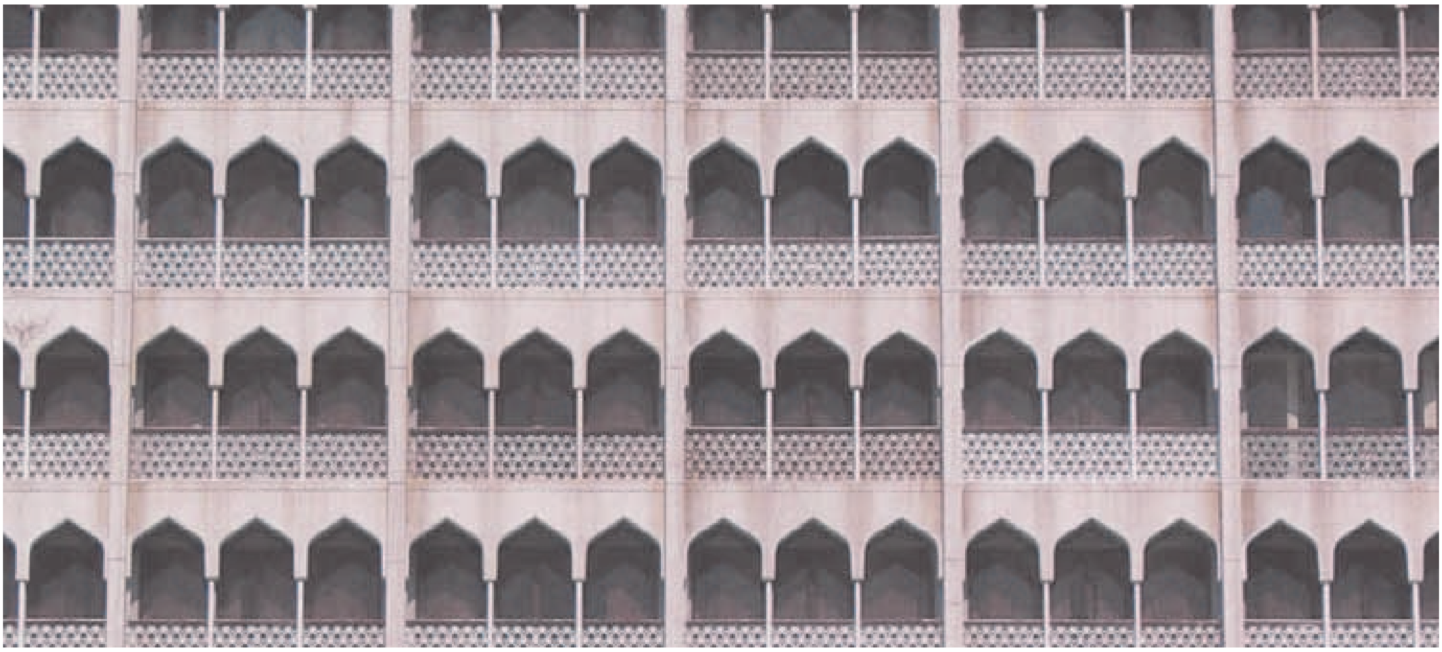
Aberdeen New India Investment Trust PLC

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

Half Yearly Report
for the six months ended 30 September 2017



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Financial Summary

	30 September 2017	30 September 2016	% change
Total shareholders' funds (£'000)	290,129	259,897	+ 11.6
Share price (mid-market)	444.75p	380.75p	+ 16.8
Net asset value per share	491.16p	439.98p	+ 11.6
Discount to net asset value	9.4%	13.5%	
Ongoing charges ratio[A]	1.25%	1.36%	
Rupee to Sterling exchange rate	87.6	86.5	– 1.3

[A] Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses (annualised) divided by the average cum income net asset value throughout the year. The ratio for 30 September 2017 is based on forecast ongoing charges for the year ending 31 March 2018.

Performance (total return)

	Six months ended 30 September 2017 %	Year ended 31 March 2017 %
Share price	+ 0.7	+ 40.9
Net asset value	+ 0.7	+ 34.7
MSCI India Index (Sterling adjusted)	– 1.3	+ 36.1

Financial Calendar

December 2017	Half-Yearly Report posted to shareholders
June 2018	Announcement to the London Stock Exchange of the audited Annual Financial Report for the year to 31 March 2018
July 2018	Annual Report posted to shareholders
September 2018	Annual General Meeting

Chairman's Statement

Dear Shareholder

Performance

During the six months ended 30 September 2017, the Company's net asset value per Ordinary share ("NAV") increased by 0.7% to 491.16p while the Ordinary share price also gained by 0.7% to reach 444.75p. By comparison, the benchmark MSCI India Index fell by 1.3% over the same period.

