

JPMorgan Indian Investment Trust plc

Company Registration No. 2915926

Half year results & financial statements for the six months ended 31st march 2023

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 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31ST MARCH 2023

	(Unaudited) Six months ended 31st March 2023			(Unaudited) Six months ended 31st March 2022			(Audited) Year ended 30th September 2022		
	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	—	(67,618)	(67,618)	—	(20,071)	(20,071)	—	36,867	36,867
Net foreign currency (losses)/gains	—	(77)	(77)	—	28	28	—	98	98
Income from investments	4,354	—	4,354	3,218	—	3,218	9,403	—	9,403
Interest receivable and similar income	287	—	287	19	—	19	139	—	139
Total income/(loss)	4,641	(67,695)	(63,054)	3,237	(20,043)	(16,806)	9,542	36,965	46,507
Management fee	(2,532)	—	(2,532)	(2,457)	—	(2,457)	(4,920)	—	(4,920)
Other administrative expenses	(558)	—	(558)	(613)	—	(613)	(1,133)	—	(1,133)
Profit/(loss) before finance costs and taxation	1,551	(67,695)	(66,144)	167	(20,043)	(19,876)	3,489	36,965	40,454
Finance costs	(4)	—	(4)	(80)	—	(80)	(142)	—	(142)
Profit/(loss) before taxation	1,547	(67,695)	(66,148)	87	(20,043)	(19,956)	3,347	36,965	40,312
Taxation	(473)	(1,392)	(1,865)	(1,062)	4,995	3,933	(2,069)	5,867	3,798
Net profit/(loss)	1,074	(69,087)	(68,013)	(975)	(15,048)	(16,023)	1,278	42,832	44,110
Earnings/(loss) per share (note 4)	1.42p	(91.47)p	(90.05)p	(1.26)p	(19.45)p	(20.71)p	1.66p	55.73p	57.39p

The Company does not have any income or expense that is not included in the net profit/(loss) for the period. Accordingly the 'Net profit/(loss)' for the period, is also the 'Total comprehensive income' for the period, as defined in IAS1 (revised).

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary 'Revenue' and 'Capital' columns are prepared under guidance published by the Association of Investment Companies.

All the profit/(loss) and total comprehensive income is attributable to the equity shareholders of JPMorgan Indian Investment Trust plc, the Company. There are no minority interests.

This is the Company's Statement of Comprehensive Income. Since the Mauritius Subsidiary is in liquidation since 31 August 2022, it is no longer a group company and accordingly no supplementary information is provided.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	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 2023 (Unaudited)							
At 30th September 2022	24,868	97,316	5,886	12,898	675,538	(21,257)	795,249
Repurchase of shares into Treasury	—	—	—	—	(10,325)	—	(10,325)
(Loss)/profit for the period	—	—	—	—	(69,087)	1,074	(68,013)
At 31st March 2023	24,868	97,316	5,886	12,898	596,126	(20,183)	716,911
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
Year ended 30th September 2022 (Audited)							
At 30th September 2021	26,868	97,316	5,886	12,898	645,480	(22,535)	763,913
Repurchase of shares into Treasury	—	—	—	—	(12,774)	—	(12,774)
Profit for the year	—	—	—	—	42,832	1,278	44,110
At 30th September 2022	24,868	97,316	5,886	12,898	675,538	(21,257)	795,249

CONDENSED STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2023

	(Unaudited) At 31st March 2023 £'000	(Unaudited) At 31st March 2022 £'000	(Audited) At 30th September 2022 £'000
Non-current assets			
Investments held at fair value through profit or loss	713,459	727,567	749,959
Investments in subsidiaries held at fair value through profit or loss ¹	—	4,917	—
Total non-current assets	713,459	732,484	749,959
Current assets			
Financial assets: Derivative financial instruments	—	8	—
Other receivables	1,693	3,626	6,076
Cash and cash equivalents	13,308	22,262	57,255
	15,001	25,896	63,331
Current liabilities			
Other payables ²	(671)	(1,071)	(8,246)
Net current assets	14,330	24,825	55,085
Total assets less current liabilities	727,789	757,309	805,044
Non-current liabilities			
Provision for capital gains tax	(10,878)	(16,054)	(9,795)
Net assets	716,911	741,255	795,249
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	596,126	623,797	675,538
Revenue reserve	(20,183)	(23,510)	(21,257)
Total shareholders' funds	716,911	741,255	795,249
Net asset value per share (note 5)	958.7p	965.0p	1,045.8p

¹ As at 31 March 2022 the Company owned a subsidiary, JPMorgan Indian Investment Company (Mauritius) Limited which comprised of £5 million net of cash and other payables. This was put into liquidation on 31 August 2022.

