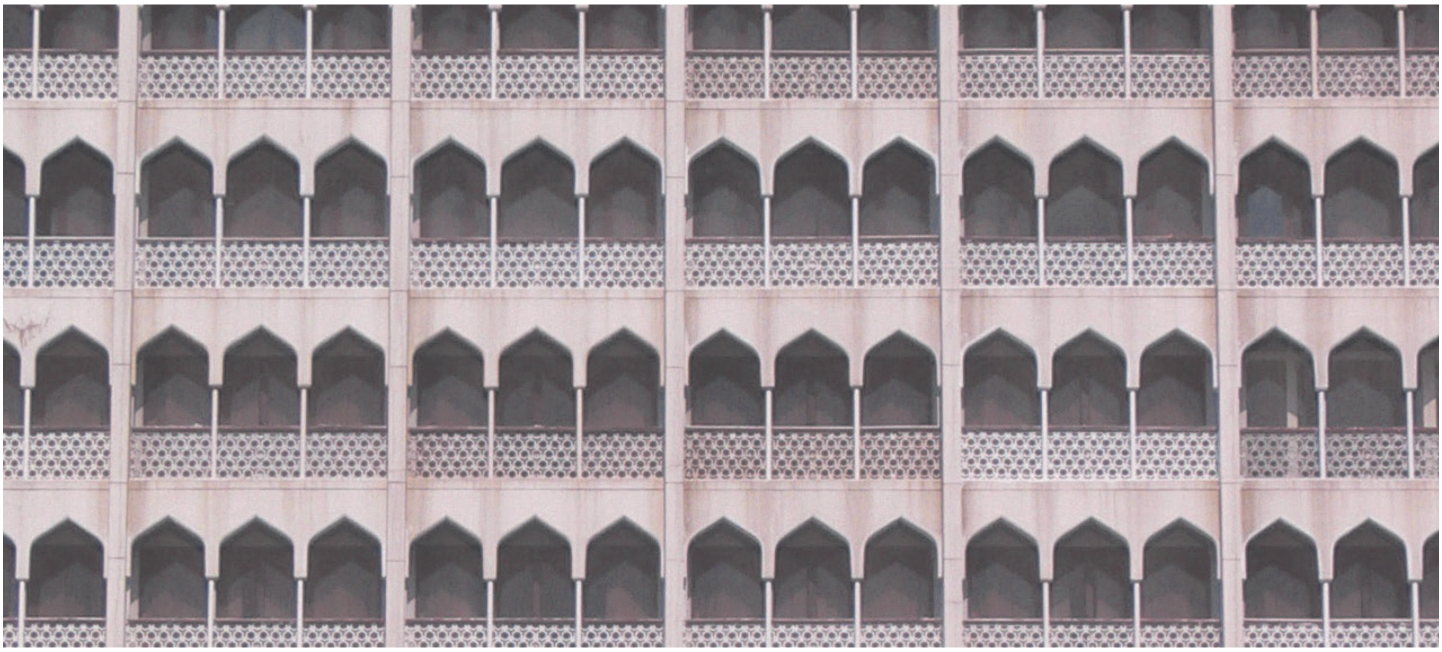
New India Investment Trust PLC

An investment trust with a concentrated portfolio
of locally-researched Indian equities

Half Yearly Report
for the six months ended 30 September 2016



Aberdeen

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Financial Summary, Performance and Financial Calendar

Financial Summary

	30 September 2016	30 September 2015	% change
Total shareholders' funds (£'000)	259,897	202,855	+ 28.1
Share price (mid-market)	380.75p	306.00p	+ 24.4
Net asset value per share	439.98p	343.41p	+ 28.1
Discount to net asset value	13.5%	10.9%	
Rupee to Sterling exchange rate	86.5	99.4	+ 13.0

Performance (total return)

	Six months ended 30 September 2016 %	Year ended 31 March 2016 %
Share price	+ 21.5	– 11.0
Net asset value	+ 21.5	– 6.1
MSCI India Index (Sterling adjusted)	+ 21.6	– 10.3

Financial Calendar

18 November 2016	Announcement to the London Stock Exchange of the unaudited Half-Yearly Financial Report for the six months ended 30 September 2016
December 2016	Half-Yearly Report posted to shareholders
June 2017	Announcement to the London Stock Exchange of the audited Annual Financial Report for the year to 31 March 2017
July 2017	Annual Report posted to shareholders
September 2017	Annual General Meeting

Chairman's Statement

Performance

During the six months to 30 September 2016, the Company's net asset value ("NAV") increased by 21.5% to 439.98p while the Ordinary share price also gained by 21.5% to reach 380.75p. By comparison, the benchmark MSCI India Index increased by 21.6%.

Overview

Indian equities moved higher in local currency terms over the period under review, with returns for UK investors enhanced by the pound's dramatic fall after Britain voted to leave the European Union. Investors were encouraged by the material progress made on prime minister Modi's reform agenda, as well as by a number of encouraging economic signals. India's markets proved relatively resilient in spite of an intermittently hawkish US Federal Reserve and sluggish global growth; however, renewed tensions between India and Pakistan spurred a late sell-off.

After facing criticism for the desultory pace of promised reforms, Mr Modi's efforts culminated in a number of crucial policy successes during the period under review. Chief among these was the goods and services tax ("GST") bill, which the prime minister navigated through a previously reluctant parliamentary upper house in August. While logistical challenges remain ahead of GST's nationwide roll-out, the long-term efficiencies, tax compliance and ease of doing business of a national sales tax regime are obvious. Meanwhile, the bankruptcy code, passed in May, is particularly constructive for a banking sector battling with a proliferation of non-performing loans, helping to remove obstructive bureaucracy and enable lenders to recover funds more quickly.