Overview

Indian equities were relatively muted over the review period, after having outperformed their Asian counterparts for a period of time. The shine appeared to come off the asset class a little, as the implementation of the goods and services tax (GST), following on from the demonetisation exercise, proved a little onerous. Although we applaud the reasons for these ambitious reform programs, both proved disruptive in the short term, exacerbating ongoing softness in corporate earnings and a marked slowdown in economic growth. Nonetheless, India remains among the world's fastest-growing economies, posting 5.7% growth in the latest quarter ending 30 September 2017.

Domestic capital flows into the stockmarket were robust, encouraged by declining interest rates and demonetisation, despite foreign investors turning shy of Indian stocks during the period. The stockmarket saw a raft of new listings, with capital raised through IPO activity expected to far exceed last year's total of US$4 billion.

At the policy level, the Modi government's willingness to confront structural issues in the economy provided further reason to invest in India. With both the demonetisation drive and later GST, Mr Modi proved his mettle in not succumbing to a quick fix but instead, was politically ready to absorb short-term pain for the longer-term good. In particular, GST was lauded as pivotal in improving India's business environment, but many also worried it would present its own set of challenges when first executed. No such reform had been administered across a country with such complexity and on such a large scale. Implementation problems did in fact arise, including technical glitches with the online platform. Some of these issues are apparent as this Report was being compiled with the government amending some aspects of GST to make it more palatable. The government was active in raising awareness and conducting training and outreach programmes, but much more needs to be done. Most corporates expect the process to stabilise and demand to normalise in the medium term.

Stress in the credit markets continued to plague the stockmarket, with credit quality concerns most acute among the public-sector lenders (which your Company does not hold). This is another area where the government has faced the challenge head on. During the review period, the Reserve Bank of India issued lists of defaulting companies that make up the largest proportion of bad loans in the system, pressuring lenders to refer them for insolvency proceedings.

Change to Investment Management Fee

As announced by the Company on 5 September 2017, an amendment to the management fee has been agreed with Aberdeen Fund Managers Limited (the "Manager") which will become effective on 1 April 2018. From that date the Manager will be entitled to a management fee payable monthly in arrears based on an annual amount of 0.9% (previously 1.0%) of the Company's net assets, valued monthly, up to £350m, and 0.75% above £350m. In addition, the notice period for the Manager's appointment was reduced from twelve months to six months.

Aberdeen Asset Management

The merger on 14 August 2017 between Aberdeen Asset Management PLC and Standard Life plc has resulted in a new investment division under the banner of Aberdeen Standard Investments. Both entities have set up a highly experienced and dedicated integration team, to ensure that our Manager remains focused on the best interests of the Company and its shareholders. The Board will monitor developments closely and ensure that excellent client service is maintained. The Board do not expect these developments to have any material impact on the management of your Company's investment portfolio.

Outlook

While Indian equities appear to be treading water with foreign investors holding back over the last few months, your Manager's view is broadly supportive of the government's policies. For example the fiscal benefits, in the long term, of the demonetisation exercise should not be overlooked. In a country where cash is king and few pay taxes, the opening up of more bank accounts and expansion of the tax net are positive steps towards further formalisation of India's economic structures.

One challenge that Mr Modi's government has yet to grapple with is labour reform. Flexibility in the labour market is critical to new investment, especially in support of the 'Make in India' initiative which is a cornerstone of the Indian government's efforts to reform and expand the economy.

In the meantime, the Indian consumer remains resilient, helped in rural areas by the first normal monsoon in three years, and consumer demand is steady. The country remains one of the more politically stable emerging markets with good potential for sustainable development. While domestic equities have been consolidating their gains recently, your

Manager is sensitive to valuations. Nevertheless, one of the great advantages of the Indian market is that it boasts a diverse range of companies with good fundamentals and experienced management. I am confident in your Manager's ability to seek out and hold those stocks in your portfolio that will perform well in spite of current challenges.

Hasan Askari
Chairman

28 November 2017

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.

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 2017, 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 2018 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 2017.

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 2017, 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 2018, 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 2017 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

28 November 2017

Investment Manager's Report

Overview

Indian equities fell in the six months under review. They were initially supported by good corporate earnings and the arrival of a better monsoon season that buoyed India's large agricultural sector, but then concerns over a proposed nationwide rollout of the goods and services tax (GST) regime, and slower economic growth weighed heavily on sentiment.

