India Capital Growth Fund

Interim report and unaudited financial statements

For the period from 1 January 2016 to 30 June 2016

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unaudited financial
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1 January 2016 to
30 June 2016

Contents

Management and administration

Directors

Fred Carr (Chairman)
John Whittle
Peter Niven
Vikram Kaushik (resigned on 30 June 2016)

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Le Bordage
St Peter Port
Guernsey GY1 1DB

Investment Manager

Ocean Dial Asset Management Limited
13-14 Buckingham Street
London WC2N 6DF

Administrator and Secretary

Apex Fund Services (Guernsey) Limited
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Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

Custodian

SBI-SG Global Securities Services Pvt. Ltd.
Corporation Limited
"Jeevan Seva" Annexe Building
Ground Floor, S.V. Road
Santacruz (W)
Mumbai 400 054
India

Nominated Adviser

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Broker

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Management and administration (continued)

Registrar

Neville Registrars Limited
18 Laurel Lane
Halesowen
Birmingham B63 3DA

Independent Auditors

Deloitte LLP
Regency Court
Glategny Esplanade
Guernsey GY1 3HW

Chairman's statement

I am delighted to report that at the half way point of 2016, most aspects of the Company's performance have been very satisfactory.

Despite Indian markets enduring a shaky start to the year in lockstep with equity volatility globally, portfolio performance has remained robust, with the net asset value per share rising 17.2%, as compared with the notional benchmark's performance of 14.9%. I have chosen to highlight the performance excluding the impact of the issuance of new shares arising from the exercise of the Company's subscription shares, as this took place after the period in question, and is therefore the best way to highlight the Manager's actual performance. For the avoidance of any confusion however, when adjusted for the dilutive impact of the new issuance, the net asset value per share rose 12.5% in the period. All numbers are quoted in Sterling, which depreciated 8.0% against the Indian currency over the period, largely on account of the UK's decision to leave the European Union, significantly enhancing the value of the underlying portfolio for UK investors. For greater detail on the underlying drivers of the portfolio's performance over the period, please refer to the Investment Manager's report.

From March onwards markets globally quickly recovered their poise, led by the Emerging countries, which many investors deemed to have been heavily oversold across all asset classes, including currencies. India participated in this rally, though somewhat lagging its peer group on a relative basis. This was principally because it remains "well owned" within many global emerging market portfolios, plus its performance had been much stronger than others in prior years. Shorter term, therefore, greater value was perceived elsewhere, notably Brazil, Russia and other countries which stood to benefit more from the recent recovery in commodity prices and oil. As I highlight later in this report, however, I am increasingly confident that the investment story is playing out as anticipated and, within an Emerging market context, India continues to offer superior investment opportunities.

So, despite India remaining on track and within that the underlying portfolio's returns even more so, the Company's share price has continued to lag the performance of the underlying assets. Thus over the period it rose just 4.9%, reflecting a widening of the discount to the net asset value from 18% to 23%, at the period end.

Close followers of the Company's strategy will know that this was largely a consequence of the perceived overhang of stock arising from the potential exercise of the subscription shares. As a reminder, in August 2014 the Company issued (pre-emptively to all shareholders) subscription shares, in the ratio 1 for every 2 underlying ordinary shares, with an expiry date of August 2016. These shares recently expired "in the money" allowing investors the option to inject fresh capital into the Company, without suffering an excessively dilutive impact. In a tremendous show of support for the investment strategy and India itself, 90% of shareholders chose to exercise their rights to invest further in full. Furthermore, the balance of shares that were not taken up were quickly placed by Numis Securities with new shareholders, all of whom I am delighted to welcome onto the register.

This has been a very good result for all involved and, whilst causing some discomfort to shareholders along the way, is a thorough justification of the Board's capital raising strategy. I view this as a "win-win" situation for all involved. The additional £22.9m that has been raised allows the operating expenses to be shared across a broader base, thereby reducing the Ongoing Charges from 2.1% to around 1.9%. On that note I should also highlight the good work the Manager has done in continuing to reduce operating expenses in absolute terms. Since 2009, when it assumed control, operating expenses in absolute terms have fallen by almost 25%. In addition to operating expenses dilution, the increased size of the portfolio, currently at just over £100m, and the resulting increase in share price liquidity should attract a broader potential investor base, from those who earlier were restricted by its size. Ongoing strong investment returns should now be better reflected in share price performance. The Board expects the Manager, supported by Numis Securities, to work hard in the coming months to bring this strong performance and sound investment process to new potential investors. This is a crucial step in helping to narrow the discount.

I should also add that your Board has been encouraged by recent news emerging from India, which suggests that the investment argument remains firmly on track. The Government's reform agenda has been boosted by the passing of both the long awaited Goods and Services Bill and the Bankruptcy Law, amongst others. This not only confirms Prime Minister Modi's ability to make change happen, but also ensures significant economic benefits long into the future. It is also encouraging to hear that, politically, Modi's personal popularity remains high and the BJP's recent electoral success at the state level is facilitating the reform agenda. The country's need for a healthy monsoon following two drought years was also very pressing, and as I write the rainfall has been abundant and with good distribution (i.e. raining in the right places). Not only will this replenish reservoir levels, helping to ensure that future water requirements can be met, but will also boost rural incomes in the near term, supporting consumption and economic growth, as well as keeping a lid on inflation. Macroeconomic balances remain under control aided by lower oil and commodity prices and, to date at least, sound fiscal management. Since its election victory in 2014 the Government has worked hard to create the right architecture for macroeconomic stability and investment with much success. Although this journey is by no means complete, India is well on the road to delivering high quality sustainable economic growth.

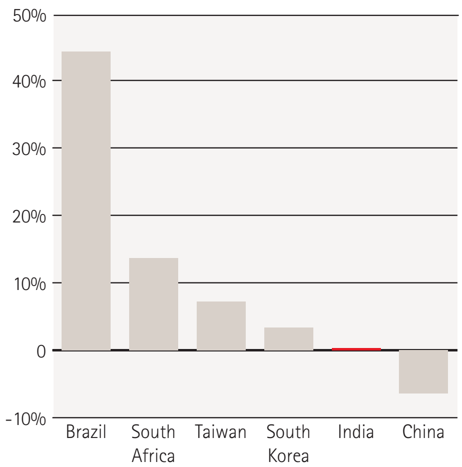
I would like to finish with a number of thank yous. First to Vikram Kaushik, who stepped down as a Director in June following four years as a member of the Board. We not only greatly valued his knowledge and wisdom of "all things Indian", but also much enjoyed working alongside him. We wish him every success in the future. A second thank you is to our shareholders for their ongoing support. This has not only enabled the Company to grow in the shorter term, but also better secure its long-term future. Both the Board and the Manager remain focused on reciprocating your trust. I look forward to reporting back to you after the year end with what I hope will be further evidence of positive progress.