² Included in other payables is an amount of £228,000 (31st March 2022: nil; 30th September 2022: nil) for repurchase of shares awaiting settlement.

Rosemary Morgan

Rosemary Morgan (Director)

8th June 2023

CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31ST MARCH 2023

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Operating activities			
Net (loss)/return before finance costs and taxation	(66,148)	(19,956)	40,312
Deduct dividends received	(4,354)	(3,218)	(9,403)
Deduct bank interest received	(287)	(19)	(139)
Add interest paid	4	80	142
Add losses/(deduct gains) on investments held at fair value through profit or loss	67,618	20,071	(36,867)
Add losses/(deduct gains) on net foreign currency	77	—	(98)
Decrease/(increase) in prepayments, VAT and other receivables	19	(12)	(64)
Increase/(decrease) in other payables	35	(51)	43
Net cash outflow from operating activities before Interest and taxation	(3,036)	(3,105)	(6,074)
Interest paid	(4)	(77)	(141)
Tax paid	(893)	(849)	(2,165)
Dividends received	4,404	4,342	10,675
Interest received	287	19	139
Capital gains tax paid	(309)	—	(5,387)
Net cash inflow/(outflow) from operating activities	449	330	(2,953)
Investing activities			
Purchases of investments held at fair value through profit or loss	(98,144)	(108,864)	(219,128)
Sales of investments held at fair value through profit or loss	63,922	110,863	260,838
Settlement of foreign currency contracts	—	(1)	—
Sales of investment in subsidiary held at fair value through profit or loss	—	—	4,800
Net cash (outflow)/inflow from investing activities	(34,222)	1,998	46,510
Financing activities			
Repurchase of shares into Treasury	(10,097)	(6,432)	(12,774)
Net cash outflow from financing activities	(10,097)	(6,432)	(12,774)
Decrease in cash and cash equivalents	(43,870)	(4,104)	30,783
Cash and cash equivalents at the start of the period	57,255	26,366	26,374
Exchange movements	(77)	—	98
Cash and cash equivalents at the end of the period	13,308	22,262	57,255

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST MARCH 2023

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.

2. Financial Statements

The financial information for the six months ended 31st March 2023 and 2022 has not been audited or reviewed by the Company's auditors.

The financial information contained in these half year financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the Company for the year ended 30th September 2022 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

3. Accounting policies

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards in its company financial statements on 1 January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework. The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in July 2022 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2022.

The Company had a 100% ownership interest in JPMorgan Indian Investment Company (Mauritius) Limited ('the subsidiary') which is incorporated, in Mauritius. The subsidiary was put into liquidation on 31st August 2022, therefore the entity is no longer considered a group company and as a result, group supplemental information is no longer provided.

4. Earnings/(loss) per share

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Earnings/(loss) per share is based on the following:			
Revenue profit/(loss)	1,074	(975)	1,278
Capital (loss)/return	(69,087)	(15,048)	42,832
Total (loss)/profit	(68,013)	(16,023)	44,110
Weighted average number of shares in issue	75,527,225	77,370,486	76,852,573
Revenue earnings/(loss) per share	1.42p	(1.26)p	1.66p
Capital (loss)/earnings per share	(91.47)p	(19.45)p	55.73p
Total (loss)/earnings per share	(90.05)p	(20.71)p	57.39p

5.Net asset value per share

	(Unaudited) Six months ended 31st March 2023	(Unaudited) Six months ended 31st March 2022	(Audited) Year ended 30th September 2022
Net assets (£'000)	716,911	741,255	795,249
Number of shares in issue excluding shares held in Treasury	74,777,655	76,817,359	76,039,849
Net asset value per share	958.7p	965.0p	1,045.8p

The Company will only re-issue shares held in Treasury at a premium and therefore these shares have no dilutive potential.

JPMORGAN ASSET MANAGEMENT (UK) LIMITED