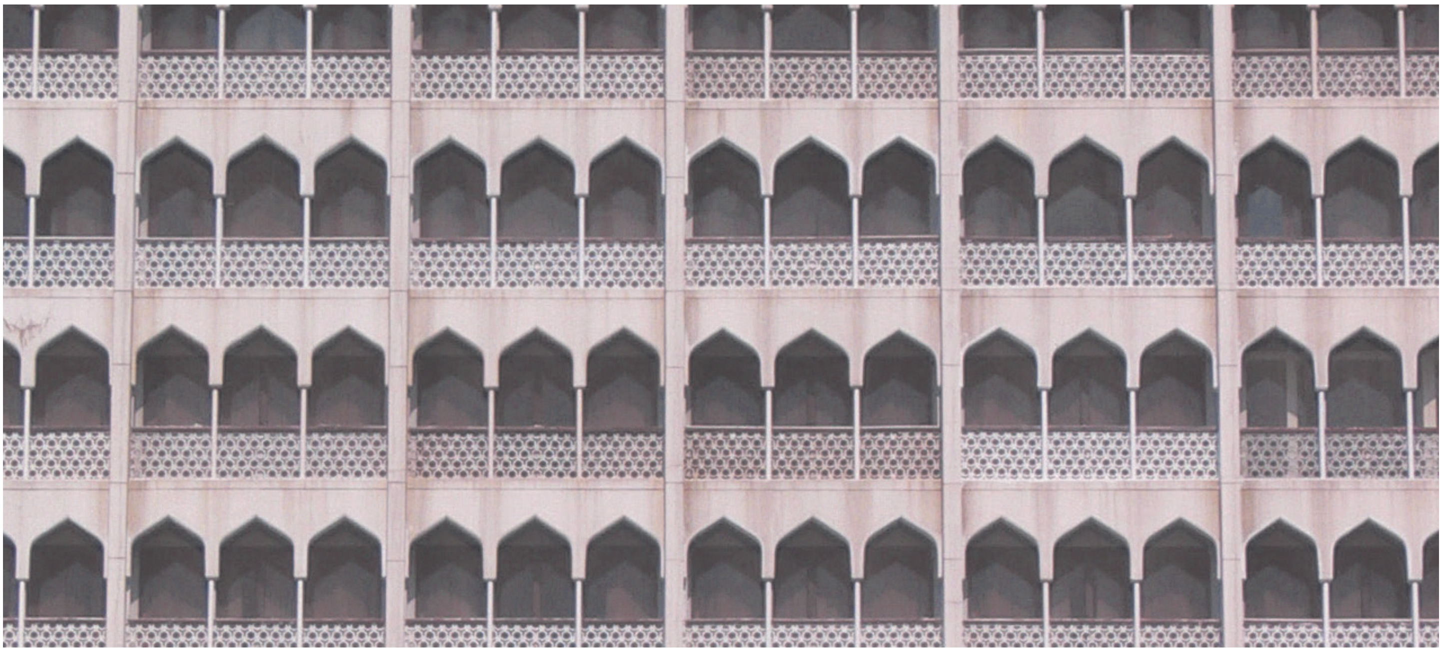
New India Investment Trust PLC

Half Yearly Report
for the six months ended 30 September 2015



Aberdeen

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Financial Summary, Performance and Financial Calendar

Financial Summary

	30 September 2015	30 September 2014	% change
Total shareholders' funds (£'000)	202,855	189,103	+ 7.3
Share price (mid-market)	306.00p	285.00p	+ 7.4
Net asset value per share	343.41p	320.13p	+ 7.3
Discount to net asset value	10.9%	11.0%	
Rupee to Sterling exchange rate	99.4	100.1	+ 0.7

Performance (total return)

	Six months ended 30 September 2015 %	Year ended 31 March 2015 %
Share price	– 13.1	+ 56.4
Net asset value	– 10.9	+ 46.3
MSCI India Index (Sterling adjusted)	– 11.9	+ 35.6

Financial Calendar

18 November 2015	Announcement to the London Stock Exchange of the unaudited Half-Yearly Financial Report for the six months ended 30 September 2015
December 2015	Half-Yearly Report posted to shareholders
June 2016	Announcement to the London Stock Exchange of the audited Annual Financial Report for the year to 31 March 2016
July 2016	Annual Report posted to shareholders
September 2016	Annual General Meeting

Chairman's Statement

Performance

During the six months to 30 September 2015, the Company's net asset value fell by 10.9% to 343.4p, which compared to a fall of 11.9% in the benchmark MSCI India Index. The ordinary share price fell by 13.1% to 306.0p.