Fred Carr I Chairman
15 September 2016

Investment Manager's report

Elevated volatility was the order of the day across equity markets globally in the first half of 2016, and India was no exception. But despite sharp falls at the start of the year (Main Board stocks fell 11.9%, whereas Mid Cap indices fell 14.1%), markets finished up 3.4% and 5.8% respectively (local currency terms) by June end. This sharp reversal was replicated across developed and emerging markets alike, as the primary driver of fund flows remains global macro themes. Indeed, foreign Institutions continued to be net buyers of equities, adding a further US$3bn in this period. However, although the Mid Cap stocks outperformed their larger peer group, India underperformed the broader emerging market asset class. Thus MSCI Emerging Markets rose 5% compared to MSCI India which was up 0.4% (both measured in US Dollars), as the perception of India remains affected by relative valuation and weak corporate earnings. However, during this period the net asset value (NAV) per share (undiluted) rose 17.0% in Sterling terms, outperforming the notional benchmark (S&P BSE Mid Cap Total Return index) by 2.1%. This return was greatly aided by the contribution of the Rupee which rallied by 8.0% against Sterling, principally due to the impact of "Brexit".

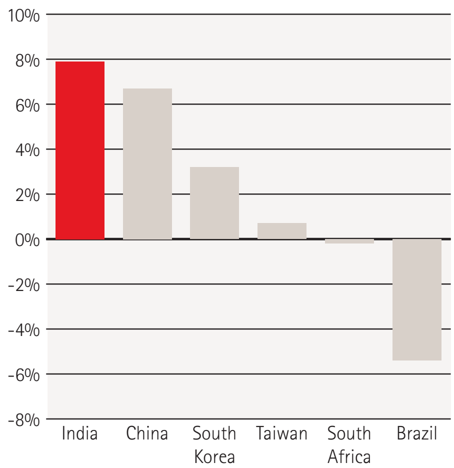
Chart 1: MSCI EM % Return (US$) – YTD 2016



Source: Bloomberg

Despite this relative underperformance India still stands out as one of the few relevant investment destinations that continues to present an improving economic outlook. Key macro data continues to provide stability and confidence to both direct and portfolio investors. Thus GDP growth for fiscal year 2016 came in at 7.6%, a 0.4% improvement on FY15, making India amongst the fastest growing large economies, a nose ahead of China. Sustained lower oil and commodity prices have also ensured that the twin deficits (current account and fiscal) remain within the forecast, and though food price inflation has been creeping up more recently, inflation as a whole remains in check. Following a six month pause, the Reserve Bank of India (RBI) cut the headline base rate by 25bps in its April meeting, subsequent to the Government's commitment to fiscal prudence highlighted in the 2017 Federal budget, but kept rates unchanged at 6.5% in August. Future monetary policy decisions will be directed by an MPC (6 members with casting vote to the Governor) using an inflation target of 4% (tolerance of +/-2%) for the next five years.

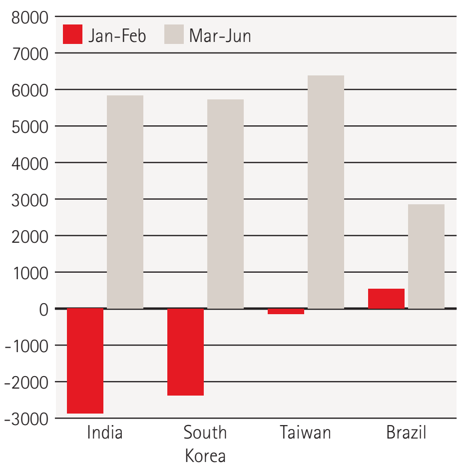
Chart 2: Real GDP Growth 2016 – YTD 2016



Source: Bloomberg

More than sound macro data however, is the meaningful and fruitful change emanating from the Government's reformed based initiatives which is nourishing the investment story. Years '14 and '15, the BJP's first in office, witnessed focused efforts to address infrastructure bottlenecks and to revive capital spending. In 2016 the emphasis has changed to creating momentum in the legislative progress. Already several important bills have been passed since the start of the year. Amongst the most important of these are the Aadhaar Bill (targeted delivery of financial subsidies, benefits and services directly to recipients' bank accounts), the Real Estate Bill (a first for a sector which has never been regulated) and the Bankruptcy Bill (faster resolution of cases of business failures and defaults by plugging legal loopholes). These will all serve to increase transparency, eliminate corruption and strengthen the financial system effecting an easier business environment. The benefits can already be felt. Alongside the initiation of new laws, incremental changes to existing laws are also being introduced with effect. For example, the new textile policy has focused on giving tax benefits based on employment generation, rather than providing cheap credit as before. With the aim of improving connectivity, the revised civil aviation policy has incentivised airlines to operate from smaller cities by removing landing fees and lowering duties on aviation fuel. Revisions to the Foreign Direct Investment policy have been made, simplifying processes required to bring foreign capital onshore by instituting an "automatic approval process", instead of the earlier plethora of pre-approval requirements from the Government. This has eased investment conditions overnight in sectors such as defence, civil aviation, healthcare, and the media which in due course will lead to higher levels off foreign direct investment (FDI). After eight long years as the political football, the much awaited Goods & Services Tax (GST) has been approved by both houses of Parliament with expected implementation in the next 12-18 months. This dual tax system, harmonising VAT across all Indian Sates, is estimated to add 1-1.5% to GDP, simply by removing the multiplicity of taxes and enhancing productivity across multiple sectors.

