

INDIA FUND INC
Form N-Q
November 05, 2009

**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, 2009

Date of reporting period: September 30, 2009

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.

September 30, 2009 (Unaudited)

Schedule of Investments

INDIA (99.85% of holdings)

COMMON STOCKS (97.21% of holdings)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------|--|---------------------------|-------------------|-------------------|
| | India | 97.06% | | |
| | Beverages Alcoholic | 0.13% | | |
| 95,380 | United Spirits, Ltd. | | \$ 1,409,894 | \$ 1,813,419 |
| | | | 1,409,894 | 1,813,419 |
| | Beverages-Non Alcoholic | 0.16% | | |
| 117,877 | Tata Tea, Ltd. | | 1,557,279 | 2,196,670 |
| | | | 1,557,279 | 2,196,670 |
| | Building & Construction | 3.75% | | |
| 195,754 | B.L. Kashyap and Sons, Ltd. | | 1,756,409 | 1,851,535 |
| 424,342 | Gammon India, Ltd. | | 722,165 | 1,669,846 |
| 1,487,351 | Hindustan Construction Co., Ltd. | | 2,991,532 | 4,065,828 |
| 771,907 | IVRCL Infrastructures and Projects, Ltd. | | 2,751,197 | 6,283,729 |
| 3,538,217 | Jaiprakash Associates, Ltd. | | 8,981,756 | 17,450,202 |
| 690,835 | KEC International, Ltd. | | 5,560,336 | 8,073,744 |
| 435,339 | Madhucon Projects, Ltd. | | 2,490,015 | 2,421,265 |
| 1,677,609 | Nagarjuna Construction Co., Ltd. | | 1,957,527 | 5,213,648 |
| 567,734 | Orbit Corporation, Ltd. + | | 2,215,892 | 3,126,343 |
| 94,969 | Patel Engineering, Ltd. | | 363,025 | 975,256 |
| 234,595 | Titagarh Wagons, Ltd. | | 3,985,506 | 1,490,328 |
| | | | 33,775,360 | 52,621,724 |
| | Cement | 0.80% | | |
| 1,766,178 | Ambuja Cements, Ltd. | | 1,681,815 | 3,658,656 |
| 73,059 | Grasim Industries, Ltd. | | 2,670,172 | 4,204,405 |
| 808,040 | Sagar Cements, Ltd. | | 3,467,591 | 3,387,200 |
| | | | 7,819,578 | 11,250,261 |
| | Chemicals | 0.73% | | |
| 1,602,225 | Chambal Fertilizers and Chemicals, Ltd. | | 1,537,154 | 1,863,517 |
| 302,837 | Tata Chemicals, Ltd. | | 1,034,807 | 1,768,989 |
| 1,937,084 | United Phosphorus, Ltd. | | 6,065,073 | 6,674,393 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | | |
|-----------|--|---------------|------------------|-------------------|
| | | | 8,637,034 | 10,306,899 |
| | Coal | 0.07% | | |
| 680,562 | Gujarat NRE Coke, Ltd. | | 292,980 | 936,560 |
| | | | 292,980 | 936,560 |
| | Computer Software & Programming | 12.76% | | |
| 632,750 | Everonn Systems India, Ltd.+ | | 6,844,133 | 5,860,550 |
| 735,859 | HCL Technologies, Ltd. | | 4,730,281 | 5,194,839 |
| 2,342,795 | Infosys Technologies, Ltd. | | 36,339,451 | 112,422,991 |
| 22,600 | Infosys Technologies, Ltd. ADR | | 999,358 | 1,095,874 |
| 2,030,873 | KPIT Cummins Infosystems, Ltd. | | 1,787,620 | 3,309,852 |
| 118,033 | Mphasis, Ltd. | | 513,547 | 1,633,520 |
| 298,730 | Patni Computer Systems, Ltd. | | 1,447,742 | 2,856,270 |
| 812,982 | Satyam Computer Services, Ltd. | | 1,506,434 | 2,011,963 |
| 931,573 | Tanla Solutions, Ltd. | | 3,289,062 | 1,392,373 |