Corporate earnings were buoyant at the start of the review period, with Indian equities chalking up a ten-month rally as economic activity whirred back to life after the demonetisation-induced cash crunch. But earnings later slid on slower economic growth. Lower inflation allowed the Reserve Bank of India to cut its key lending rate to encourage private investment.

Performance

For the six months under review, the portfolio's net asset value rose by 0.7%, beating the benchmark MSCI India Index's fall of 1.3%.

Stock-picking was the main reason for the portfolio's solid performance, and we were rewarded for our conviction that private-sector banks are in better shape than their state-run counterparts. The portfolio's private-sector lenders were the largest contributors to the fund's performance. This came as the government stepped up its scrutiny of banks' provisioning levels, and it became clear that private-sector banks' healthy loan growth and good asset quality, in particular for our holdings in HDFC Bank, Kotak Mahindra Bank, and Gruh Finance, kept them relatively insulated from the riskier parts of the credit market. In contrast, the State Bank of India, a public-sector bank which is not held by the portfolio, suffered from tighter regulations, and its share-price slump weighed on the benchmark heavily. We view the regulations as positive developments as they show that the country's efforts at reining in the bad-loan problems are gaining traction, and the financial sector should emerge more resilient as a whole.

Piramal Enterprises was the portfolio's top-performing stock. Even though it is classified as a healthcare stock in the benchmark, Piramal's share-price rally was driven by the value that investors saw in its financial division. It raised new equity to fund the double-digit growth opportunity it sees in consumer financing and to support its bolt-on acquisition strategy in pharmaceuticals where valuations are looking attractive again. There are talks too of spinning off the finance business down the line which will likely unlock more value. This has further fueled investor optimism in Piramal's shares.

The portfolio has large exposure to the materials sector which has been beneficial to performance. Shareholders supported Grasim Industries' strategy to simplify its holding structure, improve efficiency, and find new growth drivers. This included the spinoff of its finance arm Aditya Birla Capital that was subsequently listed on the stock exchanges. The distribution of its shares, which the portfolio now holds, gives the new entity more flexibility to access capital markets. Overall, we are confident that Grasim's restructuring is a net positive for the business. Separately, another materials holding Kansai Nerolac Paints was also one of the portfolio's top performers. With a strong foothold in the industrial paints market – thanks to their long standing relationships with Japanese car-makers in particular – Kansai Nerolac is riding on India's domestic consumption growth and demand for motorbikes and cars.

While performance has been pleasing over the past six months, there were areas that did not perform as well. Excluding Piramal, which we have discussed earlier, our healthcare holdings suffered amid tighter regulatory standards and increased price pressures in the US market. Elsewhere, we missed out on gains in the energy sector as the oil-and-gas names rebounded along with a rising oil price. One of the largest companies in the Indian benchmark is the energy conglomerate Reliance Industries, and our decision not to hold this company was detrimental during this period. Although it operates a good refining business, capital allocation decisions are not focused on returns, and have historically been detrimental to minority shareholders. Reliance has thrown more than £20 billion into starting up its new telecoms business which will take years to produce returns, given that it is also investing in enticing customers away from the incumbents.

Portfolio Activity

During the review period, we added to information-technology companies Tata Consultancy Services and Cognizant on attractive valuations. Both companies responded to shareholder pressure to release some cash from their net-cash balance sheets. They also conducted share buybacks which were well received by investors. We also topped up Sun Pharmaceutical and Lupin, as ongoing worries in the pharmaceuticals sector pulled down their share prices. We think they have strong franchises which will emerge stronger in the long run.

As shareholders in Grasim Industries, we received shares in Aditya Birla Capital (ABC), which is a well-run diversified financial services group owned by Grasim, and trimmed other positions where share prices had been strong to build on our position in ABC. The distribution of its shares gives ABC greater financial flexibility to access capital markets in its own name. We also remain confident that the Grasim restructure is an overall positive for the business, as it consolidates operations and streamlines efficiencies.

Against this, we reduced our exposure to Infosys by half, after careful consideration. We engaged with management when they called for shareholder feedback. While the dust appears to have settled from recent acrimonious developments, we think that Infosys could continue to face uncertainty on several fronts – strategy, management, board and leadership. Nandan Nilekani, the widely respected Infosys alumnus, has returned as non-executive chairman following Vishal Sikka's resignation as chief executive officer in August. While we welcome Nilekani's appointment, the selection of a new CEO will take time. That said, Infosys is still among India's best software developers. It continues to generate steady cash flow, backed by a solid balance sheet, and is moving in the right direction in addressing the issues that confront it.