Overview

Indian equities slipped lower in the period under review as investors' risk appetites waned, especially for emerging markets, while the challenging state of the global economy steadily became more apparent. Headlines were largely discouraging, dominated by global commodity prices, China's deepening economic malaise, and conflicting signals from the US Federal Reserve (the "Fed") on the likely path of US monetary policy. Investors were further discouraged by domestic events, with regulatory uncertainty, political wrangling and the perceived leisurely progress of reforms all weighing on sentiment.

Plans unveiled in April 2015 to retroactively tax foreign fund managers operating in India were met with concerted protests by a number of fund managers. Authorities were eventually compelled to rescind the demands, but the effect of this aborted attempt was a reminder of India's still opaque regulatory backdrop. Meanwhile, Prime Minister Narendra Modi celebrated his first full year in power, chalking up a number of policy successes. However, the 'Modi effect', which had propelled markets to record highs following his election in 2014, began to dissipate on the realisation that there was no quick-fix for the country's structural issues. Discontent was particularly rife over the fate of two pivotal reforms, as the unified goods and services bill was sent back to the drawing board, while the proposed land acquisition act was abandoned. Prime Minister Modi's unwillingness to expend further political capital on his landmark land acquisition legislation highlighted the considerable obstacles to progress posed by the opposition-controlled Upper House.

For all this, though, India held up well compared to its emerging market peers. Declining oil prices were a blessing for the net energy importer, helping to narrow the current account deficit and temper previously high levels of inflation. This provided the Reserve Bank of India with room to manoeuvre, which it did, cutting interest rates twice. The domestic economy, while not hurtling forward at full-steam, was sturdier than most in the region, with economic growth hovering around 7%. Moody's was encouraged enough to upgrade the country's credit rating from stable to positive.

Outlook

India's stock markets should remain resilient, at least when compared to others in the region. Nonetheless, increases in equity prices are likely to be constrained as long as investors feel uneasy about the global economic climate. Emerging markets, India included, seem to be stuck between a rock and a hard place when it comes to the Fed. The longer the Fed holds off raising interest rates, the more uncertain, and risk averse, investors become. However, the immediate aftermath of a rate increase is likely to induce more capital outflows from the developing world before sentiment stabilises. Meanwhile, the wider implications of China's deceleration could provide a continued source of concern, although India is less of a hostage to Chinese economic fortunes than its commodity-exporting peers.

On the domestic front, the criticism that Mr Modi has faced for failing to make headway with key reforms ignores the considerable progress he has made elsewhere. There is a sense that 'high-level' corruption has reduced and a number of moribund projects revived through accelerated approvals. And, it seems the government has found a viable alternative to a federal land acquisition bill, by enabling local authorities to follow the spirit of the legislation at state level. Meanwhile, the economy is continuing to grow. Private investment is still weak, credit conditions tight and demand muted. However, there are early indications the cycle might be turning, with industrial production showing signs of life. The government has also stepped up spending on infrastructure development, with buoyant tax revenues providing a welcome fiscal cushion. India still has its fair share of challenges to surmount, but the future looks increasingly bright.

Hasan Askari
Chairman

18 November 2015

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

Principal Risks and Uncertainties

The Directors have identified the principal risks and uncertainties affecting its business. The Directors are aware that, apart from those issues it can identify, there are likely to be matters about which they do not, nor cannot know, which may also affect the Company.

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

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

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

Other financial risks are detailed in note 15 to the Financial Statements in the Company's Annual Report for the year ended 31 March 2015.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets currently consist entirely of equity shares in companies listed on recognised Stock Exchanges in India, the majority of which are normally realisable within a short timescale.

The Directors are mindful of the principal risks and uncertainties set out above. After making enquiries, including a review of forecasts detailing revenue and liabilities, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

This belief 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 Annual General Meeting of the Company, is passed as it has been in the years since it was put in place.

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 2015 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

18 November 2015

Investment Manager's Report

Overview

Indian equities fell in the six months under review, hampered by both domestic and external events. After an extremely good run, share prices corrected as corporate earnings disappointed amid expectations that the economy was on the cusp of a recovery led by Prime Minister Narendra Modi. Also, investors recoiled at the government's plans to tax foreign fund managers operating in India retroactively. Whether from weak Chinese data or doubts over the US interest rate policy, ongoing uncertainty surrounding global equities further dampened risk appetites and sent markets lower. Despite that, losses were mitigated by a late rally in June on the back of bargain-hunting.

