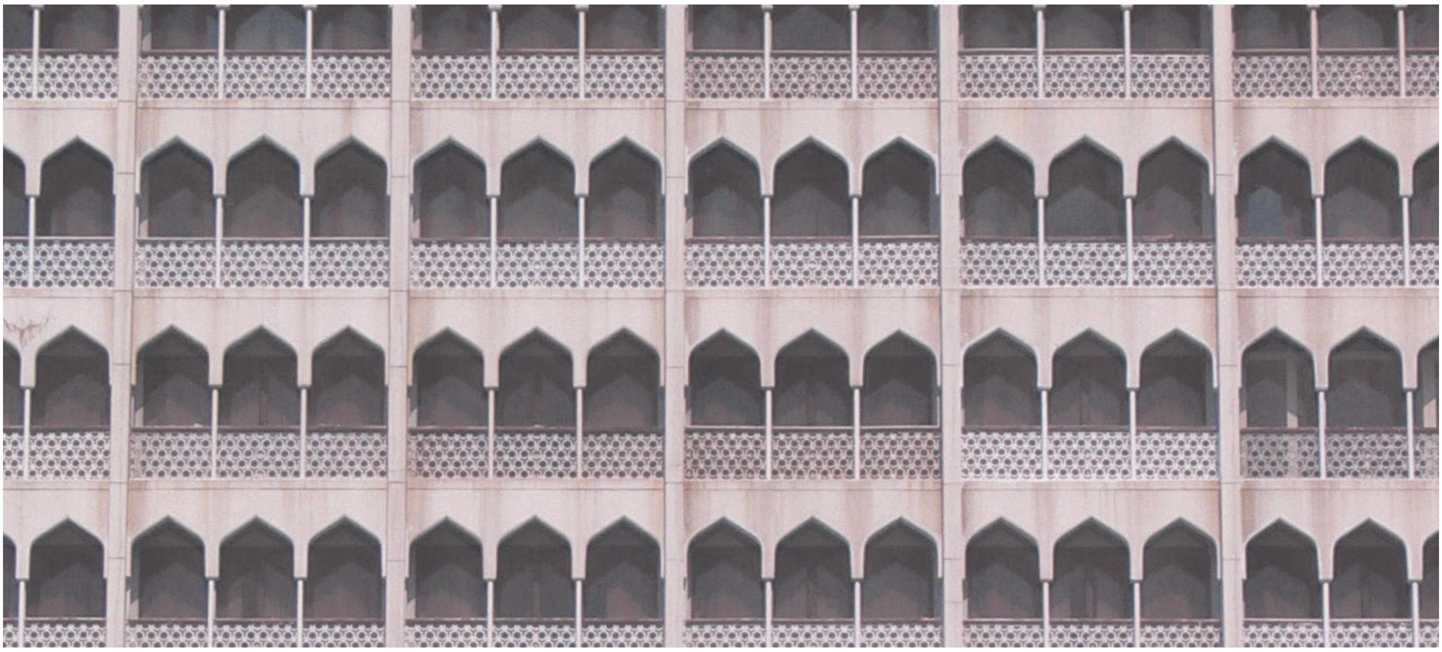
New India Investment Trust PLC

Half Yearly Report
for the six months ended 30 September 2013



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Highlights and Financial Calendar

Financial Summary

	30 September 2013	31 March 2013	% change
Total shareholders' funds (£'000)	135,836	158,726	– 14.4
Share price (mid-market)	195.00p	237.00p	– 17.7
Net asset value per share	229.96p	268.71p	– 14.4
Discount to net asset value	15.2%	11.8%	
Rupee to Sterling exchange rate	101.4	82.5	– 22.9

Performance (total return)

	Six months ended 30 September 2013 %	Year ended 31 March 2013 %
Share price	– 17.7	+ 6.8
Net asset value	– 14.4	+ 10.1
MSCI India Index (Sterling adjusted)	– 16.1	+ 7.6

Financial Calendar

November 2013	Announcement of unaudited Half-Yearly Financial Report
December 2013	Half-Yearly Report posted to shareholders
June 2014	Announcement of results for the year to 31 March 2014
July 2014	Annual Report posted to shareholders
September 2014	Annual General Meeting

Interim Board Report

Overview

During the six months to 30 September 2013, the Company's net asset value (NAV) fell by 14.4% to 230.0p. The ordinary share price fell 17.7% to 195.0p, compared with the benchmark, the MSCI India Index, which declined by 16.1% on a total return basis. This reflects a widening of the discount to NAV from 11.8% to 15.2%.

