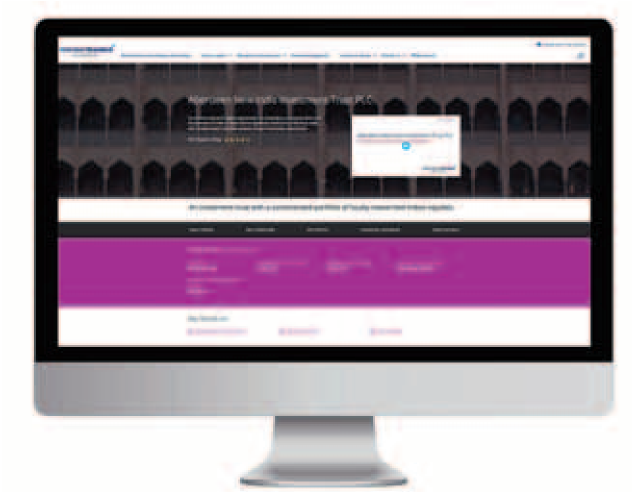
Aberdeen New India Investment Trust PLC

Investing in world-class companies at the heart of India's growth story

Annual Report
31 March 2019

Bandra Worli Sealink, Mumbai

Contents



Visit our Website
To find out more about Aberdeen New India Investment Trust PLC, please visit: aberdeen-newindia.co.uk

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If you have sold or otherwise transferred all your Ordinary shares in Aberdeen 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.

Company Overview

Share price total return[AB]

+8.2%

2018 **–3.5%**

Net asset value total return[AB]

+8.6%

2018 **+0.4%**

MSCI India Index total return[B]

+14.9%

2018 **–1.7%**

Discount to net asset value[A]

13.3%

2018 **13.1%**

Ongoing charges ratio[A]

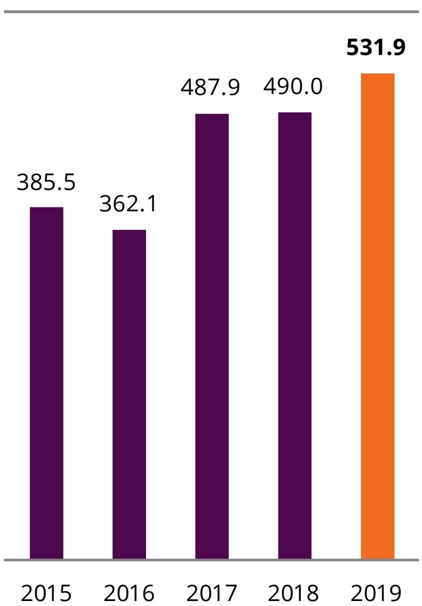
1.17%

2018 **1.25%**

[A] Alternative Performance Measure (see pages 13, 73 and 74).
[B] Total return represents capital return plus dividends reinvested.

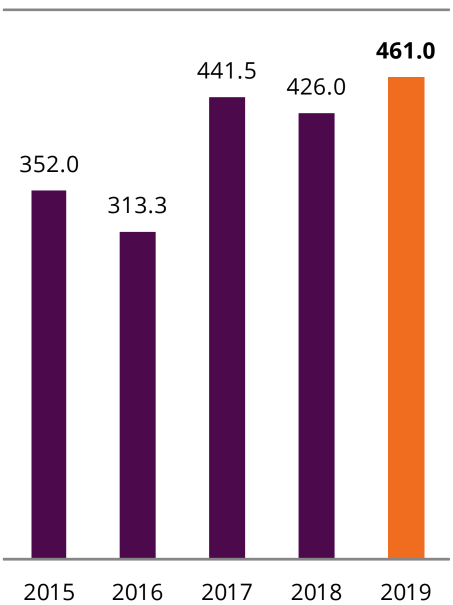
Net asset value per share

At 31 March – pence



Mid-market price per share

At 31 March – pence



Overview

Aberdeen New India Investment Trust PLC (the "Company") is an investment trust with its Ordinary shares listed on the premium segment of the London Stock Exchange. The Company aims 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.

The Company is governed by a Board of Directors, all of whom are independent, and has no employees. Like other investment companies, it outsources its investment management and administration to an investment management company, the Standard Life Aberdeen Group of companies, and other third party providers.

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").

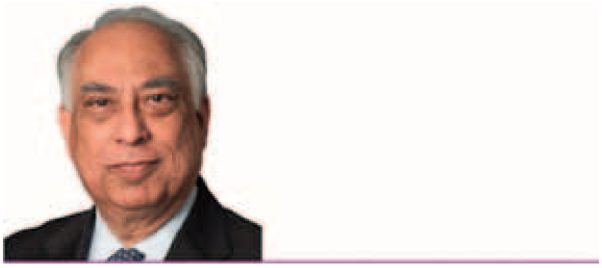
Management

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML", the "Manager", or the "AIFM") as its alternative investment fund manager, which has in turn delegated certain responsibilities, including investment management, to Aberdeen Standard Investments (Asia) Limited ("ASIAL" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc.

Financial Calendar

5 September 2019	Annual General Meeting (12.30pm), Bow Bells House, 1 Bread Street, London, EC4M 9HH
November 2019	Announcement of Half-Yearly Financial Report for the six months ending 30 September 2019
June 2020	Announcement of Annual Financial Report for the year ending 31 March 2020

Chairman's Statement



Hasan Askari
Chairman

Dear Shareholder,

Performance

For the year ended 31 March 2019, your Company's net asset value ("NAV") per share rose by 8.6% to 531.9p while the ordinary share price rose by 8.2% to 461.0p (both figures in Sterling total return terms). It is pleasing that your Company's NAV continued to grow through the period, albeit the share price lagged. By comparison, the benchmark MSCI India Index (the "Index") rose by 14.9% in Sterling terms. The primary reason for the Company's under-performance against the Index was its underweight position to the energy sector and to Reliance Industries in particular. The Investment Manager provides an explanation for this decision in the Report on page 15. Over the longer term, your Company continues to outperform the Index with the NAV per share increasing by 101.8% and 311.2% over five and ten years, respectively, as compared to a rise in the Index of 86.9% and 229.4% over the equivalent periods, all figures in total return terms.

Overview

Even though the Indian stock market rose almost 15% over the year, it remained volatile for much of the period. As a domestically-oriented economy, India is somewhat insulated from major global shocks and external trade pressures. The rupee, however, suffered from a strengthening US dollar, concerns over rising oil prices and a widening current account deficit. Meanwhile, debt defaults unnerved the financial sector. Nonetheless, India ended the year under review with improving sentiment supported by stabilising macroeconomic conditions and a more accommodative central bank governor. Prime Minister Narendra Modi and his party, Bharatiya Janata Party ("BJP"), won the Indian general election with a decisive majority. With such a strong mandate the continuation of reform initiatives is expected, which should augur well for the country in the long run.

Over this review period, three key themes are worth highlighting:

The first relates to signs of stress in the financial sector, sparked by debt defaults at IL&FS, a non-banking financial company ("NBFC") which provides infrastructure financing. While this could be viewed as an isolated episode, rather than indicative of a systemic problem, it triggered panic. This reflected the continuing concern over credit stress within the system. The ensuing liquidity crunch and heightened credit risk raised concerns over the broader banking sector, particularly other NBFCs. Consequently, the stock market fell sharply.

To its credit, the Reserve Bank of India ("RBI") acted swiftly, injecting liquidity to alleviate the pressure within the financial system. Throughout the entire episode, your Manager's emphasis on quality stood out. The squeeze on liquidity exposed the range of quality within the sector with poorer standards and controls among most NBFCs, which resulted in a shake-out and consolidation. Well-capitalised and better-run private lenders, which your Manager favours, should capture market share at the expense of the NBFCs. As sentiment turned around, these holdings in quality private-sector banks and financial companies with good fundamentals and strong management were among the best performing stocks.

Inflation, meanwhile, a perennial issue for India, was a feature during the year under review. For the majority of 2018, the sharp rise in crude oil prices pushed up inflation, widened the current account deficit and weakened the rupee. Given its inflation-fighting mandate, the RBI responded by raising interest rates. This move, however, created a rift with the Modi government, which had been encouraging the central bank to enact policies which would boost economic growth, ahead of the general election. Subsequently, the RBI underwent a change at its helm, leading some to question the central bank's future independence. The new bank governor, Shaktikanta Das, was expected to be more receptive to dealing with the government's demands, being a former bureaucrat and a Modi favourite. As expected, the RBI cut interest rates later in the year after retreating oil prices brought inflation down to more manageable levels and the rupee strengthened. However, this series of events has called into question the RBI's historical independence.

Finally, politics and policies featured prominently, especially in an election year. The government continued its reform efforts through measures such as the insolvency and bankruptcy code and the Goods and Service Tax (though not every initiative, such as demonetisation, turned out as intended). It also provided grants and tax breaks to the middle class and farmers to boost consumption.

Since then, the incumbent government has won the election and Prime Minister Modi continues in power with an increased majority. We are only just starting to see some of the fruits of the earlier reforms, such as the Goods and Services Tax ("GST"). With the BJP back in power, I would expect a continuation of its policy initiatives in affordable housing, health-care and infrastructure. It is also likely to continue privatisation in the public sector and simplify and strengthen the GST framework. I would expect the positive effects of these reforms to continue to flow through to the economy for some time to come. If implemented, these measures should add to the underlying attractiveness of the Indian economy.

Gearing

As I indicated last year, the Company explored the potential for a bank borrowing facility which could be drawn upon by the Manager as and when investment opportunities arise. This takes advantage of a particular attraction of a closed-end fund structure. Gearing can improve returns in rising stockmarkets, but also give rise to reduced returns in falling stockmarkets.

In July 2018, the Company entered into a two year, £30 million revolving credit facility with Natwest Markets Plc, of which £15 million had been drawn down as at 31 March 2019 resulting in net gearing of 3.1% (2018 – net cash of 1.5%).

Indian Capital Gains Tax

Changes to Indian tax law enacted during the year ended 31 March 2019 mean that the Company is now subject to both short-term and long-term Indian capital gains tax. Accordingly, although this tax would only become payable in the future if investments were sold, a potential liability of £2.4m has been recognised as a non-current liability in the Statement of Financial Position as at 31 March 2019.

Discount and Share Buybacks

The Board continues to monitor actively the discount of the Ordinary share price to the NAV per Ordinary share (including income) and will pursue a policy of selective buybacks of shares where to do so, in the opinion of the Board, would be in the best interests of shareholders, whilst also having regard to the overall size of the Company. Since 31 March 2019, the discount has narrowed from 13.3% to 12.1%, as at the time of writing.

The Board believes that a combination of strong long-term performance and effective marketing should increase demand for the Company's shares and reduce the discount to NAV at which they trade, over time.

Continuation of the Company

Your Board considers that the Company's investment objective remains relevant and appropriate, and in view of its long term performance record, recommends that Shareholders vote in favour of Ordinary resolution 8 at the Annual General Meeting ("AGM"), to allow the Company to continue as an investment trust. Shareholders will be aware that they have had the opportunity to vote on this resolution annually since 2005.

Electronic Communications

The Board is proposing to take advantage of the ability, under the Company's Articles of Association, to communicate electronically with shareholders as well as making documents available on its website instead of sending out paper versions. Increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as accelerating the provision of information to shareholders. The reduced use of paper will also bring environmental benefits. The Company will therefore be writing to you later in the year seeking your consent to communicate with you electronically noting that shareholders will be provided with regular opportunities to request a paper version.

Annual General Meeting

The AGM, which will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on Thursday 5 September 2019 at 12.30pm, provides shareholders with an opportunity 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 over a buffet lunch which will follow the AGM.

Chairman's Statement continued

Action to be Taken

Shareholders will find enclosed with this Annual Report a Form of Proxy for use in relation to the AGM. Whether or not you propose to attend the AGM, you are encouraged to complete the Form of Proxy in accordance with the instructions printed on it. Please return it in the prepaid envelope as soon as possible but in any event so that it might be received no later than 12.30pm on 3 September 2019. Completion of a Form of Proxy does not prevent you from attending and voting in person at the AGM if you wish to do so.

If you hold your shares in the Company via a share plan or a platform and would like to attend and/or vote at the AGM, then you will need to make arrangements with the administrator of your share plan or platform. For this purpose, investors who hold their shares in the Company via the Aberdeen Standard Investments Children's Plan, Share Plan and/or ISA will find a Letter of Direction enclosed. Shareholders are encouraged to complete and return the Letter of Direction in accordance with the instructions printed thereon.

For holders of shares via share plans and platforms, the website of the Association of Investment Companies (theaic.co.uk/aic/shareholder-voting-consumer-platforms) contains details of how to attend and vote at Company Meetings.

Outlook

The mandate handed to the BJP government should allow Prime Minister Modi to quicken the pace of his structural reforms. With infrastructure being a key agenda of the BJP's election manifesto, I would expect Mr Modi to continue with his capital expenditure programmes. This should provide some cushion from the impact of a tougher external environment, including escalating US-China trade tensions, resurgent oil prices and more challenging domestic conditions, such as weaker consumption and sluggish investment activity. Potentially, the BJP's larger majority could renew efforts to introduce the land acquisition bill, which would strengthen property rights, and update archaic labour laws that hold back productivity in the manufacturing sector. Nationwide and statewide improvements in the ease of doing business, through a combination of digitalisation and better transparency, should also attract more foreign direct investment.

India remains a favoured market in Asia. Its young population and expanding middle class underpin the country's compelling growth prospects. Given the large domestic market, it is also less export dependent than many of its emerging market peers.

More importantly, the country is home to some of the best-quality companies across the region. It offers a diverse mix of well-managed domestic champions and offshoots of multinationals. This is supported by a culture of entrepreneurship and innovation. Your Manager remains invested in companies with pricing power and solid fundamentals that continue to benefit from India's long-term consumption trends. The Manager's preferred holdings also play to the strengths of what the country has to offer in IT services and engineering skills, given that it has the most engineering professionals in the world. This also feeds well into the digitalisation trend seen globally.

Under these circumstances, your Manager's investment approach should bode well for your Company. I am certain that the long-term focus on quality companies and the bottom-up active approach of identifying emerging prospects with good growth potential should continue to stand the Company in good stead. Given the strength of the business models and financials of the underlying holdings, your Manager is confident that the portfolio is able to withstand the inevitable gyrations of stock markets. Further information may be found in the Investment Manager's Report.