It proved to be a brief reprieve, however, as share prices fell again in mid-August in the wake of volatility in Chinese equities. Beijing's surprise move to devalue its currency, and failed attempts to stabilise the markets, rattled investors' nerves across the globe. The Fed's decision to leave rates unchanged in September sent mixed signals and its perceived indecisiveness fuelled uncertainty. Meanwhile, German carmaker Volkswagen's revelations that it had cheated on emissions tests reverberated through domestic markets, given that India houses several of the world's leading automotive parts suppliers. At the period end, the central bank cut rates by a higher-than-expected 50 basis points to 6.75% which drove a late recovery in the market.

For our holdings, corporate earnings were mixed over the six months. The demand environment has been fairly lacklustre, particularly for the cyclical and industrial sectors. Consumer demand has been more resilient though there were also pockets of weakness in the rural sectors of the economy. On a positive note, falling oil and commodity prices generally lifted profit margins.

Performance

For the six months under review, the portfolio's net asset value fell by 10.9%, compared to a decline of 11.9% in the benchmark MSCI India Index. Positive stock selection in materials was the biggest contributor to relative performance. In particular, Kansai Nerolac Paints did well, benefiting from robust volumes and improved margins. At the same time, the lack of exposure to metals and mining stocks within the sector, such as Sesa Goa, Jindal Steel & Power and Tata Steel, also contributed positively.

The underweight positions in industrials and telco services also aided relative performance. The lack of exposure to Tata Motors was the top contributor as the carmaker continued to suffer from deteriorating demand in China, one of its key markets. Meanwhile, Bosch, our main auto-sector holding succumbed to profit-taking following a lengthy period of good performance. Prior to this, we had top-sliced our position in the holding on price strength.

At the stock level, Godrej Consumer Products was a key contributor on the back of decent results and its commitment to improving profitability. Among our financial holdings, HDFC Bank largely avoided the sell-off after reporting healthy loan and margin growth, while maintaining decent asset quality. However, the same could not be said of ICICI Bank, which was beset by asset quality concerns. That said, its retail business remains relatively resilient and management expects non-performing loan growth to remain largely stable.

Among the detractors, not holding benchmark heavyweight Reliance Industries negatively affected the portfolio as the market reacted positively to its strategy update, while anticipation over the expected launch of Reliance Jio (involving the proposed pan-India roll-out of 4G broadband) further supported sentiment. However, its share price has come off since June on concerns over weaker margins and lower oil prices. We remain comfortable with our lack of exposure as we believe that we can find higher-quality alternatives that focus on returns for minority shareholders.

Although the lack of exposure to Dr Reddys Laboratories also hurt performance, this was offset by the Company's non-benchmark holding in Sanofi India which delivered similar returns over the period. The underweight to Infosys detracted as the stock re-rated on better-than-expected results and hopes that that CEO, Vishal Sikka, could return the company to its dominant position in the industry. Despite that, the IT services sector is still the Company's second-largest exposure, with Infosys one of the portfolio's core holdings.

Portfolio Activity

Over the review period, we sold GAIL India given our disappointment with its performance amid challenging operating conditions and regulatory uncertainty. We also trimmed Bharti Airtel following good performance. Conversely, we topped up ICICI and ITC on price weakness as we believe their fundamentals remain compelling over the long term. In addition, we participated in Sun Pharmaceuticals' share placement at an attractive discount, topping up the position.

Outlook

Indian equities are likely to face ongoing volatility in the near term, especially as market participants await the Federal Reserve's normalisation of its interest rate policy. Tepid rural demand remains a concern. However, the central bank's ongoing monetary easing, coupled with its determination to see banks pass on lower borrowing costs, should support consumption. While valuations are still not cheap at the moment, companies have the capability to increase their earnings as a result of the huge and growing middle class.

Still-low commodity prices, which have been keeping import costs down for a while, could further bolster margins. Prime Minister Modi's reforms have also made headway in cultivating a more business-friendly environment that values transparency, which is likely to be beneficial in the longer term. While corporate earnings may not show significant improvements in the near term, we remain optimistic about the medium to long-term potential of the portfolio's holdings. Current fluctuations aside, India remains one of the most compelling investment destinations in the region as it offers a wide selection of fundamentally sound and well managed companies.