We took profits from engineering company ABB India, Ambuja Cement, Grasim Industries, Gujarat Gas, HDFC Bank, and consumer-goods company Hindustan Unilever, as their share prices gained on supportive policies that bode well for their toplines.

Outlook

Indian equities have taken a breather in recent months, which provided some relief given they are trading at a premium to their Asian counterparts, but are still in positive territory year-to-date. Although Prime Minister Modi is facing some scrutiny recently for his handling of the more controversial reforms, the changes should result in more benefits in the long term. However, he may need the expected further reforms to reignite confidence in his ability to steer the economy onto a more sustainable path.

There remain some key areas of concern. Investment is lacklustre, private-capital spending has stalled, and the country's purported demographic dividend could well prove to be a thorn in its side instead if jobs growth is not forthcoming. With rural demand not pulling its weight as was earlier expected, increased urbanisation may be the answer, but that hinges on how well it is executed. Still, one of the major appeals of India is that there is no dearth of quality companies run by experienced management who are agile and innovative enough to generate profits in spite of the present constraints. Our holdings continue to focus on making their operations efficient and maintaining robust balance sheets. This should hold them in good stead in the long term.

Aberdeen Asset Management Asia Limited
Investment Manager

28 November 2017

Investment Portfolio

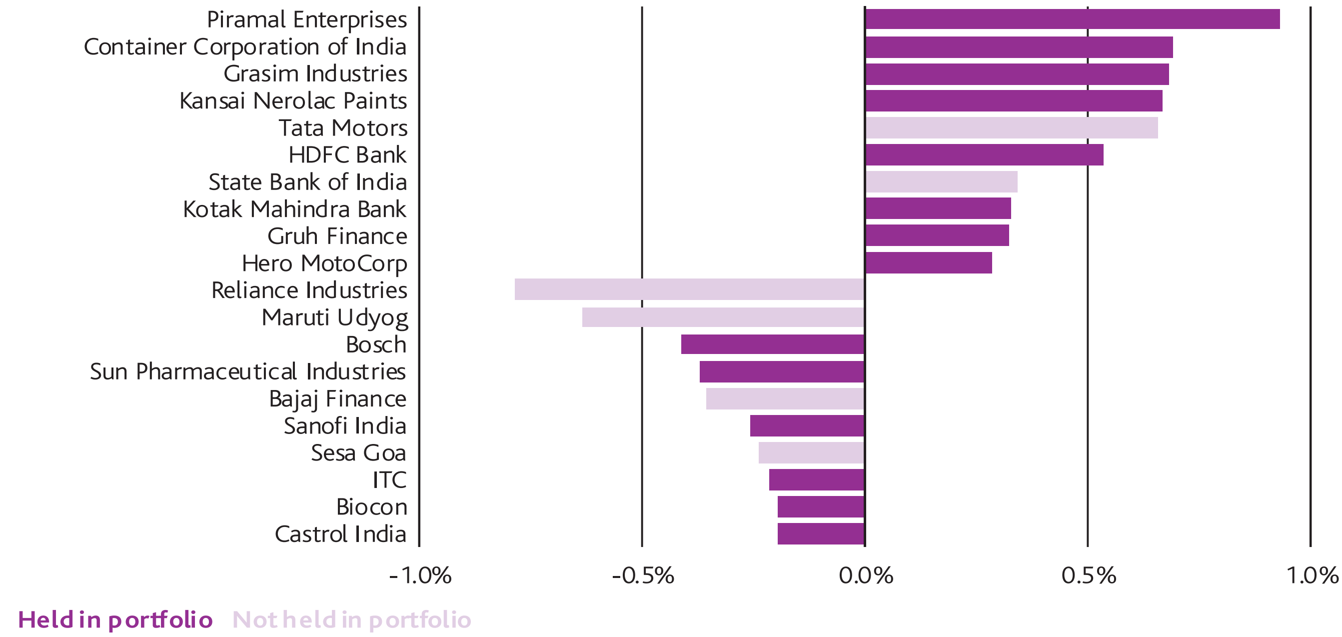
As at 30 September 2017

Company	Sector	Valuation £'000	Net assets %
Housing Development Finance Corporation	Financials	27,559	9.5
Tata Consultancy Services	Information Technology	23,629	8.1
ITC	Consumer Staples	13,740	4.7
Piramal Enterprises	Healthcare	13,623	4.7
Kotak Mahindra Bank	Financials	13,027	4.5
Container Corporation of India	Industrials	11,492	4.0
Hindustan Unilever	Consumer Staples	11,489	4.0
Grasim Industries [A]	Materials	11,222	3.9
Hero MotoCorp	Consumer Discretionary	10,356	3.6
Sun Pharmaceutical Industries	Healthcare	9,962	3.4
Top ten investments		**146,099**	**50.4**
Kansai Nerolac Paints	Materials	9,722	3.3
HDFC Bank	Financials	9,425	3.2
Godrej Consumer Products	Consumer Staples	9,335	3.2
Bosch	Consumer Discretionary	8,378	2.9
Ambuja Cements [A]	Materials	8,314	2.9
Infosys	Information Technology	7,729	2.7
MphasiS	Information Technology	7,696	2.7
Nestlé India	Consumer Staples	7,537	2.6
Ultratech Cement [A]	Materials	7,122	2.5
Gruh Finance	Financials	6,329	2.2
Top twenty investments		**227,686**	**78.6**
ICICI Bank	Financials	5,484	1.9
Gujarat Gas	Utilities	4,701	1.6
Cognizant Technology Solutions	Information Technology	4,649	1.6
Lupin	Healthcare	4,577	1.6
ABB India	Industrials	4,104	1.4
Sanofi India	Healthcare	4,045	1.4
Jyothy Laboratories	Consumer Staples	3,065	1.1
ACC	Materials	2,917	1.0