Hasan Askari
Chairman

12 June 2019

Strategic Report

Select Citywalk shopping centre, New Delhi

Overview of Strategy

Business Model

The business of the Company is that of an investment company which continues to qualify as an investment trust for UK capital gains tax purposes. The Directors do not envisage any change either to this model or to the Company's activities in the foreseeable future.

Investment Objective

The Company aims 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.

Investment Policy

The Company primarily invests in Indian equity securities.

Delivering the Investment Policy

Risk Diversification

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.

Gearing

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 is used in relation to specific opportunities or circumstances. The Directors take care to ensure that borrowing covenants permit flexibility of investment policy.

Currency, Hedging Policy and Derivatives

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.

Although the Company does not employ derivatives presently, it may do so, if appropriate, to enhance portfolio returns (of a capital or income nature) and for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks, or to gain exposure to a specific market.

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 held no investments in other listed investment companies during the year ended 31 March 2019.

Benchmark

The Company's benchmark is the MSCI India Index (Sterling-adjusted).

Key Performance Indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective. The main Key Performance Indicators ("KPIs") identified by the Board in relation to the Company, which are considered at each Board meeting, are as follows:

KPI	Description
Performance of NAV and share price compared to the MSCI India Index return (Sterling-adjusted)	The Board considers the Company's NAV return and share price return, relative to the MSCI India Index (Sterling-adjusted), to be the best indicator of performance over time. The figures for this year and for the past three and five years are set out on page 13 and a graph showing NAV total return performance against the MSCI India Index over the past five years is shown on page 14.

Discount to NAV	The discount at which the Company's share price trades relative to the NAV per share is monitored by the Board. A graph showing the discount over the last five years is shown on page 14.
Ongoing charges	The Board regularly monitors the operating costs of the Company and the ongoing charges for this year and the previous year are disclosed in Results on page 13.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial position, performance and prospects. The Board has carried out a robust assessment of these risks, which include those that would threaten its business model, future performance and solvency. The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet or they can be found in the pre-investment disclosure document ("PIDD") published by the AIFM, both of which are available from the Company's website: aberdeen-newindia.co.uk.

The principal risks and uncertainties faced by the Company are reviewed annually by the Audit Committee in the form of a detailed risk matrix and heat map and they are described in the table below, together with any mitigating actions. 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.

In addition to these risks, the outcome and potential impact on the Company of the UK Government's ongoing Brexit discussions with the European Union remain unclear at the time of writing. The Company's Indian investments are limited in their direct exposure to the UK market and a no-deal Brexit is not expected to pose a material risk. However, as the Company is priced in Sterling, sharp movements in the Indian Rupee/Sterling exchange rate, which may arise from Brexit, could affect the Company's net asset value. Separately, investor sentiment might lead to increased or reduced demand for the Company's shares, in light of Brexit uncertainty, which would be reflected in a narrowing or widening of the discount at which the Company's shares trade relative to their net asset value. Overall, the Board does not expect the Company's business model, over the longer term, to be affected by Brexit. In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the current financial year.

An explanation of other risks relating to the Company's investment activities, specifically market price, interest rate, liquidity and credit risk, and a note of how these risks are managed, is contained in note 17 to the financial statements.

Description	Mitigating Action
Market risk - falls in the prices of securities issued by Indian companies, which may themselves be determined by local and international economic, political and financial factors and management actions.	The Investment Manager seeks to reduce market risk by investing in a wide variety of companies with strong balance sheets and the earnings power to pay increasing dividends. In addition, investments are made in diversified sectors in order to reduce the risk of a single large exposure; at present the Investment Manager may not invest more than 10% of the Company's net assets in any single stock (measured when the investment is made) unless a specific waiver is sought from the Board. The Investment Manager believes that diversification should be looked at in absolute terms rather than relative to the MSCI India Index. The performance of the portfolio relative to the MSCI India Index and the underlying stock weightings in the portfolio against their index weightings are monitored closely by the Board.
Foreign exchange - adverse movements in the exchange rate between Sterling and the Rupee, as well as between	The Board monitors the Rupee/Sterling exchange rate and reviews the currency impacts on both capital and income at

other currencies, affecting the overall value of the portfolio.

each meeting although the Company did not hedge its foreign currency exposure during the year.

Discount - factors which affect the discount to NAV 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.

The Board keeps under review the discount and may consider selective buyback of shares where to do so would be in the best interests of shareholders, balanced against reducing the overall size of the Company. Any shares bought back would be either cancelled or held in treasury.

Depositary - 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.

The depositary, BNP Paribas Securities Services London Branch, presents to the Board at least annually on the Company's compliance with AIFMD. The Manager separately monitors the activities of the depositary and reports to the Board on any exceptions arising.

Financial and regulatory - the financial risks associated with the portfolio could result in losses to the Company. In addition, failure to comply with relevant regulation (including the Companies Act, the Financial Services and Markets Act, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) may have an adverse impact on the Company.

The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 17 to the financial statements.

The Board is responsible for ensuring the Company's compliance with applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Board receives updates from the Manager and AIC briefings concerning industry changes. From time to time, the Company also employs external advisers covering specific areas of compliance.

In particular, the Board receives reports from the Manager covering investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends with a view to ensuring that the Company continues to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A breach of these regulations would mean that the Company is no longer exempt from UK capital gains tax on profits realised from the sale of its investments.

Any change in the Company's tax status or in taxation legislation (including the tax treatment of dividends or other investment income received by the Company) could affect the value of the investments held by the Company and the Company's ability to provide returns to shareholders or alter the post-tax returns to shareholders.

The Company may be liable to Indian capital gains tax at rates of 10% and 15% for long term and short term gains, respectively, although this is likely to be partly mitigated through the Manager's investment process with its emphasis on buy-and-hold.

Gearing – whilst the use of gearing should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares. A significant fall in the value of the Company's investment portfolio could result in a breach of bank covenants and trigger demands for early repayment.

The Board is responsible for determining the gearing strategy for the Company, with day-to-day gearing decisions being made by the Investment Manager. Borrowings are short term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy. The Board has agreed certain gearing restrictions with the Manager and reviews compliance with these guidelines at each Board meeting. Loan agreements are entered into following review by the Company's lawyers.

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to, and participation in, the promotional programme run by the Standard Life Aberdeen Group on behalf of a number of investment companies under its management. The Company's financial contribution to the programme is matched by the Standard Life Aberdeen Group. The Standard Life Aberdeen Group promotional activities team reports quarterly to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the composition of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares by reducing the discount at which they trade. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Standard Life Aberdeen Group's investor relations programme which involves regional roadshows, promotional and public relations campaigns.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Board members. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and will search widely when recruiting any new Director with a view to maximising diversity. Consequently, the Company does not consider it appropriate to set specific diversity targets. At 31 March 2019, there were three male Directors and one female Director on the Board.

Environmental, Social and Human Rights Issues

The Company has no employees as it is managed by Aberdeen Standard Fund Managers Limited and there are therefore no disclosures to be made in respect of employees. The Company's responsible investment policy is outlined on page 30.

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement.

Notwithstanding this, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

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 AGM.

Viability Statement

The Company does not have a fixed period strategic plan, but the Board does formally consider risks and strategy on at least an annual basis. The Board regards the Company, with no fixed life, as a long term investment vehicle, but for the purposes of this viability statement has decided that a period of three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a medium term horizon and the inherent uncertainties of looking out further than three years.

Accordingly, taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report.

In forming this expectation, the Directors looked to the following:

- the Company's assets consist, substantially, of a portfolio of readily realisable quoted securities, where the Directors monitor the liquidity of each holding as well as reviewing the outcome of testing undertaken by the Manager in which the portfolio is subject to adverse market scenarios;
- the principal risks and uncertainties detailed on pages 9 and 10, and the steps taken to mitigate these;
- a significant proportion of the expenses are proportional to the Company's NAV and will reduce if the NAV falls; and

- in advance of expiry in July 2020 of the Company's £30m loan facility at 31 March 2019, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access borrowings. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

In particular the Board recognises that this assessment makes the assumption that the resolution to continue the Company, which is put to shareholders at each AGM, is passed at the next AGM on 5 September 2019, and at the two subsequent AGMs, as it has been previously.

In making this assessment, the Board has also considered that matters such as a large economic shock, a period of significant stock market volatility, a significant reduction in the liquidity of the portfolio, or changes in regulations and investor sentiment, could have an impact on its assessment of the Company's prospects and viability in the future.

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. Further information on the outlook and future developments of the Company may be found in the Chairman's Statement on pages 4 to 6 and in the Investment Manager's Report on pages 15 to 17.

Hasan Askari
Chairman

12 June 2019

Results

Financial Highlights

	31 March 2019	31 March 2018	% change
Equity shareholders' funds (net assets)	£314,196,000	£289,444,000	+8.6
Market capitalisation	£272,313,000	£251,639,000	+8.2
Share price (mid market)	461.00p	426.00p	+8.2
Net asset value per Ordinary share	531.90p	490.00p	+8.6
Discount to net asset value[A]	13.3%	13.1%	
Net (gearing)/cash[A]	(3.1%)	1.5%	
Total return per share	41.90p	2.12p	
Revenue loss per share	(0.35p)	(0.71p)	
Revenue reserves per share	(1.86p)	(1.50p)	
Gross portfolio yield[B]	1.1%	1.1%	
MSCI India yield[B]	1.2%	1.4%	
Prospective portfolio P/E ratio[C]	30.9x	29.8x	
Operating costs			
Ongoing charges ratio[A]	1.17%	1.25%	

[A] Considered to be an Alternative Performance Measure. See pages 73 and 74 for further information.
[B] Source – Aberdeen Standard Investments (Asia) Limited (estimated information)/Factset.
[C] Consensus broker views.

Performance (total return, in Sterling terms)

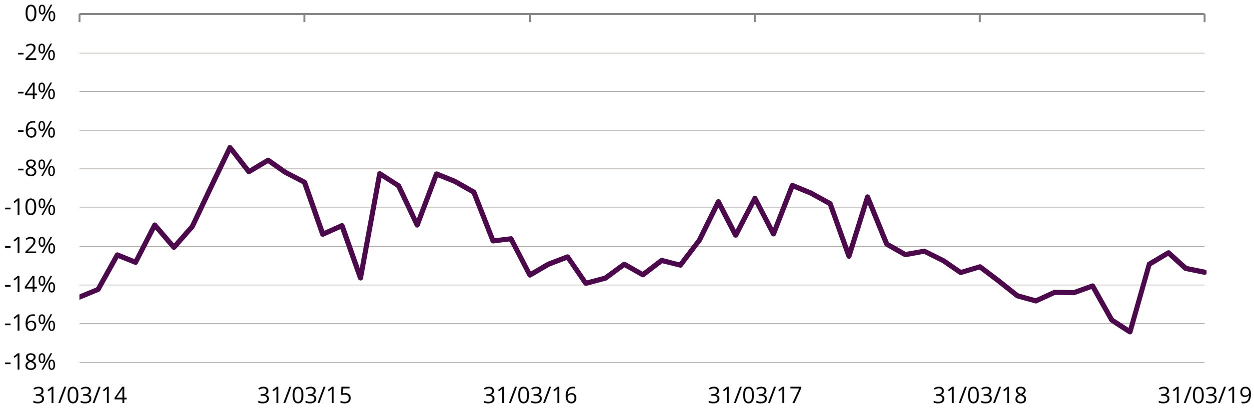
	1 year % return	3 year % return	5 year % return
Share price[A]	+8.2	+47.2	+104.9
Net asset value per Ordinary share[A]	+8.6	+46.9	+101.8
MSCI India Index (sterling adjusted)	+14.9	+53.7	+86.9

[A] Considered to be an Alternative Performance Measure. See page 73 for further information.
Source: Aberdeen Standard Fund Managers Limited, Morningstar & Lipper.

Performance

Share Price Discount to NAV

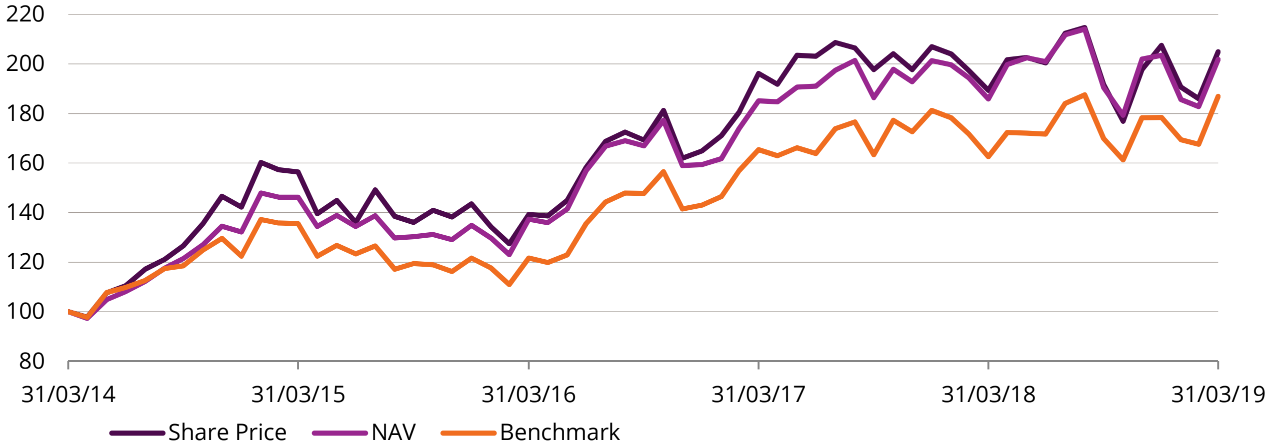
Five years ended 31 March 2019



Source: Aberdeen Standard Fund Managers Limited, Morningstar & Lipper.

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

Five years ended 31 March 2019 (rebased to 100 at 31 March 2014)



Source: Aberdeen Standard Fund Managers Limited, Morningstar & Lipper.

Ten Year Financial Record

Year to 31 March	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total income (£'000)[A]	1,335	2,338	2,702	2,414	376	341	374	3,104	3,318	3,602
Per share (p)										
Net revenue return	(0.63)	0.15	0.61	0.20	(0.36)	(0.39)	(1.06)	(0.28)	(0.71)	(0.35)
Total return	139.19	31.71	(24.95)	24.75	(5.16)	121.94	(23.42)	125.81	2.12	41.90
Net asset value per share (p)										
Basic	275.42	268.90	243.96	268.71	263.55	385.49	362.07	487.88	490.00	531.90
Diluted	239.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shareholders' funds (£'000)	129,320	158,842	144,105	158,726	155,680	227,708	213,874	288,190	289,444	314,196

[A] Years 2010 to 2013 reflect the consolidated amounts of the Company and its Subsidiary, years 2014 to 2019 reflects amounts relating to the Company only following 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). 2017 reflects the transfer of securities to the Company from its Subsidiary.

