

INDIA

EQUITIES FUND LTD

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14 December 2009

ASX RELEASE

ASX Codes:
Shares:INE / Options:INEO

November 2009 NTA after tax \$0.74

The unaudited monthly Net Tangible Assets ("NTA") per ordinary share is:

Date	Before Tax	After Tax*
30 November 2009	\$0.70	\$0.74
31 October 2009	\$0.67	\$0.71
30 June 2009 (audited)	\$0.79	\$0.86

As at 30 November 2009 the Portfolio was valued at approximately \$69.2 million and included 59 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