

INDIA FUND INC  
Form N-Q  
May 06, 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: March 31, 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.

March 31, 2011 (Unaudited)

## Schedule of Investments

## INDIA (99.94% of holdings)

## COMMON STOCKS (99.93% of holdings)

| NUMBER<br>OF<br>SHARES | SECURITY                                 | PERCENT<br>OF<br>HOLDINGS | COST              | VALUE             |
|------------------------|--|---------------------------|-------------------|-------------------|
|                        | <b>India</b>                             | <b>99.87%</b>             |                   |                   |
|                        | <b>Beverages Alcoholic</b>               | <b>0.47%</b>              |                   |                   |
| 2,320,710              | Radico Khaitan, Ltd.                     |                           | \$ 8,093,931      | \$ 6,788,578      |
|                        |  |                           | <b>8,093,931</b>  | <b>6,788,578</b>  |
|                        | <b>Building &amp; Construction</b>       | <b>1.54%</b>              |                   |                   |
| 2,841,014              | Hindustan Construction Co., Ltd.         |                           | 2,949,352         | 2,315,750         |
| 1,199,136              | IRB Infrastructure Developers, Ltd.      |                           | 6,495,489         | 5,691,157         |
| 2,172,656              | Jaiprakash Associates, Ltd.              |                           | 2,849,175         | 4,506,574         |
| 1,418,820              | KEC International, Ltd.                  |                           | 1,270,883         | 2,623,202         |
| 2,480,020              | Sadbhav Engineering, Ltd.                |                           | 6,756,925         | 6,870,871         |
|                        |  |                           | <b>20,321,824</b> | <b>22,007,554</b> |
|                        | <b>Building Residential / Commercial</b> | <b>0.33%</b>              |                   |                   |
| 714,839                | Sobha Developers, Ltd.                   |                           | 4,506,151         | 4,696,666         |
|                        |  |                           | <b>4,506,151</b>  | <b>4,696,666</b>  |
|                        | <b>Cement</b>                            | <b>0.60%</b>              |                   |                   |
| 88,687                 | Grasim Industries, Ltd.                  |                           | 3,142,056         | 4,894,739         |
| 143,429                | UltraTech Cement, Ltd.                   |                           | 2,164,131         | 3,646,592         |
|                        |  |                           | <b>5,306,187</b>  | <b>8,541,331</b>  |
|                        | <b>Chemicals</b>                         | <b>0.15%</b>              |                   |                   |
| 36,676                 | Asian Paints, Ltd.                       |                           | 2,011,177         | 2,078,224         |
|                        |  |                           | <b>2,011,177</b>  | <b>2,078,224</b>  |
|                        | <b>Coal</b>                              | <b>1.23%</b>              |                   |                   |
| 2,257,556              | Coal India, Ltd.                         |                           | 16,256,671        | 17,571,425        |
|                        |  |                           | <b>16,256,671</b> | <b>17,571,425</b> |
|                        | <b>Computer Hardware</b>                 | <b>0.23%</b>              |                   |                   |
| 1,456,095              | HCL Infosystems, Ltd.                    |                           | 4,844,985         | 3,333,721         |

4,844,985 3,333,721

**Computer Software & Programming 15.94%**

|           |                                 |            |             |
|-----------|---------------------------------|------------|-------------|
| 438,687   | Everonn Education, Ltd.         | 3,584,482  | 5,657,336   |
| 1,863,707 | Infosys Technologies, Ltd.      | 23,686,295 | 135,269,730 |
| 1,888,673 | KPIT Cummins Infosystems, Ltd.  | 1,510,189  | 7,117,199   |
| 3,784,091 | Redington (India), Ltd.         | 5,404,254  | 6,627,144   |
| 2,397,055 | Tata Consultancy Services, Ltd. | 30,348,763 | 63,561,331  |
| 891,551   | Wipro, Ltd.                     | 2,624,086  | 9,562,257   |

67,158,069 227,794,997

**Consumer Non-Durables 3.44%**

|            |           |            |            |
|------------|-----------|------------|------------|
| 12,062,346 | ITC, Ltd. | 21,377,923 | 49,079,778 |
|------------|-----------|------------|------------|