Investment Manager's Report

Performance

The net asset value of the Company increased by 8.6% in Sterling terms in the year ended 31 March 2019, while the share price was up by 8.2% (all figures in total return terms). This compared to a 14.9% rise in the benchmark, the MSCI India Index. The underperformance was driven by stock selection, particularly due to the portfolio's lack of exposure to several index heavyweights which performed well.

Economic News

It was an eventful twelve months for Indian equities, with steady rises punctuated by bouts of selling pressure. Stocks were initially on the back foot due to oil-linked inflation worries and a weakening Rupee. These factors compelled the Reserve Bank of India ("RBI") to raise its policy rate twice. Broader concerns of increasing trade protectionism and tightening liquidity globally also hurt risk appetite. However, markets rebounded in late 2018 as the RBI cut interest rates and oil prices corrected from their multi-year peaks.

Financial shares were frequently in the limelight. At the start of the period, they were still under pressure from the fallout of the Punjab National Bank fraud. Later, the debt default of major infrastructure lender IL&FS again affected sentiment as it raised the spectre of a liquidity crunch among non-bank financial companies ("NBFCs"). While stress in India's credit system was not a new problem, we think it was another reminder that controls at many public-sector banks and NBFCs remain below par. By contrast, better-managed and private-sector lenders, including the Company's holdings, **Housing Development Finance Corp** ("HDFC") and **Kotak Mahindra Bank**, were more resilient as investors flocked to quality.

Although the central bank's moves to relax lending norms helped the sector regain its stability, the episode amplified the discord between the RBI and the Modi government. This culminated in the resignation of governor Urjit Patel, who was replaced by bureaucrat Shaktikanta Das. Markets took the appointment well due to expectations of a looser policy stance. As expected, the RBI subsequently lowered policy rates in 2019 amid more benign inflation, coming in-line with a dovish stance from most other major central banks.

Meanwhile, political concerns moved to the forefront of investors' thoughts as the general election drew near. In December, the ruling Bharatiya Janata Party ("BJP") lost several key state elections. This prompted growing worries that a coalition of rival opposition parties could dislodge it. However, a military confrontation with Pakistan cemented support for Prime Minister Narendra Modi as the 'strong-man' choice. Markets advanced on optimism that the BJP would be returned to power. Subsequently, the BJP won the election with a larger than expected mandate. The interim budget provided a further boost, with the government unsurprisingly targeting farmers and the middle class via direct transfers and tax rebates. These efforts should boost rural demand and bode well for consumer holdings. While the strain on the fiscal deficit is a worry, we take comfort from the administration's commitment to its long-term target.

Portfolio Overview

The Company posted positive returns but still lagged the benchmark during the year under review. A difficult first quarter of calendar 2019 reversed relative gains made earlier in the period.

The energy sector was a key detractor, particularly given the Company's lack of exposure to upstream and oil-marketing companies. In particular, not holding conglomerate Reliance Industries was the biggest source of the weaker performance. It rallied amid positive contributions from its petrochemicals business, while its telecoms unit, Jio, made significant market-share gains and will deleverage its balance sheet by monetising its fibre and tower assets. We regularly review our case for not holding Reliance and continue to be circumspect about various issues, including poor standards of governance. Reliance Jio's goal of becoming the top telecommunications operator has also come at a high price.

Also dragging on your Company's returns was the choice of holdings in the banking sector. The lack of exposure to Axis Bank and ICICI Bank proved costly as optimism over leadership changes at both lenders triggered robust share price recoveries. We do not hold these lenders due to governance and quality concerns, with both recently plagued by bad-debt issues. That said, we are monitoring developments to assess if the recent changes truly signify that they have turned a corner. We also feel comfortable with the Company's current exposure to better-run and well-capitalised private-sector lenders. **Kotak Mahindra Bank** was among the top contributors to performance. It delivered good December-quarter earnings, driven by healthy deposit growth and higher net-interest margins.

Another holding in the financial sector, affordable-housing finance company **Gruh Finance** was among the laggards following news of **Bandhan Bank** acquiring HDFC's stake in the company. Amid concern about the true intention of the deal and the possible loss of Gruh's credit rating without HDFC's backing, we held onto our conviction in both companies. The merger brings higher growth opportunities for Gruh outside of its core Western Indian market and improves its funding mix. We also believe that the combined entity, with strengths in both affordable housing and microfinancing, will become a very interesting play on India's bottom-of-the-pyramid segment.

More positively, the Company's selective exposure to automotive names in the consumer discretionary sector lifted performance. Worries that slower financing and stricter regulations would dampen auto demand pressured the segment. As a result, not holding Tata Motors boosted performance, as did our lower exposure to **Maruti Suzuki** which we introduced during the year under review. We took advantage of weakness to continue building the Company's position in Maruti. It is a market leader, combining Japanese technological expertise with local know-how. It is also confident about maintaining its current 50% share in the four-wheeler segment given low penetration levels and overall improvements in the road network .

Portfolio Changes

Over the year, we exited several positions that showed signs of deterioration, whether in quality or due to governance-related concerns. One such stock was consumer goods conglomerate **Emami**. Even though its product portfolio still enjoys solid brand recognition, the company lacks the supply-chain control of its larger peers, such as **Hindustan Unilever**, given its reliance on wholesale distribution. This hurt Emami in the aftermath of the Goods and Services Tax reforms and dented its earnings growth. Adding to our concerns was the pledging of Emami's shares against its owner's loss-making cement business, which infringes on minority-shareholder interests. We were also disappointed that it continued to pursue an inorganic growth strategy via costly acquisitions.

Elsewhere, we divested stakes in drugmakers **Sun Pharmaceutical** and **Lupin**. Sun Pharma was a longstanding favoured pick in the segment, given its firm domestic brand portfolio and specialty-drug focus in the US. Earlier in the year, it rallied as a weakening rupee amplified foreign-denominated revenues. US regulatory clearance to launch products from its key Halol plant gave its shares a further fillip. But later, governance red flags around issues of related-party distribution and aggressive tax restructuring resurfaced. Our engagement with management failed to give us the confidence that it treated these allegations with sufficient importance. Given our concerns that the situation could escalate, we sold the position. Lupin, meanwhile, was a position we had already scaled back. Similar to Sun Pharma, it faced higher regulatory risks following warnings for two of its plants. With its earnings also dampened by declines from its US generics business, we capitalised on share-price strength to exit your Company's holding.

In their place, we introduced several companies with good earnings drivers and promising prospects. Apart from introducing Maruti, mentioned above, a key focus this year was on real estate. While we have historically avoided this sector, our views have evolved, aided by reforms such as the Real Estate Regulation Act. The new law, coupled with tighter liquidity following the NBFC crisis, is likely to drive consolidation within the industry. This will favour developers with healthier balance sheets and good assets. To this end, we established positions in two well-managed developers, **Godrej Properties** and **Prestige Estates**. Godrej Properties has a good reputation and track record in key parts of the domestic property market. The company is also well-diversified geographically, with a focus on its four core markets of Bangalore, Mumbai, Pune and the Delhi area. Its asset-light model also supports faster growth. Prestige Estates, meanwhile, is a leading South Indian developer. While most of its projects are residential, it has also built up a decent investment portfolio by diversifying into offices, retail space and hotels. Its earnings are also less volatile due to a higher proportion of recurring income.

In addition, we identified several interesting opportunities in the small-cap segment that met our quality and value criteria, while also giving the underlying portfolio more varied exposure to certain sectors. In the technology space, we initiated **Cyient**, an engineering, research and design ("ERD") outsourcing company known for its quality of service. Its clients are mostly high-tech, high value engineering companies in Europe, the US and Australia. It has been consistent in maintaining profitability, underpinned by decent cash flows and a healthy balance sheet. We also added exposure to the insurance sector by introducing **SBI Life Insurance**. One of India's top three life-insurance companies, it is well-capitalised, has an established brand and enjoys economies of scale. Structural positives of a growing middle class and stabilising regulatory environment also bolster its prospects for growth in a sector that remains under-penetrated.

Strategy

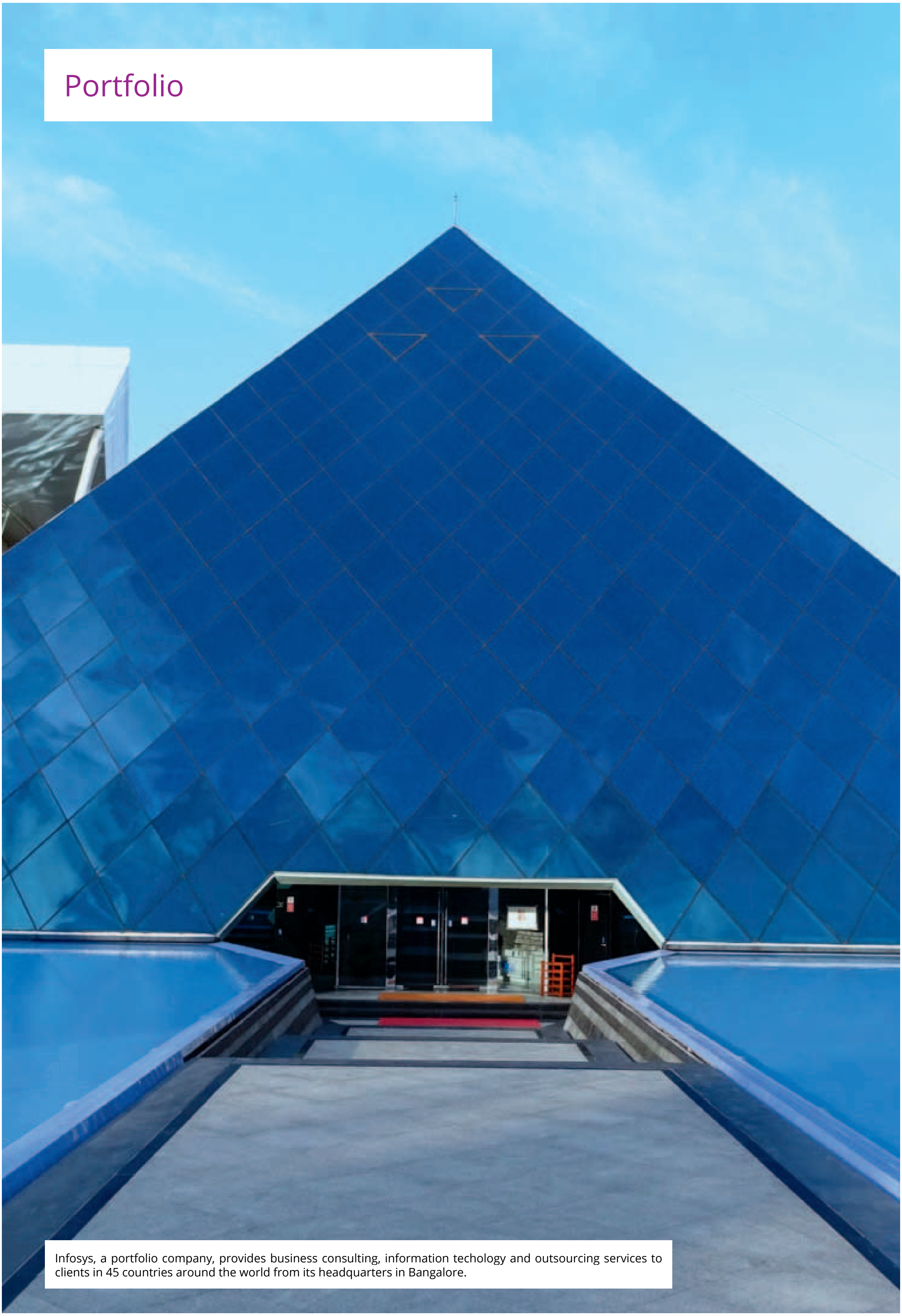
Higher oil prices and corporate earnings disappointments capped Indian shares' gains earlier in 2019, but the BJP government's decisive general election victory is likely to spell good news for markets. The stronger mandate will likely ensure that momentum for Prime Minister Narendra Modi's reform agenda is maintained. In particular, we expect New Delhi to continue its affordable housing and transport infrastructure initiatives. This augurs well for the cement and real estate sectors, with rural consumption also potentially getting a lift. Moreover, changes implemented previously, such as the bankruptcy code and the Goods and Services Tax, will remain long-term positives for the Indian economy.

Ultimately, our primary focus remains on investing in quality companies with high barriers to entry, clear pricing power and solid balance sheets. These traits imbue the portfolio's holdings with resilience irrespective of market cycles. It also positions them well to tap into compelling long-term structural drivers. A huge domestic market benefits consumer companies, while a young population with rising income levels will drive demand for financial services, insurance and healthcare. The need for rapid infrastructure development and affordable housing initiatives bodes well for cement, logistics and property-related firms. The Company has exposure to all these areas. Companies in the underlying portfolio also have experienced management with solid track records of delivering consistent growth and profits, which gives us additional confidence.

Kristy Fong
James Thom
Aberdeen Standard Investments (Asia) Limited
Investment Manager

12 June 2019

Portfolio



Infosys, a portfolio company, provides business consulting, information techology and outsourcing services to clients in 45 countries around the world from its headquarters in Bangalore.

Bosch, a portfolio company with a workforce in India over 9,400, is assisting vehicle manufacturers with developing engine emissions technology to ensure compliance with tighter government regulations from April 2020.

