

INDIA FUND INC  
Form N-Q  
November 08, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number 811-08266  
The India Fund, Inc.**

(Exact name of registrant as specified in charter)  
345 Park Avenue  
New York, NY 10154

(Address of principal executive offices) (Zip code)  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017

(Name and address of agent for service)  
Registrant's telephone number, including area code: 212-583-5000  
Date of fiscal year end: December 31, 2011  
Date of reporting period: September 30, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

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## THE INDIA FUND, INC.

September 30, 2011 (Unaudited)

## Schedule of Investments

## INDIA (100% of holdings)

## COMMON STOCKS (100.00% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India</b>	<b>100.00%</b>		
	<b>Beverages Alcoholic</b>	<b>0.57%</b>		
2,320,710	Radico Khaitan, Ltd.		\$ 8,093,931	\$ 5,880,554
			<b>8,093,931</b>	<b>5,880,554</b>
	<b>Building &amp; Construction</b>	<b>0.95%</b>		
1,615,675	Jaiprakash Associates, Ltd.		1,955,467	2,401,657
2,773,346	Sadbhav Engineering, Ltd.		7,626,598	7,474,868
			<b>9,582,065</b>	<b>9,876,525</b>
	<b>Building Residential / Commercial</b>	<b>0.30%</b>		
714,839	Sobha Developers, Ltd.		4,506,151	3,165,872
			<b>4,506,151</b>	<b>3,165,872</b>
	<b>Cement</b>	<b>1.01%</b>		
150,368	Grasim Industries, Ltd.		6,660,401	7,195,558
143,429	UltraTech Cement, Ltd.		2,164,131	3,309,337
			<b>8,824,532</b>	<b>10,504,895</b>
	<b>Chemicals</b>	<b>0.53%</b>		
85,611	Asian Paints, Ltd.		5,042,890	5,505,325
			<b>5,042,890</b>	<b>5,505,325</b>
	<b>Coal</b>	<b>0.76%</b>		
1,163,109	Coal India, Ltd.		7,954,231	7,902,491
			<b>7,954,231</b>	<b>7,902,491</b>
	<b>Computer Software &amp; Programming</b>	<b>13.19%</b>		
1,524,393	Infosys, Ltd.		13,589,501	78,866,911
1,888,673	KPIT Cummins Infosystems, Ltd.		1,510,189	5,792,316
3,784,091	Redington (India), Ltd.		5,404,254	7,046,638
2,024,970	Tata Consultancy Services, Ltd.		20,653,103	42,897,527
348,525	Wipro, Ltd.		829,251	2,424,553

			<b>41,986,298</b>	<b>137,027,945</b>
	<b>Consumer Non-Durables</b>	<b>6.62%</b>		
1,059,018	Emami, Ltd.		10,220,003	9,147,883
14,760,378	ITC, Ltd.		33,129,861	59,629,215
			<b>43,349,864</b>	<b>68,777,098</b>
	<b>Consumer Products</b>	<b>1.93%</b>		
790,296	Godrej Consumer Products, Ltd.		7,599,207	6,465,985
1,930,356	HSIL, Ltd.		6,398,210	7,276,033
1,480,840	Titan Industries, Ltd.		4,025,867	6,311,901
			<b>18,023,284</b>	<b>20,053,919</b>