Elsewhere, news that the highly-respected Reserve Bank of India ("RBI") governor Raghuram Rajan would end his tenure in September raised some concerns, given his steady stewardship of the central bank and disciplined monetary policy. However, the appointment of deputy governor and former IMF economist Urjit Patel signaled it was business as usual at the RBI. The formation of a monetary policy committee ("MPC") was another welcome development, promising increased transparency and more collegial decision-making, while reinforcing the central bank's independence from political interference. The MPC, chaired by governor Patel, took markets by surprise with a 25 basis point interest rate cut at its first meeting, taking rates to 6.5%.

On the economic front, India remained in reasonable shape, particularly when compared to many of its peers. Inflation has almost halved over the past two years, the credit for which must be shared between the RBI's inflation-targeting, plummeting oil prices, and favourable weather, as food prices fell on the back of decent monsoons. India is not as fiscally vulnerable as it once was either, with a nearly balanced current account and narrowed trade deficit. On the other hand, structural weakness in the wider economy continued to limit progress. Manufacturing and production failed to stage a sustained recovery, while demand among both consumers and corporates was largely sluggish. Notably, lending remains subdued as banks focused on repairing their balance sheets instead.

Outlook

Short-term market volatility is likely to remain a feature in India, and almost everywhere else, over the coming months as investors grapple with a listless global economy. Sentiment is particularly vulnerable to the policy of the US Federal Reserve; an interest rate hike before year-end is still possible, following which emerging markets could suffer some reactive outflows. Domestically, India appears on a surer footing than many of its peers. The government had a particularly productive couple of quarters, making headway on crucial legislation that could measurably alter the course of the economy, albeit over the longer term. There is still much to be done of course; little progress has been made on the politically contentious yet essential reforms of both land and labour laws.

Elsewhere, consumer and corporate demand have remained stubbornly muted, but there are grounds for optimism here. A considerable hike in public-sector pay and pensions, coupled with the good monsoon, should lift both urban and rural consumption. While businesses have been reluctant to spend, credit has also been difficult as banks tighten lending amid asset quality concerns. Balance sheet repair remains a priority for them. However, increased investment requires a freer flow of capital, which central bank initiatives, such as the bankruptcy code, as well as recent rate cuts, appear at least partially designed to address.

Following the sustained period of inflows in the wake of Mr Modi's 2014 election win and the recent rise in the market, valuations have started to look expensive and not always aligned with company fundamentals. In addition, the result of the recent US Presidential election, and the possibility of an expansion of fiscal policy there, has created further market uncertainty. As such, the market's recent pause for breath was somewhat welcome. Meanwhile, the country's excellent growth potential, underpinned by solid demographic, political and economic foundations, as well as abundant world-class businesses, make it a market worth sticking with for the long haul. Any short-term volatility merely provides an opportunity for astute investors to replenish high-quality names.

Board

Further to the retirement of Professor Victor Bulmer-Thomas at the conclusion of the Annual General Meeting on 6 September 2016, I am delighted to announce the appointment of Rachel Beagles as the Company's Senior Independent Director.

Change of Company's name

The Board considers that the addition of the "Aberdeen" prefix will enhance opportunities for promotion of the Company with the aim of improving the liquidity and rating of the Company's shares over the longer term. Accordingly, the Board has decided that the Company will be renamed "Aberdeen New India Investment Trust PLC" with effect from 3 January 2017.

Hasan Askari
Chairman

17 November 2016

Interim Board Report

Investment Objective

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

Investment Policy

The Company primarily invests in Indian equity securities.

The investment policy has been simplified by removing references to the Company's subsidiary, New India Investment Company (Mauritius) Limited, further to the restructuring undertaken in March 2016 as explained in the Chairman's Statement in the Annual Report for the year ended 31 March 2016.

Principal Risks and Uncertainties

Management of Risk

Investment in Indian equities involves a greater degree of risk than that usually associated with investment in major securities markets. The securities which the Company owns may be considered speculative because of the higher degree of risk.

The principal risks and uncertainties associated with the Company are set out in detail on pages 8 and 9 of the Annual Report for the year ended 31 March 2016, which is published on the Company's website, and these are applicable for the remaining 6 months of the Company's financial year ended 31 March 2017 as they have been for the period under review.

The risks may be summarised under the following headings:

- Market risk
- Foreign Exchange risk
- Discount risk
- Depositary risk
- Regulatory risk

Other financial risks are detailed in note 15 to the Financial Statements in the Company's Annual Report for the year ended 31 March 2016.

Additionally, the impact on the Company of new uncertainties following the 'Leave' decision of the EU Referendum in June 2016 is difficult to assess at this stage.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a short timescale. The Directors are mindful of the principal risks and uncertainties disclosed on pages 8 and 9 and in Note 15 to the financial statements for the year ended 31 March 2016, and have reviewed cashflow forecasts detailing revenue and liabilities; accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of this Report.

This view is also based on the assumption that the Ordinary resolution, that the Company continues as an investment trust, which will be proposed at the next AGM of the Company in September 2017, 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.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements within the Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; and
- the Chairman's Statement and Interim Board Report (together constituting the interim management report) include a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the UKLA's Disclosure and Transparency Rules.

The Half-Yearly Financial Report for the six months ended 30 September 2016 comprises the Chairman's Statement, Interim Board Report, the Statement of Directors' Responsibilities and a condensed set of Financial Statements.