Portfolio

Ten Largest Investments

As at 31 March

Company	Sector	Valuation 2019 £'000	Net assets 2019 %	Valuation 2018 £'000
Housing Development Finance Corporation				
Domestic mortgage provider with a leading distribution network, cost structure and balance sheet quality.	Financials	30,356	9.2	27,775
Tata Consultancy Services				
A global provider of information services, consulting and digital and business solutions to large enterprises.	Information Technology	24,448	7.4	21,016
Infosys				
A multinational corporation that provides business consulting, information technology and outsourcing services globally.	Information Technology	18,715	5.7	8,424
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	17,333	5.3	13,025
Piramal Enterprises				
The diversified conglomerate is in the process of streamlining operations by splitting its core segments – financial services and pharmaceutical, into two listed companies. This is expected to unlock value and unwind the conglomerate's discount by separating its distinct and unrelated businesses.	Healthcare	16,724	5.1	12,393
Kotak Mahindra Bank				
A privately-owned full-service commercial lender in India. The company has a good geographic profile following its merger with Vysya Bank, and is able to cross-sell products across an enlarged branch network.	Financials	16,361	5.0	13,080
Hindustan Unilever				
The largest fast-moving consumer goods company (FMCG) in India, with a solid domestic franchise in personal care and home care products.	Consumer Staples	15,607	4.7	11,869
Container Corporation of India				
A carrier and operator of terminals and warehouses, it provides logistics services across ports, air, railways and road networks. The company has a robust balance sheet and stands to benefit from India's need for large-scale infrastructure investment.	Industrials	12,107	3.7	10,242
Ultratech Cement[A]				
The leading cement and cement-related products manufacturer in India.	Materials	11,735	3.6	7,871
HDFC Bank				
The largest private-sector bank by market capitalisation with a pan-India presence. It offers all banking and financial services.	Financials	11,659	3.5	9,486
Top ten investments		**175,045**	**53.2**	

[A] Comprises equity and listed or tradeable Global Depositary Receipt ("GDR") holdings.

Other Investments

As at 31 March

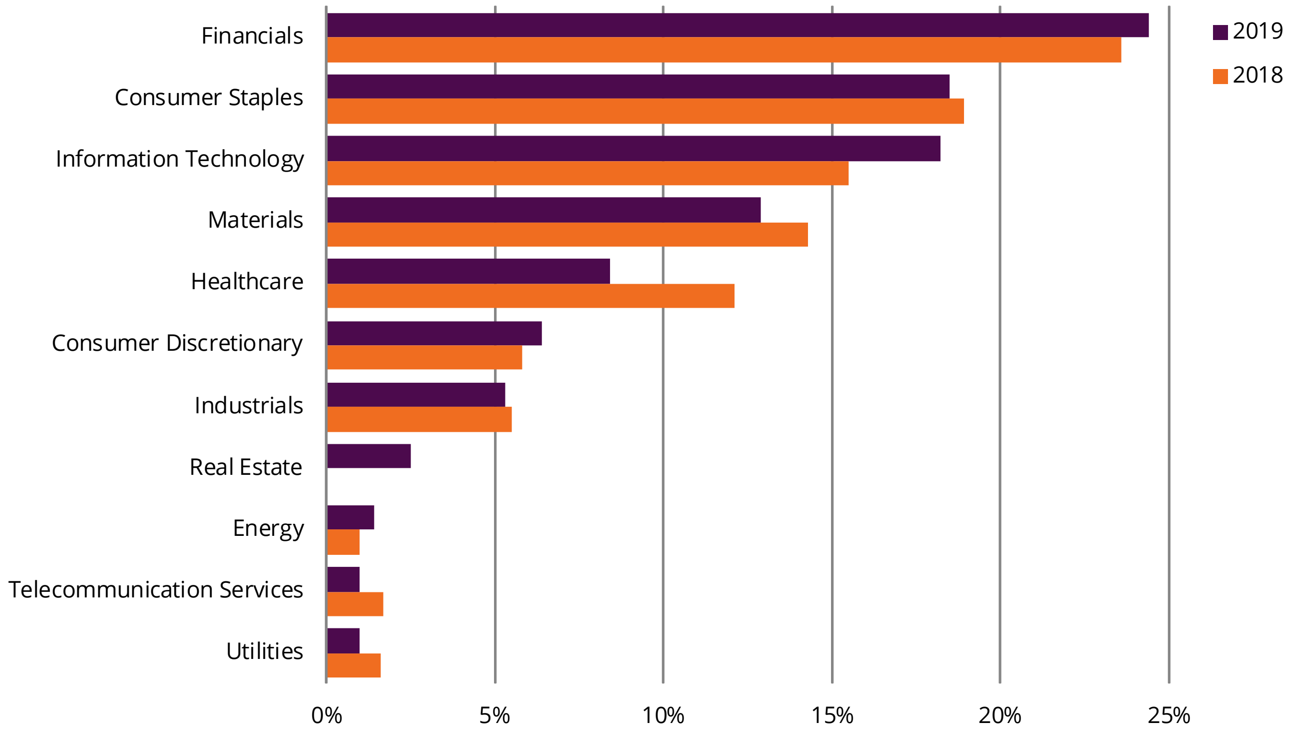
Company	Sector	Valuation 2019 £'000	Net assets 2019 %	Valuation 2018 £'000
Nestlé India	Consumer Staples	11,095	3.4	8,194
MphasiS	Information Technology	10,185	3.1	9,795
Godrej Consumer Products	Consumer Staples	8,478	2.6	10,496
Asian Paints	Materials	7,833	2.4	1,470
Hero MotoCorp	Consumer Discretionary	7,662	2.3	9,266
Bosch	Consumer Discretionary	7,275	2.2	7,129
Grasim Industries[A]	Materials	6,968	2.1	9,939
Gruh Finance	Financials	6,966	2.1	7,107
SBI Life Insurance	Financials	5,900	1.8	–
Maruti Suzuki India	Consumer Discretionary	5,852	1.8	–
Top twenty investments		**253,259**	**77.0**	
Kansai Nerolac Paints	Materials	5,553	1.7	9,535
Shree Cement	Materials	5,386	1.6	2,639
Sanofi India	Healthcare	5,098	1.5	4,807
Bandhan Bank	Financials	4,983	1.5	133
Godrej Properties	Real Estate	4,840	1.5	–
Jyothy Laboratories	Consumer Staples	4,780	1.5	4,543
Aegis Logistics	Energy	4,655	1.4	2,931
Cognizant Technology Solutions	Information Technology	4,280	1.3	4,939
Biocon	Healthcare	3,695	1.1	4,672
Bharti Infratel	Telecommunication Services	3,360	1.0	2,865
Top thirty investments		**299,889**	**91.1**	
Gujarat Gas	Utilities	3,285	1.0	4,463
Prestige Estates Projects	Real Estate	3,262	1.0	–
Godrej Agrovet	Consumer Staples	3,160	1.0	3,112
ABB India	Industrials	3,015	0.9	3,628
Ambuja Cements GDR	Materials	2,792	0.8	6,995
Max Financial Services	Financials	2,545	0.8	2,622
Thermax	Industrials	2,038	0.6	1,808
GlaxoSmithKline Pharmaceuticals	Healthcare	1,979	0.6	1,585
Castrol India	Materials	1,946	0.6	2,369
Cyient	Information Technology	1,900	0.6	–
Aditya Birla Capital	Financials	815	0.2	1,863
Total portfolio investments		**326,626**	**99.2**	
Other net current assets held in subsidiaries		**43**	**–**	
Total investments		**326,669**	**99.2**	
Net current assets (before deducting prior charges)[B]		**2,527**	**0.8**	
Total assets[B]		**329,196**	**100.0**	

[A] Comprises equity and listed or tradeable Global Depositary Receipt ("GDR") holdings.
[B] Excluding loan balances.
Unless otherwise stated, investments are in common stock. Purchases and/or sales effected during the year will result in 2019 and 2018 values not being directly comparable. Where 2018 valuation is "-" this indicates the company was not held at the previous year-end.

Sector Analysis and Currency Graph

As at 31 March 2019

Sector Breakdown



Indian Rupee/Sterling Currency Movement

Year to 31 March 2019

Stock Contribution to NAV Performance

As at 31 March 2019

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return pence
Tata Consultancy	7.4	43.97	2.96	14.53
Kotak Mahindra Bank	4.9	29.77	1.43	7.02
Infosys Technologies	5.7	38.82	1.34	6.56
Hindustan Lever	4.7	31.68	1.29	6.33
Housing Development Finance Corporation	9.2	10.33	1.08	5.28
Nestlé India	3.3	36.80	1.02	4.99
Piramal Enterprises	5.1	18.90	1.00	4.89
MphasiS	3.0	24.17	0.94	4.59
ITC	5.2	20.04	0.89	4.34
HDFC Bank	3.5	25.52	0.86	4.23
Asian Paints	2.4	36.81	0.50	2.44
Container Corporation of India	3.6	7.55	0.29	1.40
Shree Cement	1.6	17.85	0.26	1.27
Lupin[B]	–	–	0.20	0.99
Sanofi India	1.5	15.57	0.19	0.96
Godrej Properties[A]	1.5	–	0.15	0.74
Glaxo Smithkline Pharmaceuticals	0.6	27.39	0.14	0.71
Ultratech Cement	3.3	3.22	0.10	0.51
Biocon	1.1	3.22	0.08	0.38
Bosch	2.2	3.09	0.06	0.27
Bharti Infratel	1.0	2.12	0.04	0.18
ABB India	0.9	3.05	0.03	0.12
Prestige Estates Project[A]	1.0	–	0.01	0.08
Ultratech Cement GDR	0.2	3.41	0.01	0.04
Gruh Finance	2.1	(2.39)	(0.01)	(0.05)
SBI Life Insurance[A]	1.8	–	(0.01)	(0.07)
Godrej Consumer Products	2.6	(2.87)	(0.02)	(0.08)
Max Financial Services	0.8	(1.78)	(0.02)	(0.10)
Bandhan Bank	1.5	3.38	(0.02)	(0.11)
Cognizant Technology Solutions	1.3	(1.95)	(0.02)	(0.12)
ICICI Bank[B]	–	–	(0.04)	(0.22)
Anbuja Cements[B]	–	–	(0.05)	(0.23)
Cyient[A]	0.6	–	(0.08)	(0.41)
Jyothy Laboratories	1.4	(6.32)	(0.09)	(0.41)
Ambuja Cements GDR	0.8	0.88	(0.11)	(0.54)
Castrol India	0.6	(15.57)	(0.11)	(0.56)
Thermax	0.6	(13.07)	(0.12)	(0.57)
Gujarat Gas	1.0	(9.66)	(0.13)	(0.66)
Aegis Logistics	1.4	(20.74)	(0.16)	(0.78)
Godrej Agrovet	0.9	(18.44)	(0.16)	(0.81)
Aditiya Birla Cap NPV	0.2	(31.36)	(0.18)	(0.90)
Emami[B]	–	–	(0.19)	(0.91)
Sun Pharmaceutical Industries[B]	–	–	(0.20)	(0.96)
Grasim Industries (GDR)	0.6	(17.98)	(0.21)	(1.01)
Bharti Airtel[B]	–	(14.22)	(0.22)	(1.06)
Kansai Nerolac Paints	1.7	(8.59)	(0.24)	(1.16)
Maruti Suzuki India[A]	1.8	–	(0.27)	(1.31)
Grasim Industries	1.5	(16.83)	(0.33)	(1.60)
Hero MotoCorp	2.3	(23.59)	(0.78)	(3.81)
Total	98.4		11.10	54.41
Cash	1.6	(8.40)	(0.11)	(0.56)
Total return	**100.0**		**10.99**	**53.85**
Bid price adjustment[C]			(0.04)	(0.20)
Gearing			(0.28)	(1.36)
Admin expenses			(0.29)	(1.42)
Management fees			(0.99)	(4.86)
Tax charge			(0.81)	(3.98)
Technical differences			(0.03)	(0.13)
NAV per share return			**8.55**	**41.90**

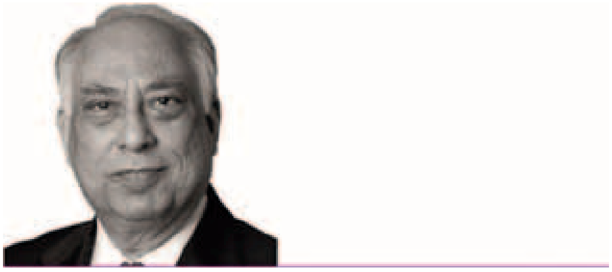
[A] Stock bought during year.
[B] Stock sold completely during year.
[C] Represents the difference between the last trade valuation and bid price valuation.

Governance

Matrimandir Edifice, Auroville

Your Board of Directors

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of Aberdeen New India Investment Trust PLC and represent the interests of shareholders.



Hasan Askari

Status: Independent Non-Executive Chairman and Chairman of the Nomination Committee

Length of service: six years; appointed a Director on 21 September 2012 and Chairman on 11 September 2014

Experience: 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 (previously BZW) 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: 2018

All other public company directorships: None

Rachel Beagles

Status: Senior Independent Non-Executive Director and Chairman of the Management Engagement Committee

Length of service: five years; appointed a Director on 26 September 2013 and Senior Independent Director on 6 September 2016

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. Since then, she has worked as a non-executive director, including for a number of investment companies and is currently Chairman of the Association of Investment Companies

Last re-elected to the Board: 2018

All other public company directorships: Securities Trust of Scotland plc (Chairman) and Gresham House Plc

Your Board of Directors continued

Stephen White

Status: Independent Non-Executive Director and Chairman of the Audit Committee

Length of service: five years; 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 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

Last re-elected to the Board: 2018

All other public company directorships: JP Morgan European Smaller Companies Trust plc, BlackRock Frontiers Investment Trust PLC and Polar Capital Technology Trust plc

Michael Hughes

Status: Independent Non-Executive Director

Length of service: 2 years; appointed a Director on 7 September 2016

Experience: Currently, a Director of T. Bailey Asset Management Limited and acting investment consultant to various family offices and charities. He was a Director of Baring Asset Management Limited from 1998, and Chief Investment Officer from 2000, until his retirement in 2007. Prior to this, he was a Managing Director of Barclays Capital (previously BZW) and Chairman of the Board of pension trustees. Before 'Big Bang' he was a Partner at stockbrokers de Zoete and Bevan

Last re-elected to the Board: 2018

All other public company directorships: JPMorgan Mid Cap Investment Trust plc (Chairman)

Directors' Report

The Directors present their Report and the audited Financial Statements of the Company for the year ended 31 March 2019, taking account of any events between the year end and the date of approval of this Report.

Results

The Company's results, including its performance for the year against its Key Performance Indicators ("KPIs"), may be found on page 13. The Company is not declaring a dividend for the year ended 31 March 2019 (2018 - nil).

