

# INDIA

EQUITIES FUND LTD

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ASX RELEASE

ASX Codes:  
Shares:INE / Options:INEO

## December 2009 NTA after tax \$0.76

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

Date	Before Tax	After Tax*
<b>31 December 2009</b>	<b>\$0.73</b>	<b>\$0.76</b>
30 November 2009	\$0.70	\$0.74
30 June 2009 (audited)	\$0.79	\$0.86

As at 31 December 2009 the Portfolio was valued at approximately \$72.5 million and included 58 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.

INE has 23,512,362 unexercised options @ \$0.40. In accordance with accepted practice, no allowance is made in the calculation of NTA per share for such options until they are exercised.

*\* 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