For and on behalf of the Board
Hasan Askari
Chairman

17 November 2016

Investment Manager's Report

Overview

Indian equities rose in the six months under review, buoyed by a generous rainy season and the success of key reforms. Most significantly, the GST bill was approved, paving the way for the nationwide integration of a common sales tax that is expected to boost economic growth and investor sentiment in the long term. In addition, the country's first national bankruptcy law was enacted, providing a unified framework for timely debt recovery from insolvent companies. Global factors, including stabilising commodity prices and the US Federal Reserve's decision to delay further interest rate rises, also helped whet risk appetite. India was among the most resilient stockmarkets following the UK's unexpected decision to leave the European Union. It was only towards the period-end that stocks were roiled by tensions with Pakistan.

Reserve Bank of India governor Raghuram Rajan stepped down, with his deputy and former IMF economist Urjit Patel succeeding him in September. The Monetary Policy Committee was formed soon after. The panel surprised investors when it cut rates by 25 basis points at its first meeting, but your Manager, as with many others in the business world, believes these positive developments should stimulate growth. Economic activity exceeded forecasts, as India outpaced China with the world's fastest rate of expansion.

Corporate earnings among our holdings were fairly resilient over the six months. This was due more to margin improvements than volume growth, particularly among industrials, a sector that is still awaiting a sustained recovery. Two years of drought had previously weighed on the consumer and financial sectors, but the return of a bountiful monsoon this year raised hopes of a pick-up in rural demand.

Performance

For the six months under review, the portfolio's net asset value rose by 21.5% compared to the benchmark MSCI India Index's 21.6% gain.

Positive stock selection in health care was the biggest contributor to relative performance. This was led by Piramal Enterprises, which rallied after announcing its intention to split 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. Meanwhile, Biocon's shares rose in anticipation of the company realising value from filing four new generic drugs in the US or EU within the next year.

The IT sector as a whole was weak on the back of softening demand from developed-market clients. As such, the underweight to Infosys aided relative performance. Investors were disappointed with the company's results and its forecast for the year ahead. Management attributed this to unanticipated headwinds in discretionary spending on consulting services, package implementations and slower project ramp-ups in large deals.

At the stock level, our materials holdings, such as Kansai Nerolac Paints and Grasim Industries, lifted relative performance. These companies were beneficiaries of benign raw material costs that helped boost their bottom-lines.

Among the detractors, the underweight to the consumer discretionary sector hurt performance. Not holding Maruti Suzuki and Tata Motors proved costly, as they were buoyed by expectations of an improvement in rural demand. Your Manager prefers the more resilient and less capital-intensive two-wheeler business, embodied by Hero MotoCorp.

Among industrials, power and automation equipment manufacturer ABB India detracted. Its earnings have yet to sprout green shoots and the outlook for its order-book has not improved. On a positive note, its bottom-line was boosted by lower raw material and financing costs. Elsewhere, drugmakers such as GlaxoSmithKline Pharmaceuticals were weighed down by regulatory challenges and pricing pressures in the key US market, as well as drug price controls in India.

While concerns over credit risk continued to dog state-owned financials, the State Bank of India's bad debt problem was less dire than the market anticipated, so not holding the lender detracted from performance. Your Manager continues to favour private-sector banks with healthy loan growth and good asset quality.

Portfolio Activity

Over the review period, your Manager increased the portfolio's exposure to the IT software sector by initiating a position in Cognizant Technology Solutions. Against this, Linde India was sold following a solid rally, as was Tata Power, which continued to face regulatory uncertainties and made acquisitions despite its weak balance sheet. Jammu & Kashmir Bank was divested given the deterioration in its asset quality and balance sheet. Your Manager switched partially from ICICI Bank to Kotak Mahindra Bank, which appears better-placed to gain from a domestic economic recovery. A partial switch was also made from Bharti Airtel to Bharti Infratel, which appears more poised to benefit from increased competition from new players entering the telecommunications sector. The position in Jyothy Laboratories continued to be built up, on account of its solid portfolio of household products, potential for nationwide expansion and the ability of management to follow through on its plans.

Investment Manager's Report continued

Outlook

Indian equities continue to face headwinds. A possible Fed interest rate hike before the end of the year could unsettle markets. While stabilising commodity prices have helped keep costs low, questions remain over where the oil price is headed and how that could adversely impact the nation, a net importer. Unrest and geopolitical tensions in the subcontinent could also play a role.

The ground-breaking GST victory and a slew of other reforms, including the recent demonetisation of certain Rupee bank notes, have combined with sustained macroeconomic growth to reignite hopes that Mr Modi can deliver even more. However, this has not quite filtered down to the stock level in terms of a broad-based earnings recovery, although company valuations remain relatively high. A burgeoning middle class and potential for growth in rural areas continue to offer compelling reasons for long-term investment in India. Moments of volatility provide opportunities for us to add to quality companies that can benefit the portfolio in the long term.