Aberdeen Asset Management Asia Limited
Investment Manager

18 November 2015

Investment Portfolio - Consolidated

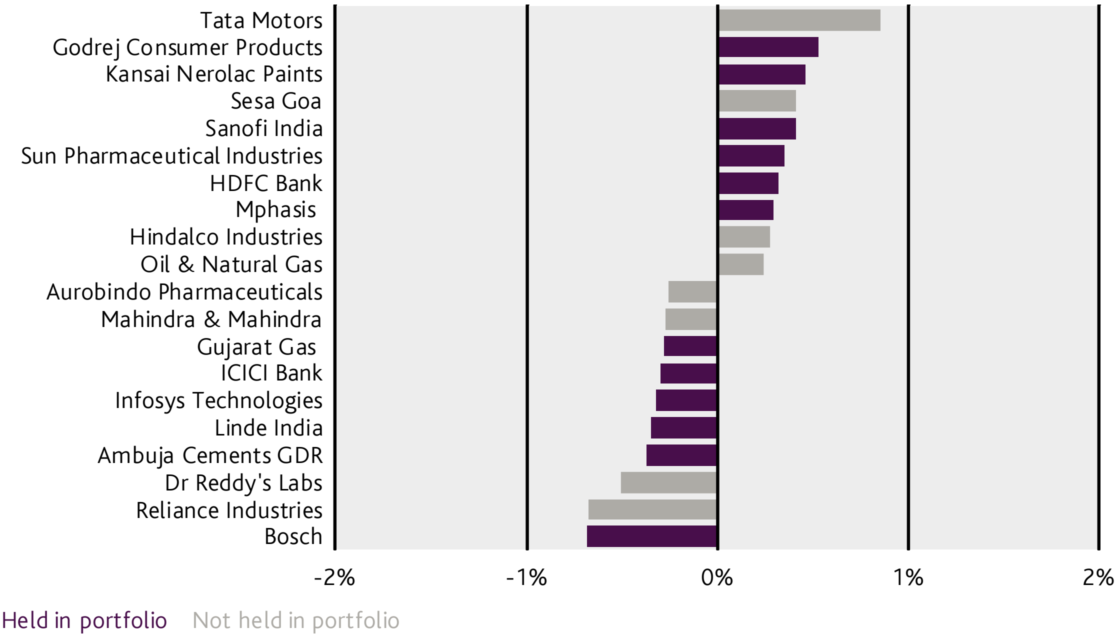
As at 30 September 2015

Company	Sector	Valuation £'000	Net assets %
Housing Development Finance Corporation	Financials	17,913	8.8
Infosys	Information Technology	15,486	7.6
Tata Consultancy Services	Information Technology	15,074	7.4
ICICI Bank	Financials	11,677	5.8
ITC	Consumer Staples	10,384	5.1
Bosch	Consumer Discretionary	8,337	4.1
Godrej Consumer Products	Consumer Staples	7,374	3.6
Grasim Industries[A]	Materials	7,331	3.6
Ambuja Cements[A]	Materials	7,321	3.6
Hero MotoCorp	Consumer Discretionary	7,070	3.5
Top ten investments		**107,967**	**53.1**
Hindustan Unilever	Consumer Staples	6,822	3.4
Lupin	Healthcare	6,645	3.3
Container Corporation of India	Industrials	6,312	3.1
Kansai Nerolac Paints	Materials	6,180	3.0
Nestlé India	Consumer Staples	5,851	2.9
HDFC Bank	Financials	5,359	2.6
Ultratech Cement[A]	Materials	4,983	2.5
Kotak Mahindra Bank	Financials	4,891	2.4
Piramal Enterprises	Healthcare	4,863	2.4
Gujarat Gas	Utilities	4,459	2.2
Top twenty investments		**164,332**	**80.9**
MphasiS	Information Technology	4,423	2.2
Sanofi India	Healthcare	3,777	1.9
ACC	Materials	3,182	1.6
Gruh Finance	Financials	3,050	1.5
ABB India	Industrials	2,962	1.5
Sun Pharmaceutical Industries	Healthcare	2,805	1.4
Bharti Airtel	Telecommunication Services	2,648	1.3
CMC	Information Technology	2,449	1.2
GlaxoSmithKline Pharmaceuticals	Healthcare	2,339	1.2
Linde India	Materials	2,257	1.1
Top thirty investments		**194,224**	**95.8**
Jammu & Kashmir Bank	Financials	1,743	0.9
Castrol India	Materials	1,736	0.9
Tata Power	Utilities	1,454	0.7
Biocon	Healthcare	1,072	0.5
Bharti Infratel	Telecommunication Services	1,002	0.5
Total portfolio investments		**201,231**	**99.3**
Other net current assets held in subsidiaries		**917**	**0.4**
Total investments		**202,148**	**99.7**
Net current assets		**707**	**0.3**
Net assets		**202,855**	**100.0**