**THE INDIA FUND, Inc.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Diversified Financial Services</b>	<b>1.92%</b>		
1,473,052	Indiabulls Financial Service, Ltd.		\$ 5,326,109	\$ 4,726,700
1,213,690	Shriram Transport Finance Co., Ltd.		15,394,191	15,175,152
			<b>20,720,300</b>	<b>19,901,852</b>
	<b>Diversified Operations</b>	<b>0.29%</b>		
6,019,729	Rei Agro, Ltd.		2,518,175	3,066,712
			<b>2,518,175</b>	<b>3,066,712</b>
	<b>E-Services &amp; Consulting</b>	<b>1.24%</b>		
2,203,489	Core Education & Technologies, Ltd.		13,820,543	12,910,488
			<b>13,820,543</b>	<b>12,910,488</b>
	<b>Electric Integrated</b>	<b>0.52%</b>		
958,502	CESC, Ltd.		6,373,311	5,414,386
			<b>6,373,311</b>	<b>5,414,386</b>
	<b>Electric Transmission</b>	<b>0.59%</b>		
3,034,741	Power Grid Corp. of India, Ltd.		6,554,550	6,091,170
			<b>6,554,550</b>	<b>6,091,170</b>
	<b>Electronics &amp; Electrical Equipment</b>	<b>0.90%</b>		
125,143	Bharat Heavy Electricals, Ltd.		1,175,345	4,183,315
695,544	Havells India, Ltd.		6,317,178	5,156,754
			<b>7,492,523</b>	<b>9,340,069</b>
	<b>Engineering</b>	<b>0.71%</b>		
189,336	Larsen & Toubro, Ltd.		3,051,106	5,250,764
237,758	Thermax, Ltd.		134,516	2,142,613
			<b>3,185,622</b>	<b>7,393,377</b>
	<b>Finance</b>	<b>21.91%</b>		

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2,104,640	Allahabad Bank, Ltd.	10,885,940	6,779,111
415,095	Axis Bank, Ltd.	4,482,538	8,657,454
635,592	Bank of Baroda	3,155,138	9,913,159
3,764,589	Development Credit Bank, Ltd.+	4,560,260	3,347,582
1,200,980	Federal Bank, Ltd.	7,983,732	9,000,913
6,053,180	HDFC Bank, Ltd.	30,682,677	57,750,860
98,750	HDFC Bank, Ltd. ADR	3,037,421	2,878,562
2,935,243	Housing Development Finance Corp., Ltd.	5,987,360	38,312,488
2,313,918	ICICI Bank, Ltd.	23,894,292	41,357,593
1,006,691	IndusInd Bank, Ltd.	5,870,199	5,391,629
2,786,331	Muthoot Finance, Ltd.+	11,443,441	9,364,575
157,008	Punjab National Bank	1,362,401	3,036,770
569,956	State Bank of India	4,339,853	22,240,795
22,550	State Bank of India GDR	257,070	1,905,475
1,377,384	Yes Bank, Ltd.	8,830,418	7,663,852
		<b>126,772,740</b>	<b>227,600,818</b>

**THE INDIA FUND, Inc.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Household Appliances</b>	<b>0.41%</b>		
80,090	TTK Prestige, Ltd.		\$ 2,878,866	\$ 4,226,086
			<b>2,878,866</b>	<b>4,226,086</b>
	<b>Investment Companies</b>	<b>0.90%</b>		
639,898	Bajaj Holdings and Investment, Ltd.		9,724,624	9,389,744
			<b>9,724,624</b>	<b>9,389,744</b>
	<b>Media</b>	<b>0.44%</b>		
928,540	Eros International Media, Ltd.+		3,424,665	4,555,012
			<b>3,424,665</b>	<b>4,555,012</b>
	<b>Media Conglomerates</b>	<b>1.00%</b>		
537,964	UTV Software Communications, Ltd.+		6,351,443	10,392,948
			<b>6,351,443</b>	<b>10,392,948</b>
	<b>Metal Diversified</b>	<b>0.95%</b>		
2,460,176	Hindustan Zinc, Ltd.		2,778,467	5,975,251
1,667,065	Sterlite Industries (India), Ltd.		2,495,955	3,875,352
			<b>5,274,422</b>	<b>9,850,603</b>
	<b>Miscellaneous Manufactures</b>	<b>0.98%</b>		
553,811	V.I.P. Industries, Ltd.		8,220,847	10,195,889
			<b>8,220,847</b>	<b>10,195,889</b>
	<b>Motorcycle/Motor Scooter</b>	<b>2.74%</b>		
909,337	Bajaj Auto, Ltd.		16,210,480	28,488,846
			<b>16,210,480</b>	<b>28,488,846</b>
	<b>Oil &amp; Gas</b>	<b>1.65%</b>		
793,451	Essar Oil, Ltd.+		2,391,962	1,305,002
1,086,467	Gujarat State Petronet, Ltd.		2,519,584	2,327,114