Investment Trust Status and ISA Compliance

The Company is registered as a public limited company in England & Wales under registration number 02902424 and has been accepted by HM Revenue & Customs as an investment trust for accounting periods beginning on or after 1 April 2012, subject to the Company continuing to meet the eligibility conditions of s1158 of the Corporation Tax Act 2010 (as amended) and S.I. 2011/2099. In the opinion of the Directors, the Company's affairs have been conducted in a manner to satisfy these conditions to enable it to continue to qualify as an investment trust for the year ended 31 March 2019. The Company intends to manage its affairs so that its shares will be qualifying investments for the stocks and shares component of an Individual Savings Account ("ISA").

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 2019, and at the date of approval of this Report, consisted of 59,070,140 Ordinary shares of 25p (2018 - 59,070,140 Ordinary shares).

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. 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 and regulation.

Manager and Company Secretaries

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML"), a wholly owned subsidiary of Standard Life Aberdeen plc, as its alternative investment fund manager. ASFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by Aberdeen Standard Investments (Asia) Limited ("ASIAL") by way of a group delegation agreement in place between ASFML and ASIAL. In addition, ASFML has sub-delegated administrative and secretarial services to Aberdeen Asset Management PLC and promotional activities to Aberdeen Asset Managers Limited ("AAML").

Under the terms of the management agreement ("MA"), investment management fees payable to the Manager have been calculated and charged on the following basis throughout the year ended 31 March 2019: a monthly fee, payable in arrears, calculated at an annual rate of 0.9% of the Company's total assets less current liabilities, up to £350m and 0.75% above £350m (2018 – 1.0% on the Company's total assets less current liabilities). There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by the Standard Life Aberdeen Group. The MA is terminable by either party on not less than six months' notice (2018 – not less than 12 months' notice). In the event of termination on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

The fees payable to the Standard Life Aberdeen Group companies during the year ended 31 March 2019 are disclosed in Notes 4 and 5 to the Financial Statements. The investment management fees are chargeable 100% to revenue.

Corporate Governance

The Company is committed to the highest 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 FCA, this statement describes how the Company applies the Main Principles identified in the UK Corporate Governance Code published in April 2016 (the "UK Code") and which is applicable for the Company's year ended 31 March 2019. The UK Code is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance as published in July 2016 (the "AIC Code") by reference to the AIC Corporate Governance Guide for investment Companies (the "AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code and AIC Guide are available on the AIC's website: theaic.co.uk.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders. The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive (A.1.2);
- executive directors' remuneration (D.1.1 and D.1.2); and
- the need for an internal audit function (C.3.6).

For the reasons set out in the AIC Guide and UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions. The full text of the Company's Statement of Corporate Governance can be found on its website: aberdeen-newindia.co.uk.

The Board notes the content of the new UK Code of Corporate Governance published by the FRC in July 2018 (the "2018 UK Code"), which is applicable for accounting periods beginning on or after 1 January 2019, and the new AIC Code of Corporate Governance published in February 2019 (the "2019 AIC Code"). The Board expects the Company to be compliant with the relevant provisions of the 2018 UK Code and the 2019 AIC Code for the year ending 31 March 2020.

Directors

The Board consists of a non-executive Chairman and three non-executive Directors. The Senior Independent Director is Rachel Beagles.

The Directors attended scheduled Board and Committee meetings during the year ended 31 March 2019 as follows (with their eligibility to attend the relevant meeting in brackets):

Director	Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings
H. Askari	5 (5)	3 (3)	1 (1)
S. White	5 (5)	3 (3)	1 (1)
R. Beagles	5 (5)	3 (3)	1 (1)
M. Hughes	5 (5)	3 (3)	1 (1)

The names and biographies of each of the Directors are shown on pages 25 and 26 and indicate their range of experience as well as length of service. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company.

The Board has adopted a policy that all Directors will retire at each AGM and stand for re-election and, accordingly, all of the Directors will retire at the AGM.

Hasan Askari, Rachel Beagles, Stephen White and Michael Hughes, each being eligible, offer themselves for re-election as Directors of the Company. The Board as a whole believes that each Director remains independent of the AIFM and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, the individuals' performance continues to be effective and demonstrates commitment to the role. The Board therefore has no hesitation in recommending, at the AGM, the individual re-elections of Hasan Askari, Rachel Beagles, Stephen White and Michael Hughes as Directors of the Company.

All appointments to the Board of Directors are considered by the Board as a whole. The Board's overriding priority in appointing new Directors is to identify the candidate with the optimal range of skills and experience to complement the existing Directors. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Directors.

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 deeds of indemnities to each Director on this basis.

Management of Conflicts of Interest and Anti-Bribery Policy

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 that may need to be authorised 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/her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although Directors are issued with letters of appointment upon taking up office. Other than the deeds of indemnity referred to above, there were no contracts with the Company during, or at the end of the year, in which any Director was interested.

The Board takes a zero tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Standard Life Aberdeen Group also takes a zero tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Substantial Interests

The Company had been notified of the following share interests above 3% in the Company as at 31 March 2019:

Shareholder	Number of shares held	% held
Clients of the Standard Life Aberdeen Group	12,193,985	20.6
Lazard Asset Management	7,085,625	12.0
City of London Investment Management	5,564,307	9.4
Clients of Hargreaves Lansdown	5,240,652	8.9
Standard Life Aberdeen Group retail plans	2,697,119	4.6
Charles Stanley	1,822,258	3.1

As at the date of approval of this Report, the Company had not been notified of any changes to the above interests under the UKLA's Disclosure Guidance and Transparency Rules.

Board Committees

The Directors have appointed a number of Committees as set out below. Copies of each Committee's terms of reference, which define its responsibilities and duties, are available on the Company's website or from the Company Secretaries, on request.

Audit Committee

The Audit Committee' Report may be found on pages 33 to 35.

Management Engagement Committee

The Board has established a Management Engagement Committee, comprising all of the Directors, with Rachel Beagles as Chairman, which is responsible for reviewing matters concerning the MA which exists between the Company and ASFML together with the promotional activities programme operated by the Manager to which the Company contributes. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last considered at the meeting of the Committee in November 2018.

In monitoring the performance of the Manager, the Committee 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 Committee also reviews the management processes, risk control mechanisms and promotional activities of the Manager.

The Committee considers the continuing appointment of the Manager, on the terms agreed, to be in the interests of the shareholders because it believes that the Standard Life Aberdeen Group has the investment management, promotional and associated secretarial and administrative skills required for the effective and successful operation of the Company.

Nomination Committee

On 5 June 2019, the Board established a Nomination Committee, comprising all of the Directors, with Hasan Askari as Chairman. The Committee is responsible for undertaking an annual evaluation of the Board as well as longer term succession planning and, when appropriate, oversight of appointments to the Board.

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 and Directors' fees are determined by the Nomination Committee. Previously, these duties were conducted by the Board.

Accountability and Audit

The responsibilities of the Directors and the Auditor, in connection with the financial statements, appear on pages 38, 41 and 42.

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 that 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. Additionally, there have been no important events since the year end which warrant disclosure.

The Directors have reviewed the level of non-audit services provided by the Auditor during the year, together with the Auditor's procedures in connection with the provision of such services, and remain satisfied that the Auditor's objectivity and independence is being safeguarded.

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 substantially of a portfolio of quoted securities which in most circumstances are realisable within a short timescale. The Directors are mindful of the principal risks and uncertainties disclosed on pages 9 and 10 and in Note 17 to the financial statements and have reviewed income forecasts detailing revenue and expenses; 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 5 September 2019, 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.

In July 2018, the Company entered into a two year, £30 million revolving credit facility (the "Facility") with Natwest Markets Plc, part of The Royal Bank of Scotland Group plc, of which £15 million was drawn down at 31 March 2019. The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

In advance of expiry of the Facility in July 2020, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access a facility. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

The UK Stewardship Code and Proxy Voting

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the AIFM which has sub-delegated that authority to the Manager. The full text of the Company's response to the Stewardship Code may be found on its website.

Responsible Investment

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Investment Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Investment Manager, encourage companies in which investments are made to adhere to best practice in the areas of Environmental, Social and Corporate Governance stewardship. They believe that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in this area.

Relations with Shareholders

The Directors place great importance on communication with shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through its website, aberdeen-newindia.co.uk, or via the Standard Life Aberdeen Group's Customer Services Department. The Company responds to letters from shareholders on a wide range of issues (see Contact Information on page 72 for details).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (either the

Company Secretaries or the Standard Life Aberdeen Group) in situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views.

In addition, members of the Board may accompany the Manager when undertaking meetings with institutional shareholders.

The Company Secretaries only act on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds, as appropriate, on behalf of the Board.

The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the Company's AGM.

Special Business at the Annual General Meeting

The AGM will be held on 5 September 2019 and the AGM Notice and related notes may be found on pages 76 to 79. 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 that the Company continue as an investment trust. Accordingly, the Directors are proposing, as ordinary resolution 8, that the Company continues as an investment trust and recommend that shareholders support the continuance of the Company.

Share Repurchases

At the AGM held on 6 September 2018, 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 NAV as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to NAV, should result in an increase in the NAV 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 NAV 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 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 12 June 2019, 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 AGM in 2020 or on 30 September 2020, 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.

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 12 June 2019, being the nearest practicable date to the approval of this Report). Such authority will expire on the date of the AGM in 2020 or on 30 September 2020, 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 3.0 million Ordinary shares, or 5% of the Company's existing issued share capital at 12 June 2019, 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

AGM in 2020 or on 30 September 2020, whichever is earlier, which means that the authority will have to be renewed at the 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 NAV 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 34,915 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.

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 27, 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

12 June 2019

Audit Committee's Report

The Audit Committee presents its Report for the year ended 31 March 2019.

Committee Composition

The Directors have appointed an Audit Committee (the "Committee") consisting of the whole Board, which was chaired throughout the year by Stephen White. The other Directors consider that it is appropriate for Hasan Askari (as Chairman of the Board) to be a member of, but not chair, the Committee, due to the Board's small size, the lack of any perceived conflict of interest, and because the other Directors believe that Hasan Askari continues to be independent.

The Directors have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience - Stephen White is a member of the Institute of Chartered Accountants in England and Wales, and that the Committee as a whole possesses competence relevant to the investment trust sector.

Role of the Audit Committee

The principal function of the Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk.

The Committee meets not less than twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are available from the Company's website or from the Company Secretaries, on request.

In summary, the Committee's main functions are:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to review and monitor the integrity of the half-yearly report 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 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 position and performance, business model and strategy;
- to meet, if required, with the Auditor to review their proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services. During the year under review, no non-audit fees were paid to KPMG LLP. All non-audit services must be approved in advance by the Committee and will be reviewed in light of statutory requirements to maintain the Auditor's independence;
- to review a statement from the AIFM detailing the arrangements in place within the Standard Life Aberdeen Group whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters (whistleblowing);
- to review and approve the remuneration and terms of engagement of the Auditor;
- to monitor and review annually the Auditor's independence, objectivity, effectiveness, resources and qualification;
- to monitor the requirement for rotation of the Auditor and to oversee any tender for the external audit of the Company; and
- to keep under review the appointment of the Auditor and to recommend to the Board and shareholders the reappointment of the existing auditor or, if appropriate, the appointment of a new Auditor.

Activities during the Year

The Committee met on three occasions during the year to consider the Annual Report, the Half-Yearly Report and the Company's system of risk management and internal control. Reports from the Standard Life Aberdeen Group's internal audit, business risk and compliance departments were considered by the Committee at these meetings.

Review of Internal Controls Systems and Risk Management

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it was in place for the year ended 31 March 2019 and up to the date of approval of this Annual Report, that it is regularly reviewed by the Board and accords with the FRC guidance on internal controls.

The principal risks and uncertainties facing the Company are identified on pages 9 and 10 of this Report.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and, to manage its affairs properly, extends to operational and compliance controls and risk management. This includes controls over financial reporting risks related to the preparation of the Annual Report, which are delegated to the Manager as part of the Management Agreement ("MA") and the Committee receives regular reports from the Manager as to how these controls are operating.

Internal control and risk management systems are monitored and supported by the Manager's business risk and compliance functions which undertake periodic examination of business processes, including compliance with the terms of the MA, and ensures that any recommendations to improve controls are implemented.

Risk is considered in the context of the FRC and the UK Code guidance and includes financial, regulatory, market, operational and reputational risk. Risks are identified and documented through a risk heat-map, which is a pictorial representation of the risks faced by the Company, after taking account of any mitigating controls to minimise the risk, ranked in order of likelihood and impact on the Company.

The key components designed to provide effective risk management and internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board, and there are meetings with the AIFM and Investment Manager as appropriate;
- as a matter of course, the AIFM's compliance department continually reviews the AIFM's operations; and
- written agreements are in place which specifically define the roles and responsibilities of the AIFM and other third-party service providers.

The Committee has considered the need for an internal audit function but, due to the delegation of certain business functions to the Manager, has decided to place reliance on the Standard Life Aberdeen Group's systems and internal audit procedures, including the ISAE3402 Report, a global assurance standard for reporting on internal controls for service organisations, commissioned by the AIFM's immediate parent company, Standard Life Aberdeen plc. At its June 2019 meeting, the Committee carried out an annual assessment of risk management and internal controls for the year ended 31 March 2019 by considering documentation from the AIFM, including the internal audit and compliance functions, and taking account of events since 31 March 2019.

The system of internal control and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, this system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable, and not absolute, assurance against misstatement and loss.

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.

Financial Reporting and Significant Issues

During its review of the Company's financial statements for the year ended 31 March 2019, the Committee identified one potentially significant financial reporting risk facing the Company, namely valuation and existence of investments, as well as several additional risks, which also reflected the Auditor's assessment of the principal financial statement risks affecting the Company as part of the Auditor's planning and reporting of the year end audit:

Valuation and Existence of Investments

The valuation of investments is undertaken in accordance with the accounting policies, disclosed in Notes 2(a) and 2(g) to the financial statements. With reference to the IFRS 13 fair value hierarchy, with the exception of three investments categorised as Level 2, the Company's other investments at 31 March 2019 were categorised as Level 1 as they are considered liquid and quoted in active markets. The Company's investment in its Subsidiary was categorised as Level 2 with the latter's fair value determined by reference to the Subsidiary's NAV at 31 March 2019. 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 Board. BNP Paribas Securities

Services, London Branch (the "Depositary") has been appointed as depositary to safeguard the assets of the Company. The Depositary checks the consistency and accuracy of its records on a monthly basis and reports its findings to ASFML. Separately, the investment portfolio is reconciled regularly by the Manager.