During the period under review, Indian equities were affected by both domestic and external headwinds. The global backdrop weakened, compelling major central banks to keep policy accommodative. Parts of Europe were mired in recession, China's growth moderated and there were glimpses of recovery in the US. Domestically, long-standing capacity constraints and infrastructure bottlenecks hampered growth. Government initiatives to revive stalled investments yielded few concrete results. There was also little incentive for the private sector to participate in such projects, given higher funding costs. Inflation remained elevated. These factors, combined with continuing budget and current account deficits, depressed market sentiment.

External concerns came to the fore in the latter part of the review period. Expectations that the US would end its accommodative monetary policy triggered a sharp sell-off in global financial markets. Developing economies with structural weaknesses bore the brunt of the sell-down because they were deemed more susceptible to capital flight. The losses, however, were mitigated by a turnaround in September, when the Federal Reserve unexpectedly refrained from reducing stimulus. India was among the worst-hit markets, as capital outflows hurt the rupee, which fell to a record low against the US dollar. This magnified the market's decline in sterling terms. Policymakers scrambled to support the currency by announcing several liquidity-tightening measures in quick succession, such as curbs on gold imports and overseas payments.

Subsequently, there was a new helmsman at the central bank. Raghuram Rajan, a well-regarded former IMF chief economist, was appointed governor on 4 September 2013. He unveiled reform measures on his first day of office. This was followed by the unwinding of a series of tightening moves unveiled on an almost weekly basis by his predecessor. His actions boosted the central bank's policy credibility, and the market responded positively. However, an unexpected interest rate hike – the first increase in two years – which aimed to curb persistent price pressures, received a less than enthusiastic response from investors, initially.

Outlook

The outlook for India appears slightly more stable, as compared to a few months ago. The rupee has firmed over the short term, emboldening the central bank to hike interest rates again at the time of writing. Policymakers have also pledged that the current account deficit would be financed without depleting foreign exchange reserves this year. A good monsoon should boost agricultural output, while exports have picked up, which is a boon for the economy.

That said, optimism over recent policy and reform initiatives must be tempered with some caution. In India, the real test has always been about whether there is sufficient political will to make good on the proposed reforms. With five state polls before the year-end and national elections due before May next year, the government may adopt a populist agenda. The central bank also has a difficult balancing act of keeping inflation in check, while avoiding growth from being stifled by policy tightening. The broader global environment remains uncertain, with an inevitable Federal Reserve tapering likely to trigger renewed volatility across emerging markets. The business community appears to have lost confidence in the current administration.

Regulatory

The Alternative Investment Fund Managers Directive ("the Directive") came into force in the UK on 22 July 2013 with a transitional period prior to full implementation during July 2014. The Directors have taken the decision, in principle, to appoint a subsidiary of Aberdeen Asset Management PLC as the Company's Alternative Investment Fund Manager as required by the Directive. An AIFM will not be required to be appointed by the Company's wholly-owned subsidiary, New India Investment Company (Mauritius) Limited.

The Directive may have significant consequences for the Company (and all similar investment companies) and could result in increased compliance and regulatory costs. The Board will continue to monitor the progress and likely implications for the Company of the Directive.

Board

Sarah Bates retired as a Director and left the Board at the conclusion of the Annual General Meeting on 20 September 2013.

During the period, an independent search consultancy was engaged to assist the Board with succession planning and Mrs Rachel Beagles and Mr Stephen White were appointed as independent non-executive Directors of the Company on 26 September 2013 after an appropriate process.

Rachel Beagles worked in financial markets, primarily in equity research and sales from 1990 until 2003. She was co-head of the Pan European Banks Equity Research and Sales Team and a Managing Director of Corporate and Investment Banking Group Division at Deutsche Bank AG from 2000 to 2003.

Stephen White is Head of European and US equities at British Steel Pension Fund, responsible for the day to day management of the Fund's Europe ex-UK and US equity portfolios. He is a Chartered Accountant and was formerly Director and Head of European Equities at Foreign & Colonial Investment Management, Manager of Foreign & Colonial Eurotrust PLC and Deputy Manager of the Foreign & Colonial Investment Trust Plc. Prior to joining Foreign & Colonial in 1985, he held positions at Hill Samuel Asset Management, Phillips & Drew and Price Waterhouse.

William Salomon
Chairman

22 November 2013

Interim Board Report

Principal Risks and Uncertainties

The Board seeks to set out below its view of 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 skill by the Company's investment management team;
- 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;
- changes in or breaches of the complicated set of statutory, tax and regulatory rules within which the Company seeks to conduct its business; this includes the impact on the Company of the European Commission's Directive on Alternative Investment Fund Managers; and
- insolvency of a custodian or sub-custodian combined with a shortfall in the assets held by that custodian or sub-custodian arising from fraud, operational errors or settlement difficulties resulting in a loss of assets owned by the Company.

