit Committees", issued by the Financial Reporting Council, a summary of the Committee's main duties is shown below:

- to review and monitor the effectiveness of the Company's internal controls and risk management systems;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly reports and annual Financial Statements of the Company;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's Financial Statements, half-yearly reports, announcements and related formal statements;
- to review the content of the Annual Report and Financial Statements and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;

- to meet, as required, with the external Auditor to review their proposed audit programme and the findings of the Auditor;
- to monitor the effectiveness of the external audit process;
- to develop and implement policy on the engagement of the external Auditor to supply non-audit services. During the year under review, £5,000 (2014 - £21,000) was paid to the external Auditor in respect of non-audit services relating to their appointment as the Company's Indian tax agent and in relation to their preparation of the Company's annual tax return for electronic lodgement with HMRC (all figures are subject to applicable VAT);
- to review an annual statement from the Aberdeen Group detailing the arrangements in place whereby the Aberdeen Group's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistle-blowing");
- to review, in respect of the Company, the Aberdeen Group's procedures for detecting fraud and the Aberdeen Group's systems and controls for the prevention of bribery;
- to make recommendations in relation to the appointment of the independent Auditor, EY, and to approve their remuneration and terms of engagement; and
- to monitor and review annually the Auditor's independence, objectivity, resources and qualifications as well as assess the effectiveness of the external audit process. At its June 2015 meeting the Committee confirmed its view that the independent Auditor remained independent, objective and effective in undertaking the external audit.

The Company does not have an internal audit function, as specified in Code Provision C.3.6. The Committee has considered the need for an internal audit function but, because of the compliance and internal control systems in place within the Aberdeen Group, has decided to place reliance on the Aberdeen Group's systems and internal audit procedures.

Indian Minimum Alternative Tax

In September 2014, the Indian Central Board of Direct Taxes ("CBDT") began submitting retrospective claims for a minimum alternative tax ("MAT") at a rate of 18.5% on book accounting profits on foreign portfolio investors ("FPIs") that invest in Indian securities. Despite the general understanding of the industry that MAT was not meant to apply to foreign companies not having a business presence in India, the CBDT has taken the position that MAT applies to corporate FPIs on all income (including capital gains) for past periods extending up to seven years, through to 31 March 2015. In April 2015, the CBDT clarified, verbally, that FPIs domiciled in countries benefiting from double taxation treaties with India are exempt from the MAT levy. In May 2015, the India Finance Minister announced the formation of a high-level committee to review whether the MAT should be applied retroactively to FPIs. Following the formation of the committee, the CBDT announced its instruction to its tax officials to stay MAT proceedings against FPIs and cease issuance of new notices. To date, the Company has not been issued any notices of claims related to MAT and the Company is not currently accruing for MAT liability as the Directors do not anticipate the imposition of MAT retrospectively on the Company. The Directors continue to monitor these developments and evaluate the impact, if any, on the Company's financial statements.

Significant Issues for the Audit Committee

During its review of the Company's financial statements for the year ended 31 March 2015, the Audit Committee considered the following significant issues:

Valuation, Existence and Ownership of Investments

How the issue was addressed - The valuation of investments is undertaken in accordance with the accounting policies, disclosed in notes 2(a) and 2(g) to the Financial Statements on pages 39 to 42. All investments are considered liquid and quoted in active markets and have been categorised as Level 1 within the IFRS 7 fair value hierarchy and can be verified against daily market prices. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared each month and circulated to the Directors. The Company uses the services of an independent depositary (BNP Paribas) to hold the assets of the Company and reviews annual assurance reports prepared by the depositary. The investment portfolio is also reconciled regularly by the Manager.

Recognition of Investment Income

How the issue was addressed - The recognition of investment income is undertaken in accordance with accounting policy note 2(d) to the Financial Statements on page 41. The Directors also review the Company's income, including income received, revenue forecasts and dividend comparisons.

Compliance with Sections 1158 and 1159

How the issue was addressed - Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1 April 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported to the Directors.

Review of Auditor

The Audit Committee has reviewed the effectiveness of the Auditor including:

- independence - the Auditor discusses with the Audit Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee

aware of any potential issues, explaining all relevant safeguards;
- quality of audit work including the ability to resolve issues in a timely manner - identified issues are satisfactorily and promptly resolved;
- communications/presentation of outputs - the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible;
- working relationship with management- the Auditor has a constructive working relationship with the Manager; and
- quality of people and service including continuity and succession plans - the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the partner.

EY has held office as auditor of the Company for 10 years. In accordance with EY's professional guidelines the senior statutory auditor is rotated after at most five years and the year ended 31 March 2015 is the fourth year of service for the current senior statutory auditor. The Audit Committee considers EY to be independent of the Company and is satisfied with the auditor's service and effectiveness.

The Audit Committee is aware that EU legislation, subject to a grace period of 6 years from July 2014, now requires listed companies to change their external auditor every 10 years, although this period may be extended to a maximum of 20 years, provided a tender is held at least every 10 years. Consequently, EY will not be able to audit the Company after the year ending 31 March 2026. The Audit Committee expects to hold a tender for the external audit of the Company no later than mid-2016.

Shareholders have the opportunity at each AGM to vote on the reappointment of the Auditor for the forthcoming year.

Risk Management and Internal Control

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. Following publication of the Financial Reporting Council's "Internal Control: Revised Guidance for Directors on the Combined Code" ("the FRC Guidance") the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Report, is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control and risk management. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed, and has concluded that no significant control weaknesses exist.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC guidance, and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control are outlined below:
- the Aberdeen Group prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Investment Manager have agreed clearly defined investment criteria and specified levels of authority. Reports on these criteria, including performance statistics and investment valuations, are regularly submitted to the Board and meetings are held with the Manager as appropriate;
- as a matter of course the Aberdeen Group's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Aberdeen Group and other third party service providers;
- the Board has considered the need for an internal audit function but, due to the compliance and internal control systems in place at the Aberdeen Group, has decided to place reliance on the Aberdeen Group's systems and internal audit procedures; and
- at its June 2015 meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 31 March 2015 by considering documentation from the Aberdeen Group, including the internal audit and compliance functions, and taking account of events since 31 March 2015.

In addition, the Manager ensures that clearly-documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations. The Manager's Global Head of Internal Audit reports six-monthly to the Audit Committee and has direct access to the Directors at any time.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Proxy Voting and Stewardship

The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the UK Stewardship Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager who has, in turn, sub-delegated that role to the Investment Manager. The Board has reviewed and accepts the Manager's Corporate Governance Principles ("the Principles"), which may be found on the Manager's website, at http://www.aberdeen-asset.com/aam.nsf/AboutUs/governance.

These Principles set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing. The Board has also reviewed the Manager's Statement of Compliance with the UK Stewardship Code, which appears on the Manager's website, at the web-address given above.

The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio company and for attending portfolio company meetings. The Investment Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Investment Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Investment Manager regular reports on the exercise by the Investment Manager of the Company's voting rights and discusses with the Investment Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Investment Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

Socially and Environmentally Responsible Investment

The Board is aware of its duty to act in the best interests of the Company and its shareholders. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a responsible manner. The Investment Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Company's ultimate objective however is to deliver superior investment returns for its shareholders.

Communication with Shareholders

The Company places a great deal of importance on communication with its shareholders. The Manager has an annual programme of meetings with institutional shareholders and reports back to the Board on these meetings. The Chairman is always available to hear from shareholders and consults with major shareholders during the year.

Shareholders and investors may obtain up to date information on the Company through the Aberdeen Group's Customer Services Department (see page 66 for contact details) and the Company's website (www.newindia-trust.co.uk). The Company responds to correspondence from shareholders on a wide range of issues and periodically consults major shareholders, through a member of the Board, to gauge their views.