Emami	Consumer Staples	2,912	1.0
Aditya Birla Capital [A]	Financials	2,887	1.0
Top thirty investments		**267,027**	**92.2**
Bharti Infratel	Telecommunication Services	2,866	1.0
Biocon	Healthcare	2,732	0.9
Aegis Logistics	Energy	2,682	0.9
Castrol India	Materials	2,162	0.7
Bharti Airtel	Telecommunication Services	2,089	0.7
GlaxoSmithKline Pharmaceuticals	Healthcare	2,009	0.7
Asian Paints	Materials	1,549	0.5
Thermax	Industrials	1,355	0.5
Total portfolio investments		**284,471**	**98.1**
Other net current assets held in subsidiaries		**35**	**–**
Total investments		**284,506**	**98.1**
Net current assets		**5,623**	**1.9**
Net assets		**290,129**	**100.0**

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

Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2017



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 1.4% for the six months to 30 September 2017, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of -1.3%.

Stock Contribution to NAV Performance

For the six months ended 30 September 2017

Stock name	Weight[A] %	Returns[B] %	Contribution to return %	Contribution to NAV return pence
Piramal Enterprises	4.7	28.61	1.09	5.31
Housing Development Finance Corporation	9.5	8.43	0.72	3.54
Hindustan Unilever	4.0	20.64	0.71	3.47
Container Corporation of India	3.9	22.69	0.65	3.19
Kansai Nerolac Paints	3.4	18.69	0.62	3.02
Grasim Industries	2.3	23.04	0.57	2.77
HDFC Bank	3.2	16.74	0.49	2.41
Grasim Industries GDR	1.6	24.61	0.35	1.73
Hero Motocorp	3.6	9.42	0.30	1.47
Gruh Finance	2.2	15.87	0.29	1.40
Kotak Mahindra Bank	4.5	6.53	0.28	1.36
Godrej Consumer Products	3.2	2.60	0.19	0.92
Cognizant Technology Solutions	1.6	14.13	0.16	0.80
Bharti Infratel	1.0	14.43	0.13	0.62
Aegis Logistics	0.9	12.55	0.10	0.48
Ambuja Cements GDR	2.3	4.27	0.09	0.42
Jyothy Laboratories	1.1	8.10	0.08	0.37
ACC	1.0	6.86	0.06	0.31
ICICI Bank	1.9	2.64	0.06	0.27
ABB India	1.4	1.46	0.04	0.19
MphasiS	2.6	2.15	0.03	0.13
Bharti Airtel	0.7	3.35	0.02	0.11
Gujarat Anbuja Cements	0.5	2.98	0.02	0.10
Aditya Birla Capital	0.6	–	0.01	0.07
Gujarat Gas	1.6	1.25	0.01	0.06
Nestlé India	2.6	0.87	0.01	0.06
Aditya Birla Capital GDR	0.4	–	–	(0.01)
Asian Paints	0.5	(1.65)	(0.01)	(0.04)
Ultratech Cement GDR	0.2	(10.40)	(0.02)	(0.12)
Thermax	0.5	(9.49)	(0.05)	(0.24)
Emami	1.0	(4.64)	(0.05)	(0.24)
Glaxo SmithKline Pharmaceuticals	0.7	(14.33)	(0.12)	(0.57)
Castrol India	0.7	(21.87)	(0.20)	(1.00)
Biocon	0.9	(18.24)	(0.21)	(1.01)
Ultratech Cement GDR	2.2	(10.15)	(0.24)	(1.19)
Sanofi India	1.4	(16.41)	(0.28)	(1.35)
Tata Consultancy	8.1	(5.83)	(0.50)	(2.45)
Bosch	2.9	(16.01)	(0.53)	(2.57)
Lupin	1.6	(34.89)	(0.61)	(3.00)
ITC	4.7	(13.30)	(0.68)	(3.32)
Infosys Technologies	2.7	(18.54)	(0.96)	(4.69)
Sun Pharmaceutical Industries	3.4	(32.43)	(1.24)	(6.03)
Total	97.9		1.39	6.77
Cash	2.1	(1.27)	(0.01)	(0.03)
Total fund return	**100.0**		**1.38**	**6.75**
Bid price adjustment[C]			(0.06)	(0.28)
Administrative expenses			(0.14)	(0.70)
Management fees			(0.51)	(2.47)
Tax charge			(0.01)	(0.03)
NAV return per share			**0.67**	**3.28**