Chart 3: FII Flows (US$) – YTD 2016



A major setback over the period was the announcement that an extension to Raghuram Rajan's tenure as Governor of the Reserve Bank of India was not forthcoming. Since the "taper tantrum" of 2013, Rajan has provided incalculable stability and credibility to India's economy, as well as initiating reform across many aspects of India's financial system, particularly the public sector banks. His replacement will be Dr Urjit Patel, Rajan's protégé at the Reserve Bank. Although the loss of Rajan is a setback, the choice of successor is the best outcome for markets and a clear sign of Government pursuing stable policies. Like Rajan, Patel also brings an outstanding record, and is expected to provide the policy continuity markets always crave, though we must wait to see exactly how policy will evolve. On the subject of the banks, further anxiety remains over ongoing asset quality issues and how and when they will be resolved, though recent stellar performance suggests the market has looked through the worst. In addition the fragility of rural India, still struggling with the aftershock of successive failed monsoons, and excess capacity in the manufacturing sector as a whole, are both issues contributing to ongoing stagnation in corporate earnings. These concerns impact the market through higher valuations which will need to adjust for equities to push higher.

We do however find some comfort in the corporate results for the quarter ended June'16, recently announced. Here just two prominent areas reflecting continued weakness remain, notably exports and rural consumption growth. The outlook for rural India is no longer such an issue, as good monsoon rain to date (June-September) is eliminating water shortages. Better crop yields will lead to better incomes which in due course will filter through to incremental consumption. This, in tandem with the recent hike in wages for government employees (averaging 24%) should boost consumption in urban centres. Corporate profitability was enhanced on the back of better operating margins, as a consequence of lower input prices, and in some cases, such as cement and specific capital goods items, increased revenues were the driver of improved earnings. This is reflective of a healthier investment climate in the infrastructure sectors such as roads and railways, where the Government has been investing heavily. Amongst the public sector banks, although results remained weak, there were clear signs that the worst of the asset quality are in the past.

Barring exports focused businesses, we are clearly seeing are revival in the earnings momentum all of which bodes well for the future.

Portfolio Construction and Attribution

We continued to hold most of our existing investments in the first half with only one new stock added and two exits. We did however use the volatility to trim and add exposure in several stocks to take advantage of price movements.

During the period, one stock was added, Essel Propack (a manufacturer of laminated tubes, flexible packaging and laminated paper. The Company's products are sold to pharmaceutical, consumer products and food packaging companies in India and overseas). We exited Eicher Motors on lofty valuations and KPIT as it reached our price target.

Many stocks in the portfolio contributed to our performance, including Yes Bank (5.2% weight) up 54%, The Ramco Cements (3.5% weight) up 43%, Finolex Cables (3.2% weight) up 44%, Essel Propack (2.4% weight) up 49% and Kajaria Ceramics (4.5% weight) up 23%. Among the negative contributors were Mahindra CIE (1.7% weight) down 29%, Dewan Housing (3.7% weight) down 12% and Lupin (1.9% weight) down 16%. The outperformance stemmed mainly from stock selection in Industrials, Financials and Materials whilst negative attribution came from the underweight position in Energy and stock selection in Consumer Discretionary.

Ocean Dial Asset Management
15 September 2016

Directors' report

The Directors present their interim report and the unaudited financial statements of the Company for the period from 1 January 2016 to 30 June 2016.

The Company

India Capital Growth Fund Limited (the "Company") was registered in Guernsey on 11 November 2005 and is a closed-ended investment company. At 30 June 2016, the Company had one wholly owned Mauritian subsidiary, ICG Q Limited. The Company's Ordinary Shares trade on the AIM market of the London Stock Exchange ("AIM").

Investment policy

The Company's investment objective is to provide long-term capital appreciation by investing in companies based in India via its wholly-owned subsidiary. The investment policy permits the Company to make indirect investments in a range of Indian equity and equity linked securities and predominantly in listed mid and small cap Indian companies with a smaller proportion in unlisted Indian companies. Investment may also be made in large-cap listed Indian companies and in companies incorporated outside India which have significant operations or markets in India. While the principal focus is on investment in listed or unlisted equity securities or equity linked securities, the Company has the flexibility to invest in bonds (including non-investment grade bonds), convertibles and other types of securities. The Company may, for the purposes of hedging and investing, use derivative instruments such as financial futures, options and warrants. The Company may, from time to time, use borrowings to provide short-term liquidity and, if the Directors deem it prudent, for longer term purposes. The Directors intend to restrict borrowings on a longer term basis to a maximum amount equal to 25 per cent of the net assets of the Company at the time of the drawdown. It is the Company's declared policy not to hedge the exposure to the Indian Rupee.

Share capital

The Company increased its Ordinary Shares in issue from 75,001,463 as at 30 June 2016 to 112,502,173 as a result of the allotment of 33,718,446 and 3,782,264 Ordinary Shares on 8 and 9 August 2016 respectively, following the exercise of 37,500,710 Subscription Share rights at 61 pence per share. Subsequently, all Subscription Shares have been redeemed and cancelled.

Results and dividends

The Company's performance during the period is discussed in the Investment Manager's Report on pages 6 to 8.

The results for the period are set out in the unaudited condensed statement of comprehensive income on page 14.

The Directors do not recommend the payment of a dividend for the period ended 30 June 2016 (30 June 2015: Nil).

Ongoing Charges

In accordance with the recommended methodology set out by the Association of Investment Companies ("AIC"), the Ongoing Charges of the Company and its wholly owned subsidiary, ICG Q Limited, for the period ended 30 June 2016 was 2.12% (30.06.2015: 2.10%). No performance fees were charged during the period.

Substantial interests

Shareholders who notified the Company they held an interest of 3 per cent or more of the Ordinary Share Capital of the Company up to the date of this report are stated in the table below:

	NUMBER OF SHARES	% HOLDING
Lazard Asset Management LLC	25,194,283	22.39%
Gramercy Funds Management LLC	24,806,866	22.05%
Miton Group PLC	7,365,000	6.55%
Aberdeen Asset Managers Limited	7,179,568	6.38%

At the date of this report, the Investment Manager, Ocean Dial Asset Management Limited, and connected persons (not elsewhere disclosed) held in aggregate 766,213 (0.68%) ordinary shares in the Company.

Directors

The names of the Directors of the Company, all of whom were in office for the entire period and to the date of this report, are set out on page 3. Vikram Kaushik, who was also a director for the period, retired on 30 June 2016.

Directors' report (continued)

Directors' interests

Directors and their immediate families held the following declarable interests in the Company:

	ORDINARY SHARES 15.09.16	ORDINARY SHARES 30.06.16	SUBSCRIPTION SHARES 30.06.16
Fred Carr	150,000	130,000	65,000
Peter Niven	37,500	25,000	12,500
John Whittle	30,000	20,000	10,000

Interim results review

No interim review has been performed by the auditor on the Company's interim results for the period to 30 June 2016.