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1,835,060	Mangalore Refinery & Petrochemicals, Ltd.	3,013,144	2,328,718
406,261	Oil India, Ltd.	11,861,156	11,157,557
		<b>19,785,846</b>	<b>17,118,391</b>
	<b>Petroleum Related</b>	<b>14.22%</b>	
1,038,935	Cairn India, Ltd.+	3,573,790	5,787,064
1,763,765	GAIL India, Ltd.	12,259,506	14,799,780
1,699,081	Hindustan Petroleum Corp., Ltd.	14,087,055	12,676,758
3,965,332	Oil and Natural Gas Corp., Ltd.	12,832,735	21,512,786
1,349,994	Petronet LNG, Ltd.	3,375,158	4,391,098
5,364,126	Reliance Industries, Ltd.	27,301,266	88,531,354
		<b>73,429,510</b>	<b>147,698,840</b>
	<b>Pharmaceuticals</b>	<b>7.05%</b>	
1,163,214	Cadila Healthcare, Ltd.	14,879,202	17,932,140
796,044	Dr. Reddy s Laboratories, Ltd.	20,911,150	23,974,781



**THE INDIA FUND, INC.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>India (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
74,200	Dr. Reddy s Laboratories, Ltd. ADR		\$ 1,444,757	\$ 2,211,160
1,230,031	Glenmark Pharmaceuticals, Ltd.		7,054,034	8,082,164
1,576,469	Lupin, Ltd.		4,907,595	15,223,911
622,497	Sun Pharmaceutical Industries, Ltd.		6,661,786	5,868,440
			<b>55,858,524</b>	<b>73,292,596</b>
	<b>Publishing</b>	<b>0.46%</b>		
2,119,429	Jagran Prakashan, Ltd.		3,707,334	4,760,331
			<b>3,707,334</b>	<b>4,760,331</b>
	<b>Real Estate Operation / Development</b>	<b>0.99%</b>		
1	Agre Developers, Ltd.+		4	1
1,692,971	DLF, Ltd.		9,009,613	7,558,307
1,471,425	Prestige Estates Projects, Ltd.		5,910,741	2,740,050
			<b>14,920,358</b>	<b>10,298,358</b>
	<b>Retail Jewelry</b>	<b>1.21%</b>		
1,777,800	Gitanjali Gems, Ltd.		11,600,057	12,594,338
			<b>11,600,057</b>	<b>12,594,338</b>
	<b>Retail Major Department Stores</b>	<b>0.35%</b>		
896,183	Pantaloon Retail India, Ltd.		7,650,817	3,614,010
			<b>7,650,817</b>	<b>3,614,010</b>
	<b>Rubber</b>	<b>0.71%</b>		
2,360,480	Jain Irrigation Systems, Ltd.		9,601,750	7,354,962
			<b>9,601,750</b>	<b>7,354,962</b>
	<b>Shipbuilding</b>	<b>1.62%</b>		
1,264,428	ABG Shipyard, Ltd.		10,647,932	10,159,314
1,988,638	Mundra Port and Special Economic Zone, Ltd.		6,823,328	6,669,399

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			<b>17,471,260</b>	<b>16,828,713</b>
	<b>Steel</b>		<b>0.97%</b>	
853,534	Jindal Steel & Power, Ltd.		1,725,661	8,749,704
113,701	JSW Steel, Ltd.		1,254,454	1,372,770
			<b>2,980,115</b>	<b>10,122,474</b>
	<b>Telecommunications</b>		<b>2.89%</b>	
3,891,117	Bharti Airtel, Ltd.		20,967,023	30,040,456
			<b>20,967,023</b>	<b>30,040,456</b>
	<b>Televisions</b>		<b>0.72%</b>	
1,206,480	Network 18 Media & Investment, Ltd.+		4,006,408	1,944,902
1,161,654	Sun TV Network, Ltd.		10,307,669	5,507,628
			<b>14,314,077</b>	<b>7,452,530</b>