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

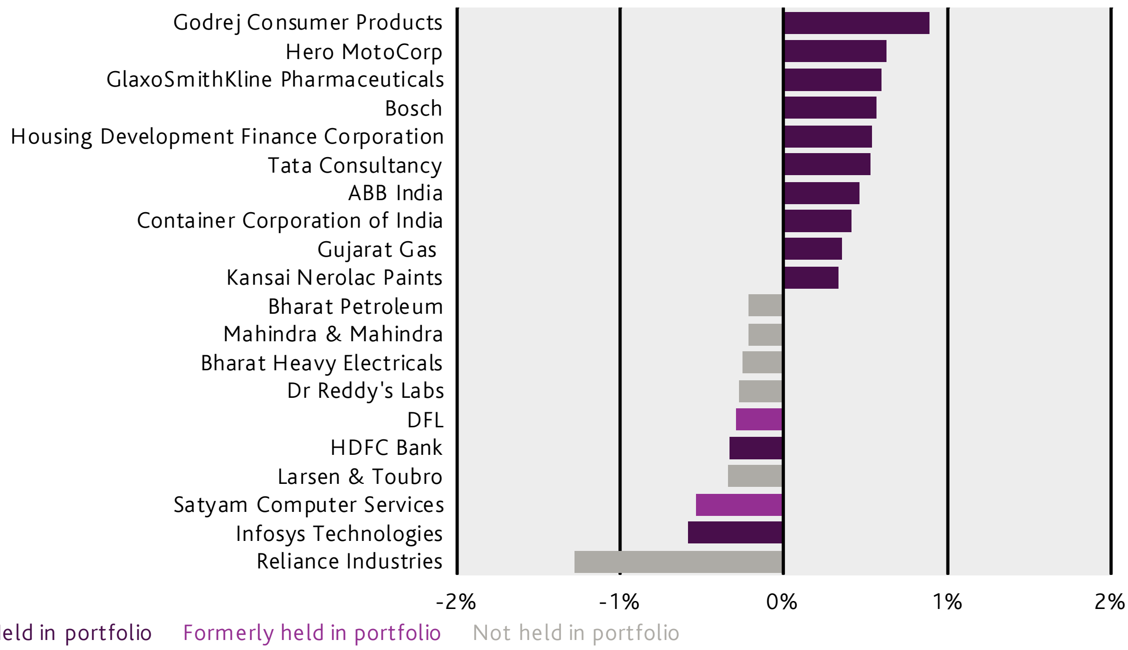
Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2015



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned -10.5% for the six months to 30 September 2015, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of -11.9%.

From 31 January 2005 (date of portfolio change) to 30 September 2015 on an annualised basis



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 16.4% (annualised) for the period from 31 January 2005 (date of portfolio change) to 30 September 2015, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of 12.6% (annualised).

Stock Contribution to NAV Performance

For the six months ended 30 September 2015

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return p
Godrej Consumer Products	3.6	10.55	0.30	1.15
Sanofi India	1.9	15.56	0.24	0.93
Kansai Nerolac Paints	3.0	4.60	0.12	0.48
Mphasis	2.2	3.14	0.06	0.24
Gruh Finance	1.5	2.74	0.04	0.17
HDFC Bank	2.6	1.02	0.01	0.05
CMC	1.2	0.74	0.01	0.05
Infosys Technologies	7.7	(0.68)	(0.00)	(0.02)
Grasim Industries GDR	1.2	(10.03)	(0.04)	(0.16)
Ultratech Cement GDR	0.5	(10.56)	(0.05)	(0.18)
Biocon	0.5	(10.51)	(0.06)	(0.21)
Bharti Infratel	0.5	(12.51)	(0.07)	(0.26)
GlaxoSmithKline Pharmaceuticals	1.1	(6.70)	(0.07)	(0.28)
Jammu & Kashmir Bank	0.9	(9.63)	(0.09)	(0.34)
Castrol India	0.9	(11.16)	(0.10)	(0.37)
Piramal Enterprises	2.4	(4.64)	(0.12)	(0.44)
ITC	5.1	(3.91)	(0.12)	(0.45)
Tata Power	0.7	(19.81)	(0.16)	(0.61)
Kotak Mahindra Bank	2.4	(6.85)	(0.16)	(0.62)
Gail (India) GDR	0.0	(32.80)	(0.17)	(0.67)
Lupin	3.3	(5.24)	(0.19)	(0.72)
Sun Pharmaceutical Industries	1.4	(20.72)	(0.19)	(0.74)
Grasim Industries	2.4	(8.78)	(0.20)	(0.79)
Ultratech Cement	2.0	(12.95)	(0.27)	(1.03)
Bharti Airtel	1.3	(18.11)	(0.27)	(1.05)
Tata Consultancy Services	7.4	(4.23)	(0.27)	(1.05)
ACC	1.6	(18.84)	(0.32)	(1.25)
ABB India	1.5	(21.20)	(0.37)	(1.42)
Gujarat Anbuja Cements	1.3	(24.16)	(0.38)	(1.45)
Container Corporation of India	3.1	(12.01)	(0.39)	(1.51)
Nestlé India	2.9	(14.03)	(0.41)	(1.58)
Hindustan Unilever	3.4	(11.99)	(0.42)	(1.61)
Hero MotoCorp	3.5	(14.20)	(0.50)	(1.94)
Linde India	1.1	(34.93)	(0.54)	(2.09)
Ambuja Cements GDR	2.3	(24.34)	(0.59)	(2.29)
Gujarat Gas	2.2	(23.06)	(0.64)	(2.48)
ICICI Bank	5.8	(18.48)	(1.16)	(4.47)
Housing Development Finance Corporation	8.8	(13.01)	(1.17)	(4.50)
Bosch	4.1	(28.50)	(1.53)	(5.88)
Total	**99.3**		**(10.21)**	**(39.37)**
Cash	0.7		(0.01)	(0.05)
Total fund return	**100.0**		**(10.23)**	**(39.42)**
Bid price adjustment[A]			(0.05)	(0.21)
Administrative expenses			(0.13)	(0.50)
Management fees			(0.44)	(1.71)
Tax charge			(0.02)	(0.09)
Technical differences			(0.04)	(0.15)
NAV per share return			**(10.91)**	**(42.08)**

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

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2015 (unaudited)			Six months ended 30 September 2014 (restated) (unaudited)			Year ended 31 March 2015 (audited)		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Total revenue	3	54	–	54	97	–	97	341	–	341
(Losses)/gains on investments held at fair value		–	(24,602)	(24,602)	–	33,638	33,638	–	72,254	72,254
Currency gains		–	3	3	–	1	1	–	4	4
		54	(24,599)	(24,545)	97	33,639	33,736	341	72,258	72,599
Expenses										
Investment management fees		(48)	–	(48)	(47)	–	(47)	(100)	–	(100)
Other administrative expenses		(260)	–	(260)	(266)	–	(266)	(471)	–	(471)
(Loss)/profit before taxation		(254)	(24,599)	(24,853)	(216)	33,639	33,423	(230)	72,258	72,028
Taxation	4	–	–	–	–	–	–	–	–	–
(Loss)/profit for the period		**(254)**	**(24,599)**	**(24,853)**	**(216)**	**33,639**	**33,423**	**(230)**	**72,258**	**72,028**
Return per Ordinary share (pence)	5	**(0.43)**	**(41.64)**	**(42.07)**	**(0.37)**	**56.95**	**56.58**	**(0.39)**	**122.33**	**121.94**

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

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

The total column of this statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with 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 2015 (unaudited) £'000	As at 30 September 2014 (unaudited) (restated) £'000	As at 31 March 2015 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		202,148	188,659	225,698
Current assets				
Cash at bank		796	558	2,017
Other receivables		48	50	127
Total current assets		844	608	2,144
Total assets		202,992	189,267	227,842
Current liabilities				
Other payables		(137)	(164)	(134)
Total current liabilities		(137)	(164)	(134)
Net assets		**202,855**	**189,103**	**227,708**
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	142,354	128,334	166,953
Revenue reserve		65	333	319
Equity shareholders' funds		**202,855**	**189,103**	**227,708**
Net asset value per Ordinary share (pence)	10	**343.41**	**320.13**	**385.49**

Condensed Statement of Changes in Equity

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
Net loss on ordinary activities after taxation	–	–	–	–	(24,599)	(254)	(24,853)
Balance at 30 September 2015	**14,768**	**25,406**	**15,778**	**4,484**	**142,354**	**65**	**202,855**

