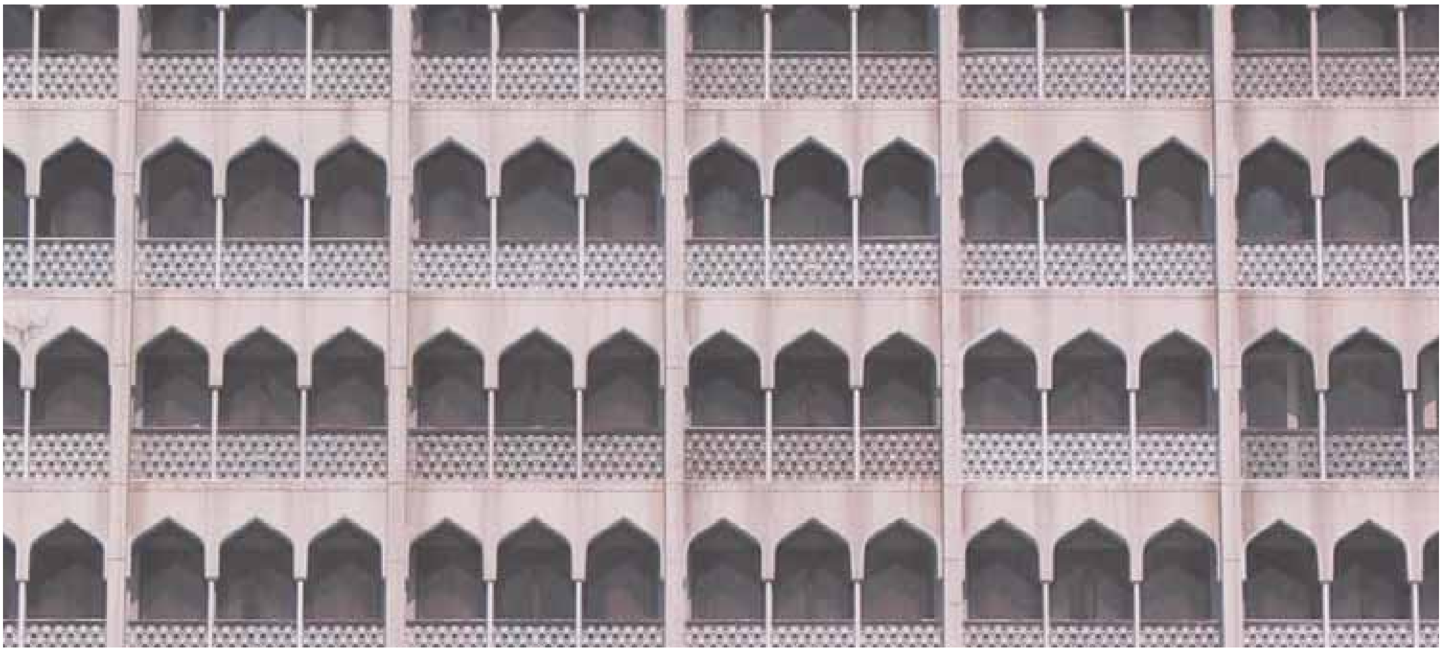
New India Investment Trust PLC

Half-Yearly Report
for the six months ended 30 September 2014



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Financial Summary, Performance and Financial Calendar

Financial Summary

Financial Summary	30 September 2014	31 March 2014	% change
Total shareholders' funds (£'000)	**189,103**	155,680	+ 21.5
Share price (mid-market)	**285.00p**	225.00p	+ 26.7
Net asset value per share	**320.13p**	263.55p	+ 21.5
Discount to net asset value	**11.0%**	14.6%	
Rupee to Sterling exchange rate	**100.1**	99.6	– 0.5

Performance (total return)

	Six months ended 30 September 2014 %	Year ended 31 March 2014 %
Share price	+ 26.7	– 5.1
Net asset value	+ 21.5	– 1.9
MSCI India Index (Sterling adjusted)	+ 18.6	– 2.8

Financial Calendar

November 2014	Announcement to the London Stock Exchange of the unaudited Half-Yearly Financial Report for the six months ended 30 September 2014
December 2014	Half-Yearly Report posted to shareholders
June 2015	Announcement to the London Stock Exchange of the audited Annual Financial Report for the year to 31 March 2015
July 2015	Annual Report posted to shareholders
September 2015	Annual General Meeting

Chairman's Statement

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.