Approved by the Board of Directors and signed on behalf of the Board on 15 September 2016.

Peter Niven

John Whittle

India Capital Growth Fund

Principal investments

As at 30 June 2016

HOLDING	TYPE	SECTOR	VALUE £000s	% OF COMPANY NAV
Yes Bank	Large Cap	Financials	3,669	5.18
Kajaria Ceramics	Mid Cap	Industrials	3,194	4.51
Federal Bank	Mid Cap	Financials	3,054	4.31
Jyothy Laboratories	Small Cap	Consumer Staples	2,787	3.93
Indusind Bank	Large Cap	Financials	2,726	3.85
PI Industries	Mid Cap	Materials	2,715	3.83
Dish TV India	Mid Cap	Consumer Discretionary	2,623	3.70
Dewan Housing	Small Cap	Financials	2,610	3.68
City Union	Mid Cap	Financials	2,572	3.63
The Ramco Cements	Mid Cap	Materials	2,488	3.51
Divis Laboratories	Large Cap	Healthcare	2,392	3.38
Max Financial Services	Mid Cap	Financials	2,373	3.35
Exide Industries	Mid Cap	Consumer Discretionary	2,273	3.21
Finolex Cables	Small Cap	Industrials	2,237	3.16
Motherson Sumi Systems	Large Cap	Consumer Discretionary	2,202	3.11
Berger Paints India	Mid Cap	Materials	2,136	3.01
Sobha Developers	Small Cap	Financials	1,914	2.71
Tech Mahindra	Large Cap	IT	1,754	2.47
Essel Propack	Small Cap	Materials	1,731	2.44
Emami	Mid Cap	Consumer Staples	1,714	2.42
Total top 20 equity investments			**49,164**	**69.39**

Portfolio statement

As at 30 June 2016

HOLDING	MARKET CAP SIZE	NOMINAL	VALUE £000s	% OF COMPANY NAV
Listed securities				
Consumer discretionary				
Balkrishna Industries	Mid Cap	1,094,680	1,095	1.54
Dish TV India	Mid Cap	2,623,345	2,623	3.70
Exide Industries	Mid Cap	2,273,092	2,273	3.21
Mahindra CIE Auto	Small Cap	1,173,364	1,173	1.66
Motherson Sumi Systems	Large Cap	2,201,773	2,202	3.11
			9,366	**13.22**
Consumer staples				
Dabur India	Large Cap	1,321,778	1,322	1.87
Emami	Mid Cap	1,713,855	1,714	2.42
Jyothy Laboratories	Small Cap	2,786,802	2,787	3.93
Radico Khaitan	Small Cap	719,192	719	1.01
			6,542	**9.23**
Financials				
Arihant Foundations & Housing	Small Cap	258,182	258	0.36
City Union	Mid Cap	2,571,856	2,572	3.63
Dewan Housing	Small Cap	2,610,433	2,610	3.68
Federal Bank	Mid Cap	3,054,410	3,054	4.31
Indian Bank	Mid Cap	1,176,793	1,177	1.66
Indusind Bank	Large Cap	2,726,247	2,726	3.85
Max Financial Services	Mid Cap	2,372,924	2,373	3.35
Sobha Developers	Small Cap	1,912,884	1,914	2.71
Yes Bank	Large Cap	3,669,203	3,669	5.18
			20,353	**28.72**
Healthcare				
Ajanta Pharma	Mid Cap	995,699	996	1.41
Divis Laboratories	Large Cap	2,391,701	2,392	3.38
Lupin	Large Cap	1,360,786	1,361	1.92
Max India	Small Cap	271,032	271	0.38
Neuland Laboratories	Small Cap	1,231,912	1,231	1.73
			6,251	**8.82**

Portfolio statement (continued)

As at 30 June 2016

HOLDING	MARKET CAP SIZE	NOMINAL	VALUE £000s	% OF COMPANY NAV
Industrials				
Finolex Cables	Small Cap	2,237,314	2,237	3.16
Gujarat Pipavav Port	Mid Cap	1,234,908	1,235	1.74
Jain Irrigation Systems	Small Cap	1,205,453	1,205	1.70
Kajaria Ceramics	Mid Cap	3,193,842	3,194	4.51
Voltas	Mid Cap	1,424,021	1,424	2.01
			9,295	**13.12**
IT				
NIIT Technologies	Small Cap	1,274,535	1,275	1.80
Tech Mahindra	Large Cap	1,754,402	1,754	2.47
			3,029	**4.27**
Materials				
Berger Paints India	Mid Cap	2,135,922	2,136	3.01
Essel Propack	Small Cap	1,730,921	1,731	2.44
Good Luck Steel Tubes	Small Cap	575,850	576	0.81
JK Lakshmi Cement	Small Cap	1,408,596	1,409	1.99
PI Industries	Mid Cap	2,714,567	2,715	3.83
Ramkrishna Forgings	Small Cap	1,217,433	1,217	1.72
The Ramco Cements	Mid Cap	2,487,570	2,487	3.52
			12,271	**17.32**
Total equity investments			**67,107**	**94.70**
Cash less other net current liabilities of ICG Q Limited			3,742	5.28
Total net assets of ICG Q Limited			70,849	99.98
Cash less other net current liabilities of the Company			13	0.02
Total Net Assets			**70,862**	**100.00**

Equity investments by market capitalisation	
Large Cap - companies with a market capitalisation above INR250bn (£2.8bn)	25.02%
Mid Cap - companies with a market capitalisation between INR60bn and INR250bn (£630m - £2.8bn)	45.10%
Small Cap - companies with a market capitalisation below INR60bn (£630m)	24.58%
	94.70%

The information above relates to the investment portfolio held by ICG Q Limited, the Company's wholly owned subsidiary.

