

JPMorgan Indian Investment Trust plc

Company Registration No. 2915926

Half year results & financial statements for the six months ended 31st march 2022

Filed pursuant to Section 838 of the Companies Act 2006

Rosemary Morgan

Rosemary Morgan (Director)



JPMORGAN INDIAN INVESTMENT TRUST PLC
HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST MARCH 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31ST MARCH 2022

	(Unaudited) Six months ended 31st March 2022			(Unaudited) Six months ended 31st March 2021			(Audited) Year ended 30th September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	—	(20,071)	(20,071)	—	123,275	123,275	—	247,654	247,654
Net foreign currency gains/(losses)	—	28	28	—	(113)	(113)	—	(702)	(702)
Income from investments	3,218	—	3,218	2,263	—	2,263	6,336	—	6,336
Interest receivable and similar income	19	—	19	3	—	3	6	—	6
Total income/(loss)	3,237	(20,043)	(16,806)	2,266	123,162	125,428	6,342	246,952	253,294
Management fee	(2,457)	—	(2,457)	(943)	—	(943)	(2,587)	—	(2,587)
Other administrative expenses	(613)	—	(613)	(410)	—	(410)	(745)	—	(745)
Profit/(Loss) before finance costs and taxation	167	(20,043)	(19,876)	913	123,162	124,075	3,010	246,952	249,962
Finance costs	(80)	—	(80)	(162)	—	(162)	(231)	—	(231)
Profit/(loss) before taxation	87	(20,043)	(19,956)	751	123,162	123,913	2,779	246,952	249,731
Taxation	(1,062)	4,995	3,933	(425)	(7,757)	(8,182)	(989)	(18,833)	(19,822)
Net (loss)/profit	(975)	(15,048)	(16,023)	326	115,405	115,731	1,790	228,119	229,909
(Loss)/earnings per share (note 4)	(1.26)p	(19.45)p	(20.71)p	0.42p	148.57p	148.99p	2.31p	293.72p	296.03p

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31ST MARCH 2022

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Six months ended 31st March 2022 (Unaudited)							
At 30th September 2021	24,868	97,316	5,886	12,898	645,480	(22,535)	763,913
Repurchase of shares into Treasury	—	—	—	—	(6,635)	—	(6,635)
Loss for the period	—	—	—	—	(15,048)	(975)	(16,023)
At 31st March 2022	24,868	97,316	5,886	12,898	623,797	(23,510)	741,255
Six months ended 31st March 2021 (Unaudited)							
At 30th September 2020	24,868	97,316	5,886	12,898	420,054	(24,325)	536,697
Repurchase of shares into Treasury	—	—	—	—	(2,693)	—	(2,693)
Profit for the period	—	—	—	—	115,405	326	115,731
At 31st March 2021	24,868	97,316	5,886	12,898	532,766	(23,999)	649,735
Year ended 30th September 2021 (Audited)							
At 30th September 2020	24,868	97,316	5,886	12,898	420,054	(24,325)	536,697
Repurchase of shares into Treasury	—	—	—	—	(2,693)	—	(2,693)
Profit for the year	—	—	—	—	228,119	1,790	229,909
At 30th September 2021	24,868	97,316	5,886	12,898	645,480	(22,535)	763,913

STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2022

	(Unaudited) 31st March 2022 £'000	(Unaudited) 31st March 2021 £'000	(Audited) 30th September 2021 £'000
Non current assets			
Investments held at fair value through profit or loss	727,567	357,957	752,037
Investments in subsidiaries held at fair value through profit or loss	4,917	313,569	5,019
Total non current assets	732,484	671,526	757,056
Current assets			
Financial assets: Derivative financial instruments	8	—	8
Other receivables	3,626	349	1,759
Cash and cash equivalents	22,262	7,472	26,366
	25,896	7,821	28,133
Current liabilities			
Other payables	(1,071)	(201)	(227)
Net current assets	24,825	7,620	27,906
Total assets less current liabilities	757,309	679,146	784,962
Non-current liabilities			
Provision for capital gains tax	(16,054)	(9,411)	(21,049)
Bank loan	—	(20,000)	—
Net assets	741,255	649,735	763,913
Amounts attributable to shareholders			
Called up share capital	24,868	24,868	24,868
Share premium	97,316	97,316	97,316
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	12,898	12,898	12,898
Capital reserves	623,797	532,766	645,480
Revenue reserve	(23,510)	(23,999)	(22,535)
Total shareholders' funds	741,255	649,735	763,913
Net asset value per share (note 5)	965.0p	836.7p	983.7p

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Rosemary Morgan (Director)

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31ST MARCH 2022

	(Unaudited) Six months ended 31st March 2022 £'000	(Unaudited) Six months ended 31st March 2021 £'000	(Audited) Year ended 30th September 2021 £'000
Operating activities			
(Loss)/profit before taxation	(19,956)	123,913	249,731
Deduct dividends received	(3,218)	(2,263)	(6,336)
Deduct bank interest received	(19)	(3)	(6)
Add interest paid	80	162	231
Add losses/(deduct gains) on investments held at fair value through profit or loss	20,071	(123,275)	(247,654)
(Increase)/decrease in prepayments, VAT and other receivables	(12)	216	181
(Decrease)/Increase in other payables	(51)	15	58
Net cash outflow from operating activities before Interest and taxation	(3,105)	(1,235)	(3,795)
Interest paid	(77)	(171)	(257)
Tax paid	(849)	(518)	(764)
Dividends received	4,342	2,275	5,215
Interest received	19	3	6
Net cash inflow from operating activities	330	354	405
Investing activities			
Purchases of investments held at fair value through profit or loss	(108,864)	(77,539)	(387,431)
Sales of investments held at fair value through profit or loss	110,863	71,096	419,838
Settlement of foreign currency contracts	(1)	—	(7)
Net cash inflow/(outflow) from investing activities	1,998	(6,443)	32,400
Financing activities			
Repurchase of shares into Treasury	(6,432)	(4,249)	(4,249)
Drawdown of loan	—	20,000	20,000
Repayment of loans	—	(30,000)	(50,000)
Net cash outflow from financing activities	(6,432)	(14,249)	(34,249)
Decrease in cash and cash equivalents	(4,104)	(20,338)	(1,444)
Cash and cash equivalents at the start of the period	26,366	27,810	27,810
Cash and cash equivalents at the end of the period	22,262	7,472	26,366