Other Financial Reporting Issues

As well as fraud risk and corporate governance and disclosures, the other accounting area of financial reporting particularly considered by the Committee was compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. Approval of the Company as an investment trust under those sections 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 Committee has reviewed, and considered appropriate, the effectiveness of the Auditor including:

- Independence - the Auditor discusses with the 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), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Auditor has an effective 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 senior statutory auditor).

Tenure and Reappointment of KPMG LLP as Auditor

KPMG has expressed its willingness to be reappointed auditor to the Company. Resolution 7, which is to be put to shareholders at the forthcoming AGM, proposes the reappointment of KPMG as Independent Auditor of the Company, and also seeks authorisation for the Directors to fix KPMG's remuneration, for the year to 31 March 2019.

Listed companies are required to tender the external audit at least every ten years, and change auditor at least every twenty years. The Committee last undertook an audit tender process in 2016 when KPMG LLP was appointed as auditor in respect of the financial year ended 31 March 2017. The Company is required to tender the external audit no later than for the year ending 31 March 2027. In accordance with professional and regulatory standards, the audit director responsible for the audit is rotated at least every five years in order to protect independence and objectivity and to provide fresh challenge to the business. A new audit director, Gary Fensom, from KPMG was appointed for the 31 March 2019 year-end audit.

Stephen White
Chairman of the Audit Committee

12 June 2019

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

(i) a Remuneration Policy, which is subject to a binding shareholder vote every three years - most recently voted on at the AGM on 5 September 2017 where the proxy votes for the relevant resolution were: For - 29.8m votes (99.7%); Discretionary - 37,001 votes (0.1%); Against - 44,601 votes (0.2%); and Withheld - 43,387 votes. The Remuneration Policy will be put to shareholders again at the AGM in 2020;
(ii) an annual Implementation Report, which is subject to an advisory vote; and
(iii) an Annual Statement.

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 39 to 42.

Remuneration Policy

The fact that the Remuneration Policy is subject to a binding vote at every third AGM 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.

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 during the year under review. With effect from 5 June 2019, the newly established Nomination Committee has assumed responsibility for determining Directors' remuneration.

Year ended	31 March 2019 £	31 March 2018 £
Chairman	35,000	34,000
Chairman of Audit Committee	29,000	28,000
Director	26,000	25,000

The Directors are non-executive and the limit on their aggregate annual fees is set at £200,000 within the Company's Articles of Association. This limit may only be amended by shareholder resolution and a resolution to increase the limit from £150,000 was approved by shareholders at the AGM on 6 September 2018. 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.

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 approved 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.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties.

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.

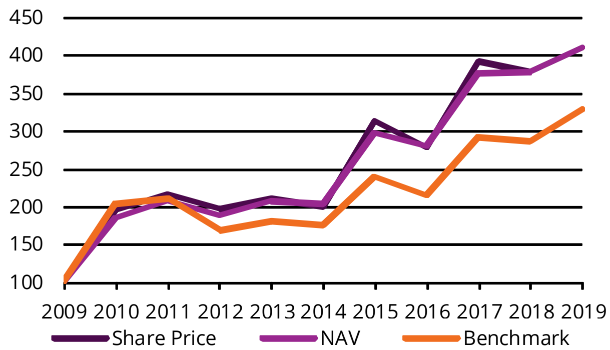
Implementation Report

Directors' Fees

The Board carried out a review of Directors' annual fees during the year and concluded that these should change, with effect from 1 April 2019, to the following rates per annum: £35,500 (Chairman), £29,500 (Audit Committee Chairman) and £26,500 for each other Director. 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 ten-year period to 31 March 2019 (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.



Source: Aberdeen Standard Fund Managers Limited, Morningstar & Lipper.

Statement of Voting at General Meeting

At the Company's last AGM, held on 6 September 2018, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 31 March 2018 and the following proxy votes were received on the Resolution: For - 30.9m votes (99.8%); Discretionary - 20,710 votes (0.1%); Against - 55,634 votes (0.1%); and Withheld - 47,344 votes.

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 below.

Audited Information

Fees Payable

The Directors who served in the year received the fees, as set out in the table opposite, which exclude employers' NI. 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 March 2019 £	Year ended 31 March 2018 £
H. Askari	35,000	34,500
S. White	29,000	28,500
R. Beagles	26,000	25,500
M. Hughes	26,000	25,500
Total	**116,000**	**114,000**

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 2019, and 31 March 2018, 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, which were unchanged as as the date of this Report:

	31 March 2019 Ord. 25p	31 March 2018 Ord. 25p
H. Askari	4,300	4,300
R. Beagles	10,000	10,000
S. White	12,500	12,500
M. Hughes	8,115	8,115

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, the Board confirms that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 March 2019:

- 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

12 June 2019

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or to have no realistic alternative but to do so.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Hasan Askari
Chairman

12 June 2019

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

1 Our opinion is unmodified

We have audited the financial statements of Aberdeen New India Investment Trust PLC ("the Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes, including the accounting policies in note 2.

2. In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 31 March 2019 and of its return 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the shareholders on 6 September 2016. The period of total uninterrupted engagement is for the three financial years ended 31 March 2019. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2018), in arriving at our audit opinion above, together with our key audit procedures to address this matter and, as required for public interest entities, our results from those procedures. This matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

Carrying amount of quoted investments (£321.2m; 2018: £285.4m) *Refer to page 34 (Audit Committee Report), page 51 (accounting policy) and page 55 (financial disclosures).*	**Low risk, high value** The Company's portfolio of quoted investments makes up 96.3% of the company's total assets (by value) and is considered to be the key driver of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures included: · **Tests of detail:** Agreeing the valuation of 100 per cent of investments in the portfolio to externally quoted prices; and · **Enquiry of depositary:** Agreeing 100 per cent of investment holdings in the portfolio to independently received third party confirmations from investment depositary. **Our results:** We found the carrying amount of quoted investments to be acceptable (2018: acceptable).

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £3.3m (2018: £2.9m), determined with reference to a benchmark of total assets, of which it represents 1% (2018: 1%).

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £150,000 (2018: £145,000), for the financial statements as a whole in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Our audit of the Company was undertaken to the materiality level specified above and was performed at KPMG LLP in Edinburgh and BNP Paribas office in Dundee.

4 We have nothing to report on going concern

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

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We evaluated those risks and concluded that they were not significant enough to require us to perform additional procedures.

Based on this work, we are required to report to you if:
- we have anything material to add or draw attention to in relation to the Directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements; or
- the related statement under the Listing Rules set out on page 30 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects and we did not identify going concern as a key audit matter.

5 We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:
- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of principal risks and longer-term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement (on page 11) that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Under the Listing Rules we are required to review the Viability Statement. We have nothing to report in this respect.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

Corporate governance disclosures

We are required to report to you if:
- we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; or
- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the eleven provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

6 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

We have nothing to report in these respects.

7 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 38, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or other irregularities (see below), or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud,

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

other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Irregularities – ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, the manager and the administrator (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors, the Manager and the administrator the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and its qualification as an Investment Trust under UK tax legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: the Listing Rules and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

Gary Fensom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

12 June 2019

Financial Statements

Mumbai, India's financial capital. By 2030 India will have the world's largest workforce reinforcing its long-term growth potential.

Statement of Comprehensive Income

	Notes	Year ended 31 March 2019 Revenue return £'000	Year ended 31 March 2019 Capital return £'000	Year ended 31 March 2019 Total £'000	Year ended 31 March 2018 Revenue return £'000	Year ended 31 March 2018 Capital return £'000	Year ended 31 March 2018 Total £'000
Income							
Income from investments and other income	3	3,602	–	3,602	3,318	–	3,318
Gains on investments held at fair value through profit or loss	10(a)	–	27,826	27,826	–	1,781	1,781
Currency losses		–	(349)	(349)	–	(110)	(110)
		3,602	27,477	31,079	3,318	1,671	4,989
Expenses							
Investment management fees	4	(2,774)	–	(2,774)	(3,015)	–	(3,015)
Administrative expenses	5	(805)	–	(805)	(714)	–	(714)
		(3,579)	–	(3,579)	(3,729)	–	(3,729)
Profit/(loss) before finance costs and taxation		23	27,477	27,500	(411)	1,671	1,260
Finance costs	6	(223)	–	(223)	–	–	–
(Loss)/profit before taxation		(200)	27,477	27,277	(411)	1,671	1,260
Taxation	7	(8)	(2,517)	(2,525)	(6)	–	(6)
(Loss)/profit for the year		**(208)**	**24,960**	**24,752**	**(417)**	**1,671**	**1,254**
(Loss)/return per Ordinary share (pence)	9	**(0.35)**	**42.25**	**41.90**	**(0.71)**	**2.83**	**2.12**

The Company does not have any income or expense that is not included in "(Loss)/profit for the year", and therefore this represents 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 (see Note 2 to the Financial Statements).

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 2019 £'000	As at 31 March 2018 £'000
Non-current assets			
Investments held at fair value through profit or loss		326,626	285,357
Subsidiary held at fair value through profit or loss		43	27
	10	326,669	285,384
Current assets			
Cash at bank		4,227	4,436
Other receivables	11	2,583	27
		6,810	4,463
Current liabilities			
Bank loan	12(a)	(15,000)	–
Other payables	12(b)	(1,933)	(403)
		(16,933)	(403)
Net current (liabilities)/assets		(10,123)	4,060
Non-current liabilities			
Deferred tax liability on Indian capital gains	13	**(2,350)**	**–**
Net assets		**314,196**	**289,444**
Share capital and reserves			
Ordinary share capital	14	14,768	14,768
Share premium account	2(m)	25,406	25,406
Special reserve	2(m)	15,778	15,778
Capital redemption reserve	2(m)	4,484	4,484
Capital reserve	15	254,856	229,896
Revenue reserve	2(m)	(1,096)	(888)
Equity shareholders' funds		**314,196**	**289,444**
Net asset value per Ordinary share (pence)	16	**531.90**	**490.00**

The financial statements were approved by the Board of Directors and authorised for issue on 12 June 2019 and were signed on its behalf by:

Hasan Askari

Chairman

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

Statement of Changes in Equity

Year ended 31 March 2019

	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 2018	14,768	25,406	15,778	4,484	229,896	(888)	289,444
Net profit/(loss) after taxation	–	–	–	–	24,960	(208)	24,752
Balance at 31 March 2019	**14,768**	**25,406**	**15,778**	**4,484**	**254,856**	**(1,096)**	**314,196**

Year ended 31 March 2018

	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 2017	14,768	25,406	15,778	4,484	228,225	(471)	288,190
Net profit/(loss) after taxation	–	–	–	–	1,671	(417)	1,254
Balance at 31 March 2018	**14,768**	**25,406**	**15,778**	**4,484**	**229,896**	**(888)**	**289,444**

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

Cash Flow Statement

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Cash flows from operating activities			
Dividend income received		3,559	3,470
Interest income received		15	2
Investment management fee paid		(2,780)	(3,014)
Overseas withholding tax		(8)	(6)
Other cash expenses		(774)	(727)
Cash inflow/(outflow) from operations		12	(275)
Interest paid		(212)	–
Net cash outflows from operating activities		(200)	(275)
Cash flows from investing activities			
Purchases of investments		(67,814)	(38,311)
Sales of investments		53,321	39,707
Indian Capital Gains Tax on sales		(167)	–
Net cash (outflow)/inflow from investing activities		(14,660)	1,396
Cash flows from financing activities			
Drawdown of loan		15,000	–
Net cash inflow from financing activities		15,000	–
Net increase in cash and cash equivalents		140	1,121
Cash and cash equivalents at the start of the year		4,436	3,425
Effect of foreign exchange rate changes		(349)	(110)
Cash and cash equivalents at the end of the year	2(h),17	**4,227**	**4,436**

There were no non–cash transactions during the year (2018 – £nil).

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

Notes to the Financial Statements

For the year ended 31 March 2019

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 Company has a wholly-owned subsidiary, New India Investment Company (Mauritius) Limited (in liquidation) ("the Company's Subsidiary") which is registered at 33 Edith Cavell Street, Port Louis, 11324, Mauritius. The Company's Subsidiary was placed into solvent liquidation on 15 November 2017.

2. Accounting policies

(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 2019.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Reporting Interpretations Committee of the IASB ("IFRIC"). The Company adopted all of the IFRS which took effect during the year including amendments to IAS 7 which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The financial statements have also been prepared in accordance with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments (applicable for accounting periods beginning on or after 1 January 2019 but adopted early).

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews actual exposures in addition to compliance with banking covenants. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details is included in the Directors' Report (unaudited) on page 30.

Significant estimates and 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. The Directors do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year. The Directors believe that there are two key judgements. The first of these 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. Secondly, the Company also considers the selection of Sterling as its functional currency to be a key judgement.

Assessment as an 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. 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.

During the year to 31 March 2017, the Subsidiary sold all of its remaining investments to the Company and consequently the Board was of the opinion that the Subsidiary no longer met the definition of an Investment Entity. In November 2017, the Subsidiary was placed into solvent liquidation. As the expected liquidation proceeds of the Subsidiary are deemed to be immaterial to the financial position, performance and cash flows of the group, the Subsidiary continues to be held at fair value through profit or loss rather than being consolidated.

Functional currency

The Company's investments are made in Indian Rupee and US Dollar, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom and also pays expenses in Sterling, as it would dividends, if declared by the Company.

New and amended accounting standards and interpretations

The Company applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2018. The nature and impact is described below:

IFRS 9 'Financial Instruments'

The Company adopted IFRS 9 'Financial Instruments' on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement' and introduces new requirements for classification and measurement, impairment and hedge accounting. The adoption of IFRS 9 has had no significant impact on the financial statements of the Company.

IFRS 15 'Revenue from contracts with customers'

The Company adopted IFRS 15 'Revenue from contracts with customers' on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 'Revenue' and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no significant impact of adopting IFRS 15 for the Company.

At the date of authorisation of these financial statements, the following amendments to Standards and Interpretations were assessed to be relevant and are all effective for annual periods beginning on or after 1 January 2019:

- IFRIC 23 – Uncertainty over Income Tax Treatments

In addition, under the Annual Improvements to IFRSs 2015 – 2017 Cycle, a number of Standards are included for annual periods beginning on or after 1 January 2019.

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

(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 are 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 enacted tax rates that are expected to apply at the date the deferred tax position is unwound.

(g) Investments

The Company has adopted the classification and measurement provisions of IFRS 9 'Financial Instruments' which replaces IAS 39 'Financial Instruments: Recognition and Measurement'. It makes changes to classification and measurement of financial assets and introduces an 'expected credit loss' model for the impairment of financial assets.