**The India Fund, Inc.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (concluded)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (concluded)</b>			
	<b>Textiles</b>	<b>0.73%</b>		
11,030,410	Alok Industries, Ltd.		\$ 6,538,786	\$ 4,121,623
4,036,904	S. Kumars Nationwide, Ltd.		5,557,714	3,461,970
			<b>12,096,500</b>	<b>7,583,593</b>
	<b>Travel Services</b>	<b>0.25%</b>		
2,759,945	Thomas Cook (India), Ltd.		4,004,533	2,595,109
			<b>4,004,533</b>	<b>2,595,109</b>
	<b>Vehicle Components</b>	<b>1.60%</b>		
6,753,663	Apollo Tyres, Ltd.		6,799,747	7,625,882
939,233	Cummins India, Ltd.		5,342,834	7,958,792
674,212	JK Tyre & Industries, Ltd.		1,667,410	1,025,601
			<b>13,809,991</b>	<b>16,610,275</b>
	<b>Vehicles</b>	<b>3.22%</b>		
768,448	Mahindra & Mahindra, Ltd.		4,734,326	12,592,505
5,015,245	Tata Motors, Ltd.		16,709,450	15,985,294
2,706,500	Tata Motors, Ltd. A		5,207,439	4,857,608
			<b>26,651,215</b>	<b>33,435,407</b>
	<b>TOTAL INDIA</b>		<b>695,735,267</b>	<b>1,038,913,007</b>
	<b>TOTAL COMMON STOCKS</b>		<b>695,735,267</b>	<b>1,038,913,007</b>
	<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>	<b>\$ 695,735,267</b>	<b>\$ 1,038,913,007</b>

**Footnotes and Abbreviations**

ADR American Depository Receipt

GDR Global Depository Receipt

+ Non income producing.

As of June 30, 2011, the aggregate cost for federal income tax purposes was \$779,862,930.

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Excess of value over tax cost	\$ 597,296,299
Excess of tax cost over value	(23,756,817)
	\$ 573,539,482

These temporary differences in book and tax cost were due to wash sale loss deferrals.

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**Supplemental Information to the Schedule of Investments****Fair Value Measurements:**

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other significant observable inputs (including, but not limited to quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions used in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of September 30, 2011, is as follows:

	Value at September 30, 2011	Fair Value at Reporting Date Using Significant		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stocks				
Total Common Stocks	\$ 1,038,913,007	\$ 1,038,913,007	\$ 0	\$ 0
Total*	\$ 1,038,913,007	\$ 1,038,913,007	\$ 0	\$ 0

\* See Schedule of Investments for identification of securities by security type and industry classification. The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<b>Investments in Debt Securities Pharmaceuticals</b>
Balance, as of December 31, 2010	\$ 0
Realized gain (loss)	465,618
Change in unrealized appreciation (depreciation)	0
Net purchases (sales)	(465,618)
Net transfers in/out of Level 3	0

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Balance, as of September 30, 2011		\$	0
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**Financial Derivative Instruments:**

Effective January 1, 2009, the Fund adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for, and c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. The adoption of the additional disclosure requirements did not materially impact the Fund's financial statements. At September 30, 2011, the Fund held no derivative instruments.

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**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.  
(Registrant) The India Fund, Inc.

By (Signature and Title)\*                    /s/ Prakash A. Melwani  
  
Prakash A. Melwani,  
President (principal executive officer)

Date November 7,  
2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*                    /s/ Prakash A. Melwani  
  
Prakash A. Melwani,  
President (principal executive officer)

Date November 7,  
2011

By (Signature and Title)\*                    /s/ Joseph M. Malangoni  
  
Joseph M. Malangoni,  
Treasurer and Vice President  
(principal financial officer)

Date November 7,  
2011

\* Print the name and title of each signing officer under his or her signature.