[A] Weights are as at 30 September 2017.

[B] Total return figures quoted are for the full six month period ended 30 September 2017; "-" denotes a stock which was held for only part of the period.

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

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2017 (unaudited)			Six months ended 30 September 2016 (unaudited)			Year ended 31 March 2017 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income										
Income from investments and other income	3	2,606	–	2,606	1,999	–	1,999	3,104	–	3,104
Gains on investments held at fair value through profit or loss		–	1,235	1,235	–	46,025	46,025	–	75,183	75,183
Currency (losses)/gains		–	(17)	(17)	–	59	59	–	54	54
		2,606	1,218	3,824	1,999	46,084	48,083	3,104	75,237	78,341
Expenses										
Investment management fees		(1,498)	–	(1,498)	(1,212)	–	(1,212)	(2,520)	–	(2,520)
Administrative expenses		(384)	–	(384)	(376)	–	(376)	(750)	–	(750)
Profit/(loss) before taxation		724	1,218	1,942	411	46,084	46,495	(166)	75,237	75,071
Taxation	4	(3)	–	(3)	–	(472)	(472)	–	(755)	(755)
Profit/(loss) for the period		**721**	**1,218**	**1,939**	**411**	**45,612**	**46,023**	**(166)**	**74,482**	**74,316**
Return/(loss) per Ordinary share (pence)	5	**1.22**	**2.06**	**3.28**	**0.70**	**77.21**	**77.91**	**(0.28)**	**126.09**	**125.81**

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".

The total columns of this statement represent the Condensed Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of Aberdeen New India Investment Trust PLC. There are no non-controlling interests.

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

Condensed Balance Sheet

	Notes	As at 30 September 2017 (unaudited) £'000	As at 30 September 2016 (unaudited) £'000	As at 31 March 2017 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		284,471	258,714	284,946
Subsidiary held at fair value through profit or loss		35	923	53
		284,506	259,637	284,999
Current assets				
Cash at bank		5,070	2,259	3,425
Receivables		984	468	181
Total current assets		6,054	2,727	3,606
Current liabilities				
Payables		(431)	(2,467)	(415)
Total current liabilities		(431)	(2,467)	(415)
Net current assets		5,623	260	3,191
Net assets		**290,129**	**259,897**	**288,190**
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	229,443	199,355	228,225
Revenue reserve		250	106	(471)
Equity shareholders' funds		**290,129**	**259,897**	**288,190**
Net asset value per Ordinary share (pence)	10	**491.16**	**439.98**	**487.88**

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

Condensed Statement of Changes in Equity

Six months ended 30 September 2017 (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 2017	14,768	25,406	15,778	4,484	228,225	(471)	288,190
Profit for the period	–	–	–	–	1,218	721	1,939
Balance at 30 September 2017	**14,768**	**25,406**	**15,778**	**4,484**	**229,443**	**250**	**290,129**

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**

Year ended 31 March 2017 (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 2016	14,768	25,406	15,778	4,484	153,743	(305)	213,874
Profit/(loss) for the year	–	–	–	–	74,482	(166)	74,316
Balance at 31 March 2017	**14,768**	**25,406**	**15,778**	**4,484**	**228,225**	**(471)**	**288,190**