Performance and Overview

I am pleased to report an increase of 21.5% in the Company's net asset value ('NAV') over the six months ended 30 September 2014 which compares favourably to a rise in the benchmark MSCI India Index (Sterling-adjusted) of 18.6% in total return terms. The Company's Ordinary share price rose by 26.7% to 285.0p, which was reflected in a narrowing of the discount to NAV, from 14.6% to 11.0% over the period. At the time of writing, the discount was 6.3%.

The half-year under review was marked by a distinctly celebratory mood that drove the Indian equity market to new heights. An emphatic win by the opposition Bharatiya Janata Party ('BJP') in the May 2014 general election was warmly welcomed, as investors hoped the new leadership would possess the resolve lacking in the previous administration, which had failed to enact long-overdue restructuring to revitalise the economy. Indeed, the new government led by Prime Minister Narendra Modi immediately announced a series of reforms no doubt taking advantage of the political capital accorded by his win. This is the reason why Indian stocks probably retain most of their lustre even at the time of writing.

The new Government's inaugural budget was keenly awaited as an indication of Modi's intent. Key plans included lifting GDP growth to 8% within three years, easing foreign investment restrictions, overhauling subsidies and taxes, as well as introducing a nationwide goods and services tax. There was some disappointment among investors who had expected more hard-hitting measures, but one could argue that these plans moved the nation in the right direction and did not overpromise or pander to populist demands. Meanwhile, economic data, including industrial production and GDP growth, started to improve. However with inflation staying elevated throughout most of the period under review, the Reserve Bank of India has taken a conservative stance and has kept rates unchanged.

The market's smooth run wobbled slightly towards the end of the period under review. The Supreme Court's cancellation of more than 200 coal-mining licences held by the private sector hindered the reform agenda and dampened sentiment. Improving US data renewed expectations of a sooner-than-expected hike in Federal Reserve rates, which also reduced risk appetite in Asian markets.

Change in Investment Management arrangements

The Alternative Investment Fund Managers Directive (the "Directive"), proposed by the EU to enhance shareholder protection, was fully implemented in the UK on 22 July 2014. This Directive required the Company to appoint an authorised Alternative Investment Fund Manager and a depositary, the latter overlaying the previous custody arrangements.

The Company appointed Aberdeen Fund Managers Limited ("AFML"), following AFML's authorisation by the FCA, to act as the Company's Alternative Investment Fund Manager, entering a new management agreement with AFML on 15 July 2014. Under this agreement AFML delegates portfolio management services to Aberdeen Asset Management Asia Limited, which continues to act as the Company's Investment Manager. There is no change in the commercial arrangements from the previous investment management agreement which was in place up to 14 July 2014, other than, with effect from 21 November 2014, the Manager also agreed to forego any current and future entitlement to a performance fee from the Company.

The Company entered into a depositary agreement with AFML and BNP Securities Services on 15 July 2014 for the provision of depositary services (including custody of assets).

Outlook

Whether the economy has stabilised and is poised for a recovery remains to be seen. Much hinges on the Government's resolve. At the time of writing, the BJP has consolidated its power by securing victories in two crucial state elections, which should reduce policy hurdles. Any doubts over the Government's desire for reform have also been partially allayed by the removal of diesel subsidies, a prickly issue that should alleviate fiscal imbalances in the longer term. Certainly, the fall in global oil prices provided the latitude to do so. Meanwhile, the coal ministry has demonstrated its determination by allowing the private sector to continue to mine commercially, in a riposte to the Supreme Court's earlier decision.

These are encouraging developments that should further support the market. Yet, easing infrastructural bottlenecks, removing red tape and addressing other structural flaws may take months to implement and years to bear fruit against India's fractious political backdrop. The immediate danger is that the Government loses momentum or the will for continuing reform. Nevertheless, the long-term appeal of the market remains. India's best companies thrive in spite of uncertain policy-making. Well-tested management with both ambition and execution, as well as a shareholder-friendly culture, stand them in good stead. It may take several more quarters to see a broad-based recovery in earnings, but cost cuts and restructuring are starting to pay off.

Board

William Salomon retired as Chairman and as a Director at the conclusion of the Annual General Meeting on 11 September 2014. I should like to record the Board's considerable appreciation for William's leadership of the Company since its reconstruction in 2004.