Aberdeen Asset Management Asia Limited
Investment Manager

17 November 2016

Investment Portfolio

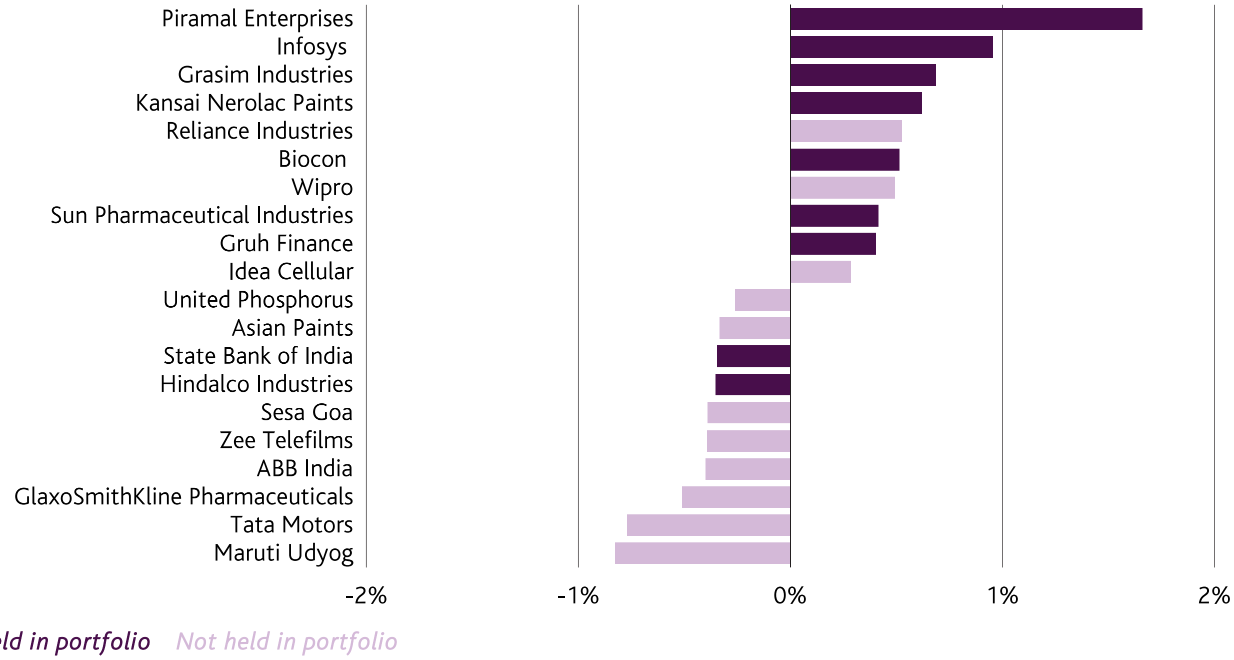
As at 30 September 2016

Company	Sector	Valuation £'000	Net assets %
Housing Development Finance Corporation	Financials	22,839	8.8
Tata Consultancy Services	Information Technology	19,030	7.3
Infosys	Information Technology	17,994	6.9
ITC	Consumer Staples	13,081	5.0
Grasim Industries[A]	Materials	11,950	4.6
Piramal Enterprises	Healthcare	10,396	4.0
Kotak Mahindra Bank	Financials	10,287	4.0
Ambuja Cements[A]	Materials	9,740	3.7
Godrej Consumer Products	Consumer Staples	9,636	3.7
Hero MotoCorp	Consumer Discretionary	9,477	3.6
Top ten investments		**134,430**	**51.6**
Bosch	Consumer Discretionary	9,410	3.6
Kansai Nerolac Paints	Materials	9,127	3.5
Sun Pharmaceutical Industries	Healthcare	9,119	3.5
ICICI Bank	Financials	8,551	3.3
Hindustan Unilever	Consumer Staples	8,363	3.2
Ultratech Cement[A]	Materials	8,246	3.2
Container Corporation Of India	Industrials	7,898	3.1
HDFC Bank	Financials	7,346	2.8
Nestlé India	Consumer Staples	6,782	2.6
Lupin	Healthcare	5,937	2.3
Top twenty investments		**215,209**	**82.7**
Mphasis	Information Technology	5,266	2.0
ACC	Materials	4,356	1.7
Gruh Finance	Financials	4,325	1.7
Sanofi India	Healthcare	4,068	1.6
ABB India	Industrials	3,649	1.4
Gujarat Gas	Utilities	3,463	1.3
Castrol India	Materials	2,905	1.1
Bharti Infratel	Telecommunication Services	2,670	1.0
Biocon	Healthcare	2,590	1.0
Emami	Consumer Staples	2,586	1.0
Top thirty investments		**251,087**	**96.5**
GlaxoSmithKline Pharmaceuticals	Healthcare	2,234	0.9
Jyothy Laboratories	Consumer Staples	2,145	0.8
Bharti Airtel	Consumer Discretionary	1,796	0.7
Cognizant Technology Solutions	Information Technology	1,027	0.4
Aegis Logistics	Energy	425	0.2
Total portfolio investments		**258,714**	**99.5**
Other net current assets held in subsidiaries		**923**	**0.4**
Total investments		**259,637**	**99.9**
Net current assets		**260**	**0.1**
Net assets		**259,897**	**100.0**