Unaudited condensed statement of comprehensive income

For the six months to 30 June 2016

	NOTES	REVENUE £000	CAPITAL £000	UNAUDITED SIX MONTHS TO 30.06.16 TOTAL £000	UNAUDITED SIX MONTHS TO 30.06.15 TOTAL £000	AUDITED YEAR TO 31.12.15 TOTAL £000
Income						
Net gains on financial asset at fair value through profit or loss	5	-	10,461	10,461	2,733	5,073
Total income		**-**	**10,461**	**10,461**	2,733	5,073
Expenses						
Investment management fee		77	-	77	72	-
Operating expenses	3	(155)	-	(155)	(144)	(285)
Foreign exchange loss		(1)	-	(1)	-	(1)
Total expenses		**(79)**	**-**	**(79)**	(72)	(286)
Profit for the period/year before taxation		(79)	10,461	10,382	2,661	4,787
Taxation	6	-	-	-	-	-
Profit for the period/year after taxation		**(79)**	**10,461**	**10,382**	2,661	4,787
Earnings per Ordinary Share (pence)	4			**13.84**	3.55	6.38
Fully diluted earnings per Ordinary Share (pence)	4			**13.84**	3.53	6.38

The total column of this statement represents the Company's condensed statement of comprehensive income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

The profit after tax is the "total comprehensive income" as defined by IAS 1. There is no other comprehensive income as defined by IFRS and all the items in the above statement derive from continuing operations.

The notes on pages 18 to 27 form part of these financial statements.

Unaudited condensed statement of changes in equity

For the six months to 30 June 2016 (unaudited)

	NOTES	SHARE CAPITAL £000	CAPITAL RESERVE £000	REVENUE RESERVE £000	SHARE PREMIUM £000	TOTAL £000
Balance as at 1 January 2016		750	(4,240)	(8,880)	72,850	60,480
Gain on investments	5	-	10,461	-	-	10,461
Revenue loss for the period after taxation		-	-	(79)	-	(79)
Balance as at 30 June 2016		750	6,221	(8,959)	72,850	70,862

For the six months to 30 June 2015 (unaudited)

	NOTES	SHARE CAPITAL £000	CAPITAL RESERVE £000	REVENUE RESERVE £000	SHARE PREMIUM £000	TOTAL £000
Balance as at 1 January 2015		750	(9,313)	(8,594)	72,850	55,693
Gain on investments	5	-	2,733	-	-	2,733
Revenue loss for the period after taxation		-	-	(72)	-	(72)
Balance as at 30 June 2015		750	(6,580)	(8,666)	72,850	58,354

For the year ended 31 December 2015 (audited)

	NOTES	SHARE CAPITAL £000	CAPITAL RESERVE £000	REVENUE RESERVE £000	SHARE PREMIUM £000	TOTAL £000
Balance as at 1 January 2015		750	(9,313)	(8,594)	72,850	55,693
Gain on investments	5	-	5,073	-	-	5,073
Revenue loss for the period after taxation		-	-	(286)	-	(286)
Balance as at 31 December 2015		750	(4,240)	(8,880)	72,850	60,480

The notes on pages 18 to 27 form part of these financial statements.

Unaudited condensed statement of financial position

As at 30 June 2016

	NOTES	UNAUDITED 30.06.16 £000	UNAUDITED 30.06.15 £000	AUDITED 31.12.15 £000
Non-current assets				
Financial asset designated at fair value through profit or loss	5	70,849	58,309	60,509
Current assets				
Cash and cash equivalents		47	83	96
Receivables	7	112	92	21
		159	175	117
Current liabilities				
Payables	8	(146)	(130)	(146)
Net current assets/(liabilities)		13	45	(29)
Total assets less current liabilities		**70,862**	**58,354**	**60,480**
Equity				
Ordinary share capital	10	750	750	750
Reserves		70,112	57,604	59,730
Total equity		**70,862**	**58,354**	**60,480**
Number of Ordinary Shares in issue	10	75,001,463	75,001,463	75,001,463
Net Asset Value per Ordinary Share (pence) - Undiluted		94.48	77.80	80.64
Net Asset Value per Ordinary Share (pence) – Diluted	11	83.32	72.20	74.09

The unaudited financial statements on pages 14 to 27 were approved by the Board of Directors on 15 September 2016 and signed on its behalf by:

Peter Niven

John Whittle

The notes on pages 18 to 27 form part of these financial statements.

Unaudited condensed statement of cash flows

For the six months to 30 June 2016

	UNAUDITED 30.06.16 £000	UNAUDITED 30.06.15 £000	AUDITED 31.12.15 £000
Cash flows from operating activities			
Operating profit	10,382	2,661	4,787
Adjustment for:			
Net gain on financial asset at fair value through profit or loss	(10,461)	(2,733)	(5,073)
Foreign exchange losses	1	-	1
Operating loss before working capital changes	(78)	(72)	(285)
Working capital changes			
Increase in receivables	(91)	(84)	(13)
(Decrease)/increase in payables	-	(9)	7
Cash flow used in operating activities	(169)	(165)	(291)
Cash flows from investing activities			
Sale of investments	121	200	340
Net (decrease)/increase in cash and cash equivalents during the period/year	**(48)**	**35**	**49**
Cash and cash equivalents at the start of the period/year	96	48	48
Foreign exchange losses	(1)	-	(1)
Cash and cash equivalents at the end of the period/year	**47**	**83**	**96**

The notes on pages 18 to 27 form part of these financial statements.

Notes to the unaudited financial statements

For the six months to 30 June 2016

1. Accounting Policies

Basis of accounting
The unaudited interim financial statements for the six months ended 30 June 2016 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the EU and interpretations adopted by the International Accounting Standards Board (IASB).

The unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2015.

Basis of preparation
The interim financial statements for the period ended 30 June 2016 have been prepared under the historical cost convention adjusted to take account of the revaluation of the Company's investments to fair value.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies (AIC) in January 2009 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. In particular, supplementary information which analyses the statement of profit or loss and other comprehensive income between items of a revenue and capital nature has been presented alongside the statement of comprehensive income.

Impact of IFRS 10 'Consolidated Financial Statements'
As set out under IFRS 10, a parent entity that qualifies as an investment entity should not consolidate its subsidiaries which themselves qualify as investment entities. The Company meets all the following criteria to qualify as an investment entity:-

(i) Obtaining funds from one or more investors for the purpose of providing those investors with investment management services - the Board of Directors of the Company has delegated this function to its investment manager, Ocean Dial Asset Management Limited;

(ii) Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both - funds are invested in ICG Q Limited for the sole purpose of achieving capital appreciation via further placements in Indian listed securities; and

(iii) Measures and evaluates the performance of substantially all of its investments on a fair value basis - on a monthly basis, the Company's investment in ICG Q Limited is revalued at the prevailing Net Asset Value at the corresponding valuation date.