Hasan Askari
Chairman
25 November 2014

Interim Board Report

Principal Risks and Uncertainties

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

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

- falls in the prices of securities 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 can be traded on the London Stock Exchange;
- insolvency of a depositary or sub-custodian combined with a shortfall in the assets held by that depositary 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 Board in appointing competent investment managers and custodians. In addition, the Board seeks to put in place, through its contractual arrangements and through various monitoring processes, controls which should avert (but do not guarantee the avoidance of) what might be regarded as operational mistakes. However, investment tends to involve both risk and opportunity regarding future prospects, and the Board cannot avoid either in the Company's search for returns.

Other financial risks are detailed in note 16 to the Financial Statements in the Company's Annual Report for the year ended 31 March 2014.

Going Concern

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 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 above and have reviewed 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 at least 12 months from the date of this Report.

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) includes 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 2014 comprises the Chairman's Statement, Interim Board Report, the Statement of Directors' Responsibilities and a condensed set of financial statements, and has not been audited or reviewed by the Independent Auditor pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

For and on behalf of the Board

Hasan Askari

Chairman

25 November 2014

Investment Manager's Report

Overview

Indian equities climbed over the six months in review, largely on the back of election-fuelled optimism. Early speculation that a leadership change was imminent sparked an enthusiasm for Indian stocks that swiftly turned euphoric following the landslide election victory of the Bharatiya Janata Party (BJP), led by Narendra Modi. Equities rose sharply in a protracted rally, driven by expectations that Modi would usher in a new investment cycle and overhaul the country's crucial yet dismal infrastructure. However, the eventual realisation that not even Modi could fix India overnight doused the market's infatuation toward the end of the period. By then, investors had also become more attuned to global signals, as escalating tensions in the Middle East and the prospect of higher US interest rates rattled nerves. Nevertheless, signs that the domestic economy could be on the verge of a comeback provided some support.

Economic growth in the fiscal first quarter was surprisingly robust at 5.7%, a welcome shot in the arm after almost two years of sub-5% growth. The auto industry was one of the beneficiaries of the rebound, raising hopes of a sustainable upswing in demand, while cement production grew at its fastest pace in more than two years in July. The healthier backdrop did not go unnoticed, with S&P upgrading its outlook on the country's credit rating to stable from negative. The Reserve Bank of India's tough stance on monetary policy, combined with the government's efforts to contain rising food costs, helped keep a lid on inflation too. The RBI remained wary of lingering risks that could push prices higher again and kept interest rates on hold.

Mere weeks into its administration, the BJP delivered its maiden budget, which aimed to lift GDP growth back to 7-8% within the next three years, while also curbing borrowing. The proposed measures to accelerate growth included easier access for foreign investors and moves to bolster manufacturing. On the fiscal front, the government proposed a more streamlined tax regime, together with the introduction of a goods and services tax. While some found it disappointingly devoid of big-bang reforms and fundamental policy shifts, in many ways it signalled an encouraging shift away from costly populist policies toward a more growth-friendly environment that should be sustainable over the longer term.

Meanwhile, the government showed its determination by taking decisive, and potentially unpopular, action on a number of politically-sensitive issues. This included hiking rail fares, scrapping plans to impose price controls on a range of branded generic drugs made by both Western and domestic manufacturers, and approving the sale of a larger than expected slice of state-owned Coal India. However, it was wrong-footed by the Supreme Court's decision to revoke more than 200 coal-mining licenses, and impose US$1.2 billion in fines on the private-sector holders. This was contrary to the government's wishes and made investors nervous.

Performance

The portfolio's net asset value rose by 21.5%, compared to the benchmark MSCI India Index's 18.6% gain. While all sectors advanced over the period on the back of the rally, the energy sector lagged the most. Hence, our zero exposure was a key contributor to relative returns. Reliance Industries suffered from poor performance in its business division, while the government's decision to defer gas price hikes further weighed on sentiment. Meanwhile, the Supreme Court's revocation of coal-mining licenses unsettled power companies, which rely on a stable coal supply. As such, the share price of sector heavyweight Jindal Steel & Power faced considerable pressure. It is this kind of regulatory uncertainty that makes us avoid the sector.

Auto-related stocks were buoyant on expectations of a pick-up in consumer demand and industrial growth, which lifted our holdings Kansai Nerolac Paints, Bosch and Hero Motocorp. Kansai further benefited from expectations that rising domestic consumption would spur double-digit growth in the paint industry. Meanwhile, the election-linked euphoria especially favoured cyclical stocks, on hopes of a revival in infrastructure spending, which supported our holdings, such as Container Corp of India (Concor) and ABB India. Concor also gained on hopes that a dedicated freight corridor between Mumbai and Delhi would significantly boost its business.