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

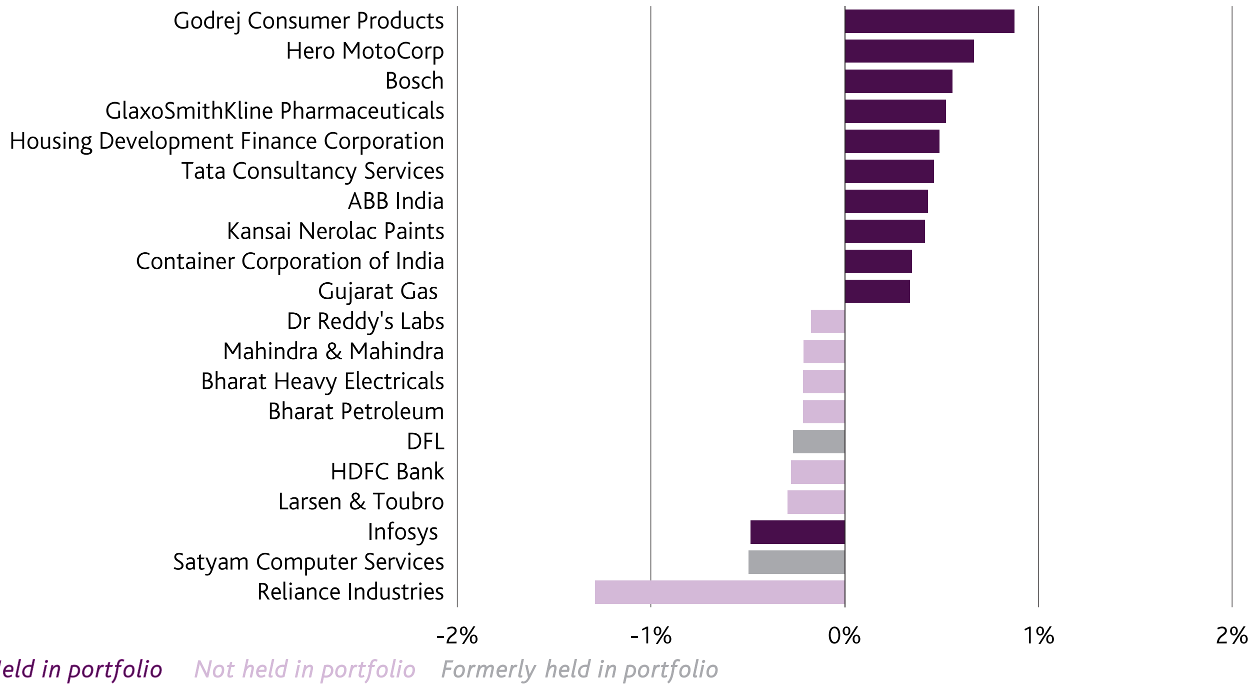
Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2016



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 22.5% for the six months to 30 September 2016, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of -21.6%.

From 31 January 2005 (date of portfolio change) to 30 September 2016 on an annualised basis



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 17.5% (annualised) for the period from 31 January 2005 (date of portfolio change) to 30 September 2016, compared to the MSCI India Index (Sterling-adjusted) benchmark return of 13.5% (annualised).

Stock Contribution to NAV Performance

For the six months ended 30 September 2016

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return pence
Housing Development Finance Corporation	8.79	39.68	3.13	11.34
Piramal Enterprises	4.00	94.47	2.50	9.03
ITC	5.02	24.41	1.24	4.48
Kansai Nerolac Paints	3.50	42.67	1.23	4.47
Grasim Industries	3.08	39.11	1.03	3.73
Hero Motocorp	3.65	29.26	0.97	3.50
Godrej Consumer Products	3.74	27.07	0.96	3.49
ICICI Bank	3.29	20.84	0.96	3.47
Bosch	3.63	21.05	0.94	3.42
HDFC Bank	2.83	31.83	0.83	3.00
Kotak Mahindra Bank	3.94	26.04	0.79	2.86
Container Corporation of India	3.06	22.52	0.73	2.64
Ultratech Cement	2.54	31.65	0.71	2.56
Gruh Finance	1.66	51.93	0.69	2.49
Biocon	1.00	112.55	0.65	2.34
Nestlé India	2.62	23.82	0.63	2.29
Tata Consultancy Services	7.32	7.46	0.60	2.19
Grasim Industries GDR	1.51	39.07	0.52	1.90
Ambuja Cements GDR	2.53	20.63	0.52	1.90
ACC	1.67	28.25	0.46	1.68
Castrol India	1.12	44.45	0.39	1.43
Hindustan Unilever	3.21	10.95	0.38	1.38
Mphasis	2.03	16.28	0.37	1.34
Gujarat Gas	1.33	15.31	0.35	1.27
Lupin	2.29	10.48	0.31	1.13
Sanofi India	1.57	15.28	0.27	0.99
Gujarat Ambuja Cements	1.22	19.13	0.24	0.88
Emami	1.00	36.35	0.21	0.74
Ultratech Cement GDR	0.64	32.24	0.18	0.65
Tata Power	–	10.00	0.15	0.54
Jyothy Laboratories	0.82	26.96	0.13	0.45
Sun Pharmaceutical Industries	3.51	2.17	0.11	0.39
Bharti Infratel	1.03	5.83	0.04	0.13
Aegis Logistics	0.16	–	0.01	0.05
Linde India	–	–	0.01	0.02
Jammu & Kashmir Bank	–	–	–	0.01
Bharti Airtel	0.69	(1.48)	(0.01)	(0.04)
ABB India	1.41	(1.70)	(0.03)	(0.11)
Cognizant Technology Solutions	0.40	(11.94)	(0.07)	(0.25)
GlaxoSmithKline Pharmaceuticals	0.85	(18.58)	(0.23)	(0.84)
Infosys	6.94	(5.60)	(0.40)	(1.46)
Total	**99.60**		**22.50**	**81.48**
Cash	0.40		0.03	0.11
Total fund return	**100.00**		**22.53**	**81.59**
Bid price adjustment[A]			(0.01)	(0.05)
Administrative expenses			(0.21)	(0.76)
Management fees			(0.62)	(2.25)
Tax charge			(0.02)	(0.06)
Technical differences			(0.15)	(0.56)
NAV per share return			**21.52**	**77.91**