Some of these risks can be mitigated or managed to a greater or lesser extent by the actions of the Board in appointing competent 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.

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 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 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 FSA's Disclosure and Transparency Rules.

The Half-Yearly Financial Report for the six months ended 30 September 2013 comprises the Interim Management Report in the form of the 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. The Manager's Report is provided for information only, and is the responsibility of Aberdeen Asset Management Asia Limited.

By order of the Board
William Salomon
Chairman

22 November 2013

Manager's Report

Overview

Indian equities fell in sterling terms during the six months under review amid a turbulent period for global markets. At first, investors seemed relatively sanguine despite obstacles posed by softening global and domestic economies. The Reserve Bank of India's May interest rate cut aimed at boosting investment and consumption inspired further confidence that authorities had matters in hand. However, when the US Federal Reserve hinted it would begin to trim asset purchases because of an improving US economy, investors rushed to exit emerging markets. The exodus of capital exposed India's vulnerabilities and equity and currency markets tumbled. However, the Federal Reserve's subsequent deferral of plans to tighten monetary policy and the RBI's efforts to reinvigorate markets saw shares and the rupee regain some lost ground later in the period.

The Indian economy was largely lacklustre. GDP growth for the fiscal year ending in March fell to a decade low, while the outlook for the next full fiscal year deteriorated after the pace of growth continued to slow in the June quarter. That said, concerns over the beleaguered currency overshadowed all others for much of the period. The RBI raised funding costs for financial institutions, purchased long-dated government bonds, imposed restrictions on the import of non-essential items, most notably gold, and sold US dollars to local oil companies in a bid to revive the rupee. Elsewhere, the current account deficit widened, albeit by less than expected, and a jump in food prices saw wholesale inflation surge.

Highly-regarded economist Raghuram Rajan took over the reins of the central bank in September amid much anticipation. He wasted no time announcing a slew of reforms to open up the financial sector and encourage capital inflows, while scaling back several of the recently-imposed liquidity-tightening measures. While initially jubilant at his sense of urgency in addressing India's economic ills, investors were less enamoured of his surprise 25 basis point interest rate hike aimed at taming persistently high prices.

Elsewhere, progress on much-needed reforms was less than stellar. The prime minister was initially plagued by accusations of corruption over the government's past sales of coal-mining rights to private companies at massive losses, before being denounced over the passage of the potentially costly Food Security and Land Acquisition Bills. Critics lambasted the government for prioritising vote-buying policies over fiscal prudence ahead of imminent elections. However, the ruling party maintained that economic reforms were at the top of the agenda, including a long-awaited goods and services tax. Meanwhile, the business-friendly but controversial politician, Narendra Modi, was declared the main-opposition's prime ministerial candidate.

Performance

The portfolio's net asset value fell by 14.4%, compared to the benchmark MSCI India Index's 16.1% decline. Almost all sectors posted negative returns during the period as they battled significant economic headwinds. Only telecommunication services outperformed as the government loosened the sector's regulatory environment; hence our underweight position hurt the Company. We remain cautious given the Indian telecommunications market is one of the most competitive in the world and participants must fight hard for market share. Elsewhere, our stock selection in healthcare and information technology also detracted from performance. In comparison, our selection of holdings in the financial and industrial sectors contributed to returns.

While still posting small negative returns over the period, the consumer staples and health-care sectors emerged relatively unscathed as investors turned to more defensive stocks. As such, our holdings Nestle India and GlaxoSmithKline Pharmaceuticals proved advantageous – both companies have strong brands with healthy market positions. Conversely, not holding Sun Pharmaceuticals and Dr Reddy's Laboratories detracted the most from relative performance. While Sun Pharma's good results and a series of US regulatory approvals for its generic drugs also helped boost its share price, we believe it is expensive, given current valuations.

Elsewhere, our cement holdings had a tough period with weak demand and pricing, coupled with rising costs. Against this backdrop, Grasim Industries performed relatively poorly. Separately, the proposed restructuring of Holcim's Indian investments was criticised by the media, notably for the withdrawal of cash from Ambuja Cements. However, the money was only a portion of the total paid and both companies retained cash on their consolidated balance sheets post the transactions. More significantly, Holcim's proposal allows Ambuja Cements to acquire a substantial and high-quality business in ACC (another cement company), with complementary geographic coverage and at reasonable value. We continue to hold a sizable position in cement companies as we believe they are well-positioned to capitalise on India's long-term need to invest in infrastructure and real estate.