At the stock level, Gujarat Gas contributed on the back of decent results and reports that it would merge with Gujarat State Petroleum Corporation, while the broader IT sector rebound supported CMC. Piramal Enterprises benefited from selling its stake in Vodafone back to the group for a more than 50% return.

Conversely, our stock selection and underweight position in the pharmaceutical industry was a prominent detractor as it was the best-performing sector over the quarter. Improving US-demand fed into robust earnings sector-wide, while the government's reversal on price controls further buoyed sentiment. Not holding Sun Pharmaceuticals, Cipla, Dr Reddy's Lab, Ranbaxy and Aurobindo Pharma weighed on relative returns. However, our holding of Lupin was a top contributor following excellent fiscal first-quarter earnings and new partnerships that should extend its global reach. Elsewhere, Jammu & Kashmir Bank weighed on returns after revealing a sharp jump in non-performing loans.

Portfolio Activity

In the period under review, we participated in Tata Power's rights issue, increasing our holding at an attractive discount. The company will strengthen its balance sheet and fund ongoing expansion, given its healthy growth profile and project pipeline. We also initiated Kotak Mahindra Bank. Its management has navigated the financial cycles well. It has consistently avoided major financial pitfalls, while maintaining one of the sector's highest rates of asset and loan growth over the last decade.

Outlook

The wave of positive sentiment generated by Narendra Modi's landslide election victory seems to have given way to a realisation of just how complex and colossal the task of overhauling India is. However, markets still have support, particularly given the cautious optimism on the economy, with business and fiscal conditions looking more stable than they have in some time. With the latest inflation readings falling to a five-year low, helped in part by the sharp decline in global crude oil prices, there might be scope for the Reserve Bank of India to soften its stance on monetary policy, providing some momentum to the burgeoning recovery. Meanwhile, the BJP's wins in the two most recent state elections have hopefully provided the impetus it requires to hasten reforms. Its ensuing announcements on diesel deregulation, gas pricing and coal sector reforms were particularly encouraging.

As is true for most emerging markets, India's wellbeing also hinges, in part, on the global economy. Any sudden movements from the US Federal Reserve on interest rates, or a protracted slowdown in Europe, could unsettle domestic markets. That said, the backdrop of soft commodity prices is distinctly to India's advantage, because these account for more than half of the nation's imports.