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

Condensed Statement of Comprehensive Income

	Notes	Six months ended 30 September 2016 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 30 September 2015 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2016 (audited) Revenue £'000	Capital £'000	Total £'000
Total revenue	3	1,999	–	1,999	54	–	54	374	–	374
Gains/(losses) on investments held at fair value		–	46,025	46,025	–	(24,602)	(24,602)	–	(12,103)	(12,103)
Currency gains/(losses)		–	59	59	–	3	3	–	(1,107)	(1,107)
		1,999	46,084	48,083	54	(24,599)	(24,545)	374	(13,210)	(12,836)
Expenses										
Investment management fees		(1,212)	–	(1,212)	(48)	–	(48)	(329)	–	(329)
Other administrative expenses		(376)	–	(376)	(260)	–	(260)	(610)	–	(610)
Profit/(loss) before finance costs and taxation		411	46,084	46,495	(254)	(24,599)	(24,853)	(565)	(13,210)	(13,775)
Finance costs		–	–	–	–	–	–	(59)	–	(59)
Profit/(loss) before taxation		411	46,084	46,495	(254)	(24,599)	(24,853)	(624)	(13,210)	(13,834)
Taxation	4	–	(472)	(472)	–	–	–	–	–	–
Profit/(loss) for the period		**411**	**45,612**	**46,023**	**(254)**	**(24,599)**	**(24,853)**	**(624)**	**(13,210)**	**(13,834)**
Return/(loss) per Ordinary share (pence)	5	**0.70**	**77.21**	**77.91**	**(0.43)**	**(41.64)**	**(42.07)**	**(1.06)**	**(22.36)**	**(23.42)**

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

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

The total column of this statement represents the Condensed Statement of Comprehensive Income of the Company, prepared in accordance with International Financial Reporting Standards ("IFRS"). The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

Condensed Balance Sheet

	Notes	As at 30 September 2016 (unaudited) £'000	As at 30 September 2015 (unaudited) £'000	As at 31 March 2016 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		258,714	8,153	212,694
Subsidiary held at fair value through profit or loss		923	193,995	902
		259,637	202,148	213,596
Current assets				
Cash at bank		2,259	796	981
Other receivables		468	48	126
Total current assets		2,727	844	1,107
Total assets		262,364	202,992	214,703
Current liabilities				
Other payables		(2,467)	(137)	(829)
Total current liabilities		(2,467)	(137)	(829)
Net assets		**259,897**	**202,855**	**213,874**
Capital and reserves				
Ordinary share capital	8	14,768	14,768	14,768
Share premium account		25,406	25,406	25,406
Special reserve		15,778	15,778	15,778
Capital redemption reserve		4,484	4,484	4,484
Capital reserve	9	199,355	142,354	153,743
Revenue reserve		106	65	(305)
Equity shareholders' funds		**259,897**	**202,855**	**213,874**
Net asset value per Ordinary share (pence)	10	**439.98**	**343.41**	**362.07**

Condensed Statement of Changes in Equity

Six months ended 30 September 2016 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2016	14,768	25,406	15,778	4,484	153,743	(305)	213,874
Profit for the period	–	–	–	–	45,612	411	46,023
Balance at 30 September 2016	**14,768**	**25,406**	**15,778**	**4,484**	**199,355**	**106**	**259,897**

Six months ended 30 September 2015 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2015	14,768	25,406	15,778	4,484	166,953	319	227,708
Loss for the period	–	–	–	–	(24,599)	(254)	(24,853)
Balance at 30 September 2015	**14,768**	**25,406**	**15,778**	**4,484**	**142,354**	**65**	**202,855**

Year ended 31 March 2016 (audited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2015	14,768	25,406	15,778	4,484	166,953	319	227,708
Loss for the year	–	–	–	–	(13,210)	(624)	(13,834)
Balance at 31 March 2016	**14,768**	**25,406**	**15,778**	**4,484**	**153,743**	**(305)**	**213,874**

Condensed Cash Flow Statement

	Six months ended 30 September 2016 (unaudited) £'000	Six months ended 30 September 2015 (unaudited) £'000	Year ended 31 March 2016 (audited) £'000
Cash flows from operating activities			
Dividend income received	2,036	111	364
Interest income received	2	2	4
Investment management fee paid	(1,181)	(50)	(158)
Other cash expenses	(362)	(235)	(541)
Cash inflow/(outflow) from operations	495	(172)	(331)
Interest paid	–	–	(59)
Net cash inflow/(outflow) from operating activities	495	(172)	(390)
Purchase of investments	(21,088)	(3,105)	(188,282)
Sales of investments	22,284	2,053	188,743
Capital Gains Tax on sales	(472)	–	–
Net cash flow from investing activities	724	(1,052)	461
Net increase/(decrease) in cash and cash equivalents	1,219	(1,224)	71
Cash and cash equivalents at the start of the period	981	2,017	2,017
Effect of foreign exchange rate changes	59	3	(1,107)
Cash and cash equivalents at the end of the period	**2,259**	**796**	**981**

Notes to the Financial Statements

1. Principal activity

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

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

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – 'Interim Financial Reporting', as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Reporting Interpretations Committee of the IASB (IFRIC). The Company's financial statements have been prepared using the same accounting policies applied for the year ended 31 March 2016 financial statements, which received an unqualified audit report.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a short timescale.