1

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------|--|---------------------------|-------------------|--------------------|
| | India (continued) | | | |
| | Computer Software & Programming (concluded) | | | |
| 2,089,975 | Tata Consultancy Services, Ltd. | | \$ 19,303,494 | \$ 26,908,347 |
| 1,314,697 | Wipro, Ltd. | | 8,320,649 | 16,445,669 |
| | | | 85,081,771 | 179,132,248 |
| | Consumer Non-Durables | 1.42% | | |
| 4,122,218 | ITC, Ltd. | | 10,184,659 | 19,871,996 |
| | | | 10,184,659 | 19,871,996 |
| | Consumer Products | 0.58% | | |
| 3,446,837 | Marico, Ltd. | | 4,939,014 | 6,409,304 |
| 66,027 | Titan Industries, Ltd. | | 1,161,330 | 1,710,965 |
| | | | 6,100,344 | 8,120,269 |
| | Consumer Staples | 1.49% | | |
| 48,358 | Colgate-Palmolive (India), Ltd. | | 365,816 | 636,530 |
| 1,075,725 | Dabur India, Ltd. | | 2,786,613 | 3,182,116 |
| 3,130,350 | Hindustan Unilever, Ltd. | | 14,697,597 | 17,104,511 |
| | | | 17,850,026 | 20,923,157 |
| | Diversified Financial Services | 1.90% | | |
| 458,590 | Indiabulls Financial Services, Ltd. | | 1,058,649 | 1,802,234 |
| 2,317,405 | Infrastructure Development Finance Co., Ltd. | | 3,320,335 | 7,035,797 |
| 2,424,368 | Power Finance Corp. | | 7,415,539 | 11,566,208 |
| 155,831 | Reliance Capital, Ltd. | | 1,607,994 | 2,970,685 |
| 2,081,584 | SREI Infrastructure Finance, Ltd. | | 4,617,905 | 3,347,064 |
| | | | 18,020,422 | 26,721,988 |
| | Diversified Industries | 0.09% | | |
| 39,765 | Aban Offshore, Ltd. | | 903,455 | 1,317,730 |
| | | | 903,455 | 1,317,730 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | | |
|-----------|--|--------------|-------------------|-------------------|
| 798,398 | Diversified Operations Sintex Industries, Ltd. | 0.30% | 2,991,381 | 4,225,593 |
| | | | 2,991,381 | 4,225,593 |
| 674,771 | E-Services & Consulting Core Projects & Technologies, Ltd. | 0.20% | 1,598,735 | 2,834,866 |
| | | | 1,598,735 | 2,834,866 |
| 581,830 | Electric Integrated CESC, Ltd. | 0.86% | 3,580,123 | 4,707,979 |
| 5,354,891 | National Hydroelectric Power Corp., Ltd.+ | | 3,930,538 | 3,845,993 |
| 1,925,757 | PTC India, Ltd. | | 2,966,886 | 3,524,850 |
| | | | 10,477,547 | 12,078,822 |
| 524,349 | Electric Transmission Crompton Greaves, Ltd. | 0.34% | 3,508,028 | 3,419,359 |