Aberdeen Asset Management Asia Limited
Investment Manager
25 November 2014

Investment Portfolio - Consolidated

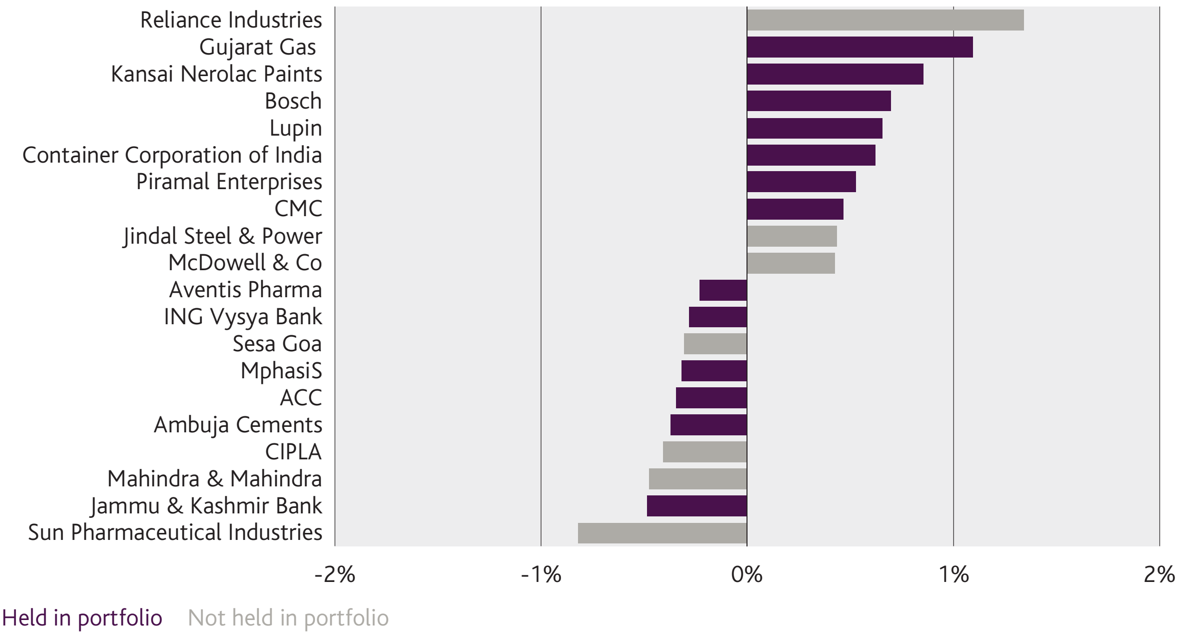
As at 30 September 2014

Company	Sector	Valuation £'000	Net assets %
Tata Consultancy Services	Information Technology	16,188	8.6
Housing Development Finance Corporation	Financials	15,994	8.5
Infosys[A]	Information Technology	14,789	7.8
ICICI Bank	Financials	11,747	6.2
ITC	Consumer Staples	7,930	4.2
Hero MotoCorp	Consumer Discretionary	7,917	4.2
Bosch	Consumer Discretionary	7,404	3.9
Ambuja Cements[A]	Materials	6,777	3.6
Container Corporation of India	Industrials	6,298	3.3
Godrej Consumer Products	Consumer Staples	6,242	3.3
Top ten investments		**101,286**	**53.6**
Hindustan Unilever	Consumer Staples	6,174	3.3
HDFC Bank	Financials	5,833	3.1
Grasim Industries[A]	Materials	5,703	3.0
Lupin	Healthcare	5,532	2.9
Nestlé India	Consumer Staples	5,439	2.9
Kansai Nerolac Paints	Materials	5,105	2.7
Gujarat Gas	Utilities	4,625	2.5
MphasiS	Information Technology	4,585	2.4
Ultratech Cement[A]	Materials	4,242	2.2
Piramal Enterprises	Healthcare	4,226	2.2
Top twenty investments		**152,750**	**80.8**
ACC	Materials	3,284	1.7
ABB India	Industrials	3,190	1.7
Sanofi India	Healthcare	3,067	1.6
Bharti Airtel	Telecommunication Services	2,915	1.5
Linde India	Materials	2,880	1.5
Jammu & Kashmir Bank	Financials	2,816	1.5
CMC	Information Technology	2,656	1.4
GAIL (India) GDR	Utilities	2,608	1.4
Gruh Finance	Financials	2,180	1.2
GlaxoSmithKline Pharmaceuticals	Healthcare	1,943	1.0
Top thirty investments		**180,289**	**95.3**
Tata Power	Utilities	1,841	1.0
Castrol India	Materials	1,682	0.9
ING Vysya Bank	Financials	1,635	0.9
Kotak Mahindra Bank	Financials	1,309	0.7
Total investments		**186,756**	**98.8**
Net current assets		**2,347**	**1.2**
Net assets		**189,103**	**100.0**

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

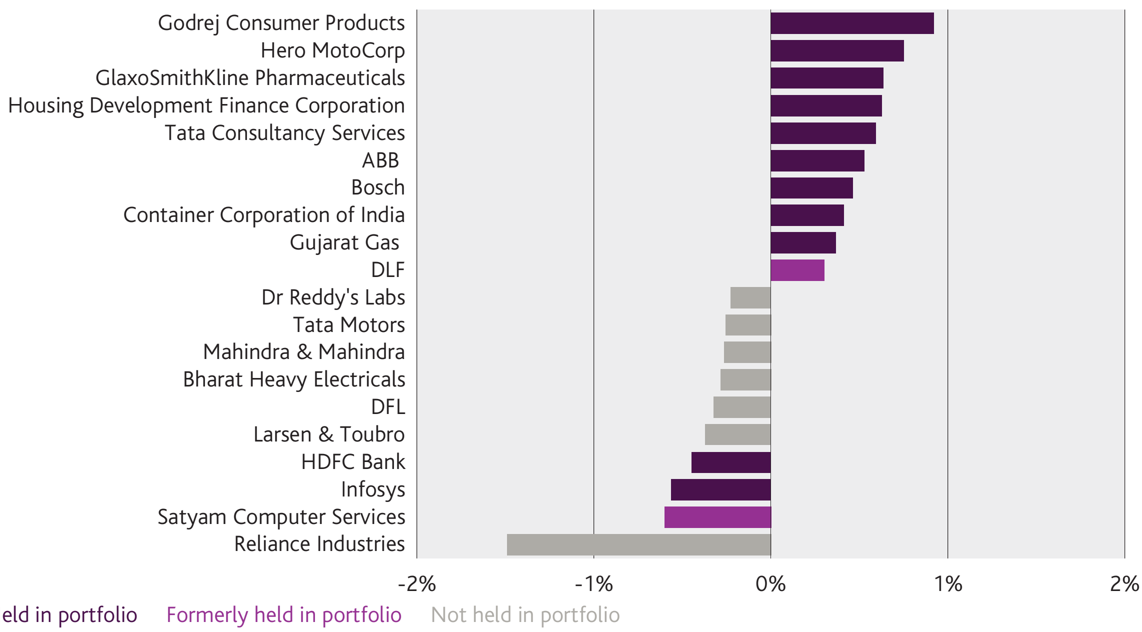
Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2014



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 22.6% for the six months to 30 September 2014, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of 18.6%.

From 31 January 2005 (date of portfolio change) to 30 September 2014 on an annualised basis



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 17.3% (annualised) for the period from 31 January 2005 (date of portfolio change) to 30 September 2014, compared to the MSCI India Index (Sterling-adjusted) (benchmark) return of 13.9% (annualised).

Stock Contribution to NAV Performance

For the six months ended 30 September 2014

Stock name	Weight at 30/09/14 %	Returns %	Contribution to return %	Contribution to NAV return p
Tata Consultancy Services	8.6	31.02	2.48	6.54
Infosys	7.1	15.18	1.04	2.74
ITC	4.2	6.23	0.29	0.75
Hindustan Unilever	3.3	24.05	0.75	1.98
Godrej Consumer Products	3.3	14.86	0.46	1.22
Piramal Enterprises	2.3	50.24	0.97	2.55
GlaxoSmithKline Pharmaceuticals	1.0	10.18	0.11	0.29
Infosys Technologies ADR	0.7	16.37	0.12	0.30
MphasiS	2.4	7.30	0.23	0.61
Bharti Airtel	1.5	27.99	0.41	1.08
Lupin	2.9	45.85	1.09	2.86
Nestlé India	2.9	19.68	0.56	1.46
Container Corporation of India	3.3	39.29	1.18	3.11
Aventis Pharma	1.6	6.76	0.12	0.31
Kansai Nerolac Paints	2.7	59.62	1.23	3.23
CMC	1.4	61.36	0.66	1.75
Castrol India	0.9	40.37	0.29	0.13
Ultratech Cement GDR	0.2	19.16	0.04	0.76
Linde India	1.5	23.05	0.37	0.97
Grasim Industries GDR	0.5	23.31	0.11	0.28
Gujarat Ambuja Cements	1.4	5.62	0.10	0.26
Ultratech Cement	2.1	20.10	0.42	1.12
Gruh Finance	1.2	30.08	0.36	0.95
ING Vysya Bank	0.9	(6.03)	(0.07)	(0.18)
ACC	1.7	0.41	0.01	0.02
Jammu & Kashmir Bank	1.5	(5.78)	(0.10)	(0.26)
Gail (India) GDR	1.4	21.32	0.35	0.93
Hero MotoCorp	4.2	28.74	1.14	3.01
Bosch	3.9	37.54	1.38	3.63
Tata Power Co	1.0	(2.03)	0.01	0.03
ABB	1.7	34.44	0.53	1.38
HDFC Bank	3.1	18.13	0.62	1.64
Ambuja Cements GDR	2.1	7.97	0.20	0.54
Housing Development Finance Corporation	8.5	20.41	1.79	4.71
Grasim Industries	2.6	22.96	0.59	1.55
Gujarat Gas	2.4	87.99	1.43	3.77
ICICI Bank	6.2	17.47	1.32	3.48
Kotak Mahindra Bank	0.7	(6.87)	(0.02)	(0.06)
Total	98.8		22.55	59.46
Cash	1.2		(0.02)	(0.06)
Total fund return	100.0		22.53	59.40
Bid price adjustment			(0.03)	(0.09)
Admin expenses			(0.35)	(0.94)
Management fees			(0.62)	(1.64)
Technical differences			(0.06)	(0.15)
NAV per share return			**21.47**	**56.58**

Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30 September 2014 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Six months ended 30 September 2013 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Year ended 31 March 2014 (audited) Revenue return £'000	Capital return £'000	Total £'000
Total revenue	3	2,436	–	2,436	1,793	–	1,793	2,420	–	2,420
Gains/(losses) on investments held at fair value		–	32,402	32,402	–	(23,510)	(23,510)	–	(3,093)	(3,093)
Currency (losses)/gains		–	(24)	(24)	–	(3)	(3)	–	16	16
		2,436	32,378	34,814	1,793	(23,513)	(21,720)	2,420	(3,077)	(657)
Expenses										
Investment management fees		(861)	–	(861)	(732)	–	(732)	(1,452)	–	(1,452)
Other administrative expenses		(481)	–	(481)	(393)	–	(393)	(879)	–	(879)
Profit/(loss) before taxation		1,094	32,378	33,472	668	(23,513)	(22,845)	89	(3,077)	(2,988)
Taxation	4	(49)	–	(49)	(45)	–	(45)	(58)	–	(58)
Profit/(loss) for the period		**1,045**	**32,378**	**33,423**	**623**	**(23,513)**	**(22,890)**	**31**	**(3,077)**	**(3,046)**
Return per Ordinary share (pence)	5	**1.77**	**54.81**	**56.58**	**1.05**	**(39.80)**	**(38.75)**	**0.05**	**(5.21)**	**(5.16)**

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

The total column of this statement represents the Statement of Comprehensive Income of the Group, 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.

All income is attributable to the equity holders of New India Investment Trust PLC. There are no minority interests.

Consolidated Balance Sheet

	Notes	As at 30 September 2014 (unaudited) £'000	As at 30 September 2013 (unaudited) £'000	As at 31 March 2014 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		186,756	134,906	150,773
Current assets				
Cash at bank		2,249	795	4,700
Other receivables		567	540	591
Total current assets		2,816	1,335	5,291
Total assets		189,572	136,241	156,064
Current liabilities				
Other payables		(469)	(405)	(384)
Total current liabilities		(469)	(405)	(384)
Net assets		**189,103**	**135,836**	**155,680**
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	126,189	73,375	93,811
Revenue reserve		2,478	2,025	1,433
Equity shareholders' funds		**189,103**	**135,836**	**155,680**
Net asset value per Ordinary share (pence)	10	**320.13**	**229.96**	**263.55**

Consolidated Statement of Changes in Equity

Six months ended 30 September 2014 (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 2014	14,768	25,406	15,778	4,484	93,811	1,433	155,680
Net gain on ordinary activities after taxation	–	–	–	–	32,378	1,045	33,423
Balance at 30 September 2014	**14,768**	**25,406**	**15,778**	**4,484**	**126,189**	**2,478**	**189,103**

Six months ended 30 September 2013 (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 2013	14,768	25,406	15,778	4,484	96,888	1,402	158,726
Net (loss)/gain on ordinary activities after taxation	–	–	–	–	(23,513)	623	(22,890)
Balance at 30 September 2013	**14,768**	**25,406**	**15,778**	**4,484**	**73,375**	**2,025**	**135,836**

Year ended 31 March 2014 (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 2013	14,768	25,406	15,778	4,484	96,888	1,402	158,726
Net (loss)/gain on ordinary activities after taxation	–	–	–	–	(3,077)	31	(3,046)
Balance at 31 March 2014	**14,768**	**25,406**	**15,778**	**4,484**	**93,811**	**1,433**	**155,680**

Consolidated Cash Flow Statement

	Six months ended 30 September 2014 (unaudited) £'000	Six months ended 30 September 2013 (unaudited) £'000	Year ended 31 March 2014 (audited) £'000
Operating activities			
Profit/(loss) before taxation	33,472	(22,845)	(2,988)
(Gains)/losses on investments held at fair value through profit or loss	(32,402)	23,510	3,093
Net losses/(gains) on foreign exchange	24	3	(16)
Net purchases of investments held at fair value through profit or loss	(3,580)	(977)	3,618
Decrease/(increase) in other receivables	25	78	(25)
Increase/(decrease) in other payables	64	(112)	(126)
Net cash (outflow)/inflow from operating activities	(2,397)	(343)	3,556
Taxation paid	(30)	(42)	(55)
Net (decrease)/increase in cash and cash equivalents	(2,427)	(385)	3,501
Cash and cash equivalents at the start of the period	4,700	1,183	1,183
Effect of foreign exchange rate changes	(24)	(3)	16
Cash and cash equivalents at the end of the period	**2,249**	**795**	**4,700**

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.

2. Accounting policies

The Group'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 Group's financial statements have been prepared using the same accounting policies applied for the year ended 31 March 2014 financial statements, which received an unqualified audit report.