21,377,923 49,079,778

**The India Fund, Inc.**  
**March 31, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

| NUMBER<br>OF<br>SHARES | SECURITY                              | PERCENT<br>OF<br>HOLDINGS | COST              | VALUE             |
|------------------------|---------------------------------------|---------------------------|-------------------|-------------------|
|                        | <b>India (continued)</b>              |                           |                   |                   |
|                        | <b>Consumer Products</b>              | <b>0.86 %</b>             |                   |                   |
| 877,640                | HSIL, Ltd.                            |                           | \$ 2,734,802      | \$ 2,603,695      |
| 475,470                | Jyothy Laboratories, Ltd.             |                           | 1,772,356         | 2,343,498         |
| 922,464                | Marico, Ltd.                          |                           | 1,026,000         | 2,870,095         |
| 51,655                 | Titan Industries, Ltd.                |                           | 2,016,303         | 4,414,160         |
|                        |                                       |                           | <b>7,549,461</b>  | <b>12,231,448</b> |
|                        | <b>Diversified Financial Services</b> | <b>1.88 %</b>             |                   |                   |
| 1,310,360              | IFCI, Ltd.                            |                           | 1,679,504         | 1,547,045         |
| 1,231,860              | Indiabulls Financial Service, Ltd.    |                           | 3,948,535         | 4,262,272         |
| 1,080,840              | Power Finance Corp.                   |                           | 3,281,930         | 6,065,259         |
| 842,006                | Shriram Transport Finance Co., Ltd.   |                           | 10,172,063        | 15,027,527        |
|                        |                                       |                           | <b>19,082,032</b> | <b>26,902,103</b> |
|                        | <b>Diversified Manufacturing</b>      | <b>0.31 %</b>             |                   |                   |
| 1,416,964              | Escorts, Ltd.                         |                           | 6,959,946         | 4,491,263         |
|                        |                                       |                           | <b>6,959,946</b>  | <b>4,491,263</b>  |
|                        | <b>Diversified Operations</b>         | <b>1.16 %</b>             |                   |                   |
| 875,558                | Aban Offshore, Ltd.                   |                           | 13,257,292        | 12,097,210        |
| 7,179,524              | Rei Agro, Ltd.                        |                           | 3,143,950         | 4,411,233         |
|                        |                                       |                           | <b>16,401,242</b> | <b>16,508,443</b> |
|                        | <b>E-Services &amp; Consulting</b>    | <b>0.84 %</b>             |                   |                   |
| 1,736,775              | Core Projects & Technologies, Ltd.    |                           | 10,768,186        | 12,041,951        |
|                        |                                       |                           | <b>10,768,186</b> | <b>12,041,951</b> |
|                        | <b>Electric Integrated</b>            | <b>0.15 %</b>             |                   |                   |
| 310,500                | CESC, Ltd.                            |                           | 1,608,425         | 2,179,314         |
|                        |                                       |                           | <b>1,608,425</b>  | <b>2,179,314</b>  |
|                        | <b>Electric Transmission</b>          | <b>1.52 %</b>             |                   |                   |
| 2,878,559              | Crompton Greaves, Ltd.                |                           | 13,573,973        | 17,618,627        |

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|           |   |              |                   |                   |
|-----------|---|--------------|-------------------|-------------------|
| 1,776,107 | Power Grid Corp. of India, Ltd.               |              | 3,768,501         | 4,054,439         |
|           |   |              | <b>17,342,474</b> | <b>21,673,066</b> |
|           | <b>Electronics &amp; Electrical Equipment</b> | <b>3.10%</b> |                   |                   |
| 670,033   | Bharat Heavy Electricals, Ltd.                |              | 14,128,669        | 30,963,954        |
| 2,635,773 | JSW Energy, Ltd.                              |              | 5,621,783         | 4,237,805         |
| 2,588,712 | Lanco Infratech, Ltd.+                        |              | 1,629,969         | 2,301,658         |
| 443,413   | Reliance Infrastructure, Ltd.                 |              | 5,738,574         | 6,838,871         |
|           |   |              | <b>27,118,995</b> | <b>44,342,288</b> |
|           | <b>Energy Alternate Sources</b>               | <b>0.08%</b> |                   |                   |
| 695,263   | Websol Energy Systems, Ltd.+                  |              | 2,881,683         | 1,106,933         |
|           |   |              | <b>2,881,683</b>  | <b>1,106,933</b>  |

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

| NUMBER<br>OF<br>SHARES | SECURITY  | PERCENT<br>OF<br>HOLDINGS | COST               | VALUE              |
|------------------------|---|---------------------------|--------------------|--------------------|
|                        | <b>India (continued)</b>                        |                           |                    |                    |
|                        | <b>Engineering</b>                              | <b>0.84%</b>              |                    |                    |
| 237,347                | Larsen & Toubro, Ltd.                           |                           | \$ 3,857,245       | \$ 8,799,057       |
| 237,758                | Thermax, Ltd.                                   |                           | 134,517            | 3,211,692          |
|                        |   |                           | <b>3,991,762</b>   | <b>12,010,749</b>  |
|                        | <b>Finance</b>                                  | <b>22.88%</b>             |                    |                    |
| 1,271,963              | Allahabad Bank, Ltd.                            |                           | 6,847,111          | 6,617,231          |
| 908,097                | Axis Bank, Ltd.                                 |                           | 16,981,271         | 28,582,809         |
| 1,228,473              | Bank of Baroda                                  |                           | 9,784,552          | 26,532,207         |
| 4,349,706              | Development Credit Bank, Ltd.+                  |                           | 5,514,157          | 4,472,116          |
| 1,150,493              | Federal Bank, Ltd.                              |                           | 7,491,636          | 10,807,075         |
| 1,133,678              | HDFC Bank, Ltd.                                 |                           | 26,478,405         | 59,561,630         |
| 10,100                 | HDFC Bank, Ltd. ADR                             |                           | 1,504,635          | 1,716,394          |
| 3,111,298              | Housing Development Finance Corp., Ltd.         |                           | 6,414,318          | 48,760,762         |
| 2,933,758              | ICICI Bank, Ltd.                                |                           | 35,904,145         | 73,204,153         |
| 357,830                | IndusInd Bank, Ltd .                            |                           | 2,048,370          | 2,115,927          |
| 1,528,804              | Infrastructure Development Finance Co.,<br>Ltd. |                           | 4,962,522          | 5,308,561          |
| 335,822                | Punjab National Bank, Ltd.                      |                           | 3,175,135          | 9,223,339          |
| 664,024                | State Bank of India                             |                           | 8,005,237          | 41,214,307         |
| 22,550                 | State Bank of India GDR                         |                           | 257,070            | 2,848,065          |
| 851,653                | Yes Bank, Ltd.                                  |                           | 5,088,990          | 5,918,315          |
|                        |   |                           | <b>140,457,554</b> | <b>326,882,891</b> |
|                        | <b>Food</b>                                     | <b>0.47%</b>              |                    |                    |
| 4,303,478              | Shree Renuka Sugars, Ltd.                       |                           | 8,166,291          | 6,716,494          |
|                        |   |                           | <b>8,166,291</b>   | <b>6,716,494</b>   |
|                        | <b>Household Appliances</b>                     | <b>0.35%</b>              |                    |                    |
| 98,250                 | TTK Prestige, Ltd.                              |                           | 3,629,218          | 4,946,539          |
|                        |   |                           | <b>3,629,218</b>   | <b>4,946,539</b>   |

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|           |                                     |              |                   |                   |
|-----------|-------------------------------------|--------------|-------------------|-------------------|
|           | <b>Investment Companies</b>         | <b>1.06%</b> |                   |                   |
| 856,368   | Bajaj Holdings and Investment, Ltd. |              | 13,973,843        | 15,209,918        |
|           |                                     |              | <b>13,973,843</b> | <b>15,209,918</b> |
|           | <b>Media</b>                        | <b>0.13%</b> |                   |                   |
| 606,061   | Eros International Media, Ltd.+     |              | 2,321,056         | 1,887,697         |
|           |                                     |              | <b>2,321,056</b>  | <b>1,887,697</b>  |
|           | <b>Media Conglomerates</b>          | <b>0.48%</b> |                   |                   |
| 537,964   | UTV Software Communications, Ltd.+  |              | 6,351,443         | 6,922,539         |
|           |                                     |              | <b>6,351,443</b>  | <b>6,922,539</b>  |
|           | <b>Metal Aluminum</b>               | <b>0.89%</b> |                   |                   |
| 541,443   | Ess Dee Aluminum, Ltd.              |              | 5,370,652         | 5,069,009         |
| 1,628,433 | Hindalco Industries, Ltd.           |              | 5,458,971         | 7,619,073         |
|           |                                     |              | <b>10,829,623</b> | <b>12,688,082</b> |



## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

| NUMBER<br>OF<br>SHARES | SECURITY                           | PERCENT<br>OF<br>HOLDINGS | COST              | VALUE              |
|------------------------|------------------------------------|---------------------------|-------------------|--------------------|
|                        | <b>India (continued)</b>           |                           |                   |                    |
|                        | <b>Metal Diversified</b>           | <b>0.88%</b>              |                   |                    |
| 1,990,176              | Hindustan Zinc, Ltd.               |                           | \$ 1,269,074      | \$ 6,138,551       |
| 1,655,964              | Sterlite Industries (India), Ltd.  |                           | 2,457,100         | 6,438,932          |
|                        |                                    |                           | <b>3,726,174</b>  | <b>12,577,483</b>  |
|                        | <b>Miscellaneous Manufactures</b>  | <b>0.47%</b>              |                   |                    |
| 449,410                | V.I.P. Industries, Ltd.            |                           | 6,452,039         | 6,671,867          |
|                        |                                    |                           | <b>6,452,039</b>  | <b>6,671,867</b>   |
|                        | <b>Motorcycle/Motor Scooter</b>    | <b>1.98%</b>              |                   |                    |
| 864,197                | Bajaj Auto, Ltd.                   |                           | 14,696,117        | 28,289,153         |
|                        |                                    |                           | <b>14,696,117</b> | <b>28,289,153</b>  |
|                        | <b>Petroleum Related</b>           | <b>15.38%</b>             |                   |                    |
| 153,498                | Bharat Petroleum Corp., Ltd.       |                           | 2,005,401         | 2,104,122          |
| 1,810,418              | Cairn India, Ltd.+                 |                           | 9,354,025         | 14,259,655         |
| 2,059,625              | GAIL India, Ltd.                   |                           | 14,971,797        | 21,476,076         |
| 645,235                | Hindustan Petroleum Corp., Ltd.    |                           | 5,023,219         | 5,164,629          |
| 255,420                | Indraprastha Gas, Ltd.             |                           | 1,774,560         | 1,709,673          |
| 4,254,615              | Oil and Natural Gas Corp., Ltd.    |                           | 14,066,579        | 27,677,179         |
| 4,784,954              | Petronet LNG, Ltd.                 |                           | 12,806,399        | 13,020,612         |
| 5,718,772              | Reliance Industries, Ltd.          |                           | 35,753,727        | 134,367,739        |
|                        |                                    |                           | <b>95,755,707</b> | <b>219,779,685</b> |
|                        | <b>Pharmaceuticals</b>             | <b>5.95%</b>              |                   |                    |
| 1,029,693              | Cadila Healthcare, Ltd.            |                           | 12,238,777        | 18,271,019         |
| 812,120                | Cipla, Ltd.                        |                           | 6,573,858         | 5,846,645          |
| 695,346                | Dr. Reddy's Laboratories, Ltd.     |                           | 17,385,565        | 25,549,034         |
| 74,200                 | Dr. Reddy's Laboratories, Ltd. ADR |                           | 1,444,757         | 2,767,660          |
| 1,641,469              | Glenmark Pharmaceuticals, Ltd.     |                           | 9,628,550         | 10,438,852         |
| 2,376,454              | Lupin, Ltd.                        |                           | 8,082,676         | 22,133,875         |

|           |  |              |                   |                   |
|-----------|--|--------------|-------------------|-------------------|
|           |  |              | <b>55,354,183</b> | <b>85,007,085</b> |
|           | <b>Property / Casualty Insurance</b>       | <b>0.44%</b> |                   |                   |
| 482,212   | Reliance Capital, Ltd.                     |              | 5,121,189         | 6,286,219         |
|           |  |              | <b>5,121,189</b>  | <b>6,286,219</b>  |
|           | <b>Publishing</b>                          | <b>0.42%</b> |                   |                   |
| 6,547     | HT Media, Ltd.                             |              | 20,417            | 21,295            |
| 2,119,429 | Jagran Prakashan, Ltd.                     |              | 3,707,334         | 6,014,435         |
|           |  |              | <b>3,727,751</b>  | <b>6,035,730</b>  |
|           | <b>Real Estate Operation / Development</b> | <b>0.41%</b> |                   |                   |
| 1         | Agre Developers, Ltd.+                     |              | 4                 | 1                 |
| 1,139,614 | Anant Raj Industries, Ltd.                 |              | 3,415,410         | 2,128,711         |
| 1,316,635 | Prestige Estates Projects, Ltd.+           |              | 5,407,702         | 3,690,534         |
|           |  |              | <b>8,823,116</b>  | <b>5,819,246</b>  |

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

| NUMBER<br>OF<br>SHARES | SECURITY                              | PERCENT<br>OF<br>HOLDINGS | COST              | VALUE             |
|------------------------|---------------------------------------|---------------------------|-------------------|-------------------|
|                        | <b>India (concluded)</b>              |                           |                   |                   |
|                        | <b>Retail Major Department Stores</b> | <b>0.36%</b>              |                   |                   |
| 894,438                | Pantaloon Retail India, Ltd.          |                           | \$ 7,638,647      | \$ 5,198,752      |
|                        |                                       |                           | <b>7,638,647</b>  | <b>5,198,752</b>  |
|                        | <b>Rubber</b>                         | <b>0.28%</b>              |                   |                   |
| 982,540                | Jain Irrigation Systems, Ltd.         |                           | 4,483,824         | 3,933,905         |
|                        |                                       |                           | <b>4,483,824</b>  | <b>3,933,905</b>  |
|                        | <b>Shipbuilding</b>                   | <b>0.66%</b>              |                   |                   |
| 1,000,401              | ABG Shipyard, Ltd.                    |                           | 8,404,589         | 8,119,635         |
| 726,790                | Pipavav Shipyard, Ltd.+               |                           | 1,467,336         | 1,287,508         |
|                        |                                       |                           | <b>9,871,925</b>  | <b>9,407,143</b>  |
|                        | <b>Steel</b>                          | <b>2.25%</b>              |                   |                   |
| 783,143                | Jindal Steel & Power, Ltd.            |                           | 716,886           | 12,268,275        |
| 148,701                | JSW Steel, Ltd.                       |                           | 1,673,330         | 3,055,381         |
| 1,210,527              | Tata Steel, Ltd.                      |                           | 17,177,543        | 16,843,413        |
|                        |                                       |                           | <b>19,567,759</b> | <b>32,167,069</b> |
|                        | <b>Telecommunications</b>             | <b>1.33%</b>              |                   |                   |
| 2,370,477              | Bharti Airtel, Ltd.                   |                           | 7,489,824         | 18,979,231        |
|                        |                                       |                           | <b>7,489,824</b>  | <b>18,979,231</b> |
|                        | <b>Televisions</b>                    | <b>1.05%</b>              |                   |                   |
| 1,102,109              | Network 18 Media & Investment, Ltd.+  |                           | 3,637,575         | 3,278,277         |
| 1,161,654              | Sun TV Network, Ltd.                  |                           | 10,307,669        | 11,702,501        |
|                        |                                       |                           | <b>13,945,244</b> | <b>14,980,778</b> |
|                        | <b>Travel Services</b>                | <b>0.17%</b>              |                   |                   |
| 2,025,000              | Thomas Cook (India), Ltd.             |                           | 2,998,712         | 2,397,578         |
|                        |                                       |                           | <b>2,998,712</b>  | <b>2,397,578</b>  |

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|           |                            |              |                    |                      |
|-----------|----------------------------|--------------|--------------------|----------------------|
|           | <b>Vehicle Components</b>  | <b>1.61%</b> |                    |                      |
| 6,203,044 | Apollo Tyres, Ltd.         |              | 5,787,131          | 9,674,217            |
| 670,881   | Cummins India, Ltd.        |              | 5,342,834          | 10,298,275           |
| 1,469,060 | JK Tyre & Industries, Ltd. |              | 4,292,611          | 3,085,043            |
|           |                            |              | <b>15,422,576</b>  | <b>23,057,535</b>    |
|           | <b>Vehicles</b>            | <b>5.30%</b> |                    |                      |
| 677,817   | Mahindra & Mahindra, Ltd.  |              | 2,027,201          | 10,618,297           |
| 421,544   | Maruti Suzuki India, Ltd.  |              | 9,939,307          | 11,943,983           |
| 1,565,028 | Tata Motors, Ltd.          |              | 26,885,997         | 43,780,074           |
| 597,700   | Tata Motors, Ltd. A        |              | 5,902,309          | 9,321,681            |
|           |                            |              | <b>44,754,814</b>  | <b>75,664,035</b>    |
|           | <b>TOTAL INDIA</b>         |              | <b>769,139,753</b> | <b>1,426,886,486</b> |