(iv) The IFRS 10 Investment Entity Exemption requires investment entities to fair value all subsidiaries that are themselves investment entities. As the subsidiary meets the criteria of an investment entity, it has not been consolidated.

On the basis of the above, these financial statements represent the stand-alone figures of the Company.

Expenses
Expenses are accounted for on an accruals basis. Other expenses, including management fees, are allocated to the revenue column of the statement of comprehensive income.

1. Accounting Policies (continued)

Taxation
Full provision is made in the statement of comprehensive income at the relevant rate for any taxation payable in respect of the results for the period.

Investments
The Company's investment is designated at fair value through profit or loss at the time of acquisition. It is initially recognised at fair value, being the cost incurred at acquisition. Transaction costs are expensed in the statement of comprehensive income. Gains and losses arising from changes in fair value are presented in the statement of comprehensive income in the period in which they arise.

The investment is designated at fair value through profit or loss at inception because it is managed and its performance evaluated on a fair value basis in accordance with the Company's investment strategy as documented in the Admission Document and information thereon is evaluated by the management of the Company on a fair value basis.

Purchases and sales are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

Financial assets
The financial asset is derecognised when the rights to receive cash flows from the investment have expired or the Company has transferred substantially all risks and rewards of ownership.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Due to their short-term maturities, their fair values approximate their costs.

Payables are recognised initially at fair value and subsequently measured at amortised cost. Due to their short-term maturities, their fair values approximate their costs.

Foreign currency translation
The Company's shares are denominated in Sterling and the majority of its expenses are incurred in Sterling. Accordingly, the Board has determined that the functional currency is Sterling. Sterling is also the presentation currency of the financial statements.

Monetary foreign currency assets and liabilities, including investments at fair value through profit or loss, are translated into Sterling at the rate of exchange ruling at the statement of financial position date. Investment transactions and income and expenditure items are translated at the rate of exchange ruling at the date of the transactions. Gains and losses on foreign exchange are included in the statement of comprehensive income.

Cash and cash equivalents
Cash comprises cash in hand, overdrafts and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant changes in value.

Standards, interpretations and amendments to published statements not yet effective
Certain current standards, amendments and interpretations are not relevant to the Company's operations. Equally, certain interpretations to existing standards which are not yet effective are equally not relevant to the Company's operations. At the date of the authorisation of these financial statements, the following standards and interpretations which were in issue but not yet effective have not been early adopted in these financial statements:-

Amendments to IFRS 7 and IFRS 9 - Mandatory effective date and Transition disclosures is effective for periods beginning on or after 1 January 2016.

For the six months to 30 June 2016

1. Accounting Policies (continued)

Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 is effective for periods beginning on or after 1 January 2018

IFRS 9 - Financial Instruments (issued in 2014) is effective for periods beginning on or after 1 January 2018

IFRS 15 - Revenue from Contracts with Customers beginning on or after 1 January 2018

IFRS 16 - Leases beginning on or after 1 January 2019

The Board has not yet assessed the impact of these standards as they have been recently published. The Directors believe that other pronouncements which are in issue but not yet operative or adopted by the Company will not have a material impact on the financial statements of the Company, but these will continue to be reviewed.

2. Significant accounting judgements, estimates and assumptions

IFRS require management to make judgments, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equate to the related actual results. The main use of accounting estimates and assumptions occurs in the calculation of the sensitivity analysis. And in relation to the valuation of unlisted investment, actual results may differ from the estimates. It is management's judgement that NAV of ICG Q Limited is an appropriate proxy for fair value as the Company can control the sale of the subsidiary's investments and therefore no liquidity discount required.

3. Operating expenses

	Unaudited Six months to 30.06.16 £000	Unaudited Six months to 30.06.15 £000	Audited Year to 31.12.15 £000
Directors' fees	45	35	78
D&O insurance	3	3	6
Administration and secretarial fees	22	20	33
Audit fee in respect of current year	13	15	23
Audit fee in respect of prior year	-	-	8
Broker fee	13	13	25
Nomad fee	10	10	20
Registrar fee	1	9	10
Other professional fees	8	9	21
Subscription Share costs	9	-	-
General expenses	31	30	61
	155	144	285

4. Earnings per share

Earnings per Ordinary Share is calculated on the profit for the period of £10,382,000 (30.06.15 - £2,661,000) divided by the weighted average number of Ordinary Shares of 75,001,463 (30.06.15 - 75,001,463).

The fully diluted Earnings per Ordinary Share is calculated on the same profit for the period but divided by the diluted weighted average number of Ordinary Shares of 75,001,463 (30.06.15 – 75,450,937). The diluted weighted average number of shares assumes that the 37,500,710 Subscription Shares issued on 6 August 2014 will be exercised at their subscription price of 61 pence if the average market price of Ordinary Shares for the period, which was 59.65 pence (30.06.15 – 61.74), exceeds this subscription price. Consequently in accordance with IAS 33, the dilutive potential ordinary shares for the period were nil (30.06.15 – 449,474), which when added to the weighted average number of Ordinary Shares of 75,001,463 (30.06.15 – 75,001,463) gives a weighted average number of Ordinary Shares for the purposes of fully diluted Earnings per Ordinary Share of 75,001,463 (30.06.15 – 75,450,937).

The Subscription Shares had a subscription date of 6 August 2016 and have therefore been redeemed and cancelled as at the date of this report.

5. Financial assets designated at fair value through profit or loss

	Unlisted £000	Unaudited Six months to 30.06.16 Total £000	Unaudited Six months to 30.06.15 Total £000	Audited Year to 31.12.15 Total £000
Market value as at 1 January	60,509	60,509	55,776	55,776
Sales proceeds	(121)	(121)	(200)	(340)
Realised gain on sale of investments	53	53	83	144
At end of the period/year	60,441	60,441	55,659	55,580
Unrealised gain on revaluation	10,408	10,408	2,650	4,929
Fair value at end of period/year	**70,849**	**70,849**	**58,309**	**60,509**

Fair value of listed securities at end of the period/year	-	-	-
Fair value of unlisted securities at end of the period/year	70,849	58,309	60,509

The fair value of unlisted securities represents ICG Q Limited, the Company's wholly owned subsidiary. ICG Q Limited is incorporated and has its principal place of business in the Republic of Mauritius. The Company holds Participating Shares in ICG Q Limited, which confer voting rights to the Company, hence controlling interests.