The Notice of AGM included within this Annual Report (see pages 62 to 65) is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board or Manager at the AGM. The Secretaries and Registrars are also available to answer general shareholder queries at any time throughout the year and contact details may be found on page 66. Separate resolutions are proposed for each substantive issue. Shareholders are encouraged to attend, and participate in, the AGM. The Manager makes a presentation to the meeting outlining the key investment issues that affect the Company. The number of proxy votes is relayed to shareholders at the AGM.

Disclosure and Transparency Rules

Shareholders' attention is drawn to the Additional Information on page 22 which is disclosed in accordance with the Companies Act 2006 and Rule 7.2.6 of the Disclosure and Transparency Rules.

Directors' Remuneration Report

The Board has prepared this report in accordance with the regulations governing the disclosure and approval of Directors' remuneration. This Remuneration Report comprises two parts:

(i) a Remuneration Policy, which was subject to a binding shareholder vote at the 2014 AGM and will next be put to a similar vote no later than the 2017 AGM. If the Directors should wish to vary the Remuneration Policy before 2017, then shareholder approval for the new Remuneration Policy will be sought; and

(ii) an annual Implementation Report, which provides information on how the policy has been applied during the year and which will be subject to an advisory vote.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's Opinion is included in their report on pages 33 to 34.

The fact that the Remuneration Policy is now subject to a binding vote does not imply any change on the part of the Company. The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for the foreseeable future.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of the UK Corporate Governance Code. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders would be considered on an ongoing basis. As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole.

The Directors are non-executive and the limit on their aggregate annual fees is set at £150,000 within the Company's Articles of Association. The Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

Year ended	31 Mar. 2015 £	31 Mar. 2014 £
Chairman	30,000	30,000
Chairman of Audit Committee	27,000	27,000
Director	24,000	24,000

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to election, at the first AGM after their appointment, and re-election at least every three years thereafter, although the Board has agreed to a policy of annual re-election
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

The above Remuneration Policy, effective for three years, was approved by shareholders at the AGM on 11 September 2014.

Implementation Report

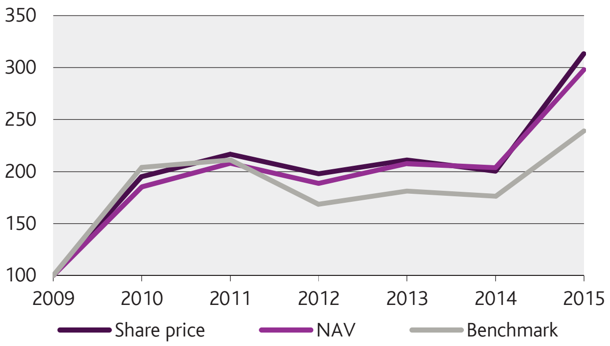
Directors' Fees

The Board carried out a review of Directors' annual fees during the year and concluded that these should be increased with effect from 1 April 2015, to £32,000, £28,000 and £25,000 for the Chairman, Audit Committee Chairman and other Directors, respectively. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

During the year the Board carried out a review of investment performance. The graph below shows the share price and NAV total return (assuming all dividends are reinvested) to

Ordinary shareholders compared to the total return from the MSCI India Index (Sterling-adjusted) for the six-year period to 31 March 2015 (rebased to 100 at 31 March 2009). This index was chosen for comparison purposes, as it is the benchmark used for investment performance measurement purposes.



Statement of Voting at General Meeting

At the Company's last AGM, held on 11 September 2014, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) and the Directors' Remuneration Policy in respect of the year ended 31 March 2014 and the following proxy votes were received on the Resolutions:

Resolution	For	Discretionary	Against	Withheld
2. Receive and Adopt Directors' Rem. Report	39.3m (99.7%)	31,455 (0.1%)	77,557 (0.2%)	25,584
3. Receive and Adopt Directors' Rem. Policy	39.3m (99.7%)	31,455 (0.1%)	93,272 (0.2%)	28,994

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown in the table.

Audited Information

Fees Payable

The Directors who served in the year received the following fees which exclude employers' NI and any VAT payable: Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties from the fees referred to in the table.

Director	Year ended 31 Mar. 2015 £	Year ended 31 Mar. 2014 £
H. Askari [A]	28,658	25,584
V. Bulmer-Thomas	24,000	24,000
S. White [B]	25,667	12,333
R. Beagles	24,000	12,333
S. Bates [C]	n/a	12,750
W. Salomon [D]	13,417	30,000
Total	**115,742**	**117,000**

[A] Appointed Chairman of the Board and stepped down as Chairman of the Audit Committee on 11 September 2014.

[B] Appointed Chairman of the Audit Committee on 11 September 2014.

[C] Retired as a Director on 20 September 2013

[D] Retired as Chairman and as a Director on 11 September 2014

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company.

The Directors (including connected persons) at 31 March 2015, and 1 April 2014, had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the table below:

	31 March 2015 Ord. 25p	1 April 2014 Ord. 25p
H. Askari	4,300	4,300
V. Bulmer-Thomas	22,020	22,020
R. Beagles	10,000	10,000
S. White	12,500	12,500
W. Salomon	n/a	285,000

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 March 2015:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

Hasan Askari
Chairman

11 June 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards (''IFRSs'') as adopted by the European Union.

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

- select suitable accounting policies in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements; and
- make judgments and estimates that are reasonable and prudent.

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 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website maintained for the Company is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Declaration

The Directors listed on pages 17 to 18, being the persons responsible, hereby confirm to the best of their knowledge:

- that the Financial Statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- that in the opinion of the Directors, the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces.

On behalf of the Board

Hasan Askari
Chairman

11 June 2015

Independent Auditor's Report to the Members of New India Investment Trust PLC

Opinion on financial statements

In our opinion the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

We have audited the financial statements of New India Investment Trust PLC ("the Company") for the year ended 31 March 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 32, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:
- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report & Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Our assessment of risks of material misstatement

The risks included in the table below represent those material risks of misstatement that have had the greatest impact on our overall audit strategy and approach for the year ended 31 March 2015 (including the allocation of resources in the audit and directing the efforts of the engagement team). The table also includes our response to each of these risks:

Risks Identified	Our Response
The valuation of the assets held in the investment portfolio is the key driver of the Company's investment return. Incorrect asset pricing or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on portfolio valuation and, therefore, the return generated for shareholders.	• We agreed the year end prices of the investments to an independent source. We did not identify any material differences. • We agreed the number of shares held in each security to a confirmation of legal title received from both the Company's custodian and its depositary.

Our application of materiality

We determined planning materiality for the Company to be £2.28 million (2014: £1.56 million) which is 1% of total equity. This provided a basis for determining the nature, timing and extent of our risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. We have derived our materiality calculation based on a proportion of total equity as we consider it to be the most important financial metric on which shareholders would judge the performance of the Company.

Independent Auditor's Report to the Members of New India Investment Trust PLC continued

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgment was that overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Company should be 75% of planning materiality, namely £1.71 million (2014: £1.17 million). Our objective in adopting this approach was to ensure that total uncorrected and undetected audit differences in all accounts did not exceed our planning materiality level.
We have reported to the Committee all audit differences in excess of £0.11 million (2014: £0.08 million) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

An overview of the scope of our audit

The audit performed a full scope audit on 100% of the Company's equity. Our response to the risks identified above was as follows:

- We agreed the year end prices to an independent source and the investment holdings to the independent custodian report; and
- We independently recalculated management fee and performance fee calculations for the year with reference to contractual arrangements and agreed the calculation inputs to source data.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

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 and the part of the Directors' Remuneration Report to be audited 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.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on pages 20 to 21, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Susan Dawe (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

11 June 2015

Statement of Comprehensive Income

	Notes	Year ended 31 March 2015 Revenue return £'000	Year ended 31 March 2015 Capital return £'000	Year ended 31 March 2015 Total £'000	Year ended 31 March 2014 (restated) Revenue return £'000	Year ended 31 March 2014 (restated) Capital return £'000	Year ended 31 March 2014 (restated) Total £'000
Revenue							
Income	3	341	–	341	376	–	376
Gains/(losses) on investments held at fair value through profit or loss	9(a)	–	72,254	72,254	–	(2,833)	(2,833)
Currency gains		–	4	4	–	–	–
Total revenue		341	72,258	72,599	376	(2,833)	(2,457)
Expenses							
Investment management fees	4	(100)	–	(100)	(83)	–	(83)
Other administrative expenses	5	(471)	–	(471)	(506)	–	(506)
(Loss)/profit before tax		(230)	72,258	72,028	(213)	(2,833)	(3,046)
Taxation	6	–	–	–	–	–	–
(Loss)/profit for the year		**(230)**	**72,258**	**72,028**	**(213)**	**(2,833)**	**(3,046)**
(Loss)/return per Ordinary share (pence)	8	**(0.39)**	**122.33**	**121.94**	**(0.36)**	**(4.80)**	**(5.16)**

The Company does not have any income or expense that is not included in (loss)/profit for the year, and therefore the "(Loss)/profit for the year" is also the "Total comprehensive income for the year", as defined in IAS 1 (revised).

All of the (loss)/profit and total comprehensive income is attributable to the equity holders of the parent company. There are no minority interests.

The total column of this statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Balance Sheet

	Notes	As at 31 March 2015 £'000	As at 31 March 2014 (restated) £'000	As at 31 March 2013 (restated) £'000
Non-current assets				
Investments held at fair value through profit or loss	9	225,698	155,440	158,273
Current assets				
Cash at bank		2,017	354	558
Receivables	10	127	52	60
Total current assets		2,144	406	618
Current liabilities				
Payables	11	(134)	(166)	(165)
Total current liabilities		(134)	(166)	(165)
Net current assets		2,010	240	453
Net assets		**227,708**	**155,680**	**158,726**
Share capital and reserves				
Ordinary share capital	12	14,768	14,768	14,768
Share premium account		25,406	25,406	25,406
Special reserve		15,778	15,778	15,778
Capital redemption reserve		4,484	4,484	4,484
Capital reserve	13	166,953	94,695	97,528
Revenue reserve		319	549	762
Equity shareholders' funds		**227,708**	**155,680**	**158,726**
Net asset value per Ordinary share (pence)	14	**385.49**	**263.55**	**268.71**

The financial statements were approved by the Board of Directors and authorised for issue on 11 June 2015 and were signed on its behalf by:

Hasan Askari
Chairman

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

Year ended 31 March 2015

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2014	14,768	25,406	15,778	4,484	94,695	549	155,680
Net profit/(loss) on ordinary activities after taxation	–	–	–	–	72,258	(230)	72,028
Balance at 31 March 2015	**14,768**	**25,406**	**15,778**	**4,484**	**166,953**	**319**	**227,708**

Year ended 31 March 2014

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2013	14,768	25,406	15,778	4,484	97,528	762	158,726
Net loss on ordinary activities after taxation	–	–	–	–	(2,833)	(213)	(3,046)
Balance at 31 March 2014	**14,768**	**25,406**	**15,778**	**4,484**	**94,695**	**549**	**155,680**

Cash Flow Statement

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 (restated) £'000
Operating activities		
Profit/(loss) before tax	72,028	(3,046)
(Gain)/loss on investments held at fair value through profit or loss	(72,254)	2,833
Net gains on foreign exchange	4	–
Sales of investments held at fair value through profit or loss	1,996	–
(Increase)/decrease in other receivables	(75)	8
(Decrease)/increase in other payables	(32)	1
Net cash inflow/(outflow) from operating activities before tax	1,667	(204)
Taxation paid	–	–
Net cash inflow/(outflow) from operating activities	1,667	(204)
Cash and cash equivalents at the start of the year	354	558
Effect of foreign exchange rate changes	(4)	–
Cash and cash equivalents at the end of the year	**2,017**	**354**

The accompanying notes are an integral part of the financial statements.

1. **Principal activity**

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010 ("s1158").

The principal activity of its active foreign subsidiary is similar in all relevant respects to that of its United Kingdom parent. The Company has adopted IFRS 10 'Consolidated Financial Statements – Consolidation relief for Investment Entities'; as such the Company has not consolidated the results of its active subsidiaries.

2. **Accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB ("IFRIC").

(a) Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2015.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB) and adopted by the EU. The financial statements have been prepared on a historical-cost basis, except for financial assets and financial liabilities held at fair value through profit or loss.

The Company's financial statements are presented in Sterling, which is also the functional currency as it is the basis upon which shareholders operate and expenses are generally paid. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP"): 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies ("AIC"), is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Significant judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates which requires management to exercise its judgement in the process of applying the accounting policies. One of the key areas for consideration has been the application of IFRS 10 'Consolidated Financial Statements' including the Amendments, 'Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (Investment Entity Amendments). The amendments require entities that meet the definition of an investment entity to fair value certain subsidiaries through profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement, rather than consolidate their results. However, entities which are not themselves investment entities and provide investment related services to the Company will continue to be consolidated.

Assessment as investment entity

Entities which meet the definition of an investment entity are required to fair value subsidiaries through profit or loss rather than consolidate them. To determine whether an entity meets the definition of an investment entity it is required to meet the following three criteria:

(i) an entity obtains funds from one or more investors for the purpose of providing those investors with investment services; the Company provides investment services and has several investors who pool funds to gain access to these services and investment opportunities which they might not be able to as individuals.

(ii) an entity commits to its investors that its business purpose is to invest funds solely from capital appreciation, investment income, or both; the Company's investment objective is to provide shareholders with long-term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.

(iii) an entity measures and evaluates the performance of substantially all of its investments on a fair value basis; the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis with the exception of its Singapore subsidiary which is dormant. The fair value basis is used to present the

Company's performance in its communication with the market and the primary measurement attribute to evaluate performance of all of its investments and to make investment decisions.

The Board is of the opinion that the Company meets the definition of an investment entity, and, therefore, all investments are recognised at fair value through profit or loss. This has changed the treatment for the Company's investment in New India Investment Company (Mauritius) Limited and New India Investment Company (Singapore) Pte Ltd, which were previously consolidated.

The change is first applicable to the Company for the year ended 31 March 2015. Under the transitional provisions of IFRS 10 this change in accounting policy is required to be accounted for retrospectively. Therefore, the relevant comparative figures have been restated.

The impact of these changes on the Company's Balance Sheet is to increase the value of the investment in the subsidiaries at 31 March 2014 by £4,667,000, to decrease cash by £4,346,000, to decrease receivables by £539,000 and to decrease payables by £218,000 (31 March 2013 – £500,000). The impact of these changes on the Company Statement of Comprehensive Income is to decrease income by £2,044,000, to increase gains/losses on investments held at fair value through profit or loss by £260,000, to decrease currency gains by £16,000, to decrease investment management fees by £1,369,000, to decrease other administrative expenses by £373,000 and to decrease taxation by £58,000.

New standards adopted for the current year

The accounting policies adopted in the current year are consistent with those of the previous year except that the Company has adopted the following new and revised accounting standards:

- IFRS 10 Consolidated Financial Statements including Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IAS 27 Separate Financial Statements (revised)
- IAS 28 Investments in Associates and Joint Ventures (revised)

Of these standards, only IFRS 10 (including investment entities amendments) has made a significant impact to the Company as its adoption requires the restatement of results previously presented.

IFRS 12 requires additional disclosures to be made, but has no effect on the financial position or performance of the Company. The adoption of IFRS 11, IAS 27 (revised) and IAS 28 (revised) has not had a material impact on the financial statements.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

- IFRS Annual Improvements 2010 to 2012 and 2011 to 2013 (effective 1 July 2014)
- IFRS Annual Improvements 2012 to 2014 (effective 1 July 2016)
- IFRS 9 Financial Instruments (effective 1 January 2018)

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and Hedge Accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 is unlikely to have a material effect on the classification and measurement of the Company's financial assets or financial liabilities.

- IFRS 15 Revenue from contracts with customers (effective 1 January 2017)

The Directors do not anticipate that the adoption of these Amendments in future periods will materially impact the Company's financial results in the period of initial application although there will be revised presentations to the Primary Financial Statements and additional disclosures. The Company intends to adopt the standards in the reporting period when they become effective.

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of revenue and capital nature has been presented in the Statement of Comprehensive Income.

(c) Segmental reporting

The Board has considered the requirements of IFRS 8 'Operating Segments' and is of the view that the Company is engaged in a single segment business, of investing in Indian quoted equities and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

(d) Income

Dividends receivable on equity shares are recognised in the Statement of Comprehensive Income on the ex-dividend date, and gross of any applicable withholding tax. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Special dividends are credited to capital or revenue, according to their circumstances. Where a Company has elected to receive dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in the Statement of Comprehensive Income. Provision is made for any dividends not expected to be received. Interest receivable from cash and short-term deposits is accrued to the end of the financial year.

(e) Expenses and interest payable

All expenses, with the exception of interest expenses, which would be recognised using the effective interest method, are accounted for on an accruals basis. Expenses are charged to the revenue column of the Statement of Comprehensive Income except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Statement of Comprehensive Income and separately identified and disclosed in note 9 (b); and
- expenses are charged to the capital column of the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of the investments can be demonstrated.

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported 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 that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred tax is recognised in respect of all temporary differences at the Balance Sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Balance Sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise, using tax rates that are expected to apply at the date the deferred tax position is unwound.

(g) Investments

All investments have been designated upon initial recognition at fair value through profit or loss. This is done because all investments are considered to form part of a portfolio of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the investments is provided internally on that basis. Purchases of investments are recognised on a trade date basis at the value of the consideration payable excluding transaction costs and designated upon initial recognition as held at fair value through profit or loss. Sales of assets are also recognised on a trade date basis. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs.

The fair value of the financial instruments is based on their quoted bid price at the Balance Sheet date, without deduction for any estimated future selling costs. Any unquoted investments would be held at fair value, as measured by the Directors using appropriate valuation methodologies such as earnings multiples, recent transactions and net assets. In the case of the Company's investment in the subsidiaries of which the Company owns 100% of its Ordinary share capital, these have been measured at fair value, which are deemed to be their net asset value.

Changes in the value of investments (including changes related to movements in foreign exchange) held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as "Gains/(losses) on investments at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase.

(h) Cash and cash equivalents

Cash comprises cash in hand and at banks and short-term deposits. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

(i) Receivables and payables

Other receivables and prepayments do not carry any interest and are short-term in nature, and are, accordingly, stated at their recoverable amount. Payables are non-interest bearing and are stated at their payable amount.

(j) Dividends payable

Dividends are recognised from the date on which they are declared and approved by shareholders.

(k) Nature and purpose of reserves

Special reserve

The special reserve arose following Court approval in 1998 to transfer £30m from the share premium account. This reserve is distributable and its function is to fund any share buy-backs by the Company.

Capital redemption reserve

The capital redemption reserve arose when Ordinary shares were redeemed, and subsequently cancelled by the Company, at which point an amount equal to the par value of the Ordinary share capital was transferred from the Ordinary share capital to the capital redemption reserve.

Capital reserve

This reserve reflects any gains or losses on investments realised in the period along with any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income.

Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

(l) Foreign currency

Overseas monetary assets and liabilities are converted into Sterling at the rate of exchange ruling at the Balance Sheet date. Transactions during the year involving foreign currencies are converted at the rate of exchange ruling at the transaction date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss and recognised in the Statement of Comprehensive Income.

3. Income	Year ended 31 March 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2014 (restated) Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	190	–	190	161	–	161
Dividend from subsidiary	150	–	150	215	–	215
	340	–	340	376	–	376
Other operating income						
Deposit interest	1	–	1	–	–	–
	341	–	**341**	**376**	–	**376**

4. Investment management fees	Year ended 31 March 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2014 (restated) Revenue £'000	Capital £'000	Total £'000
Investment management fees	100	–	100	83	–	83

For the year ended 31 March 2015 management and secretarial services were provided by Aberdeen Asset Management Asia Limited ("AAMAL") until 13 July 2014 and thereafter by Aberdeen Fund Managers Limited ("AFML"). There were no changes to the commercial arrangements. Under the terms of an agreement effective from 14 July 2014 (which replaced the existing arrangements with AAMAL), the Company has appointed AFML to provide management, accounting, administrative and secretarial duties.

During the year, the management fee was payable monthly in arrears and was based on an annual amount of 1% of the net asset value of the Company excluding the fair value of the subsidiary, New India Investment Company (Mauritius) Limited, valued monthly. The management agreement is terminable by either the Company or AFML on 12 months' notice. The amount payable in respect of the Company for the year was £100,000 (2014 – £83,000) and the balance due to AFML at the year end was £9,000 (2014 – £8,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

New India Investment Company (Mauritius) Limited also has an agreement with AFML to receive management services based on an annual amount of 1% of its net asset value. The amount payable during the year was £1,840,000 (2014 – £1,369,000) and the balance due to AAM Asia at the year end was £184,000 (2014 -£124,000).

With effect from 21 November 2014, it was agreed to remove the performance fee arrangements between the Company and the Manager.

5. Other administrative expenses – revenue	Year ended 31 March 2015 £'000	Year ended 31 March 2014 (restated) £'000
Directors' fees	116	117
Promotional activities	122	99
Auditor's remuneration:		
• fees payable for the audit of the Company's annual accounts	27	27
• for other services relating to taxation	5	21
Legal and advisory fees	68	40
Custodian and overseas agents' charges	44	34
Other	89	168
	471	**506**

During the year under review, £5,000 (2014 – £21,000) was paid to the external auditor for other services relating to taxation; the majority of these fees consist of tax advice provided by EY in relation to the Company's Mauritian subsidiary. EY also advised the Company at the time of its restructuring in November 2004 when the Mauritian Subsidiary was created. The amounts disclosed above for Auditor's remuneration are all shown net of VAT.

The Company has an agreement with Aberdeen Asset Management PLC ('AAM PLC') for the provision of Promotional activities, in part in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the year were £122,000 (2014 – £99,000) and £35,000 (2014 – £26,000) was due to AAM PLC at the year end.

6. (a) Tax on ordinary activities	Year ended 31 March 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2014 (restated) Revenue £'000	Capital £'000	Total £'000
Current tax:						
Overseas taxation	–	–	–	–	–	–

(b) Factors affecting the tax charge for the year

The tax charged for the year can be reconciled to the (loss)/profit per the Statement of Comprehensive Income as follows:

	Year ended 31 March 2015			Year ended 31 March 2014 (restated)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	(230)	72,258	72,028	(213)	(2,833)	(3,046)
Corporation tax on (loss)/profit at the standard rate of 21% (2014 – 23%)	(48)	15,174	15,126	(49)	(652)	(701)
Effects of:						
(Gains)/losses on investments held at fair value through profit or loss not taxable (see note below)	–	(15,173)	(15,173)	–	652	652
Currency gains not taxable	–	(1)	(1)	–	–	–
Movement in excess expenses	119	–	119	136	–	136
Non-taxable dividend income	(71)	–	(71)	(87)	–	(87)
Total tax charge	–	–	–	–	–	–

The Company has excess expenses of £3,702,000 (2014 – £3,134,000) carried forward. This sum has arisen due to cumulative deductible expenses having exceeded taxable income over the life of the Company. It is considered too uncertain that there will be sufficient taxable profits against which these expenses can be offset and, therefore, in accordance with IAS 12, a deferred tax asset of £740,000 (2014 – £627,000) has not been recognised, based on the deferred tax rate of 20% (2014 – 20%). Any excess management expenses will be utilised against any taxable income that may arise in the future.

The Company is exempt from corporation tax on capital gains provided it obtains agreement from HM Revenue & Customs that the tests within Section 1158 and 1159 of the Corporation Tax Act 2010 have been met. Under Mauritian taxation laws, no Mauritian capital gains tax is payable on profits arising from the sale of securities in the Subsidiary.

7. Dividends on equity shares

No final dividend is being proposed for the year ended 31 March 2015 (2014 – £nil).

8. (Loss)/return per Ordinary share

The basic revenue return per Ordinary share is based on the net loss after taxation of £230,000 (2014 – loss of £213,000) and on 59,070,140 (2014 – 59,070,140) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

The earnings per Ordinary share detailed above can be further analysed between revenue return and capital return as follows:

	Year ended 31 March 2015			Year ended 31 March 2014 (restated)		
	Revenue	Capital	Total	Revenue	Capital	Total
Net (loss)/profit (£'000)	(230)	72,258	72,028	(213)	(2,833)	(3,046)
Weighted average number of Ordinary shares in issue			59,070,140			59,070,140
(Loss)/return per Ordinary share (pence)	(0.39)	122.33	121.94	(0.36)	(4.80)	(5.16)

9. Investments held at fair value through profit or loss

	Year ended 31 March 2015			Year ended 31 March 2014 (restated)		
	Investments			Investments		
	In subsidiaries	Overseas	Total	In subsidiaries	Overseas	Total
(a) Company	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost	50,150	6,717	56,867	50,150	6,717	56,867
Opening investment holdings fair value gains	96,712	1,861	98,573	99,010	2,396	101,406
Opening valuation	146,862	8,578	155,440	149,160	9,113	158,273
Movements in the year:						
Sales – proceeds	–	(1,996)	(1,996)	–	–	–
Sales – realised net gains	–	319	319	–	–	–
Increase/(decrease) in investment holdings fair value gains	69,754	2,181	71,935	(2,298)	(535)	(2,833)
Closing valuation	**216,616**	**9,082**	**225,698**	**146,862**	**8,578**	**155,440**

	Year ended 31 March 2015			Year ended 31 March 2014 (restated)		
	Investments			Investments		
	In subsidiaries £'000	Overseas £'000	Total £'000	In subsidiaries £'000	Overseas £'000	Total £'000
Closing book cost	50,150	5,040	55,190	50,150	6,717	56,867
Closing investment holdings fair value gains	166,466	4,042	170,508	96,712	1,861	98,573
Closing valuation	**216,616**	**9,082**	**225,698**	**146,862**	**8,578**	**155,440**

Gains/(losses) on investments	As at 31 March 2015 £'000	As at 31 March 2014 (restated) £'000
Realised gains on sales of investments	319	–
Increase/(decrease) in investment holdings fair value gains	71,935	(2,833)
	72,254	**(2,833)**

As at 31 March 2015, all of the overseas investments held are in listed stocks (2014 – same).

The Company owns 100% of the Ordinary share capital of its subsidiary, New India Investment Company (Mauritius) Limited, an investment holding company registered in Mauritius.

(b) Transaction costs

During the year, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through the capital column of the Statement of Comprehensive Income, and are included within gains/(losses) on investments at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 (restated) £'000
Purchases	–	–
Sales	1	–
	1	–

10. **Receivables**	2015 £'000	2014 (restated) £'000
Prepayments and accrued income	127	52

None of the above amounts are past their due date or impaired (2014 – nil).

11. **Payables**	2015 £'000	2014 (restated) £'000
Other payables	134	166

		2015		2014	
12.	**Ordinary share capital**	Number	£'000	Number	£'000
	Issued and fully paid				
	Ordinary shares of 25p each	**59,070,140**	**14,768**	**59,070,140**	**14,768**

The Ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Company's assets, and to all the income from the Company that is resolved to be distributed.

Ownership of Subsidiaries

At the year end, the Company's wholly–owned Subsidiary, New India Investment Company (Mauritius) Limited ('the Subsidiary') had share capital of 4,275,000 (2014 – 4,275,000) Redeemable Participating Preference shares of £0.10 each ('Preference shares') and 50 Management shares of £1 each. The Company holds 100% of the share capital of the Subsidiary.

In January 2005 the Subsidiary issued a Warrant instrument to the Company for a consideration of £37,270,000, giving the Company the right to purchase up to 38,350,900 Preference shares, at an exercise price per share of £20 per share ('the 2015 Warrant'). The 2015 Warrant has now been extended and is exercisable until 26 August 2020.

In August 2010, the Subsidiary issued a further Warrant instrument to the Company for a consideration of £9,000,000, giving the Company the right to purchase up to 1,321,417 Preference shares, at an exercise price per share of £40 per share ('the 2020 Warrant'). The 2020 Warrant is exercisable until 26 August 2020.

Following the above, there are two separate Warrants issued by the Subsidiary. The Subsidiary has the right to repurchase both Warrants in part or in whole at any time for a consideration to be determined in the market at that time by an independent valuer.

The Company incorporated a wholly–owned subsidiary, registered in Singapore, on 27 November 2013 which is considered by the Directors to be dormant as at the year end (2014 – dormant).

Partial repurchase of Subsidiary Warrant

On 15 May 2008, the Subsidiary repurchased part of the 2015 Warrant, in relation to 405,900 Preference shares, at a valuation based on the subscription price of £20. In aggregate, proceeds of £3,004,000 were received by the Company in the form of a partial capital redemption. These proceeds were credited to the capital reserve of the Company.

At the year end there were two (2014 – two) Warrants in issue carrying the right for the Company to subscribe for 37,945,000 (2014 – 37,945,000) and 1,321,417 (2014 – 1,321,417) new Preference shares of 10p in the Subsidiary at £20 and £40 per share respectively.

		2015	2014
13.	**Capital reserves**	£'000	£'000
	At 1 April 2014	94,695	97,528
	Currency gains	4	–
	Movement in investment holdings fair value gains	71,935	(2,833)
	Gains on sales of investments	319	–
	At 31 March 2015	**166,953**	**94,695**

The capital reserve includes gains of £170,508,000 (2014 – gains of £98,573,000) which relate to the revaluation of investments held at the reporting date.

14. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £227,708,000 (2014 – £155,680,000) and on 59,070,140 (2014 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the year end.

15. Financial instruments

Risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to AFML under the terms of its management agreement with AFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework

The directors of Aberdeen Fund Managers Limited collectively assume responsibility for AFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

AFML is a fully integrated member of the Aberdeen Group, which provides a variety of services and support to AFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Asset Management Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

(i) **Market risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and price risk.

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Financial assets

The interest rate risk profile of the Company's financial assets, excluding equity shares and short-term debtors which are non-interest bearing, as at 31 March 2015 and 31 March 2014 was as follows:

	Total (per Balance Sheet)		Floating rate	
	2015	2014 (restated)	2015	2014 (restated)
Type	£'000	£'000	£'000	£'000
Cash at bank – Sterling	2,017	354	2,017	354

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates, and are classified as having maturity dates of less than one year.

Financial liabilities

The Company had no financial liabilities as at 31 March 2015 and 31 March 2014 which were exposed to interest rate risk.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets and total profit attributable to the Company's shareholders (2014 – same).

Foreign currency risk

The Company's total return and net assets can be significantly affected by currency translation movements as the majority of the assets and income of the Company and its Subsidiaries are denominated in currencies other than Sterling, which is the Company's functional currency.

Management of the risk

It is not the Company's policy to hedge this risk but it reserves the right to do so, to the extent possible.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	31 March 2015			31 March 2014 (restated)		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
US Dollar	9,082	–	9,082	8,578	–	8,578
Indian Rupee	216,616	–	216,616	146,862	–	146,862
	225,698	–	**225,698**	**155,440**	–	**155,440**

At 31 March 2015, the exchange rate of the Indian Rupee against the reporting currency Sterling was £1: INR 92.902 compared with an exchange rate of £1: INR 99.566 at 31 March 2014. Based on continuing to hold the same investments in the same quantities from 1 April 2014 to 31 March 2015, all other things being equal, the impact of the exchange rate movement over the year would be to increase the value of the investments by £10,535,000 (2014 restated – decrease by £25,131,000).

At 31 March 2015, the exchange rate of the US Dollar against the reporting currency Sterling was £1: US$1.4845 compared with an exchange rate of £1: US$1.6672 at 31 March 2014. Based on continuing to hold the same investments in the same quantities from 1 April 2014 to 31 March 2015, all other things being equal, the impact of the exchange rate movement over the year would be to increase the value of the investments by £1,056,000 (2014 restated – decrease by £765,000).

The exposure noted in the above table is representative of the exposure across the year as a whole.

Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments. The exposure to market risk, from movements in the value of equity investments has been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Price risk

Price risks (ie, changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a sector. Both the allocation of assets and the stock selection process, as detailed on page 2, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are all listed on the Bombay (Mumbai) Stock Exchange and/or The Indian National Stock Exchange, with the exception of the Gail (India) GDR, whose primary exchange is London, Grasim Industries GDR, Ultratech Cement GDR and Ambuja Cements GDR, whose primary exchange is Luxembourg. Subsidiaries, New India Investment Company (Mauritius) Limited and New India Investment Company (Singapore) Pte Ltd are both unlisted.

Price risk sensitivity

If market prices at the Balance Sheet date had been 15% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 March 2015 would have increased /(decreased) by £33,855,000 (2014 restated – increased/(decreased) by £23,316,000) and equity reserves would have increased /(decreased) by the same amount.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

All liabilities are payable on demand for a cash consideration equivalent to the balances shown in note 12, and therefore liquidity risk is not considered to be significant, as the Company's assets mainly comprise readily realisable securities which can, in normal circumstances, be sold to meet funding requirements, if necessary.

(iii) Credit risk

This is failure of the counterparty to a transaction to discharge its obligations under that transaction, which could result in the Company suffering a loss.

Management of the risk

- investment transactions are carried out with a large number of brokers, whose credit standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports by the Manager on a daily basis. In addition, both stock and cash reconciliations to custodians' records are performed on a daily basis by the Manager to ensure discrepancies are investigated on a timely basis. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee and to the Board of the Company. This review will also include checks on the maintenance and security of investments held; and
- cash is held only with reputable banks whose credit ratings are monitored on a regular basis.

None of the Company's financial assets are secured by collateral or other credit enhancements (2014 – same).

Credit risk exposure

In summary, compared to the amounts included in the Balance Sheet, the maximum exposure to credit risk at 31 March was as follows:

	2015		2014 (restated)	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Non-current assets				
Investments designated at fair value through profit or loss	225,698	–	155,440	–
Current assets				
Cash at bank	2,017	2,017	354	354
Receivables	127	127	52	52
	227,842	**2,144**	**155,846**	**406**

The exposure noted in the above table is representative of the exposure across the year as a whole.

None of the Company's financial assets are past due or impaired (2014 – same).

Fair values of financial assets and financial liabilities

Investments held at fair value through profit or loss are valued at their quoted bid prices which equate to their fair values. The Directors are of the opinion that the other financial assets and liabilities are stated at fair value in the Balance Sheet and considered that this is equal to the carrying amount.

Notes to the Financial Statements continued

16. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The policy is that debt should not exceed 25% of net assets.

	2015 £'000	2014 £'000
Debt	–	–
Equity		
Equity share capital	14,768	14,768
Retained earnings and other reserves	212,940	140,912
	227,708	**155,680**
Debt as a % of net assets	**0.0%**	**0.0%**

The Board, with the assistance of the Manager monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes account of the Manager's views on the market;
- the need to buy back equity shares for cancellation, which takes account of the difference between the net asset value per share and the share price (ie the level of share price discount or premium);
- the need for new issues of equity shares; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company had no loan gearing at the year end (2014 – nil).

17. Fair value hierarchy

IFRS 7 'Financial Instruments: Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date are as follows:

As at 31 March 2015	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	9,082	–	–	9,082
Investment in Subsidiaries	b)	–	216,616	–	216,616
Net fair value		**9,082**	**216,616**	**–**	**225,698**

As at 31 March 2014	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	8,578	–	–	8,578
Investment in Subsidiaries	b)	–	146,862	–	146,862
Net fair value		**8,578**	**146,862**	**–**	**155,440**

a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) Investment in Subsidiary

The Company's investments in its Subsidiaries are categorised in Fair Value Level 2 as their fair value have been determined by reference to the Subsidiary companies' net asset value at the reporting date. The net asset value is predominantly made up of quoted equities traded on recognised stock exchanges.

18. Controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

19. Subsequent events

As at 10 June 2015, the latest practicable date prior to approval of this Report, the net asset value per share of the Company (including income) was 347.61p.

Information about the Investment Manager

The investment management of the Company has been sub-delegated to Aberdeen Asset Management Asia Limited ("AAM Asia"). AAM Asia is based in Singapore and is a wholly-owned subsidiary and the Asia-Pacific headquarters of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages £330.7 billion (as at 31 March 2015) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia has been the Aberdeen Group's principal manager of Asia-Pacific assets since 1992 and employed 485 staff in the region as at 31 March 2015.

Total funds in the region, which are also managed from Sydney, Kuala Lumpur, Hong Kong and Bangkok, are £66.7 billion as at 31 March 2015. The Aberdeen Group has its headquarters in Aberdeen with principal offices in Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, Jersey, London, Philadelphia, Singapore, Stockholm, Sydney and Tokyo.

The Aberdeen Group manages 74 investment companies representing £15.2 billion under management as at 31 March 2015.

Investment Philosophy

The Investment Manager's investment process is robust and characterised by its discipline, consistency and independence. The Investment Manager is not benchmark-driven and, accordingly, its fund managers do not invest in stocks that fail to meet its investment criteria.

The Investment Manager believes that markets are inefficient and that companies may not be priced correctly. By doing all its own research and undertaking substantial due diligence before initiating any investment, the Investment Manager's fund management team aims to identify good quality companies that are trading too cheaply, defined in terms of company fundamentals that, in the Investment Manager's opinion, drive share prices over the long term. The Investment Manager therefore manages its portfolios actively and little attention is paid to benchmarks at the portfolio construction level. Companies are held, moreover, for the long term, resulting in the turnover in the Investment Manager's portfolios being relatively low.

At the heart of the Investment Manager's approach is a disciplined investment process, with stock selection being a major source of added value. It estimates a company's worth in two stages, quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects.

Top-down investment factors are secondary in the Investment Manager's portfolio construction, with diversification rather than formal controls guiding stock, sector and country weightings. Little regard is paid to market capitalisation, other than to ensure liquidity. The Investment Manager's portfolios are generally conservatively run, with an emphasis on traditional buy-and-hold. However, the Investment Manager takes opportunities offered by what it sees as anomalous price movements within stockmarkets to either top up or top slice positions, which typically accounts for the bulk of the activity in the portfolios. Accordingly, turnover of positions in the Investment Manager's portfolios is low.

The Investment Manager will not invest in a company without first having met its management team. Having invested in a company, the Investment Manager typically meets the management team twice a year. Over the years, the Investment Manager's fund managers have visited many thousands of companies, and more than 1,000 meetings are held annually with companies' management teams.