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|--|---|---------------------------|-------------------|--------------------|
| India (continued) | | | | |
| Electric Transmission (concluded) | | | | |
| 604,904 | Power Grid Corp. of India, Ltd. | | \$ 1,019,764 | \$ 1,382,584 |
| | | | 4,527,792 | 4,801,943 |
| | Electronics & Electrical Equipment | 8.48% | | |
| 144,584 | Bharat Electronics, Ltd. | | 3,065,920 | 4,600,058 |
| 644,435 | Bharat Heavy Electricals, Ltd. | | 7,407,058 | 31,148,696 |
| 3,824,701 | Exide Industries, Ltd. | | 5,581,620 | 7,314,676 |
| 3,363,562 | Jyoti Structures, Ltd. | | 5,517,148 | 10,886,740 |
| 1,667,198 | Lanco Infratech, Ltd.+ | | 10,566,882 | 16,613,062 |
| 651,326 | MIC Electronics, Ltd. | | 514,605 | 720,311 |
| 2,484,826 | NTPC, Ltd. | | 10,232,928 | 11,038,506 |
| 762,919 | Punj Lloyd, Ltd. | | 3,565,711 | 4,239,232 |
| 803,252 | Reliance Infastructure, Ltd. | | 9,801,913 | 20,398,142 |
| 247,177 | Siemens India, Ltd. | | 1,526,113 | 2,862,279 |
| 337,287 | Tata Power Co., Ltd. | | 5,143,308 | 9,251,291 |
| | | | 62,923,206 | 119,072,993 |
| | Energy Alternate Sources | 0.26% | | |
| 578,845 | Suzlon Energy, Ltd. | | 653,325 | 1,102,820 |
| 390,973 | Webel-SI Energy Systems, Ltd. | | 3,247,754 | 2,592,670 |
| | | | 3,901,079 | 3,695,490 |
| | Engineering | 1.78% | | |
| 596,689 | Larsen & Toubro, Ltd. | | 13,390,085 | 20,878,223 |
| 158,375 | McNally Bharat Engineering Co., Ltd. | | 345,315 | 562,650 |
| 312,159 | Thermax, Ltd. | | 184,068 | 3,504,448 |
| | | | 13,919,468 | 24,945,321 |
| | Finance | 16.84% | | |
| 722,287 | Axis Bank, Ltd. | | 7,963,334 | 14,737,778 |
| 727,050 | Bank of Baroda | | 3,878,750 | 7,290,904 |
| 167,300 | Canara Bank, Ltd. | | 605,435 | 1,118,985 |
| 2,778,269 | Dena Bank, Ltd. | | 3,525,209 | 3,921,515 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | |
|-----------|---|--------------------|--------------------|
| 307,371 | Federal Bank, Ltd. | 1,510,752 | 1,608,578 |
| 931,795 | HDFC Bank, Ltd. | 16,970,713 | 31,810,422 |
| 883,798 | Housing Development Finance Corp., Ltd. | 15,540,687 | 51,016,116 |
| 2,139,972 | ICICI Bank, Ltd. | 18,440,092 | 40,250,424 |
| 170,600 | ICICI Bank, Ltd. ADR | 5,457,677 | 6,578,336 |
| 1,392,277 | IDBI Bank, Ltd. | 3,597,951 | 3,681,481 |
| 187,586 | ING Vysya Bank, Ltd. | 1,047,982 | 1,051,113 |
| 163,690 | Kotak Mahindra Bank, Ltd. | 2,529,386 | 2,640,886 |
| 123,000 | Oriental Bank of Commerce | 502,897 | 609,183 |
| 854,436 | Punjab National Bank, Ltd. | 9,036,346 | 14,131,364 |
| 685,783 | Rural Electrification Corp., Ltd. | 1,713,779 | 2,874,714 |
| 3,401,439 | South Indian Bank, Ltd. | 4,224,867 | 8,799,690 |
| 886,749 | State Bank of India | 13,082,687 | 40,474,686 |
| 22,550 | State Bank of India GDR | 257,070 | 2,047,213 |
| 425,407 | Yes Bank, Ltd.+ | 1,536,000 | 1,812,435 |
| | | 111,421,614 | 236,455,823 |

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------|-------------------------------------|---------------------------|-------------------|-------------------|
| | India (continued) | | | |
| | Food | 1.09% | | |
| 930,502 | Bajaj Hindusthan, Ltd. | | \$ 2,067,881 | \$ 3,564,941 |
| 2,759,111 | Balrampur Chini Mills, Ltd. | | 4,462,951 | 7,023,244 |
| 1,219,005 | Lakshmi Energy and Foods, Ltd. | | 3,674,986 | 3,453,911 |
| 321,800 | Shree Renuka Sugars, Ltd. | | 1,257,663 | 1,322,186 |
| | | | 11,463,481 | 15,364,282 |
| | Healthcare | 0.08% | | |
| 260,916 | Opto Circuits India, Ltd. | | 999,281 | 1,091,557 |
| | | | 999,281 | 1,091,557 |
| | Hotels & Leisure | 0.39% | | |
| 5,206,131 | Hotel Leelaventure, Ltd. | | 3,698,048 | 4,182,870 |
| 819,393 | Indian Hotels Co., Ltd. | | 1,360,788 | 1,314,981 |
| | | | 5,058,836 | 5,497,851 |
| | Independent Power Producers | 0.14% | | |
| 558,143 | Reliance Power, Ltd.+ | | 1,309,240 | 1,946,336 |
| | | | 1,309,240 | 1,946,336 |
| | Investment Companies | 0.26% | | |
| 345,130 | Bajaj Holdings and Investment, Ltd. | | 3,401,527 | 3,659,361 |
| | | | 3,401,527 | 3,659,361 |
| | Media Conglomerates | 0.04% | | |
| 62,570 | UTV Software Communications, Ltd. | | 499,981 | 589,411 |
| | | | 499,981 | 589,411 |
| | Metal Diversified | 2.09% | | |
| 530,062 | Hindustan Zinc, Ltd. | | 5,836,677 | 9,105,431 |
| 86,454 | Jindal South West Holding, Ltd.+ | | 2,034,966 | 2,902,827 |
| 934,818 | Sterlite Industries (India), Ltd. | | 8,168,864 | 15,067,272 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | |
|-----------|---|-------------------|-------------------|
| 142,800 | Sterlite Industries (India), