

INDIA FUND INC
Form N-Q
May 22, 2006

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: 212-583-5344

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

THE INDIA FUND, INC.

March 31, 2006 (Unaudited)

Schedule of Investments

INDIA (100% of holdings)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------------------|--|---------------------|------------------|------------------|
| COMMON STOCKS (99.81% of holdings) | | | | |
| | Apparel Manufacturers | 0.35% | | |
| 482,300 | Crew B.O.S. Products, Ltd. | | \$ 1,867,626 | \$ 1,959,936 |
| 153,606 | Gokaldas Exports, Ltd. | | 1,954,516 | 2,704,865 |
| | | | 3,822,142 | 4,664,801 |
| | Automobiles & Ancillaries | 0.19% | | |
| 377,264 | ANG Exports, Ltd. + | | 1,613,019 | 2,587,896 |
| | | | 1,613,019 | 2,587,896 |
| | Cement | 0.58% | | |
| 389,098 | Associated Cement Cos., Ltd. | | 4,072,298 | 6,828,533 |
| 258,500 | India Cements, Ltd. + | | 523,295 | 956,795 |
| | | | 4,595,593 | 7,785,328 |
| | Computer Hardware | 0.63% | | |
| 788,627 | HCL Infosystems, Ltd. | | 3,220,263 | 3,238,388 |
| 1,010,150 | NIIT Technologies, Ltd. | | 3,277,414 | 5,214,518 |
| | | | 6,497,677 | 8,452,906 |
| | Computer Services | 0.22% | | |
| 505,307 | Allsec Technologies, Ltd. + | | 2,619,751 | 2,948,616 |
| | | | 2,619,751 | 2,948,616 |
| | Computer Software & Programming | 13.14% | | |
| 859,360 | Geodesic Information Systems, Ltd. | | 417,002 | 4,266,429 |
| 204,950 | I-Flex Solutions, Ltd. | | 2,975,461 | 6,079,287 |
| 1,560,458 | Infosys Technologies, Ltd. | | 37,847,253 | 104,375,434 |
| 347,964 | KPIT Cummins Infosystems, Ltd. | | 1,298,558 | 3,059,179 |
| 557,700 | Patni Computer Systems, Ltd. | | 4,692,875 | 5,732,803 |
| 1,925,596 | Satyam Computer Services, Ltd. | | 20,767,802 | 36,692,833 |
| 1,180,000 | Wipro, Ltd. | | 6,379,552 | 14,789,386 |

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| | | | | |
|-----------|--|--|-------------------|--------------------|
| | | | 74,378,503 | 174,995,351 |
| | | | <hr/> | <hr/> |
| | Computer Training | | 0.57% | |
| 966,171 | SSI, Ltd.+ | | 2,099,351 | 3,388,157 |
| 1,300,000 | SSI, Ltd.+ | | 3,067,169 | 4,220,150 |
| | | | <hr/> | <hr/> |
| | | | 5,166,520 | 7,608,307 |
| | | | <hr/> | <hr/> |
| | Construction/Building Materials | | 2.47% | |
| 4,580,040 | Hindustan Construction Co. | | 3,999,665 | 17,794,995 |
| 2,189,180 | IVRCL Infrastructures and Projects, Ltd. | | 4,740,071 | 13,643,997 |
| 400,000 | Prajay Engineers Syndicate | | 1,205,145 | 1,450,017 |
| | | | <hr/> | <hr/> |
| | | | 9,944,881 | 32,889,009 |
| | | | <hr/> | <hr/> |
| | Consumer Non-Durables | | 7.85% | |
| 7,413,930 | Hindustan Lever, Ltd. | | 29,487,066 | 45,300,418 |

March 31, 2006 (Unaudited)

Schedule of Investments

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|--|---|---------------------------|-------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| Consumer Non-Durables (continued) | | | | |
| 13,538,195 | ITC, Ltd. | | \$ 26,020,179 | \$ 59,222,958 |
| | | | 55,507,245 | 104,523,376 |
| | Diagnostic Equipment | 0.42% | | |
| 310,880 | Vimta Labs, Ltd. | | 1,145,738 | 1,249,310 |
| 1,165,395 | Vimta Labs, Ltd. | | 4,983,683 | 4,354,574 |
| | | | 6,129,421 | 5,603,884 |
| | Diversified Financial Services | 0.50% | | |
| 758,200 | Indiabulls Financial Service, Ltd. | | 2,883,042 | 4,350,314 |
| 4,159,443 | Reliance Capital Ventures, Ltd.+ | | 567,756 | 2,319,357 |
| | | | 3,450,798 | 6,669,671 |
| | Diversified Industries | 6.82% | | |
| 203,232 | Grasim Industries, Ltd. | | 3,206,548 | 9,384,972 |
| 472,500 | Lakshmi Overseas Industries, Ltd. | | 2,456,551 | 8,747,055 |
| 3,991,393 | Reliance Industries, Ltd. | | 25,403,333 | 71,314,859 |
| 351,897 | Zen Technologies, Ltd. | | 1,368,719 | 1,342,365 |
| | | | 32,435,151 | 90,789,251 |
| | Electronics & Electrical Equipment | 10.41% | | |
| 1,586,512 | Bharat Heavy Electricals, Ltd. | | 15,009,309 | 79,991,319 |
| 600,000 | HBL Nife Power Systems, Ltd. | | 3,412,893 | 3,351,195 |
| 720,300 | Jaiprakash Hydro Power, Ltd. | | 503,096 | 475,998 |
| 543,104 | Jyoti Structures, Ltd. | | 1,213,813 | 6,647,281 |
| 734,159 | Mather & Platt Pumps, Ltd.+ | | 3,629,938 | 3,146,513 |
| 196,552 | Siemens India, Ltd. | | 5,991,296 | 25,063,302 |
| 508,153 | Sterlite Industries (India), Ltd. | | 9,640,767 | 19,948,127 |
| | | | 39,401,112 | 138,623,735 |
| | Energy | 0.62% | | |
| 281,100 | Suzlon Energy, Ltd. | | 3,260,798 | 8,217,594 |

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| | | | | |
|-----------|---------------------------------|---------------|-------------------|-------------------|
| | | | 3,260,798 | 8,217,594 |
| | | | <hr/> | <hr/> |
| | Engineering | 6.96% | | |
| 237,549 | ABB, Ltd. | | 2,737,816 | 15,600,197 |
| 987,160 | Bharat Earth Movers, Ltd. | | 6,758,310 | 32,793,471 |
| 496,795 | Gammon India, Ltd. | | 2,454,731 | 6,036,452 |
| 2,290,631 | Jaiprakash Associates, Ltd. | | 8,883,694 | 24,191,304 |
| 2,010,790 | Thermax, Ltd. | | 1,481,800 | 14,050,488 |
| | | | <hr/> | <hr/> |
| | | | 22,316,351 | 92,671,912 |
| | | | <hr/> | <hr/> |
| | Extractive Industries | 5.92% | | |
| 2,516,741 | Oil and Natural Gas Corp., Ltd. | | 46,186,685 | 73,952,033 |
| 167,650 | Sesa Goa, Ltd. | | 2,821,446 | 4,833,316 |
| | | | <hr/> | <hr/> |
| | | | 49,008,131 | 78,785,349 |
| | | | <hr/> | <hr/> |
| | Finance | 13.44% | | |
| 706,200 | Bank of Baroda | | 4,147,957 | 3,649,453 |
| 706,000 | Canara Bank, Ltd. | | 4,515,631 | 4,228,237 |

March 31, 2006 (Unaudited)

Schedule of Investments

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|----------------------------|---|---------------------------|-------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| Finance (continued) | | | | |
| 1,249,508 | HDFC Bank, Ltd. | | \$ 13,891,644 | \$ 21,687,298 |
| 1,638,140 | Housing Development Finance Corp., Ltd. | | 16,573,526 | 49,111,117 |
| 2,362,091 | ICICI Bank, Ltd. | | 11,301,341 | 31,232,181 |
| 42,500 | ICICI Bank, Ltd. Sponsored ADR | | 1,172,738 | 1,176,400 |
| 3,877,279 | Infrastructure Development Finance Co., Ltd.+ | | 4,430,460 | 5,785,685 |
| 374,076 | Jammu and Kashmir Bank, Ltd. | | 2,943,631 | 3,789,025 |
| 926,731 | Punjab National Bank, Ltd. | | 9,684,875 | 9,798,623 |
| 1,263,240 | South Indian Bank, Ltd.+ | | 2,043,919 | 1,747,532 |
| 1,100,283 | State Bank of India | | 4,828,675 | 23,900,571 |
| 45,550 | State Bank of India GDR | | 525,435 | 2,425,538 |
| 2,817,100 | Syndicate Bank | | 6,220,062 | 5,648,107 |
| 1,353,250 | UTI Bank, Ltd. | | 7,344,680 | 10,820,838 |
| 500,000 | UTI Bank, Ltd. 144A GDR | | 2,955,000 | 4,000,000 |
| | | | 92,579,574 | 179,000,605 |
| | Food | 0.50% | | |
| 1,159,871 | Dhampur Sugar Mills, Ltd. | | 3,887,090 | 6,708,331 |
| | | | 3,887,090 | 6,708,331 |
| | Hotels & Leisure | 0.64% | | |
| 797,157 | Hotel Leelaventure, Ltd. | | 755,185 | 6,224,854 |
| 73,823 | Indian Hotels Co., Ltd. | | 1,029,826 | 2,247,738 |
| | | | 1,785,011 | 8,472,592 |
| | Household Appliances | 1.01% | | |
| 594,360 | Voltas, Ltd. | | 3,421,932 | 13,400,274 |
| | | | 3,421,932 | 13,400,274 |
| | Media | 0.09% | | |
| 279,200 | Balaji Telefilms, Ltd.+ | | 601,721 | 1,157,460 |
| | | | 601,721 | 1,157,460 |

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| | | | | |
|-----------|----------------------------------|--------------|-------------------|-------------------|
| | Metal □ Aluminum | 0.88% | | |
| 2,868,458 | Hindalco Industries, Ltd. | | 8,209,360 | 11,743,524 |
| | | | 8,209,360 | 11,743,524 |
| | Metal □ Diversified | 0.91% | | |
| 217,555 | Ahmednagar Forgings, Ltd.+ | | 988,763 | 1,011,498 |
| 1,600,000 | Ahmednagar Forgings, Ltd.+ | | 5,796,579 | 6,933,872 |
| 350,400 | Hindustan Zinc, Ltd. | | 2,213,371 | 4,113,750 |
| | | | 8,998,713 | 12,059,120 |
| | Petroleum Related | 1.26% | | |
| 735,554 | Gail India, Ltd. | | 4,581,027 | 5,252,778 |
| 785,489 | Indian Oil Corp., Ltd. | | 4,751,576 | 10,296,049 |
| 272,362 | Shiv-Vani Oil & Gas Exploration+ | | 1,363,490 | 1,184,727 |
| | | | 10,696,093 | 16,733,554 |
| | Pharmaceuticals | 3.02% | | |
| 119,100 | Aurobindo Pharma, Ltd. | | 1,692,670 | 1,824,650 |

March 31, 2006 (Unaudited)

Schedule of Investments

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|-------------------------------------|--|---------------------------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | | |
| Pharmaceuticals (continued) | | | | |
| 1,180,745 | Dishman Pharmaceuticals, Ltd. | | \$ 3,674,993 | \$ 5,140,010 |
| 507,100 | Dr. Reddy's Laboratories, Ltd. | | 13,890,928 | 16,161,430 |
| 105,350 | Lupin, Ltd. | | 2,288,993 | 2,407,932 |
| 1,072,700 | Orchid Chemicals & Pharmaceuticals, Ltd. | | 6,777,010 | 8,955,414 |
| 292,712 | Sun Pharmaceutical Industries, Ltd. | | 3,158,389 | 5,690,692 |
| | | | 31,482,983 | 40,180,128 |
| Retail Stores | | | | |
| | | 0.09% | | |
| 929,400 | SB&T International, Ltd. | | 1,851,444 | 1,179,346 |
| | | | 1,851,444 | 1,179,346 |
| Shipping | | | | |
| | | 0.83% | | |
| 1,105,400 | Bharati Shipyard, Ltd. | | 4,040,059 | 9,524,820 |
| 151,577 | CCL Products India, Ltd. | | 933,251 | 1,503,355 |
| | | | 4,973,310 | 11,028,175 |
| Steel | | | | |
| | | 3.51% | | |
| 301,947 | Jindal Saw, Ltd. | | 2,593,375 | 2,939,520 |
| 619,195 | Jindal Steel & Power, Ltd. | | 15,426,185 | 26,359,381 |
| 496,310 | JSW Steel, Ltd. | | 2,980,356 | 3,371,099 |
| 428,700 | Shree Precoated Steels, Ltd.+ | | 2,092,607 | 2,535,741 |
| 2,100,000 | Sujana Metals Products, Ltd.+ | | 2,969,552 | 3,726,422 |
| 653,791 | Tata Iron and Steel Co., Ltd. | | 5,844,338 | 7,869,258 |
| | | | 31,906,413 | 46,801,421 |
| Telecommunications | | | | |
| | | 5.90% | | |
| 4,660,460 | Bharti Tele-Ventures, Ltd.+ | | 19,304,072 | 43,174,485 |
| 4,437,821 | Reliance Communication Venture+ | | 20,313,539 | 30,760,528 |
| 443,800 | Videsh Sanchar Nigam, Ltd. | | 3,618,954 | 4,698,912 |
| | | | 43,236,565 | 78,633,925 |
| Telecommunications Equipment | | | | |
| | | 0.05% | | |

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| | | | | |
|-----------|---------------------------------|--------------|------------------|-------------------|
| 195,803 | GTL, Ltd. | | 626,805 | 642,571 |
| 1 | Shyam Telecom, Ltd. + | | 14 | 2 |
| | | | 626,819 | 642,573 |
| | Televisions | 0.38% | | |
| 348,022 | Television Eighteen India, Ltd. | | 3,430,280 | 5,066,291 |
| | | | 3,430,280 | 5,066,291 |
| | Textiles-Cotton | 0.40% | | |
| 673,950 | Mahavir Spinning Mills, Ltd. | | 2,119,975 | 5,293,755 |
| | | | 2,119,975 | 5,293,755 |
| | Vehicle Components | 1.46% | | |
| 2,748,000 | Amtek Auto, Ltd. | | 8,349,625 | 19,470,010 |
| | | | 8,349,625 | 19,470,010 |

March 31, 2006 (Unaudited)

Schedule of Investments

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|----------------------------|----------------------------|---------------------------|-----------------------|-------------------------|
| COMMON STOCKS (continued) | | | | |
| | Vehicles | 7.79% | | |
| 207,850 | Bajaj Auto, Ltd. | | \$ 6,825,881 | \$ 12,811,237 |
| 941,938 | Hero Honda Motors, Ltd. | | 12,338,368 | 18,775,351 |
| 1,432,570 | Mahindra & Mahindra, Ltd. | | 8,115,654 | 20,158,525 |
| 2,483,897 | Tata Motors, Ltd. | | 27,696,207 | 51,979,857 |
| | | | 54,976,110 | 103,724,970 |
| | TOTAL COMMON STOCKS | | 633,280,111 | 1,329,113,040 |
| RIGHTS (0.19% of holdings) | | | | |
| | Metal □ Aluminum | 0.19% | | |
| 1,165,239 | Hindalco Industries Rights | | 635,296 | 2,562,401 |
| | | | 635,296 | 2,562,401 |
| | TOTAL RIGHTS | | 635,296 | 2,562,401 |
| | TOTAL INDIA | | 633,915,407 | 1,331,675,441 |
| | TOTAL INVESTMENTS* | 100.00% | \$ 633,915,407 | \$ 1,331,675,441 |

Footnotes and Abbreviations

ADR American Depository Receipt

GDR Global Depository Receipts

+ Non income producing.

* As of December 31, 2005, the aggregate cost for federal income tax purposes was \$583,800,755. The aggregate gross unrealized appreciation (depreciation) for all securities was as follows:

| | |
|-------------------------------|-----------------------|
| Excess of value over tax cost | \$ 517,527,648 |
| Excess of tax cost over value | \$ (3,869,399) |
| | \$ 513,658,249 |

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.

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 May 17, 2006

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 May 17, 2006

By (Signature and Title)* /s/ Brian S. Chase
Brian S. Chase, Treasurer
(principal financial officer)

Date May 17, 2006

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