Six months ended 30 September 2014 (unaudited) (restated)

	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 2014	14,768	25,406	15,778	4,484	94,695	549	155,680
Net gain/(loss) on ordinary activities after taxation	–	–	–	–	33,639	(216)	33,423
Balance at 30 September 2014	**14,768**	**25,406**	**15,778**	**4,484**	**128,334**	**333**	**189,103**

Year ended 31 March 2015 (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 2014	14,768	25,406	15,778	4,484	94,695	549	155,680
Net gain/(loss) on ordinary activities after taxation	–	–	–	–	72,258	(230)	72,028
Balance at 31 March 2015	**14,768**	**25,406**	**15,778**	**4,484**	**166,953**	**319**	**227,708**

Condensed Cash Flow Statement

	Six months ended 30 September 2015 (unaudited) £'000	Six months ended 30 September 2014 (restated) (unaudited) £'000	Year ended 31 March 2015 (audited) £'000
Operating activities			
(Loss)/profit before taxation	(24,853)	33,423	72,028
Losses/(gains) on investments held at fair value through profit or loss	24,602	(33,638)	(72,254)
Net gains on foreign exchange	(3)	(1)	(4)
Net purchases of investments held at fair value through profit or loss	(1,052)	420	1,996
Decrease/(increase) in other receivables	79	3	(75)
Increase/(decrease) in other payables	3	(4)	(32)
Net cash (outflow)/inflow from operating activities	(1,224)	203	1,659
Taxation paid	–	–	–
Net (decrease)/increase in cash and cash equivalents	(1,224)	203	1,659
Cash and cash equivalents at the start of the period	2,017	354	354
Effect of foreign exchange rate changes	3	1	4
Cash and cash equivalents at the end of the period	**796**	**558**	**2,017**

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 active 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 2015 financial statements, which received an unqualified audit report.

IFRS 10 Consolidated Financial Statements – Consolidation relief for Investment Entities

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

Assessment as investment entity

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

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

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

(iii) an entity measures and evaluates the performance of substantially all of its investments on a fair value basis; the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis with the exception of its Singapore subsidiary which is dormant. The fair value basis is used to present the Company's performance in its communication with the market and the primary measurement attribute to evaluate performance of all of its investments and to make investment decisions.

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

The change is first applicable to the Company for the year ended 31 March 2015. Under the transitional provisions of IFRS 10 this change in accounting policy is required to be accounted for retrospectively. Therefore, the relevant comparative figures for 30 September 2014 have been restated.

The impact of these changes on the Company's Balance Sheet is to increase the value of the investment in the subsidiaries at 30 September 2014 by £1,903,000, to decrease cash by £1,691,000, to decrease receivables by £517,000 and to decrease payables by £305,000. The impact of these changes on the Company's Condensed Statement of Comprehensive Income is to decrease income by £2,339,000, to increase gains/losses on investments held at fair value through profit or loss by £1,236,000, to increase currency gains by £25,000, to decrease investment management fees by £814,000, to decrease other administrative expenses by £215,000 and to decrease taxation by £49,000.

	Six months ended 30 September 2015	Six months ended 30 September 2014 (restated)	Year ended 31 March 2015
3. Income	£'000	£'000	£'000
Income from investments			
Overseas dividends	52	97	190
Dividend from subsidiary	–	–	150
Other operating income			
Deposit & other interest	2	–	1
Total income	**54**	**97**	**341**

	Six months ended 30 September 2015	Six months ended 30 September 2014 (restated)	Year ended 31 March 2015
4. Tax on ordinary activities	£'000	£'000	£'000
(a) Current tax:			
Overseas tax	–	–	–

(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 2015 £'000	Six months ended 30 September 2014 (restated) £'000	Year ended 31 March 2015 £'000
(Loss)/profit before tax	(24,853)	33,423	72,028
Corporation tax on (loss)/profit at the standard rate of 20% (30 September 2014 22% and 31 March 2015 – 21%)	(4,971)	7,353	15,126
Effects of:			
Losses/(gains) on investments held at fair value through profit or loss not taxable	4,920	(7,400)	(15,173)
Currency gains not taxable	(1)	–	(1)
Movement in excess expenses	62	68	119
Non-taxable dividend income	(10)	(21)	(71)
Current tax charge	–	–	–

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

5. Return per Ordinary share

The basic earnings per Ordinary share is based on the net loss after taxation of £24,853,000 (30 September 2014 (restated) – net gain of £33,423,000; 31 March 2015 – net gain of £72,028,000), and on 59,070,140 (30 September 2014 – 59,070,140; 31 March 2015 – 59,070,140) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