On a positive note, Hero MotoCorp was the top contributor to relative return as its share price rebounded on strengthening demand in the two-wheeler market. Since its split from Honda, the motorcycle manufacturer has also introduced its own range of two wheelers, which have been well received. Several IT companies fared well, with outsourcing services in particular supported by the weak rupee. Our holding Tata Consultancy Services lifted relative returns, delivering consistently robust results, with healthy growth in both its domestic and overseas markets. Conversely, not holding HCL Technologies weighed on performance.

Financial stocks came under pressure from liquidity tightening measures imposed to defend the beleaguered currency, while the economic slowdown also hit balance sheets and pockets of the credit market. As such, while holding ICICI detracted from performance, a lack of exposure to Axis Bank, State Bank of India, IDFC and real-estate firm DLF benefitted the portfolio.

Portfolio Activity

During the half year, we introduced drug maker Lupin for its robust product pipeline and strength in the domestic market, as well as in the US and Japan. We initiated a position in industrial gases supplier Linde India through a placement by its parent company under the regulator's new free-float limits. The company has a well-established customer base, which generates steady cash flow and allows it to invest in long-term growth. We also introduced Gruh Finance given its pedigree as a unit of HDFC, its exposure to the rural and semi-urban markets, and conservative lending policies, all of which have enabled it to expand its loan book while maintaining asset quality. Finally, we also introduced ING Vysya, a lender to small companies, with scope to improve profitability by expanding its branch network.

Outlook

While it is too soon to say the tide is turning for India, there has been a respite in persistently downbeat news recently. The rupee has rebounded from historic lows, investor interest has returned and the trade deficit was at its narrowest in over two years in September. Measures to curb the nation's enormous appetite for gold imports in particular appear to have borne fruit. Good monsoons should generate a healthy harvest which, in turn, should dampen mounting food prices that have driven wholesale inflation to uncomfortable levels. Meanwhile, the government's resurrection of a host of stalled projects should help boost stagnant economic growth. Against this, industrial production, along with manufacturing and service sector activity remain weak. In fact, the International Monetary Fund was sufficiently discouraged by India's short-term prospects that it sliced its 2013 growth forecast to 3.8%. Yet, it is difficult to envisage a shift in government focus from populist policies to much-needed fiscal prudence, given looming elections. Investors are likely to remain wary until it is clear who will govern India next.

It would also be remiss to ignore India's sensitivity to the whims of global markets. Political wrangling in the US will likely keep investors fixated into the new year, while any hint that the Federal Reserve is poised to tighten its purse strings is likely to unsettle emerging markets once again. Amid the ups and downs, we will do as we have always done: closely monitor our holdings and seek out other well-run, fundamentally-sound companies. We are confident that, over time, such a portfolio will withstand the unavoidable short-term vagaries of financial markets.