Portfolios are managed by the Investment Manager on a team basis, with individual fund managers doing their own research and analysis. Each asset class has a model portfolio that contains the team's best ideas for that asset class and forms the basis for constructing individual portfolios focused on that asset class.

Risk Controls

Aberdeen seeks to minimise risk by its in depth research. Divergence from an index is not seen as risk – the Manager views investment in poorly run expensive companies that are not fully understood as risk. In fact where risk parameters are expressed in index relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides the Investment Manager’s main control.

Aberdeen’s performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

Information about the Investment Manager continued

The Investment Management Team

Hugh Young
Managing Director
BA in Politics from Exeter University. Started investment career in 1980. In charge of AAM Asia's Far East funds since 1985.

Flavia Cheong
Investment Director
Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in August 1996.

Adrian Lim
Senior Investment Manager
Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Joined AAM Asia in 2000. Previously he was an associate director at Arthur Andersen advising on mergers & acquisitions in South East Asia.

Kristy Fong
Senior Investment Manager
Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Before joining Aberdeen Kristy worked as an analyst at UOB KayHian Pte Ltd.

Pruksa Iamthongthong
Investment Manager
Chartered Financial Analyst, BA in Business Administration, Chulalongkorn University, Thailand. Joined AAM Asia in 2007.

Promotional Strategy

New India Investment Trust PLC contributes to the promotional activities run by Aberdeen Asset Managers Limited ("AAM"), on behalf of a number of investment trusts under its management. The Company's contribution, which is matched by AAM, is £112,000 (plus VAT) for the year ending 31 March 2015. The contribution is reviewed annually by the Board.

The purpose of the promotional activities is to communicate effectively with existing shareholders and gain more new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares. AAM's experience has also shown that well-targeted promotional activities related to the Company, through packaged products, whether individually, or in conjunction with other trusts run by AAM, can be a cost-effective way of gaining new investors.

The promotional activities include the following:

Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month, institutional investors and prospects receive a Manager's report on the Company that includes detailed performance analysis.

Direct Response Advertising

AAM advertises the packaged product availability of the Company in selected national press as well as the specialist financial titles.

Direct Mail

Periodic mailshots of information packs inviting named addressees to respond is a low-cost method of building awareness and investor databases. Target groups include existing holders of other AAM investment trusts as well as known buyers of investment trusts.

Newsletter

The "Bulletin" newsletter, an informed commentary on markets and investment trusts managed by AAM, is distributed free of charge.

Ongoing Communications

AAM produces monthly manager reports on the Company and its performance. These are available to enquirers and investors through the Company's website and e-services. AAM also conducts a media relations programme that keeps journalists informed about the Company and briefed on relevant topics around the investment policy. AAM also supports the relevant media through advertising of the AAM Plans which offer a convenient way to invest through the Aberdeen Investment Trust Children's Plan, Share Plan or ISA.

Shareholder Services

AAM runs an investment help desk for retail enquirers and investors (see page 66 for details). Enquirers or investors will be sent any relevant literature on request and have queries answered immediately. The Promotional Strategy is under the direction of AAM's Group Head of Brand who has extensive experience in the promotion and communication of investment products. The Board is committed to a close monitoring of the promotional activities and the Aberdeen Group Head of Brand provides a written summary quarterly to the Board.

Internet

New India Investment Trust PLC has a dedicated website: www.newindia-trust.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

Investors in the Share Plan and ISA can now use AAM's secure system to view their valuations and transact on their Plan accounts.

If you have any questions about the Company, the Manager or performance, please telephone our Customer Services Department on 0500 00 00 40 (free when dialling from a UK landline). Alternatively, internet users may e-mail us on inv.trusts@aberdeen-asset.com or write to us at the address on page 66.

How to Invest in New India Investment Trust PLC

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA").

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are seeking long term capital appreciation from investment in global markets, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by New India Investment Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAM") operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen's Investment Trust Share Plan

AAM operates an Investment Trust Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen Investment Trust ISA

AAM operates an Investment Trust ISA ("ISA") through which an investment may made of up to £15,240 in the tax year 2015/2016.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to AAM, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in AAM's Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Terms and Conditions

Terms and conditions for AAM-managed savings products can also be found under the Literature section of our website at www.invtrusts.co.uk.

Literature Request Service

For literature and application forms for AAM's investment trust products, please go online at ww.invtrusts.co.uk or please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Or write to:-

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Keeping You Informed

The Ordinary share price for New India Investment Trust PLC appears under the heading 'Investment Companies' in the Financial Times.

For internet users, detailed information on New India Investment Trust PLC, including the latest price and net asset value per Ordinary share as well as performance information and a monthly fact sheet, is available on the Company's website (www.newindia-trust.co.uk).

Alternatively, please call 0500 00 00 40 (Freephone) or email inv.trusts@aberdeen-asset.com or write to the address for Aberdeen Investment Trusts above.

If you have an administrative query which relates to a direct shareholding in New India Investment Trust PLC, please contact the Registrars (see page 66 for details).

Risk

As the market value of the listed Ordinary shares in investment companies is determined by demand and supply in the stock market for those shares, the market value of the shares may fluctuate and may not always reflect the underlying net asset value per share. It should be remembered that the price of the shares and the income from the shares can go down as well as up, and investors may not realise the value of their initial investment. Quoted market prices of the Company's shares are normally approximate and you may not be able to buy or sell your shares at precisely the quoted price.

Investment in the shares may be relatively illiquid. There may be a limited number of shareholders and/or market-makers and this fact may contribute to infrequent trading on the London Stock Exchange and volatile price movements.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. There can be no guarantee that the full value of the Company's investments will be realisable in the event of a sale.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
Idealing
Interactive Investor
Selftrade
Stocktrade
The Share Centre
TD Direct

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at www.fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

Investor Warning

AAM is aware that some investors have received telephone calls from people purporting to work for AAM, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for AAM and any third party making such offers has no link with AAM. AAM never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact Aberdeen's investor services centre using the details provided.

The above information on pages 58 to 60 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Glossary of Terms and Definitions

AAM Asia or Investment Manager	Aberdeen Asset Management Asia Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC
Aberdeen or Aberdeen Group	Aberdeen Asset Management PLC group of companies.
AIC	The Association of Investment Companies
AIFMD or the Directive	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
Discount	The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.
Dividend Cover	Earnings per share divided by dividends per share expressed as a ratio.
Leverage	For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.
Manager or AIFM or AFML	Aberdeen Fund Managers Limited ("AFML"), a wholly owned subsidiary of Aberdeen Asset Management PLC, which acts as the alternative investment fund manager for the Company. AFML is authorised and regulated by the Financial Conduct Authority.
Net Asset Value	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the basic net asset value per share.
Net Gearing/(Cash)	Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage. This is in accordance with the AIC guidance "Gearing Disclosures post RDR".
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
Premium	The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.
Price/Earnings Ratio	The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.
Prior Charges	The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.
Total Assets	Total assets as per the balance sheet less current liabilities (before deducting prior charges as defined above).
Total Return	Total Return involves reinvesting the net dividend in the month that the share price goes xd. The NAV Total Return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of New India Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12.30 p.m. on 9 September 2015 for the following purposes:

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following Resolutions 1 to 7 inclusive, as Ordinary Resolutions:

1. To receive the Directors' and Auditor's Reports and adopt the Financial Statements for the year ended 31 March 2015.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2015 (other than the Directors' Remuneration Policy).
3. To re-elect Hasan Askari as a Director of the Company.
4. To re-elect Professor Victor Bulmer-Thomas as a Director of the Company.
5. To re-elect Stephen White as a Director of the Company.
6. To re-elect Rachel Beagles as a Director of the Company.
7. To re-appoint Ernst & Young LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration for the year to 31 March 2016.