5. Financial assets designated at fair value through profit or loss (continued)

The net realised and unrealised gains on financial assets at fair value through profit and loss for the period was £10,461,000 (period ended 30.06.15: £2,733,000) which came from the Company's holding in ICG Q Limited. The movement is driven by the following amounts within the financial statements of ICG Q Limited, as set out below:

	Unaudited Six months to 30.06.16 Total £000	Unaudited Six months to 30.06.15 Total £000	Audited Year to 31.12.15 Total £000
Dividend income	257	117	443
Other income	-	-	1
Unrealised gain on financial assets at fair value through profit or loss	8,077	122	1,746
Realised gain on disposal of investments	2,626	3,000	3,963
Transaction costs	(20)	(23)	(41)
Investment management fee	(447)	(451)	(898)
Operating expenses	(31)	(30)	(64)
Foreign exchange loss	(1)	(2)	(77)
Net profit of ICG Q Limited	**10,461**	**2,733**	**5,073**

6. Taxation

Guernsey
India Capital Growth Fund Limited is exempt from taxation in Guernsey. The Company is exempt under The Income Tax (External Bodies) (Guernsey) Ordinance 1989 (as amended) and paid the annual exemption fee of £1,200. For the period ended 30 June 2016, the Company had a tax liability of £nil (period ended 30 June 2015: £nil).

7. Receivables

	Unaudited 30.06.16 Total £000	Unaudited 30.06.15 Total £000	Audited 31.12.15 Total £000
Other receivables and prepayments	112	92	21
	112	**92**	**21**

8. Payables

	Unaudited 30.06.16 Total £000	Unaudited 30.06.15 Total £000	Audited 31.12.15 Total £000
Management fee	87	73	-
Other creditors	59	57	146
	146	**130**	**146**

9. Segmental information

The Board has considered the provisions of IFRS 8 in relation to segmental reporting and concluded that the Company's activities form a single segment under the standard. From a geographical perspective, the Company's activities are focused in a single area - Mauritius. The subsidiary, ICG Q Limited, focuses its investment activities in listed securities in India. Additional disclosures have been provided in this Annual Report to disclose the underlying information. Assessment of performance by the Board and investment decisions by the Investment Manager are made on the basis of the portfolio as a whole. An analysis of the investments between listed and unlisted is however provided in note 5 as required by the Statement of Recommended Practice (SORP) for Investment Trusts issued by the AIC, as per the basis of preparation in Note 1.

10. Share capital

Ordinary Share Capital of £0.01 each

	Number of shares	Share capital £000
At 30 June 2016	75,001,463	750
At 30 June 2015	75,001,463	750

The Company's capital is represented by Ordinary Shares of par value £0.01. Each share carries one vote and is entitled to dividends when declared. The Company has no restrictions or specific capital requirements on the issue or repurchase of Ordinary Shares.

Subscription Share Capital

	Number of shares	Share capital £000
At 30 June 2016	37,500,710	-
At 30 June 2015	37,500,710	-

On 6 August 2014, the Company undertook a bonus issue of Subscription Shares to Ordinary Shareholders on the basis of one Subscription Share for every two Ordinary Shares of £0.01 each held on 4 August 2014. The Subscription Shares were allotted to qualifying Ordinary Shareholders free of payment. Each Subscription Share conferred the right to subscribe for one Ordinary Share, at a fixed price of 61 pence on 6 August 2016. At the date of this report all Subscription Share rights were exercised and consequently the Subscription Shares have been redeemed and cancelled.

11. Diluted Net Asset Value

The diluted Net Asset Value per Ordinary Share has assumed the Subscription Shares were fully exercised at 61 pence per share, increasing the Net Assets by £22,875,000 (30.06.15 - £22,875,000) and increasing the Ordinary Shares in issue by 37,500,710 (30.06.15 – 37,500,710).

12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors are responsible for the determination of the investment policy and have overall responsibility for the Company's activities.

Directors' fees are disclosed fully in each Annual Report. The fee payable to the Chairman is £28,000 per annum, £22,000 per annum to the Chairman of the Audit Committee and £20,000 per annum to each other Director.

The Investment Manager is entitled to receive a management fee payable jointly by the Company and its subsidiary equivalent to 1.5% per annum of Total Assets, calculated and payable monthly in arrears. The Investment Manager earned £447,000 in management fees during the six months ended 30 June 2016 (six months ended 30.06.15: £451,000) of which £87,000 was outstanding at 30 June 2016 (30.06.15: £73,000).

Under the terms of the Administration Agreement, Apex Fund Services (Guernsey) Limited is entitled to a minimum annual fee of US$41,000 or a flat fee of 5 basis points of the NAV of the Company, whichever is greater. The Administrator is also entitled to reimbursement of all out of pocket expenses recoverable by way of a fixed disbursement charge of US$50 per month excluding all international calls and courier. The Administrator earned £18,000 for administration and secretarial services during the six months ended 30 June 2016 (30.06.15: £20,000) of which £3,200 was outstanding at 30 June 2016 (30.06.15: £2,200).

13. Fair value of financial instrument

The following tables show financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The analysis as at 30 June 2016 is as follows:-

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Listed securities	-	-	-	-
Unlisted securities	-	70,849	-	70,849
	-	**70,849**	**-**	**70,849**

The analysis as at 30 June 2015 is as follows:-

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Listed securities	-	-	-	-
Unlisted securities	-	58,309	-	58,309
	-	**58,309**	**-**	**58,309**

India Capital Growth Fund

13. Fair value of financial instrument (continued)

The Company's investment in ICG Q Limited, the Company's wholly owned subsidiary is priced based on the subsidiary's net asset value as calculated as at the reporting date. The Company has the ability to redeem its investment in ICG Q Limited at the net asset value at the measurement date therefore this is categorised as level 2. The classification within the hierarchy does not necessarily correspond to the Investment Manager's perceived risk of the investment, nor the level of the investments held within the subsidiary. All the underlying investments of ICGQ Limited are categorised as level 2. The period-end fair value of those investments, together with cash held in ICG Q Limited, comprise all but an insignificant proportion of the net asset value of the subsidiary.