Aberdeen Asset Management Asia Limited
Manager

22 November 2013

Investment Portfolio - Consolidated

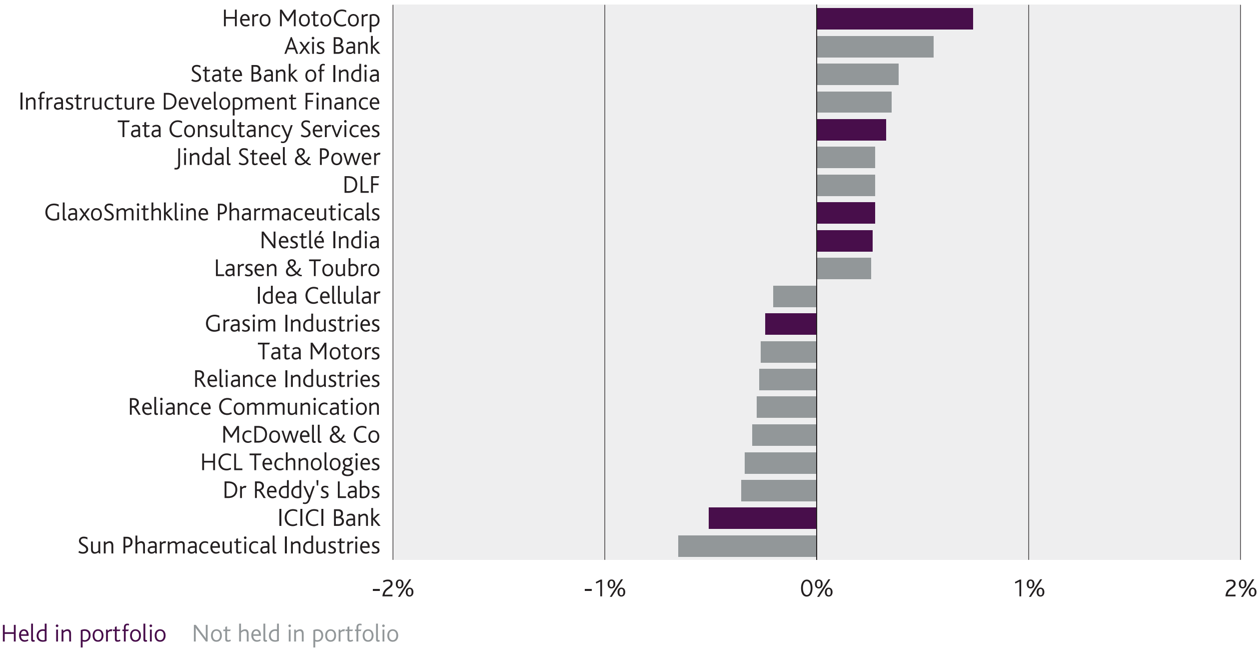
As at 30 September 2013

Company	Sector	Valuation £'000	Net assets %
Infosys[A]	Information Technology	12,604	9.3
Tata Consultancy Services	Information Technology	11,786	8.7
Housing Development Finance Corporation	Financials	11,366	8.4
ICICI Bank	Financials	7,857	5.8
ITC	Consumer Staples	5,967	4.4
Hero MotoCorp	Consumer Discretionary	5,566	4.1
Godrej Consumer Products	Consumer Staples	5,254	3.8
Hindustan Unilever	Consumer Staples	5,135	3.8
Ambuja Cements[A]	Materials	4,943	3.6
MphasiS	Information Technology	4,623	3.4
Top ten investments		75,101	55.3
Bosch	Consumer Discretionary	4,621	3.4
GlaxoSmithKline Pharmaceuticals	Healthcare	4,315	3.2
HDFC Bank	Financials	4,270	3.1
Grasim Industries[A]	Materials	4,190	3.1
Nestlé India	Consumer Staples	4,057	3.0
Container Corporation of India	Industrials	3,282	2.4
Kansai Nerolac Paints	Materials	3,280	2.4
Piramal Enterprises	Healthcare	3,237	2.4
Gujarat Gas	Utilities	2,552	1.9
Sanofi India	Healthcare	2,474	1.8
Top twenty investments		111,379	82.0
Ultratech Cement[A]	Materials	2,431	1.8
Bharti Airtel	Telecommunication Services	2,262	1.7
Jammu & Kashmir Bank	Financials	2,261	1.7
GAIL (India) GDR	Utilities	2,167	1.6
Lupin	Healthcare	2,110	1.5
Linde India	Materials	2,020	1.5
ACC	Materials	1,863	1.4
Tata Power	Utilities	1,552	1.1
CMC	Information Technology	1,503	1.1
ING Vysya Bank	Financials	1,494	1.1
Top thirty investments		131,042	96.5
ABB	Industrials	1,478	1.1
Gruh Finance	Financials	1,203	0.9
Castrol India	Materials	1,183	0.8
Total investments		**134,906**	**99.3**
Net current assets		**930**	**0.7**
Net assets		**135,836**	**100.0**