The adoption of IFRS 9 did not result in any change to the classification or measurement of financial instruments in either the current or prior year. The Company's investments remain classified as fair value through profit or loss. Under IAS 39 the Company carried its investments at fair value through profit or loss under a designation option; on adoption of IFRS 9, the investments are classified as fair value through profit or loss.

The Company classifies its investments based on their contractual cash flow characteristics and the Company's business model for managing the assets. The business model, which is the determining feature, is such that the portfolio of investments is managed, performance and risk is evaluated, on a fair value basis. The Manager is also compensated based on the fair value of the Company's assets. Consequently, all investments are measured at fair value through profit or loss.

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured at fair value. For listed investments, this is deemed to be bid market prices or closing prices on a recognised stock exchange. In the case of the Company's investment in the subsidiary, of which the Company owns 100% of its Ordinary share capital, this has been been measured at fair value, which is deemed to be its net asset value.

Gains and losses arising from the changes in fair value are included in net profit or loss for the period as a capital item. Transaction costs are treated as a capital cost.

(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) Other receivables

The Company has adopted the classification and measurement provisions of IFRS 9 'Financial Instruments' which replaces IAS 39 'Financial Instruments: Recognition and Measurement'. Financial assets previously classified as other receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. As such they are measured at amortised cost. Other receivables held by the Company do not carry any interest, they have been assessed as not having any expected credit losses over their lifetime due to their short-term nature.

(j) Other payables

The Company has adopted the classification and measurement provisions of IFRS 9 'Financial Instruments' which replaces IAS 39 'Financial Instruments: Recognition and Measurement'. Other payables are non-interest bearing and are stated at amortised cost.

(k) Borrowings

Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method and are charged 100% to revenue.

(l) Dividends payable

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

(m) Nature and purpose of reserves

Called-up share capital

The Ordinary share capital on the Balance Sheet relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve. This reserve is not distributable.

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p. This reserve is not distributable.

Special reserve

The special reserve arose following Court approval in 1998 to transfer £30 million 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. This reserve is not distributable.

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. This reserve is not distributable except for the purpose of funding share buybacks to the extent that gains are deemed realised.

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.

(n) 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

	2019 £'000	2018 £'000
Income from investments		
Overseas dividends	3,587	3,316
Other operating income		
Deposit interest	15	2
	3,602	**3,318**

4. Investment management fees

	2019 £'000	2018 £'000
Investment management fees	2,774	3,015

The Company has an agreement with Aberdeen Standard Fund Managers Limited ("ASFML") (formerly Aberdeen Asset Managers Limited ("AAML")) for the provision of management and secretarial services.

During the year, the management fee was payable monthly in arrears and was based on an annual amount of 0.9% up to £350m and 0.75% thereafter of the net assets of the Company, excluding the fair value of the subsidiary, New India Investment Company (Mauritius) Limited (in liquidation) valued monthly. The management agreement is terminable by either the Company or ASFML on 6 months' notice. The amount payable in respect of the Company for the year was £2,774,000 (2018 – £3,015,000) and the balance due to ASFML at the year end was £240,000 (2018 – £246,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

New India Investment Company (Mauritius) Limited (in liquidation) also had an agreement with AAML to receive management services based on an annual amount of 1% of its net asset value. The management fee was chargeable up to 15 November 2017 when the Subsidiary was placed into solvent liquidation. The amount payable during the year to 31 March 2018 was £nil. The balance due to AAML at 31 March 2018 was £nil.

5. Administrative expenses

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Directors' fees	116	114
Promotional activities	156	148
Auditor's remuneration:		
– fees payable for the audit of the Company's annual accounts	24	21
Legal and advisory fees	61	–
Custodian and overseas agents' charges	294	275
Other	154	156
	805	714

The Company has an agreement with ASFML for the provision of promotional activities in relation to the Company's participation in the Aberdeen Standard Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the year were £156,000 (2018 – £148,000) and £39,000 (2018 – £39,000) was due to ASFML at the year end.

The only fees paid to KPMG LLP by the Company are the audit fees of £23,500 (2018 – £21,000). The amounts disclosed above for Auditor's remuneration are all shown net of VAT.

6. Finance costs

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Interest on bank loans	223	–

Finance costs are charged 100% to revenue as disclosed in the accounting policies.

7. Tax on ordinary activities

	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000	2018 Revenue £'000	2018 Capital £'000	2018 Total £'000
(a) Analysis of charge for the year						
Indian capital gains tax charge on sales	–	167	167	–	–	–
Overseas taxation	8	–	8	6	–	6
Total current tax charge for the year	8	167	175	6	–	6
Deferred tax liability on Indian capital gains	–	2,350	2,350	–	–	–
Total tax charge for the year	**8**	**2,517**	**2,525**	**6**	**–**	**6**

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961.

On 1 April 2018, the Indian Government withdrew an exemption from capital gains tax on investments held for twelve months or longer. Accordingly, the Company has recognised a deferred tax liability of £2,350,000 on capital gains which may arise if Indian investments are sold.

(b) Factors affecting the tax charge for the year

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

	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000	2018 Revenue £'000	2018 Capital £'000	2018 Total £'000
(Loss)/profit before tax	(200)	27,477	27,277	(411)	1,671	1,260
UK corporation tax on (loss)/profit at the standard rate of 19% (2018 – 19%)	(38)	5,221	5,183	(78)	317	239
Effects of:						
Gains on investments held at fair value through profit or loss not taxable (see note below)	–	(5,287)	(5,287)	–	(338)	(338)
Currency losses not taxable	–	66	66	–	21	21
Movement in excess expenses	720	–	720	707	–	707
Expenses not deductible for tax purposes	–	–	–	1	–	1
Indian capital gains tax charge on sales	–	167	167	–	–	–
Movement in deferred tax liability on Indian capital gains	–	2,350	2,350	–	–	–
Irrecoverable overseas withholding tax	8	–	8	6	–	6
Non-taxable dividend income	(682)	–	(682)	(630)	–	(630)
Total tax charge	**8**	**2,517**	**2,525**	**6**	**–**	**6**

(c) The Company has excess expenses of £15,399,000 (2018 – £11,621,000) 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 £2,618,000 (2018 – £1,976,000) has not been recognised, based on the deferred tax rate of 17% (2018 – 17%). Any excess management expenses will be utilised against any taxable income that may arise in the future.

Due to the Company's status as an Investment Company, and its intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

8. Dividends on equity shares

No final dividend is being proposed for the year ended 31 March 2019. The total dividend for the year is £nil (2018 – £nil).

9. (Loss)/return per Ordinary share

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
Net (loss)/profit (£'000)	(208)	24,960	24,752	(417)	1,671	1,254
Weighted average number of Ordinary shares in issue			59,070,140			59,070,140
(Loss)/return per Ordinary share (pence)	(0.35)	42.25	41.90	(0.71)	2.83	2.12

10. Investments held at fair value through profit or loss

(a) Company	Year ended 31 March 2019 Investments In subsidiary[A] £'000	Parent £'000	Total £'000	Year ended 31 March 2018 Investments In subsidiary[A] £'000	Parent £'000	Total £'000
Opening book cost	20,564	203,625	224,189	20,564	196,152	216,716
Opening investment holdings fair value (losses)/gains	(20,537)	81,732	61,195	(20,511)	88,794	68,283
Opening valuation	27	285,357	285,384	53	284,946	284,999
Movements in the year:						
Purchases	–	69,306	69,306	–	38,311	38,311
Sales – proceeds	–	(55,847)	(55,847)	–	(39,707)	(39,707)
Sales – realised net gains	–	7,155	7,155	–	8,869	8,869
Increase/(decrease) in investment holdings fair value gains	16	20,655	20,671	(26)	(7,062)	(7,088)
Closing valuation	**43**	**326,626**	**326,669**	**27**	**285,357**	**285,384**

[A] In solvent liquidation from 15 November 2017.

	Year ended 31 March 2019 Investments In subsidiary[A] £'000	Parent £'000	Total £'000	Year ended 31 March 2018 Investments In subsidiary[A] £'000	Parent £'000	Total £'000
Closing book cost	20,564	224,239	244,803	20,564	203,625	224,189
Closing investment holdings fair value (losses)/gains	(20,521)	102,387	81,866	(20,537)	81,732	61,195
Closing valuation	**43**	**326,626**	**326,669**	**27**	**285,357**	**285,384**

[A] In solvent liquidation from 15 November 2017.

Gains on investments	As at 31 March 2019 £'000	As at 31 March 2018 £'000
Realised net gains on sales of investments	7,155	8,869
Increase/(decrease) in investment holdings fair value gains	20,671	(7,088)
	27,826	**1,781**

The Company owns 100% of the Ordinary share capital of its subsidiary, New India Investment Company (Mauritius) Limited (in liquidation), an investment holding company registered in Mauritius which was placed into solvent liquidation on 15 November 2017. The subsidiary is revalued following updated information from the liquidator.

(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 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 2019 £'000	Year ended 31 March 2018 £'000
Purchases	129	69
Sales	105	78
	234	**147**

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document provided by the Manager are calculated on a different basis and in line with the PRIIPs regulations.

11. Other receivables

	2019 £'000	2018 £'000
Amounts due from brokers	2,526	–
Prepayments and accrued income	57	27
	2,583	**27**

None of the above amounts are past their due date or impaired (2018 – nil).

12. Current liabilities

	2019 £'000	2018 £'000
(a) Bank loan		
Loans repayable within one year	15,000	–
	15,000	**–**

The Company agreed a £30 million two year uncommitted multicurrency revolving loan facility with NatWest Markets Plc on 24 July 2018. £15 million was drawn down at 31 March 2019 at an all-in interest rate of 1.52% and matured on 29 May 2019. At the date of this Report the Company had drawn down £15,000,000 at an all-in interest rate of 1.51725%.

The terms of the loan facility contain covenants that consolidated gross borrowings should not exceed 20% of adjusted investment portfolio value, the net asset value shall not at any time be less than £150 million and the investment portfolio contains a minimum of 25 eligible investments.

		2019 £'000	2018 £'000
(b)	**Other payables**		
	Amounts due to brokers	1,492	–
	Other creditors	441	403
		1,933	**403**

13. Non-current liabilities

	2019 £'000	2018 £'000
Deferred tax liability on Indian capital gains	**2,350**	**–**

14. Ordinary share capital

	2019		2018	
	Number	£'000	Number	£'000
Authorised	200,000,000	50,000	200,000,000	50,000
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 Subsidiary

At the year end, the Company's wholly–owned Subsidiary, New India Investment Company (Mauritius) Limited (in liquidation) ('the Subsidiary') had share capital of 4,275,000 (2018 – 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 £32,270,000 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 was subsequently 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 for 10 years to 26 August 2020.

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

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.

During February and March 2016, the Subsidiary repurchased a further part of the 2015 Warrant, in relation to 30,381,195 Preference shares, at a valuation based on the subscription price of £20. In aggregate, proceeds of £186,607,000 were received by the Company in the form of a partial capital redemption. These proceeds were also credited to the capital reserve of the Company.

During March 2017, the Subsidiary repurchased a further part of the 2015 Warrant, in relation to 63,500 Preference shares, at a valuation based on the subscription price of £20. In aggregate, proceeds of £390,000 were received by the Company in the form of a partial capital redemption. These proceeds were also credited to the capital reserve of the Company.

At the year end there were then two Warrants in issue carrying the right for the Company to subscribe for 7,500,305 and 1,321,417 new Preference shares of 10p in the Subsidiary at £20 and £40 per share respectively.

The Subsidiary was placed into liquidation on 15 November 2017. As a result of the Subsidiary being placed into liquidation, the Company may not exercise the Warrants referred to above without the consent of the Liquidator or the Court.

15. Capital reserves

	2019 £'000	2018 £'000
At 1 April 2018	229,896	228,225
Currency losses	(349)	(110)
Movement in investment holdings fair value gains	20,671	(7,088)
Gains on sales of investments	7,155	8,869
Indian capital gains tax charge	(2,517)	–
At 31 March 2019	**254,856**	**229,896**

The capital reserve includes gains of £81,866,000 (2018 – gains of £61,195,000) which relate to the revaluation of investments held at the reporting date.

16. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £314,196,000 (2018 – £289,444,000) and on 59,070,140 (2018 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the year end.

17. 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 ASFML under the terms of its management agreement with ASFML (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 on the grounds of their materiality.

Risk management framework

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

ASFML is a fully integrated member of the Standard Life Aberdeen Group ("the Group"), which provides a variety of services and support to ASFML 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 CEO 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 ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's 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 the Group, 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 other price risk.

Interest rate risk

The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

At 31 March 2019	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	–	–	3,116
US Dollars	–	–	–	12
Indian Rupee	–	–	–	1,099
			–	**4,227**

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £15,000,000	0.08	1.52	15,000,000	–
			15,000,000	**–**

At 31 March 2018	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	–	–	4,436
			–	**4,436**

There were no liabilities at 31 March 2018 subject to interest rate risk.

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loans are shown in note 11.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

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.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the Statement of Financial Position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

The rate of interest on the loan is the percentage rate per annum which is the aggregate of the applicable margin, adjusted LIBOR Offered Rate and mandatory cost if any.

If interest rates had been 100 basis points higher or lower (based on current parameter used by Manager's Investment Risk Department on risk assessment) and all other variables were held constant, the Company's revenue return for the year ended 31 March 2019 would decrease/increase by £60,000 (2018 – increase/decrease £44,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances and bank loans. These figures have been calculated based on cash positions and bank loans at each year end.

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives. The risk parameters used will also fluctuate depending on the current market perception.

Foreign currency risk

The Company's total return and net assets can be significantly affected by currency translation movements as the majority of the Company's assets and income 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 2019			31 March 2018		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
US Dollar	9,741	12	9,753	15,334	–	15,334
Indian Rupee	316,928	1,099	318,027	270,023	–	270,023
	326,669	**1,111**	**327,780**	**285,357**	**–**	**285,357**

Foreign currency sensitivity

The following table details the positive impact to a 10% decrease in Sterling against the foreign currency in which the Company has exposure The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. In the event of a 10% increase in Sterling then there would be a negative impact on the Company's returns.

	2019 Revenue £'000	2019 Equity[A] £'000	2018 Revenue £'000	2018 Equity[A] £'000
US Dollar	14	975	4	1,533
Indian Rupee	345	31,803	331	27,002
	359	**32,778**	**335**	**28,535**

[A] Represents equity exposure to relevant currencies.

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 68, 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 Grasim Industries GDR, Ultratech Cement GDR and Ambuja Cements GDR, whose primary exchange is Luxembourg, and Cognizant Technology Solutions, whose primary exchange is the NASDAQ in the United States. The subsidiary, New India Investment Company (Mauritius) Limited (in liquidation) was 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 2019 would have increased /(decreased) by £49,000,000 (2018 – increased/(decreased) by £42,807,000) and capital 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

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a £30 million revolving multi-currency credit facility, which expires on 24 July 2020. Details of borrowings at 31 March 2019 are shown in note 12.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 12. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

Liquidity risk exposure

The Company has a £30 million two year uncommitted multicurrency revolving loan facility, of which £15,000,000 (2018 – £nil) was drawn down at the year end. This draw down matured on 29 May 2019 with interest payable at maturity.

(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

The risk is actively managed as follows:

– investment transactions are carried out with a 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 (2018 – 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:

	2019		2018	
	Statement Financial Position £'000	Maximum Exposure £'000	Statement Financial Position £'000	Maximum Exposure £'000
Current assets				
Loans and receivables	2,583	2,583	27	27
Cash at bank and in hand	4,227	4,227	4,436	4,436
	6,810	**6,810**	**4,463**	**4,463**

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 (2018 – same).

Fair values of financial assets and financial liabilities

The fair value of bank loans are represented in the table below;

	2019 £'000	2018 £'000
Bank loan – £15,000,000	**15,000**	–

Investments held at fair value through profit or loss are valued at their quoted bid prices which equate to their fair values.

For the fixed rate GBP loan, the fair value of borrowings has been calculated at £15,000,000 as at 31 March 2019 (2018 – £nil) compared to an accounts value in the financial statements £15,000,000 (2018 – £nil) (note 11).

The Directors are of the opinion that the other financial assets and liabilities carried at amortised cost equates to their fair value.

18. 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.

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.

19. Fair value hierarchy

IFRS 13 'Fair Value Measurement' 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 2019	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	321,165	5,461	–	326,626
Investment in Subsidiary	b)	–	43	–	43
Net fair value		**321,165**	**5,504**	**–**	**326,669**

As at 31 March 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	285,357	–	–	285,357
Investment in Subsidiary	b)	–	27	–	27
Net fair value		**285,357**	**27**	**–**	**285,384**

a) **Quoted equities**

The fair value of the Group'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. Quoted equities included in Fair Value Level 2 are GDR holdings in Ultratech Cement, Grasim Industries and Ambuja Cements, which are not considered to trade actively on recognised stock exchanges.

b) **Investment in Subsidiary**

The Company's investment in its Subsidiary is categorised in Fair Value Level 2 as its fair value has been determined by reference to the liquidator's reporting in respect of the Subsidiary Company's liquidation. The net asset value is predominantly made up of cash and receivables.

20. 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.

21. Related party transactions and transactions with the Manager

Directors' fees and interests

Fees payable during the year to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 37.

Transactions with the Manager

The Company has an agreement with Aberdeen Standard Fund Managers Limited for the provision of management, secretarial, accounting and administration services and for the carrying out of promotional activities in relation to the Company. Details of transactions during the year and balances outstanding at the year end disclosed in notes 4 and 5.

Ownership of Subsidiary

The Company owns 100% of the Ordinary share capital of its subsidiary, New India Investment Company (Mauritius) Limited (in liquidation), an investment holding company registered in Mauritius which was placed into solvent liquidation on 15 November 2017. Further details of the Company's interest can be found in note 14 on page 57.

Corporate Information

Aberdeen Standard Investments (Asia) Limited has been based in Singapore since 1992 and is the Asian regional headquarters of Standard Life Aberdeen plc

Information about the Investment Manager

Aberdeen Standard Fund Managers Limited

Aberdeen Standard Fund Managers Limited ("ASFML"), authorised and regulated by the Financial Conduct Authority, has been appointed as alternative investment fund manager to the Company. ASFML has in turn delegated portfolio management to Aberdeen Standard Investments (Asia) Limited ("ASIAL").

ASFML and ASIAL are subsidiaries of Standard Life Aberdeen plc which is headquartered in Edinburgh with principal offices in Aberdeen, London, Singapore, Philadelphia, Bangkok, Edinburgh, Hong Kong, Luxembourg, Kuala Lumpur, Jersey, Sao Paulo, Stockholm, Sydney, Taipei, and Tokyo.

Aberdeen Standard Investments

Aberdeen Standard Investments (a brand of the investment business of Standard Life Aberdeen plc) managed over £519 billion (as at 31 March 2019) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

The Investment Team

Kristy Fong

Investment Director

Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Before joining ASIAL in 2004 Kristy worked as an analyst at UOB KayHian Pte Ltd.

James Thom

Investment Director

MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm. Joined ASIAL in 2010.

Flavia Cheong

Head of Equities - Asia Pacific ex Japan

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 ASIAL in 1996.

Adrian Lim

Investment Director

CFA® charterholder, B.Acc from Nanyang Technological University (Singapore). Joined ASIAL in 2000. Previously he was an associate director at Arthur Andersen advising on mergers & acquisitions in South East Asia.

Pruksa Iamthongthong

Investment Director

CFA® charterholder, BA in Business Administration, Chulalongkorn University, Thailand. Joined ASIAL in 2007.

Information about the Investment Manager continued

The Investment Process

Philosophy and Style

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.

The Investment Manager’s investment process concentrates on a company’s business strategy, management, financial strength, ownership structure and corporate governance seeking companies that it can invest in for the long term. This quality test means that there are stocks in the index universe that will not be considered for investment due to a lack of transparency or poor corporate governance.

Risk Controls

The Investment Manager seeks to minimise risk by its in depth research. Divergence from an index is not seen as risk – the Investment 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.

The Standard Life Aberdeen Group’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.

Investor Information

Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its depositary, under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager ("AIFM") of Aberdeen New India Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document ("PIDD") which can be found on its website: aberdeen-newindia.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 75.

Benchmark

The Company's benchmark is the MSCI India Index (Sterling-adjusted).

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 72.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Computershare Investor Services plc (see Contact Information on page 72). Changes of address must be notified to the registrars in writing.

If you have any general questions about your Company, the Manager or performance, please contact Aberdeen Standard Investments Customer Services Department by calling 0808 500 0040, sending an email to inv.trusts@aberdeenstandard.com or by writing to - Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB.

How to Invest

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 Standard Investments Plan for Children, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Plan for Children

Aberdeen Standard Investments operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New India Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). 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 purchases, where applicable. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a 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 only pay Government Stamp Duty (currently

Investor Information continued

0.5%) on purchases, where applicable. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2019/2020.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases, where applicable. 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 under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in Aberdeen New India Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in the Aberdeen Standard Investments Investment Plan for Children, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Keeping You Informed

Further information on the Company can be found on its own dedicated website: aberdeen-newindia.co.uk. This provides access to information on the Company's share price performance, capital structure, stock exchange announcements and a Manager's monthly factsheet. Alternatively you can call 0808 500 0040 (free when dialing from a UK landline) for trust information.

If private investors have any questions about the Company, the Manager or performance, please contact Aberdeen Standard Investments' Customer Services Department using the details on page 72.

Key Information Document ("KID")

The KID relating to the Company, for which the Manager is responsible, may be found on the Company's website.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0808 500 4000
(free when dialing from a UK landline)

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the 'Literature' section of invtrusts.co.uk

Suitability for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are seeking long term capital appreciation from investment in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield being of secondary importance, 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 the Company 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.

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 Youinvest
- Alliance Trust Savings
- Barclays Stockbrokers / Smart Investor
- Charles Stanley Direct
- Equiniti / Shareview
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- iDealing
- Interactive Investor / TD Direct
- Selftrade
- The Share Centre
- Stocktrade

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 Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: 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: fca.org.uk/firms/financial-services-register
Email: consumerqueries@fca.org.uk

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.

The information on pages 69 to 71 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 Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Contact Information

Directors

Hasan Askari (Chairman)
Rachel Beagles
Michael Hughes
Stephen White

Company Secretaries

Aberdeen Asset Management PLC

Registered Office and Company Number

Bow Bells House
1 Bread Street
London EC4M 9HH

Registered in England & Wales under company number 02902424

Website

aberdeen-newindia.co.uk

Points of Contact

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

Legal Entity Identifier

549300D2AW66WYEVKF02

United States Internal Revenue Service FATCA Registration Number ("GIIN")

U2I09D.9999.SL.826

Aberdeen Standard Investments Customer Services Department and Children's Plan, Share Plan/ISA enquiries

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 0040
(Lines are open Monday to Friday from 9.00am – 5.00pm, excluding public holidays in England & Wales)
Email: inv.trusts@aberdeenstandard.com

Alternative Investment Fund Manager

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

Investment Manager

Aberdeen Standard Investments (Asia) Limited

Registrars (for direct shareholders)

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

Telephone: 0370 707 1153

(Lines are open Monday to Friday from 8.30am – 5.30pm, excluding public holidays in England & Wales. Charges for '03' numbers are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes.)

Website: uk.computershare.com/investor
E-mail is available via the website

Independent Auditor

KPMG LLP
20 Castle Terrace
Edinburgh EH1 2EG

Stockbrokers

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

Depositary

BNP Paribas Securities Services, London Branch
10 Harewood Avenue
London NW1 6AA

Alternative Performance Measures

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return

Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the years ended 31 March 2019 and 31 March 2018. No dividends were declared during these years.

2019	NAV	Share price
31 March 2018	490.00p	426.00p
31 March 2019	531.90p	461.00p
Total return	**+8.6%**	**+8.2%**

2018	NAV	Share price
31 March 2017	487.88p	441.50p
31 March 2018	490.00p	426.00p
Total return	**+0.4%**	**–3.5%**

Discount to net asset value

The discount is the amount by which the share price of 461.00p (2018 – 426.00p) is lower than the net asset value per share of 531.90p (2018 – 490.00p), expressed as a percentage of the net asset value.

Net gearing

Net gearing measures the total borrowings of £15,000,000 (31 March 2018 – £nil) less cash and cash equivalents of £5,261,000 (31 March 2018 – £4,436,000) divided by shareholders' funds of £314,196,000 (31 March 2018 – £289,444,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end as well as cash and cash equivalents. These balances can be found in notes 11 and 12(b) on pages 56 and 57.

Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year.

Alternative Performance Measures continued

	2019	2018
Investment management fees (£'000)	2,774	3,015
Administrative expenses (£'000)	805	759
Less: non-recurring charges (£'000)	(9)	(3)
Ongoing charges (£'000)	**3,570**	**3,771**
Average net assets (£'000)	**305,133**	**302,670**
Ongoing charges ratio	**1.17%**	**1.25%**

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

Alternative Investment Fund Managers Directive Disclosures (unaudited)

Aberdeen Standard Fund Managers Limited 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: aberdeen-newindia.co.uk.

There have been no material changes to the disclosures contained within the PIDD since its publication in December 2018.

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 8 to 17, Note 17 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 Standard 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 AIFM's remuneration policy is available from the Company Secretaries on request (see contact details on page 72) and the remuneration disclosures in respect of the AIFM's reporting period ended 31 December 2018, are available on the Company's website.

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 2019	1.09:1	1.10:1

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 Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen New India Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12.30 p.m. on 5 September 2019 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 2019.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2019 (other than the Directors' Remuneration Policy).
3. To re-elect Hasan Askari as a Director of the Company.
4. To re-elect Rachel Beagles as a Director of the Company.
5. To re-elect Stephen White as a Director of the Company.
6. To re-elect Michael Hughes as a Director of the Company.
7. To reappoint KPMG LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration for the year to 31 March 2020.

Special Business

As special business to consider and, if thought fit, pass the following Resolutions in the case of Resolution 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% of the issued Ordinary share capital of the Company (excluding treasury shares) as at 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% 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 price of the last independent trade and the highest current independent 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 Annual General Meeting of the Company in 2020 or on 30 September 2020, 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% 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 Annual General Meeting of the Company in 2020 or on 30 September 2020, 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 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% of the Company's issued Ordinary share capital, excluding treasury shares, as at the date of approval of this notice);

    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 NAV 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 Annual General Meeting of the Company in 2020 or on 30 September 2020, 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

12 June 2019

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 thast you should, or if you would like to appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services PLC on 0370 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 Registrars, 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.

Notice of Annual General Meeting continued

(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 6.30pm 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 6.30pm 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 Guidance 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 (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: aberdeen-newindia.co.uk.

(xiv) Further information regarding the meeting is available from: aberdeen-newindia.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 12 June 2019 (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 12 June 2019 was 59,070,140.

(xviii) There are special arrangements for holders of shares through Aberdeen Standard Investments 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.

Glossary of Terms and Definitions

ASIAL or Investment Manager	Aberdeen Standard Investments (Asia) Limited (formerly Aberdeen Asset Management Asia Limited), a wholly owned subsidiary of Standard Life Aberdeen plc
ASFML or Manager or AIFM	Aberdeen Standard Fund Managers Limited ("ASFML"), (formerly Aberdeen Fund Managers Limited), a wholly owned subsidiary of Standard Life Aberdeen plc, which acts as the alternative investment fund manager for the Company. ASFML is authorised and regulated by the Financial Conduct Authority.
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.
Alternative Performance Measures	Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP.
Discount	The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share.
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 NAV 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.
Net Asset Value/NAV	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 NAV per share. The premium is normally expressed as a percentage of the NAV per share.
Price/Earnings or PE 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.
Gross portfolio yield	The historic annual income from the underlying investment portfolio, as a proportion of the total value of the investment portfolio as at 31 March.

Prospective portfolio PE ratio	The total value of the investment portfolio as a multiple of the consensus forecast annual aggregate earnings from the investment portfolio
Standard Life Aberdeen Group	The Standard Life Aberdeen plc group of companies
Subsidiary	New India Investment Company (Mauritius) Limited, which entered solvent liquidation on 15 November 2017, is a wholly-owned subsidiary of the Company,
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 ex dividend. 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.

Your Company's Capital History

Issued Share Capital as at 31 March 2019 and 12 June 2019

59,070,140	Ordinary shares of 25p

Capital History

Year ended 31 March 2017	Name changed on 3 January 2017 from New India Investment Trust PLC to Aberdeen New India Investment Trust PLC
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 (subsequently transferred to ASFML in July 2014) 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

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aberdeen-newindia.co.uk