During the period the Company adopted the following amendments to standards;

- IAS 1 Presentation of Financial Statements – Amendment for Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016) covering (i) clarification on materiality (ii) permitting disaggregation of certain items in statements of profit or loss, other comprehensive income and balance sheet (iii) structure of the notes to the financial statements (iv) accounting policies disclosure that are significant and (v) equity accounted items in other comprehensive income.
- Annual Improvements to IFRSs 2012 – 2014 Cycle (effective for annual periods beginning on or after 1 January 2016) covering (i) IAS 34 Interim Financial Reporting clarifying what is disclosed in the notes if not disclosed elsewhere in the interim report and (ii) IFRS 7 Financial instruments: Disclosures regarding the applicability of the amendments to condensed interim financial statements.

3. Income	**Six months ended 30 September 2016 £'000**	**Six months ended 30 September 2015 £'000**	**Year ended 31 March 2016 £'000**
Income from investments			
Overseas dividends	1,998	52	369
Other operating income			
Deposit & other interest	1	2	5
Total income	**1,999**	**54**	**374**

The restructuring of the Company towards the end of the financial year to 31 March 2016 resulted in the transfer to the Company of investments previously registered to the Company's subsidiary New India Investment Company (Mauritius) Limited. Accordingly, income from investments previously generated within the Company's subsidiary and accounted for under IFRS 10 'Consolidated Financial Statements' including the Amendments, 'Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)(Investment Entity Amendments) through gains/(losses) on investments held at fair value, is now generated by the Company itself and recognised as income from investments.

4. Tax on ordinary activities		Six months ended 30 September 2016 £'000	Six months ended 30 September 2015 £'000	Year ended 31 March 2016 £'000
(a)	**Current tax:**			
	Short-term capital gains tax on sales	472	–	–

(b) Factors affecting the tax charge for the year or period

The tax charged for the period can be reconciled to the profit per the Condensed Statement of Comprehensive Income as follows:

	Six months ended 30 September 2016 £'000	Six months ended 30 September 2015 £'000	Year ended 31 March 2016 £'000
Profit/(loss) before tax	46,495	(24,853)	(13,834)
Corporation tax on profit/(loss) at the standard rate of 19% (30 September 2015 and 31 March 2016 – 20%)	9,299	(4,971)	(2,767)
Effects of:			
Income taxable in different years	–	–	(1)
Expenses not deductible for tax purposes	–	–	7
(Gains)/losses on investments held at fair value through profit or loss not taxable	(9,205)	4,920	2,421
Currency (gains)/losses not taxable	(12)	(1)	221
Movement in excess expenses	318	62	192
Non-taxable dividend income	(400)	(10)	(73)
Short-term capital gains tax on sales	472	–	–
Current tax charge	**472**	–	–

Under section 115 AD Indian Income Tax Act 1961, the Company is subject to short-term capital gains tax on gains on sales made within twelve months. Until 31 March 2017 this will include short-term capital gains tax on the sale of investments previously registered to the Company's subsidiary, New India Investment Company (Mauritius) Limited, which were transferred to the Company as result of the restructuring of the Company towards the end of the financial year to 31 March 2016.

5. Return per Ordinary share	Six months ended 30 September 2016 £'000	Six months ended 30 September 2015 £'000	Year ended 31 March 2016 £'000
Based on the following figures:			
Revenue return	411	(254)	(624)
Capital return	45,612	(24,599)	(13,210)
Total return	**46,023**	**(24,853)**	**(13,834)**
Weighted average number of Ordinary shares in issue	**59,070,140**	**59,070,140**	**59,070,140**

6. Dividends on equity shares

No interim dividend has been declared in respect of either the six months ended 30 September 2016 or 30 September 2015.

During the year ended 31 March 2016, a dividend of £nil (2015 – £150,000) was paid from the subsidiary company to the parent company.

7. Transaction costs

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

	Six months ended 30 September 2016 £'000	Six months ended 30 September 2015 £'000	Year ended 31 March 2016 £'000
Purchases	47	–	229
Sales	52	–	–
	99	–	**229**

8. Ordinary share capital

As at 30 September 2016 there were 59,070,140 (30 September 2015 and 31 March 2016 – 59,070,140) Ordinary shares in issue.

9. Capital reserve

The capital reserve reflected in the Condensed Balance Sheet at 30 September 2016 includes gains of £42,209,000 (30 September 2015 – losses of £24,988,000; 31 March 2016 – gains of £1,068,000) which relate to the revaluation of investments held at the reporting date.

10. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £259,897,000 (30 September 2015 – £202,855,000; 31 March 2016 – £213,874,000) and on 59,070,140 (30 September 2015 and 31 March 2016 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the period end.

11. 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 Condensed Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date as follows:

As at 30 September 2016	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	258,714	–	–	258,714
Investment in Subsidiary	b)	–	923	–	923
Net fair value		**258,714**	**923**	**–**	**259,637**

As at 30 September 2015	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	8,153	–	–	8,153
Investment in Subsidiary	b)	–	193,995	–	193,995
Net fair value		**8,153**	**193,995**	**–**	**202,148**

As at 31 March 2016	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	212,694	–	–	212,694
Investment in Subsidiary	b)	–	902	–	902
Net fair value		**212,694**	**902**	**–**	**213,596**

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.

b) Investment in Subsidiary

The Company's investment in its Subsidiary was categorised in Fair Value Level 2 as its fair value was determined by reference to the Subsidiary company's net asset value at the reporting date.

12. Related party disclosures

The Company has agreements with Aberdeen Fund Managers Limited ("AFML" or the "Manager") for the provision of investment management, secretarial, accounting and administration services and with Aberdeen Asset Management PLC ("AAM") for the provision of promotional activity services.