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

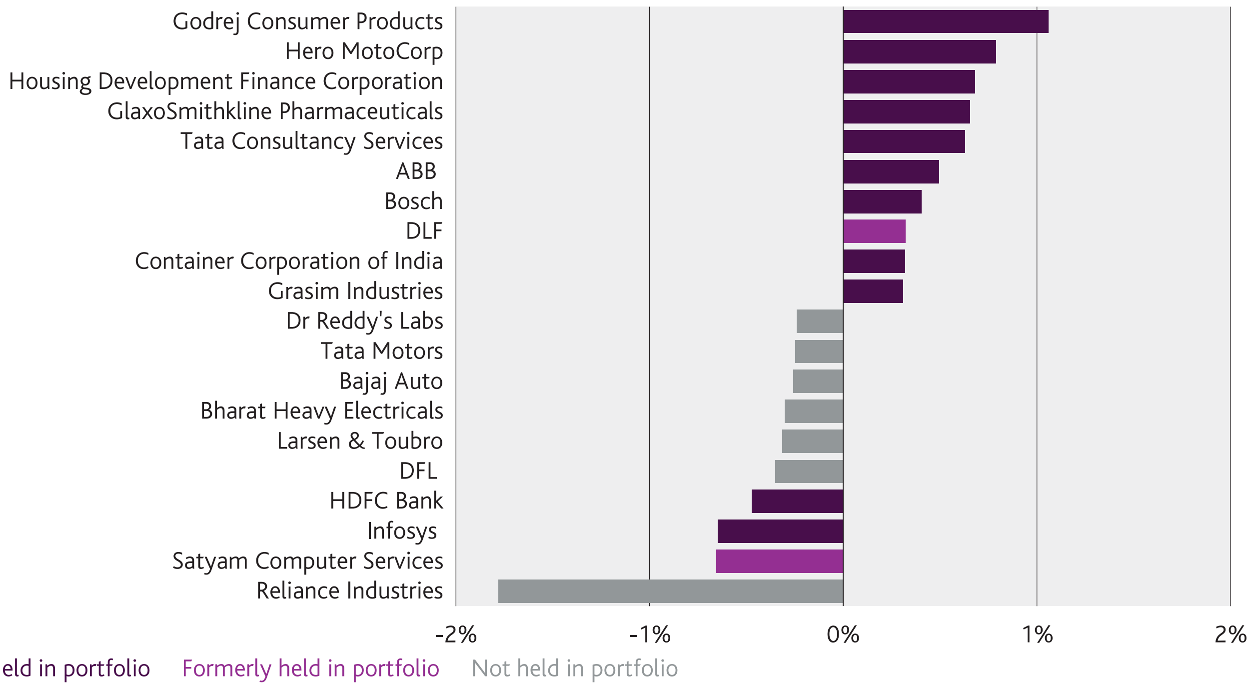
Top 10 Contributors/(Detractors) to Relative Performance

For the six months to 30 September 2013



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned -13.7% for the six months to 30 September 2013, compared to the MSCI India Index (benchmark) return of -16.1%.

From 31 January 2005 (date of portfolio change) to 30 September 2013 on an annualised basis



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 14.7% (annualised) for the period from 31 January 2005 (date of portfolio change) to 30 September 2013, compared to the MSCI India Index (benchmark) return of 11.4% (annualised).

Stock Contribution to NAV Performance

For the six months ended 30 September 2013

Stock name	Weight at 30/09/13 %	Returns %	Contribution to return %	Contribution to NAV return p
Hindustan Unilever	3.8	10.80	0.41	1.10
Hero MotoCorp	4.1	9.24	0.31	0.83
Ultratech Cement GDR	0.2	(21.49)	(0.04)	(0.12)
Lupin	1.6	(2.42)	(0.07)	(0.18)
Linde India	1.5	–	(0.08)	(0.21)
Tata Consultancy Services	8.7	0.12	(0.08)	(0.22)
Ambuja Cements	1.1	(14.31)	(0.09)	(0.24)
Gujarat Gas	1.8	(9.86)	(0.10)	(0.26)
ABB	1.1	(9.14)	(0.10)	(0.28)
Infosys ADR	0.8	(15.38)	(0.12)	(0.32)
Grasim Industries GDR	0.5	(23.06)	(0.12)	(0.33)
Castrol India	0.9	(18.78)	(0.18)	(0.49)
Bharti Airtel	1.7	(10.80)	(0.18)	(0.49)
Gruh Finance	0.9	–	(0.20)	(0.54)
GlaxoSmithkline Pharmaceuticals	3.1	(6.79)	(0.21)	(0.57)
Nestlé India	3.0	(6.52)	(0.22)	(0.58)
Ultratech Cement	1.6	(20.82)	(0.23)	(0.61)
ING Vysya Bank	1.1	–	(0.24)	(0.63)
CMC	1.1	(22.49)	(0.27)	(0.72)
GAIL (India) GDR	1.6	(16.85)	(0.28)	(0.74)
MphasiS	3.4	(8.80)	(0.28)	(0.75)
Sanofi India	1.8	(15.86)	(0.29)	(0.78)
ACC	1.4	(21.68)	(0.29)	(0.78)
Ambuja Cements GDR	2.5	(13.45)	(0.33)	(0.90)
Jammu & Kashmir Bank	1.7	(19.08)	(0.34)	(0.92)
Container Corporation of India	2.4	(14.21)	(0.35)	(0.93)
ITC	4.4	(9.15)	(0.39)	(1.04)
Godrej Consumer Products	3.9	(11.91)	(0.41)	(1.11)
Kansai Nerolac Paints	2.4	(17.65)	(0.43)	(1.15)
Tata Power	1.1	(30.63)	(0.43)	(1.17)
Piramal Enterprises	2.4	(17.57)	(0.49)	(1.31)
Bosch	3.4	(17.46)	(0.62)	(1.67)
Grasim Industries	2.6	(22.80)	(0.66)	(1.77)
HDFC Bank	3.1	(22.11)	(0.77)	(2.07)
Infosys Technologies	8.5	(14.17)	(1.17)	(3.14)
ICICI Bank	5.8	(29.90)	(2.10)	(5.65)
Housing Development Finance Corporation	8.4	(23.45)	(2.22)	(5.97)
Total (equities at 100%)	99.4		(13.67)	(36.72)
Cash	0.6		(0.02)	(0.04)
Total Fund Return	100.0		(13.68)	(36.77)
Management fee, expenses and technical differences	–		(0.74)	(1.98)
NAV per share return	**100.0**		**(14.42)**	**(38.75)**

Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30 September 2013 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Six months ended 30 September 2012 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Year ended 31 March 2013 (audited) Revenue return £'000	Capital return £'000	Total £'000
Total revenue	3	1,793	–	1,793	1,645	–	1,645	2,414	–	2,414
(Losses)/gains on investments held at fair value		–	(23,510)	(23,510)	–	4,151	4,151	–	14,494	14,494
Currency (losses)/gains		–	(3)	(3)	–	5	5	–	10	10
		1,793	(23,513)	(21,720)	1,645	4,156	5,801	2,414	14,504	16,918
Expenses										
Investment management fees		(732)	–	(732)	(685)	–	(685)	(1,446)	–	(1,446)
Other administrative expenses		(393)	–	(393)	(381)	–	(381)	(791)	–	(791)
Profit/(loss) before taxation		668	(23,513)	(22,845)	579	4,156	4,735	177	14,504	14,681
Taxation	4	(45)	–	(45)	(32)	–	(32)	(60)	–	(60)
Profit/(loss) for the period		**623**	**(23,513)**	**(22,890)**	**547**	**4,156**	**4,703**	**117**	**14,504**	**14,621**
Return per Ordinary share (pence)	5	**1.05**	**(39.80)**	**(38.75)**	**0.93**	**7.03**	**7.96**	**0.20**	**24.55**	**24.75**

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 2013 (unaudited) £'000	As at 30 September 2012 (unaudited) £'000	As at 31 March 2013 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		134,906	148,441	157,596
Current assets				
Cash at bank		795	716	1,183
Other receivables		540	109	612
Total current assets		1,335	825	1,795
Total assets		136,241	149,266	159,391
Current liabilities				
Other payables		(405)	(458)	(665)
Total current liabilities		(405)	(458)	(665)
Net assets		**135,836**	**148,808**	**158,726**
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	73,375	86,540	96,888
Revenue reserve		2,025	1,832	1,402
Equity shareholders' funds		**135,836**	**148,808**	**158,726**
Net asset value per Ordinary share (pence)	10	**229.96**	**251.92**	**268.71**

Consolidated Statement of Changes in Equity

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**

Six months ended 30 September 2012 (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 2012	14,768	25,406	15,778	4,484	82,384	1,285	144,105
Net gain on ordinary activities after taxation	–	–	–	–	4,156	547	4,703
Balance at 30 September 2012	**14,768**	**25,406**	**15,778**	**4,484**	**86,540**	**1,832**	**148,808**

Year ended 31 March 2012 (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 2012	14,768	25,406	15,778	4,484	82,384	1,285	144,105
Net gain on ordinary activities after taxation	–	–	–	–	14,504	117	14,621
Balance at 31 March 2013	**14,768**	**25,406**	**15,778**	**4,484**	**96,888**	**1,402**	**158,726**

Consolidated Cash Flow Statement

	Six months ended 30 September 2013 (unaudited) £'000	Six months ended 30 September 2012 (unaudited) £'000	Year ended 31 March 2013 (audited) £'000
Operating activities			
(Loss)/profit before taxation	(22,845)	4,735	14,681
Losses/(gains) on investments held at fair value through profit or loss	23,510	(4,151)	(14,494)
Net losses/(gains) on foreign exchange	3	(5)	(10)
Net purchases of investments held at fair value through profit or loss	(977)	(1,626)	(963)
Decrease in other receivables	78	221	233
Decrease in amounts due to brokers	–	(167)	–
(Decrease)/increase in other payables	(112)	198	240
Net cash outflow from operating activities	(343)	(795)	(313)
Taxation paid	(42)	(69)	(89)
Net decrease in cash and cash equivalents	(385)	(864)	(402)
Cash and cash equivalents at the start of the period	1,183	1,575	1,575
Effect of foreign exchange rate changes	(3)	5	10
Cash and cash equivalents at the end of the period	**795**	**716**	**1,183**

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 2013 financial statements, which received an unqualified audit report.