Condensed Cash Flow Statement

	Six months ended 30 September 2017 (unaudited) £'000	Six months ended 30 September 2016 (unaudited) £'000	Year ended 31 March 2017 (audited) £'000
Cash flows from operating activities			
Dividend income received	2,657	2,036	3,020
Interest income received	–	2	2
Investment management fee paid	(1,505)	(1,181)	(2,456)
Overseas withholding tax	(3)	–	–
Other cash expenses	(375)	(362)	(740)
Net cash inflow/(outflow) from operating activities	774	495	(174)
Purchase of investments	(21,392)	(21,088)	(32,720)
Sales of investments	22,280	22,284	36,039
Capital Gains Tax on sales	–	(472)	(755)
Net cash flow from investing activities	888	724	2,564
Net increase in cash and cash equivalents	1,662	1,219	2,390
Cash and cash equivalents at the start of the period	3,425	981	981
Effect of foreign exchange rate changes	(17)	59	54
Cash and cash equivalents at the end of the period	**5,070**	**2,259**	**3,425**

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 the foreign subsidiary, New India Investment Company (Mauritius) Limited (the "Subsidiary") which has not been consolidated, was similar in all relevant respects to that of its United Kingdom parent. The Company has entered into warrant repurchase agreements with the Subsidiary to acquire its equity and securities. The Subsidiary held no investments at the period end. The Subsidiary's registered address is 33 Edith Cavell Street, Port Louis, Mauritius.

The Company has adopted IFRS 10 'Consolidated Financial Statements – Consolidation relief for Investment Entities'; as such the Company has not consolidated the results of the Subsidiary.

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 2017 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 7 Amendment – Disclosure Initiative

IAS 12 Amendment – Recognition of Deferred Tax Assets for Unrealised Losses

IFRS 12 Amendment (AI 2014–16) – Clarification of the scope of the Standard

3. Income	**Six months ended 30 September 2017 £'000**	**Six months ended 30 September 2016 £'000**	**Year ended 31 March 2017 £'000**
Income from investments			
Overseas dividends	2,606	1,998	3,103
Other operating income			
Deposit interest	–	1	1
Total income	**2,606**	**1,999**	**3,104**

4. Tax on ordinary activities	Six months ended 30 September 2017 Revenue £'000	Capital £'000	Total £'000	Six months ended 30 September 2016 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2017 Revenue £'000	Capital £'000	Total £'000
(a) **Current tax:**									
Irrecoverable overseas tax suffered	3	–	3	–	–	–	–	–	–
Short-term capital gains tax on sales	–	–	–	–	472	472	–	755	755
Total tax charge	**3**	**–**	**3**	**–**	**472**	**472**	**–**	**755**	**755**

(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 Statement of Comprehensive Income as follows:

	Six months ended 30 September 2017 Revenue £'000	Capital £'000	Total £'000	Six months ended 30 September 2016 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2017 Revenue £'000	Capital £'000	Total £'000
Profit before tax	724	1,218	1,942	411	46,084	46,495	(166)	75,237	75,071
Corporation tax on profit at the standard rate of 19% (30 September 2016 and 31 March 2017 – 20%)	138	231	369	82	9,217	9,299	(33)	15,047	15,014
Effects of:									–
Gains on investments held at fair value through profit or loss not taxable	–	(234)	(234)	–	(9,205)	(9,205)	–	(15,036)	(15,036)
Currency losses/(gains) not taxable	–	3	3	–	(12)	(12)	–	(11)	(11)
Movement in excess expenses	357	–	357	318		318	654	–	654
Capital gains charge	–	–	–	–	472	472	–	755	755
Non-taxable dividend income	(495)	–	(495)	(400)	–	(400)	(621)	–	(621)
Irrecoverable overseas tax suffered	3	–	3	–	–	–	–	–	–
Total tax charge	**3**	**–**	**3**	**–**	**472**	**472**	**–**	**755**	**755**

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961, and following the disposal of certain securities within twelve months of their transfer from the Subsidiary to the Parent Company during the six months ended 30 September 2016 and year ended 31 March 2017, a charge has been allocated to capital as detailed above.

5. Return per Ordinary share	Six months ended 30 September 2017 £'000	Six months ended 30 September 2016 £'000	Year ended 31 March 2017 £'000
Based on the following figures:			
Revenue return	721	411	(166)
Capital return	1,218	45,612	74,482
Total return	**1,939**	**46,023**	**74,316**
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 2017 or 30 September 2016.

During the year ended 31 March 2017, a dividend of £nil (2016 – £nil) 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 on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2017 £'000	Six months ended 30 September 2016 £'000	Year ended 31 March 2017 £'000
Purchases	34	47	65
Sales	46	52	75
	80	**99**	**140**

8. Ordinary share capital

As at 30 September 2017 there were 59,070,140 (30 September 2016 and 31 March 2017 – 59,070,140) Ordinary 25p shares in issue.