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (concluded)

| NUMBER<br>OF<br>SHARES                 | SECURITY                                   | PERCENT<br>OF<br>HOLDINGS | COST                  | VALUE                   |
|--|--|---------------------------|-----------------------|-------------------------|
|  | <b>United States</b>                       | <b>0.06%</b>              |                       |                         |
|  | <b>Computer Software &amp; Programming</b> | <b>0.06%</b>              |                       |                         |
| 9,500                                  | Cognizant Technology Solutions, Corp.+     |                           | \$ 711,010            | \$ 773,300              |
|  |  |                           | <b>711,010</b>        | <b>773,300</b>          |
|  | <b>TOTAL UNITED STATES</b>                 |                           | <b>711,010</b>        | <b>773,300</b>          |
|  | <b>TOTAL COMMON STOCKS</b>                 |                           | <b>769,850,763</b>    | <b>1,427,659,786</b>    |
| WARRANTS (0.04% of holdings)           |  |                           |                       |                         |
|  | <b>India</b>                               |                           |                       |                         |
|  | <b>Steel</b>                               | <b>0.04%</b>              |                       |                         |
| 42,499                                 | Tata Steel, Ltd. GDR P-Note 01/27/2017     |                           | 588,621               | 593,137                 |
|  | <b>TOTAL INDIA</b>                         |                           | <b>588,621</b>        | <b>593,137</b>          |
|  | <b>TOTAL WARRANTS</b>                      |                           | <b>588,621</b>        | <b>593,137</b>          |
| BONDS (0.03% of holdings)              |  |                           |                       |                         |
|  | <b>India</b>                               | <b>0.03%</b>              |                       |                         |
| <b>Par<br/>Value<br/>(000)<br/>INR</b> | <b>Pharmaceuticals</b>                     |                           |                       |                         |
| 20,860                                 | Dr. Reddy s Laboratories, Ltd. 9.25%       |                           | 461,717               | 436,901                 |
|  | <b>TOTAL INDIA</b>                         |                           | <b>461,717</b>        | <b>436,901</b>          |
|  | <b>TOTAL BONDS</b>                         |                           | <b>461,717</b>        | <b>436,901</b>          |
|  | <b>TOTAL INVESTMENTS</b>                   | <b>100.00%</b>            | <b>\$ 770,901,101</b> | <b>\$ 1,428,689,824</b> |

## Footnotes and Abbreviations

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ADR American Depository Receipt

GDR Global Depository Receipt

+ Non income producing

As of December 31, 2010, the aggregate cost for federal income tax purposes was \$849,012,905.

|                               |                |
|-------------------------------|----------------|
| Excess of value over tax cost | \$ 801,253,443 |
| Excess of tax cost over value | (18,023,625)   |
|                               | \$ 783,229,818 |

**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 March 31, 2011, is as follows:

|                     | Value at<br>March 31, 2011 | Fair Value at Reporting Date Using   |   |  |
|---------------------|----------------------------|--|---|--|
|                     |                            | Quoted Prices in<br>Active Markets<br>for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Common Stocks       |                            |  |   |  |
| Total Common Stocks | \$ 1,427,659,786           | \$ 1,427,659,786   | \$  | \$   |
| Warrants            |                            |  |   |  |
| Total Warrants      | \$ 593,137                 | \$ 593,137   | \$  | \$   |
| Bonds               |                            |  |   |  |
| Pharmaceuticals     | \$ 436,901                 | \$   | \$  | \$ 436,901   |
| Total Bonds         | \$ 436,901                 | \$   | \$  | \$ 436,901   |
| Total*              | \$ 1,428,689,824           | \$ 1,428,252,923   | \$  | \$ 436,901   |

\* 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:

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|  | Pharmaceuticals |
|--|-----------------|
| Balance, as of December 31, 2010                 | \$ 0            |
| Realized gain (loss)                             | 0               |
| Change in unrealized appreciation (depreciation) | (24,816)        |
| Net purchases (sales)                            | 461,717         |
| Net transfers in/out of Level 3                  | 0               |
| Balance, as of March 31, 2011                    | \$ 436,901      |

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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 March 31, 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 May 4, 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 May 4, 2011

By (Signature and Title)\* /s/ Joseph M. Malangoni

Joseph M. Malangoni, Treasurer and Vice  
President  
(principal financial officer)

Date May 4, 2011

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