3. **Income**	Six months ended 30 September 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
Income from investments			
Overseas dividends	1,792	1,644	2,412
Other operating income			
Deposit & other interest	1	1	2
Total income	**1,793**	**1,645**	**2,414**

4. **Tax on ordinary activities**	Six months ended 30 September 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
(a) **Current tax:**			
Overseas tax	**45**	**32**	**60**

(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 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
(Loss)/profit before tax	(22,845)	4,735	14,681
Corporation tax on (loss)/profit at the standard rate of 23% (30 September 2012 and 31 March 2013 – 24%)	(5,254)	1,136	3,523
Effects of:			
Losses/(gains) on investments held at fair value through profit or loss not taxable	5,407	(996)	(3,479)
Currency losses/(gains) not taxable	1	(1)	(2)
Movement in excess expenses	258	256	537
Non-taxable dividend income	(412)	(395)	(579)
Overseas tax	45	32	46
Prior year adjustment	–	–	14
Current tax charge	**45**	**32**	**60**

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 £22,890,000 (30 September 2012 – net profit of £4,703,000; 31 March 2013 – net profit of £14,621,000), and on 59,070,140 (30 September 2012 – 59,070,140; 31 March 2013 – 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 2013 p	Six months ended 30 September 2012 p	Year ended 31 March 2013 p
Revenue return per share	1.05	0.93	0.20
Capital return per share	(39.80)	7.03	24.55
Total	**(38.75)**	**7.96**	**24.75**

	Six months ended 30 September 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
Revenue return total	623	547	117
Capital return total	(23,513)	4,156	14,504
Total	**(22,890)**	**4,703**	**14,621**
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 2013 or 30 September 2012.

During the year ended 31 March 2013, a dividend of £400,000 (2012 – £345,000) 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 (losses)/gains on investments in the Consolidated Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
Purchases	20	13	21
Sales	23	7	16
	43	20	37

Notes to the Financial Statements continued

8. Ordinary share capital

As at 30 September 2013 there were 59,070,140 (30 September 2012 and 31 March 2013 – 59,070,140) Ordinary shares in issue.

9. Capital reserve

The capital reserve reflected in the Consolidated Balance Sheet at 30 September 2013 includes gains of £43,169,000 (30 September 2012 – gains of £64,386,000; 31 March 2013 – gains of £72,574,000) 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 £135,836,000 (30 September 2012 – £148,808,000; 31 March 2013 – £158,726,000) and on 59,070,140 (30 September 2012 and 31 March 2013 – 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 2013 and 30 September 2012 has not been audited.

The information for the year ended 31 March 2013 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 22 November 2013.

How to Invest in New India Investment Trust PLC

Direct

Investors can buy and sell shares in New India Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

Alternatively, shares may be bought directly through Aberdeen's Investment Trust Share Plan, Investment Plan for Children, Investment Trust ISA or ISA Transfer.

Suitable for Retail

The Company currently conducts its affairs so that the Ordinary shares issued by New India Investment Trust PLC can be recommended by financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

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 New India Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. 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. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen's Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "Plan") through which shares in New India Investment Trust PLC 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. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA

An investment of up to £11,520 in New India Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in the tax year 2013/2014.

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.

ISA Transfer

Investors can choose to transfer previous tax year investments to AAM, which can be invested in New India Investment Trust PLC while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per 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.

How to Invest in New India Investment Trust PLC continued

Literature Request Service

For literature and application forms for AAM's investment trust products, please go online at www.invtrusts.co.uk or please contact:

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

Or write to:-

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Keeping You informed

The Ordinary share price for New India Investment Trust PLC appears under the heading 'Investment Companies' in the Financial Times.

For internet users, detailed information on New India Investment Trust PLC, including the latest price and net asset value per Ordinary share, as well as performance information and a monthly fact sheet, is available on the Company's website (www.newindia-trust.co.uk).

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

If you have an administrative query which relates to a direct shareholding in New India Investment Trust PLC, please contact the Registrars (see Corporate Information on page 19 for details).

The above information 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.

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 (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 19.

Corporate Information

Directors

William Salomon, Chairman
Hasan Askari, Audit Committee Chairman
Victor Bulmer-Thomas
Rachel Beagles (appointed on 26 September 2013)
Stephen White (appointed on 26 September 2013)

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
Capital Square Two
Singapore 049480

Customer Services Department and Share Plan/ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

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

Secretaries & Registered Office

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

Company Registration (England & Wales) Number

02902424

Website

www.newindia-trust.co.uk

Points of Contact

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

Registrars

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

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

Stockbrokers

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

Independent Auditor

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Ten George Street
Edinburgh EH2 2DZ

Custodian

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55 Moorgate
London EC2R 6PA