

INDIA

EQUITIES FUND LTD

ABN 15 121 415 576 · ASX Code INE
Level 6, 350 Collins Street · Melbourne VIC 3000 · Australia
Tel +61 3 9629 5895 · Fax +61 3 9602 2874 ·
www.indiaequitiesfund.com.au

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ASX RELEASE

ASX Code: INE

March 2009 NTA after tax \$0.72

The unaudited monthly Net Tangible Assets ("NTA") per ordinary share for India Equities Fund Limited is:

Date	Before Tax	After Tax*
31 March 2009	\$0.62	\$0.72
28 February 2009	\$0.62	\$0.72
30 June 2008 (audited)	\$0.75	\$0.83

As at 31 March 2009 the portfolio was valued at approximately \$46.3 million and included 39 stocks.

NTA after tax is higher than NTA before tax for this reporting period due to future tax benefits on unrealised losses in the Portfolio.

* *India Equities Fund Limited is a long term investor in listed Indian securities. The Company is required under accounting standards however to provide for tax on all unrealised gains/losses that would arise on a theoretical disposal of the total portfolio as at each reporting date.*

Yours sincerely,



Mark Licciardo
Company Secretary