

INDIA

EQUITIES FUND LTD

ABN 15 121 415 576 · ASX Code INE
Level 4, 99 Queen Street · Melbourne VIC 3000 · Australia
Tel +61 3 9629 5895 · Fax +61 3 9602 2874 ·
www.indiaequitiesfund.com.au

14 August 2009

ASX RELEASE

ASX Code: INE

July 2009 NTA after tax \$0.88

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

Date	Before Tax	After Tax*
31 July 2009	\$0.82	\$0.88
30 June 2009	\$0.79	\$0.86
30 June 2008 (audited)	\$0.75	\$0.83

On 30 July 2009 announced a fully underwritten 1 for 3 Renounceable Rights Issue that, upon completion, is expected to increase total shares on issue by 23,526,390. After allowing for the impact of this raising, the NTA at 31 July would be \$0.72 pre tax and \$0.76 post tax.

As at 31 July 2009 the portfolio was valued at approximately \$57.8 million and included 52 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