During the period, the management fee was payable monthly in arrears and was based on an annual amount of 1% of the total assets of the Company less current liabilities, excluding the fair value of the subsidiary, New India Investment Company (Mauritius) Limited, valued monthly. The management agreement is terminable by either the Company or AFML on 12 months' notice. The amount payable in respect of the Company for the period was £1,212,000 (six months ended 30 September 2015 – £48,000; year ended 31 March 2016 – £329,000) and the balance due to AFML at the period end was £212,000 (period end 30 September 2015 – £7,000; year end 31 March 2016 – £181,000). All investment management fees are charged 100% to the revenue column of the Condensed Statement of Comprehensive Income.

New India Investment Company (Mauritius) Limited also has an agreement with AFML to receive management services based on an annual amount of 1% of its net asset value. The amount payable during the year was £2,000 (six months ended 30 September 2015 – £1,002,000; year ended 31 March 2016 – £1,743,000) which was expensed through its own profit and loss account. The balance due to AFML at the period end was £nil (30 September 2015 – £160,000; year ended 31 March 2016 – £1,000).

Accordingly, the aggregate amount payable in respect of management services provided to the Company and its Subsidiary for the year was £1,214,000 (30 September 2015 – £1,050,000; 31 March 2016 – £2,072,000) and the balance due to AFML at the period end was £212,000 (period ended 30 September 2015 – £167,000; year ended 31 March 2016 – £182,000).

The Company has an agreement with AAM for the provision of promotional activities in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the period were £71,000 (six months ended 30 September 2015 – £71,000; year ended 31 March 2016 – £142,000) and the balance due to AAM at the period end was £35,000 (period ended 30 September 2015 – £35,000; year ended 31 March 2016 – £35,000).

13. Segmental Information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

14. Half-Yearly Report

The financial information contained in this Half–Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2016 and 30 September 2015 has not been audited.

The information for the year ended 31 March 2016 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 237 (2), (3) or (4) of the Companies Act 2006.

The Half-Yearly Report has not been reviewed or audited by the Company's Independent Auditor.

15. Approval

This Half-Yearly Report was approved by the Board on 17 November 2016.

How to Invest in New India Investment Trust PLC

Direct

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 may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA").

Suitable for Retail/NMPI Status

The Company's Ordinary shares 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 equity markets, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Private investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by New India Investment Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA'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 FCA's restrictions which apply to non-mainstream pooled investments because the Company qualifies as an investment trust.

Pre-Investment Disclosure Document

In accordance with Article 23 of the Alternative Investment Fund Managers Directive and Rule 3.2.2 of the FCA FUND Sourcebook, the Company's Manager is required to make available certain disclosures for potential investors in the Company. These disclosures are available on the Company's website:
http://www.invtrusts.co.uk/doc.nsf/Lit/PressReleaseUKClosedniitalternativeinvestmentfundmanagersdirectivepidd

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the 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 entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen Investment Trust Share Plan

AAM runs 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 simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen Investment Trust ISA

AAM operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £15,240 in the tax year 2016/2017.

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. 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 Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax. There is no restriction on how long an investor need invest in an ISA, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company 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.

How to Invest in New India Investment Trust PLC continued

Nominee Accounts and Voting Rights

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

Note

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

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

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

Terms and Conditions

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

Literature Request Service

For literature and application forms for AAM's investment trust products, including the relevant terms and conditions, please contact:

Telephone: 0808 500 4000
Email: aam@lit-request.com

Keeping You Informed

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times newspaper.

For internet users, detailed data on the Company, including price, performance information and a monthly factsheet is available from the Company's website (www.newindia-trust.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively, you can call the Aberdeen Investment Trust Helpline on 0808 500 0040.

For information concerning your direct certificated shareholding, in the Company, please contact the Registrars (details may be found in Corporate Information).

Online Dealing

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

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

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

Risk

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

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

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

Emerging Market Risks

Investment in Indian equities, or those of companies that derive significant revenue or profit solely from India, involves a greater degree of risk than that usually associated with investment in the securities in major securities markets or a range of emerging markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Risks include:

- greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests;
- currency fluctuations, greater market volatility and high interest rates;
- changes in taxation laws and/or rates which may affect the value of the Group's investments; and
- changes in government which may have an adverse effect on economic reform.

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

We have 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 Asset Management or for third party firms. We have 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 and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management 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 the Aberdeen Investment Trust Helpline using the details on the Corporate Information page.

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

The information on pages 19, 20 and 21 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.

Corporate Information

Directors

Hasan Askari, Chairman
Rachel Beagles, Senior Independent Director and Management Engagement Committee Chairman
Stephen White, Audit Committee Chairman
Michael Hughes (appointed 7 September 2016)

Company Secretaries & Registered Office

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

Registered in England Wales under company number 02902424

Website

www.newindia-trust.co.uk

Points of Contact

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

United States Internal Revenue Service FATCA Registration Number (GIIN)

U2I09D.9999.SL.826

Aberdeen Investment Trust Helpline and Aberdeen Children's Plan, Share Plan and ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB

Freephone: 0808 500 0040
(open Monday – Friday, 9am – 5pm)
Email: inv.trusts@aberdeen-asset.com

Alternative Investment Fund Manager

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

Investment Manager

Aberdeen Asset Management Asia Limited

Registrars

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

Website: www.investorcentre.co.uk

Shareholder Helpline: 0370 707 1153

(Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Independent Auditor

KPMG LLP

Depositary and Custodian

BNP Paribas Securities Services, London Branch

Stockbrokers

Winterflood Securities Limited