9. Capital reserve

The capital reserve reflected in the Balance Sheet at 30 September 2017 includes gains of £64,784,000 (30 September 2016 – £42,209,000; 31 March 2017 – £68,283,000) 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 £290,129,000 (30 September 2016 – £259,897,000; 31 March 2017 – £288,190,000) and on 59,070,140 (30 September 2016 and 31 March 2017 – 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 Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date as follows:

As at 30 September 2017	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	284,471	–	–	284,471
Investment in Subsidiary	b)	–	35	–	35
Net fair value		**284,471**	**35**	–	**284,506**

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 31 March 2017	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	284,946	–	–	284,946
Investment in Subsidiary	b)	–	53	–	53
Net fair value		**284,946**	**53**	–	**284,999**

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. The net asset value is predominantly made up of cash and receivables.

Notes to the Financial Statements continued

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 Managers Limited 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 £1,498,000 (six months ended 30 September 2016 – £1,212,000; year ended 31 March 2017 – £2,520,000) and the balance due to AFML at the period end was £238,000 (period end 30 September 2016 – £212,000; year end 31 March 2017 – £245,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

New India Investment Company (Mauritius) Limited also has an agreement with AFML to receive management services based on an annual amount of 1% of its net asset value. The amount payable during the year was £nil (six months ended 30 September 2016 – £2,000; year ended 31 March 2017 – £6,000) which was expensed through its own profit and loss account. The balance due to AFML at the period end was £nil (30 September 2016 – £nil; year ended 31 March 2017 – £nil).

Accordingly, the aggregate amount payable in respect of management services provided to the Company and its Subsidiary for the year was £1,498,000 (30 September 2016 – £1,214,000; 31 March 2017 – £2,526,000) and the balance due to AFML at the period end was £238,000 (period ended 30 September 2016 – £212,000; year ended 31 March 2017 – £245,000).

The Company has an agreement with Aberdeen Fund Managers Limited 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 2016 – £71,000; year ended 31 March 2017 – £142,000) and the balance due to AAM at the period end was £35,000 (period ended 30 September 2016 – £35,000; year ended 31 March 2017 – £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. Subsequent Events

On 15 November 2017, the Directors of the Company's Subsidiary, New India Investment Company (Mauritius) Limited appointed ENSafrica Mauritius as liquidator to wind up the affairs of the company.

15. 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 2017 and 30 September 2016 has not been audited.

The information for the year ended 31 March 2017 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.

16. Approval

This Half-Yearly Report was approved by the Board on 28 November 2017.

How to Invest in Aberdeen New India Investment Trust PLC

Alternative Investment Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

Aberdeen New India Investment Trust PLC (the "Company") has appointed Aberdeen Fund Managers Limited ("AFML") as its alternative investment fund manager ("AIFM") and BNP Paribas, London Branch as its depositary, under the AIFMD.

The AIFMD requires AFML, as the Company's AIFM, to make available to investors certain information around leverage and risk policies prior to such investors' investment in the Company. This information is contained in the PIDD which may be viewed on the Company's website at – http://www.invtrusts.co.uk/doc.nsf/Lit/PressReleaseUKClosedniitalternativeinvestmentfundmanagersdirectivepidd

The periodic disclosures required to be made by AFML under the AIFMD are set out on page 70 of the Company's Annual Report for the year ended 31 March 2017.

Benchmark

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

Keeping you Informed

Information about the Company may be found on its website, aberdeen-newindia.co.uk, including the Company's share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager.

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 (see Contact Information on page 23). 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 call the Customer Services Department on 0808 500 0040, send an email to inv.trusts@aberdeen-asset.com or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

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

The Aberdeen Group 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 Asset Management or for third party firms. The Aberdeen Group 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 the Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

Aberdeen Group 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 Helpline using the details on page 23.

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

Direct Investment

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

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAML") operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, 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. 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 AAML in writing at any time.

Aberdeen Investment Trust Share Plan

AAML 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 0.5%) on purchases. 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 AAML in writing at any time.

Aberdeen Investment Trust ISA

AAML offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2017/2018.

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 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 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.

Nominee Accounts and Voting Rights

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

Literature Request Service

For literature and application forms for AAML's Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
PO Box 11020
Chelmsford
Essex CM99 2DB

Email: aam@lit-request.com
Telephone: 0808 500 4000
(free when dialling from a UK landline)

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.

Suitability 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, and intends to continue to do so for the foreseeable future, so that its shares 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").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Online Dealing details

Investor information
There are a number of other ways in which you can buy and hold shares in this 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/systems-reporting/register/search
Email: register@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.

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.

The information on pages 20 to 22 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

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

aberdeen-newindia.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

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