

INDIA

EQUITIES FUND LTD

ABN 15 121 415 576 · ASX Codes INE/INEO
Level 4, 99 Queen 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 Codes:
Shares:INE / Options:INEO

June 2010 NTA after tax \$0.75 (Fully diluted \$0.68)

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

Date	Before Tax	After Tax
30 June 2010 (Fully diluted) ¹	\$0.68	\$0.68
31 May 2010 (Fully diluted) ¹	\$0.69	\$0.70
30 June 2010 ²	\$0.75	\$0.75
31 May 2010 ²	\$0.76	\$0.77
30 June 2009 (audited)	\$0.79	\$0.86

As at 30 June 2010 the Portfolio invested in India was valued at approximately \$57.3 million and included 32 stocks. As the Company maximised its cash exposure within the existing investment mandate prior to 30 June, a further \$23 million was held in Australian Dollar term deposits.

While there are some potential future tax benefits on unrealised losses in the Portfolio, the Directors consider that the actions currently in progress to liquidate the portfolio, provide a substantial return to shareholders and evaluate the future of the remaining undertaking creates uncertainty about the recovery of such losses. In this context the Directors have decided that the recognition of any potential tax losses would be inappropriate at this time.

After the finalisation of the liquidation of the portfolio, repatriation of the funds and determination of options exercised prior to 15 July 2010, the Company will review and update, if required, the estimate of the return of capital approved at the recent EGM.

- 1. The diluted NTA per share shown above reflects the impact of the estimated 75% of the options expected to be exercised by 15 July, with the remainder being exercised at no cost by 31 August.*
- 2. During June some 8.9m options were exercised leaving a further 14.5m unexercised at 30 June.*

Yours sincerely,



Mark Licciardo
Company Secretary