3. Income	Six months ended 30 September 2014 £'000	Six months ended 30 September 2013 £'000	Year ended 31 March 2014 £'000
Income from investments			
Overseas dividends	2,435	1,792	2,419
Other operating income			
Deposit & other interest	1	1	1
Total income	**2,436**	**1,793**	**2,420**

4. Tax on ordinary activities	Six months ended 30 September 2014 £'000	Six months ended 30 September 2013 £'000	Year ended 31 March 2014 £'000
(a) Current tax:			
Overseas tax	**49**	**45**	**58**

(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 Consolidated Statement of Comprehensive Income as follows:

	Six months ended 30 September 2014 £'000	Six months ended 30 September 2013 £'000	Year ended 31 March 2014 £'000
Profit/(loss) before tax	33,472	(22,845)	(2,988)
Corporation tax on profit/(loss) at the standard rate of 22% (30 September 2013 23% and 31 March 2014 – 23%)	7,364	(5,254)	(687)
Effects of:			
(Gains)/losses on investments held at fair value through profit or loss not taxable	(7,128)	5,407	711
Currency losses/(gains) not taxable	5	1	(3)
Movement in excess expenses	295	258	135
Income not taxable in the UK	–	–	(70)
Non-taxable dividend income	(536)	(412)	(86)
Overseas tax	49	45	58
Current tax charge	**49**	**45**	**58**

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 gain after taxation of £33,423,000 (30 September 2013 – net loss of £22,890,000; 31 March 2014 – net loss of £3,046,000), and on 59,070,140 (30 September 2013 – 59,070,140; 31 March 2014 – 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 2014 p	Six months ended 30 September 2013 p	Year ended 31 March 2014 p
Revenue return per share	1.77	1.05	0.05
Capital return per share	54.81	(39.80)	(5.21)
Total	**56.58**	**(38.75)**	**(5.16)**

	Six months ended 30 September 2014 £'000	Six months ended 30 September 2013 £'000	Year ended 31 March 2014 £'000
Revenue return total	1,045	623	31
Capital return total	32,378	(23,513)	(3,077)
Total	**33,423**	**(22,890)**	**(3,046)**
Weighted average number of Ordinary shares in issue	**59,070,140**	**59,070,140**	**59,070,140**

Notes to the Financial Statements continued

6. Dividends on equity shares

No interim dividend has been declared in respect of either the six months ended 30 September 2014 or 30 September 2013.

During the year ended 31 March 2014, a dividend of £215,000 (31 March 2013 – £400,000) was paid up 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 though profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Consolidated Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2014 £'000	Six months ended 30 September 2013 £'000	Year ended 31 March 2014 £'000
Purchases	14	20	27
Sales	5	23	27
	19	**43**	**54**

8. Ordinary share capital

As at 30 September 2014 there were 59,070,140 (30 September 2013 and 31 March 2014 – 59,070,140) Ordinary shares in issue.

9. Capital reserve

The capital reserve reflected in the Consolidated Balance Sheet at 30 September 2014 includes gains of £91,049,000 (30 September 2013 – gains of £43,169,000; 31 March 2014 – gains of £59,916,000) 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 £189,103,000 (30 September 2013 – £135,836,000; 31 March 2014 – £155,680,000) and on 59,070,140 (30 September 2013 and 31 March 2014 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the period end.

11. Related party disclosures

There were no related party transactions during the period.

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 2014 and 30 September 2013 has not been audited.

The information for the year ended 31 March 2014 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.

13. Approval

This Half-Yearly Report was approved by the Board on 25 November 2014.

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 can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA").

Suitable for Retail/NMPI Status

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

The Company currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products ("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 NMPIs because they are securities issued by 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.

Investment Trust ISA

An investment of up to £15,000 can be made through Aberdeen's Investment Trust ISA in the Company.

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 deducted on 31 March (or the last business day in March) 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.

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.

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.

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.

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 its latest share price, performance information and a Manager's monthly fact sheet, is available from the Company's website (www.newindia-trust.co.uk), the Manager's Investment Trust Centre (www.invtrusts.co.uk) or the TrustNet website (www.trustnet.co.uk).

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

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

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, please visit www.invtrusts.co.uk or contact:

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

Or write to -

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

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

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

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact Aberdeen's Customer Services Department using the details provided on page 21.

The information on pages 18, 19 and 20 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
Stephen White, Audit Committee Chairman
Victor Bulmer-Thomas, Senior Independent Director
Rachel Beagles

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Website
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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 Share Plan/ISA enquiries
Aberdeen Investment Trusts
PO Box 11020
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Freephone: 0500 00 00 40
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Alternative Investment Fund Manager *
Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority
(* appointed as required by EU Directive 2011/61/EU).

Investment Manager
Aberdeen Asset Management Asia Limited

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

Email via website: www.investorcentre.co.uk

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