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

	Six months ended 30 September 2015 p	Six months ended 30 September 2014 (restated) p	Year ended 31 March 2015 p
Revenue return per share	(0.43)	(0.37)	(0.39)
Capital return per share	(41.64)	56.95	122.33
Total	**(42.07)**	**56.58**	**121.94**

	Six months ended 30 September 2015 £'000	Six months ended 30 September 2014 (restated) £'000	Year ended 31 March 2015 £'000
Revenue return total	(254)	(216)	(230)
Capital return total	(24,599)	33,639	72,258
Total	**(24,853)**	**33,423**	**72,028**
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 2015 or 30 September 2014.

During the year ended 31 March 2015, a dividend of £150,000 (2014 – £215,000) was paid up from the subsidiary company to the parent company.

7. **Transaction costs**

During the period no expenses (30 September 2014 – £nil; 31 March 2015 – £1,000) were incurred in acquiring and disposing of investments classified as fair value though profit or loss. These costs are expensed through capital and are included within (losses)/gains on investments in the Condensed Statement of Comprehensive Income.

8. **Ordinary share capital**

As at 30 September 2015 there were 59,070,140 (30 September 2014 and 31 March 2015 – 59,070,140) Ordinary shares in issue.

9. **Capital reserve**

The capital reserve reflected in the Balance Sheet at 30 September 2015 includes losses of £24,988,000 (30 September 2014 (restated) – gains of £33,474,000; 31 March 2015 – gains of £71,935,000) which relate to the revaluation of investments held at the reporting date.

10. **Net asset value per Ordinary share**

The basic net asset value per Ordinary share is based on a net asset value of £202,855,000 (30 September 2014 – £189,103,000; 31 March 2015 – £227,708,000) and on 59,070,140 (30 September 2014 and 31 March 2015 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the period end.

11. **Transactions with the Manager**

The Company has agreements with Aberdeen Fund Managers Limited ("AFML" or the "Manager") for the provision of investment management, secretarial, accounting and administration and 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 net asset value of the Company excluding the fair value of the subsidiary, New India Investment Company (Mauritius) Limited, valued monthly. The management agreement is terminable by either the Company or AFML on 12 months' notice. The amount payable in respect of the Company for the period was £48,000 (30 September 2014 – £47,000; 31 March 2015 – £100,000) and the balance due to AFML at the period end was £7,000 (30 September 2014 – £8,000; 31 March 2015 – £9,000). 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 period was £1,002,000 (30 September 2014 – £815,000; 31 March 2015 – £1,840,000) and the balance due at the period end was £160,000 (30 September 2014 –£148,000; 31 March 2015 – £184,000).

The promotional activities fee is based on a current annual amount of £142,000, payable quarterly in arrears. During the period £71,000 (30 September 2014 – £51,000; 31 March 2015 – £122,000) of fees were earned, with a balance of

£35,000 (30 September 2014 – £26,000; 31 March 2015 – £35,000) being payable to AFML at the period end.

12. 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 2015 and 30 September 2014 has not been reviewed or audited by the Company's Independent Auditor.

The information for the year ended 31 March 2015 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.

13. Approval

This Half-Yearly Report was approved by the Board on 18 November 2015.

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 2015/2016.

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 Stocks and Shares 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: 0500 00 40 00
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 fact sheet is available from the Company's website (www.murray-income.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively, you can call 0500 00 00 40 for trust information.

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
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
Idealing
Interactive Investor
Selftrade
Stocktrade
The Share Centre
TD Direct

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

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;
- the absence of developed legal structures governing private or foreign investment and private property;
- 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 our investor services centre using the details on our Contact Us 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
Victor Bulmer-Thomas, Senior Independent Director
Stephen White, Audit Committee Chairman
Rachel Beagles

Company Secretaries & Registered Office

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Bow Bells House
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London
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Registered in England Wales under company number 02902424

Website

www.newindia-trust.co.uk

United States Internal Revenue Service FATCA Registration Number (GIIN)

U2I09D.9999.SL.826

Points of Contact

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

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

Aberdeen Investment Trusts
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CM99 2DB

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

Alternative Investment Fund Manager

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

Investment Manager

Aberdeen Asset Management Asia Limited

Registrars

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

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.)

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Stockbrokers

Winterflood Securities Limited

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www.fsc.org

Aberdeen