14. Financial instruments and risk profile

The primary objective of India Capital Growth Fund Limited is to provide long-term capital appreciation by investing predominantly in companies based in India through its subsidiary. The investment policy permits making investments in a range of equity and equity linked securities of such companies. ICG Q Limited's portfolio of investments is predominantly in listed mid and small cap Indian companies and did not hold any unlisted security during the period ended 30 June 2016. While the principal focus is on investments in listed equity securities or equity-linked securities, ICG Q Limited has the flexibility to invest in bonds, convertibles and other type of securities.

The specific risks arising from the Company's exposure to these instruments and the Investment Manager's policies for managing these risks, which have been applied throughout the year, are summarised below:

Capital management

The Company is a closed-ended investment company and thus has a fixed capital for investment. It has no legal capital regulatory requirement. The Board has the power to purchase shares for cancellation thus reducing capital and the Board considers on a regular basis whether it is appropriate to exercise such powers. In the period ended 30 June 2016, the Board determined that it was inappropriate to exercise such powers, although continuation of these powers will be sought at the Annual General Meeting. The Board also considers from time to time whether it may be appropriate to raise new capital to improve liquidity and reduce operating expenses as a percentage of Net Asset Value. Such an increase occurred in August 2016 following the exercise of Subscription Share rights.

The Company holds a single investment in ICG Q Limited, which holds an underlying portfolio of 37 equity instruments based in India. Below is an assessment of the various risks the Company may be exposed to via ICG Q Limited.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of the financial instrument held by ICG Q Limited. It represents the potential loss ICG Q Limited may suffer through holding market positions in the face of price movements.

ICG Q Limited's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies and in adherence to the investment guidelines and the investment and borrowing powers set out in the Admission Document. ICG Q Limited's investment portfolio is concentrated and, as at 30 June 2016, comprised investment in 37 companies. ICG Q Limited thus has higher exposure to market risk in relation to individual stocks than more broadly spread portfolios.

14. Financial instruments and risk profile (continued)

ICG Q Limited's portfolio consists mainly of mid and small cap listed Indian securities, and thus the effect of market movements is not closely correlated with the principal market index, the BSE Sensex. The BSE Mid Cap Index provides a better (but not ideal) indicator of the effect of market price risk on the portfolio. Assuming perfect correlation the sensitivity of ICG Q Limited to market price risk can be approximated by applying the percentage of funds invested (30.06.16: 94.70%; 30.06.15: 94.53%) to any movement in the BSE Mid Cap Index. At 30 June 2016, with all other variables held constant, this approximation would produce a movement in the net assets of ICG Q Limited of £6,711,000 (30.06.15: £5,516,000) for a 10% (30.06.15:10%) movement in the index which would impact the Company via a fair value movement of the same magnitude in its holding in ICG Q Limited.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of the financial instruments held by ICG Q Limited will fluctuate because of changes in foreign exchange rates. ICG Q Limited's portfolio comprises predominantly Rupee denominated investments but reporting, and in particular the reported Net Asset Value, is denominated in Sterling. Any appreciation or depreciation in the Rupee would have an impact on the performance of the Company. The underlying currency risk in relation to ICG Q Limited's investments is the Rupee. ICG Q Limited's policy is not to hedge the Rupee exposure.

ICG Q Limited may enter into currency hedging transactions but appropriate mechanisms on acceptable terms are not expected to be readily available.

At 30 June 2016, if the Indian Rupee had strengthened or weakened by 10% (30.06.15: 10%) against Sterling with all other variables held constant, pre-tax profit for the year would have been £7,056,000 (30.06.15: £5,826,000) higher or lower, respectively, mainly as a result of foreign exchange gains or losses on translation of Indian Rupee denominated financial assets designated at fair value through profit or loss in ICG Q Limited and the consequent impact on the fair value of the Company's investment in ICG Q Limited.

Credit risk
Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with ICG Q Limited. Credit risk in relation to securities transactions awaiting settlement is managed through the rules and procedures of the relevant stock exchanges. In particular settlements for transactions in listed securities are effected by the custodian on a delivery against payment or receipt against payment basis. Transactions in unlisted securities are effected against binding subscription agreements.

The principal credit risks for the Company are in relation to deposits with banks. SBI-SG Global Securities Services Private Limited ("SBI-SG") acts as the principal banker to the Company. The aggregate exposure to the SBI-SG group at 30 June 2016 was £3,814,000 (30.06.15: £3,177,000).

SBI-SG acted as custodian of the Group's assets during the period. The securities held by SBI-SG as custodian are held in trust and are registered in the name of ICG Q Limited. SBI-SG has a credit rating of CRISIL AAA for SBI and A for Societe Generale.

Interest rate risk
Interest rate risk represents the uncertainty of investment return due to changes in the market rates of interest. The direct effect of movements in interest rates is not material as any surplus cash is predominantly in Indian Rupees, and foreign investors are not permitted to earn interest on Rupee balances.
Notes to the unaudited financial statements

14. Financial instruments and risk profile (continued)

Liquidity risk

Liquidity risk is the risk that ICG Q Limited will encounter in realising assets or otherwise raising funds to meet financial commitments. As the trading volume on the Indian Stock Market is lower than that of more developed stock exchanges the Group is likely to be invested in relatively illiquid securities. ICG Q Limited's unlisted securities are even less liquid and may not be realisable until a third party investor is found. Unlisted securities represent nil% (2015: nil%) of the portfolio. ICG Q Limited's focus is to invest predominantly in mid and small cap stocks. As noted in the Investment Manager's Report, minimum liquidity criteria are utilised for new purchases. However there remain holdings where there is relatively little market liquidity. As with unlisted securities these investments may take time to realise. The Directors do not believe that the market is inactive enough to warrant a discount for liquidity risk on ICG Q Limited's investments.

ICG Q Limited seeks to maintain sufficient cash to meet its working capital requirements.

The Directors do not believe it to be appropriate to adjust the fair value of the Company's investment in ICG Q Limited for liquidity risk, as it has the ability to effect a disposal of any investment in ICG Q Limited's portfolio at the prevailing market price and the distribution of proceeds back to the Company should it so wish.

15. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2016 (30.06.15: nil).

16. Subsequent events

These financial statements were approved for issuance by the Board on 15 September 2016. Subsequent events have been evaluated until this date and there were none after the period and that required adjustments to the interim financial statements and disclosures to the notes.

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