Special Business

As special business to consider and, if thought fit, pass the following Resolutions in the case of Resolutions 8 and 10 as Ordinary Resolutions and in the case of Resolutions 9 and 11 as Special Resolutions:

Continuation Vote

8. To approve the continuance of the Company as an investment trust.

Authority to Make Market Purchases of Shares

9. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold these Ordinary shares in treasury provided that:
   (i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 8,854,613 Ordinary shares, being 14.99 per cent. of the issued Ordinary share capital of the Company as the date of approval of this notice;
   (ii) the minimum price which may be paid for an Ordinary share is 25p (exclusive of expenses);
   (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be not more than the higher of (i) 5 per cent. above the average market values of the shares taken from the Daily Official List of the London Stock Exchange for the 5 business days before the purchase is made or that stipulated by Article 5(1) of the Commission Regulation (EC) No. 2273/2003 and, (ii) the higher of the last independent trade and the highest current bid on the trading venue where the purchase is carried out; and
   (iv) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2016 or on 30 September 2016, whichever is earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Authority to Allot Shares

10. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006, to allot equity securities (within the meaning of the Section 551 of the Act) up to an aggregate nominal amount of £738,376 (representing approximately 5 per cent. of the Company's issued Ordinary share capital as at the date of approval of this notice) during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company in 2016 or on 30 September 2016, whichever is earlier, but so that this

authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry, the Directors may allot relevant securities in pursuance of any such offers or agreements.

Disapplication of Pre-emption Rights

11. THAT, subject to the passing of resolution numbered 10 above ("the Section 551 resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the Section 551 resolution or by way of a sale of treasury shares, in each case for cash as if Section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

    (a) (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £738,376 (representing approximately 5 per cent. of the Company's issued Ordinary share capital as at the date of approval of this notice); and

    (b) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of Ordinary shares and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and

    (c) at a price per Ordinary share which represents a premium to the prevailing net asset value per Ordinary share from time to time (as determined by the Directors and excluding treasury shares).

    such power shall expire at the conclusion of the next Annual General Meeting of the Company in 2016 or on 30 September 2016, whichever is earlier, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

Bow Bells House
1 Bread Street, London EC4M 9HH

By order of the Board
Aberdeen Asset Management PLC
Secretaries

26 June 2015

Notes:

(i) A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her or on his/her behalf at the Meeting. A proxy need not be a shareholder. The shareholder may appoint more than one proxy, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chairman of the meeting) and give instructions directly to them. Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should, or if you would like to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC on 0870 707 1153. In the case of joint holders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

(ii) To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority, if any, under which it is signed or authenticated, should be sent to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the Meeting.

(iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company not later than 6pm on the date two days (excluding non-working days) before the time fixed for the meeting (or, if the meeting is adjourned, registered in the register of members not later than 6pm on the date two days (excluding non-working days) before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

(iv) Any shareholder holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his or her proxy(ies) will need to ensure that both he or she and his/her proxy(ies) comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

(v) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(vi) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (3RA50) no later than 48 hours before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(vii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(viii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(ix) In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting then, on a poll, those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

(x) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

(xi) The terms of appointment of the Directors of the Company are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice of until the date of the meeting during usual business hours at the registered office of the Company and will, on the date of the Meeting, be available for inspection at the venue of the Meeting for 15 minutes prior to, and at, the Meeting.

(xii) Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

(xiii) Following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and placed on the Company's website www.newindia-trust.co.uk.

(xiv) Further information regarding the meeting is available from www.newindia-trust.co.uk

(xv) Under Section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this notice of meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under Section 338A of that Act, members may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.

(xvi) It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting: or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

(xvii) As at 11 June 2015 (being the last practicable date prior to publication of this notice) the Company's issued share capital comprised 59,070,140 Ordinary shares of 25p each. Each Ordinary share carries the right to one vote at a general meeting of the Company. Accordingly, the total number of voting rights in the Company as at 11 June 2015 was 59,070,140.

(xviii) There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA'). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.

Corporate Information

Directors

Hasan Askari, Chairman
Prof. Victor Bulmer-Thomas, Senior Independent Director
Stephen White, Chairman of the Audit Committee
Rachel Beagles

Company Secretaries and Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH

Email: company.secretaries@aberdeen-asset.com

Registered in England & Wales under company Number 02902424

Website

www.newindia-trust.co.uk

Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company.

United States Internal Revenue Service FATCA Registration Number (GIIN)

U2I09D.9999.SL.826

Customer Services Department and Share Plan/ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0500 00 00 40
(open Monday - Friday, 9am - 5pm)
Email: inv.trusts@aberdeen-asset.com

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Asset Management Asia Limited

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: 0870 707 1153
(Calls to the above number are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary.)

Email via website: www-uk.computershare.com/investor

Independent Auditor

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Stockbrokers

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

Depositary

BNP Paribas Securities, London Branch
55 Moorgate
London EC2R 6PA

Financial Calendar

11 June 2015	Announcement of Annual Financial Report for the year ended 31 March 2015
9 September 2015	Annual General Meeting (12.30pm), Bow Bells House, 1 Bread Street, London, EC4M 9HH
November 2015	Announcement of Half-Yearly Financial Report for the six months ending 30 September 2015

Your Company's History

Issued Share Capital at 31 March 2015 and 11 June 2015

59,070,140	Ordinary shares of 25p

Capital History

Year ended 31 March 2011	12,115,997 Ordinary shares issued following the final exercise of Warrants
Year ended 31 March 2010	644,685 Ordinary shares issued following the exercise of Warrants
Year ended 31 March 2009	21,708 Ordinary shares issued following the exercise of Warrants
	1,575,000 Ordinary shares purchased by Company for cancellation
Year ended 31 March 2008	22,900 Ordinary shares issued following the exercise of Warrants
Year ended 31 March 2007	9,100 Ordinary shares issued following the exercise of Warrants
Year ended 31 March 2006	18,700 Ordinary shares issued following the exercise of Warrants
Year ended 28 February 2005	Accounting Reference Date changed from 28 February to 31 March
	Name changed from Deutsche Latin American Companies Trust PLC to New India Investment Trust PLC
	Shareholders voted in favour of a special resolution to transfer investment management services to Aberdeen Asset Management Asia Limited ("AAM Asia") and pursue a revised investment objective to provide shareholders with long term capital appreciation by investment in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.
Year ended 28 February 2002	450,000 Ordinary shares purchased by the Company for cancellation 1,000 Ordinary shares issued following the exercise of Warrants
Year ended 28 February 2001	Name changed from Morgan Grenfell Latin American Companies Trust PLC to Deutsche Latin American Companies Trust PLC 11,915,000 Ordinary shares purchased by the Company for cancellation
Year ended 28 February 2000	3,110,000 Ordinary shares purchased by the Company for cancellation
Year ended 28 February 1999	885,000 Ordinary shares purchased by the Company for cancellation
Year ended 28 February 1996	100 Ordinary shares issued following the exercise of Warrants
31 March 1994	64,170,950 Ordinary shares and 12,834,190 Warrants issued (representing one Warrant for every five Ordinary shares)
21 February 1994	Company incorporated as Morgan Grenfell Latin American Companies Trust PLC

Alternative Investment Fund Managers Directive Disclosures

Aberdeen and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website:-
www.newindia-trust.co.uk

There have been no material changes to the disclosures contained within the PIDD since its initial publication in July 2014.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report on pages 1 to 12, Note 15 to the Financial Statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by Aberdeen Fund Managers Limited ("the AIFM");
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company's Secretaries, Aberdeen Asset Management PLC on request (see contact details on page 66. The numerical remuneration in the disclosures in respect of the AIFM's first relevant reporting period (year ended 30 September 2015) will be made available in due course).

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 March 2015	0.99:1	1.00:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the AIFM may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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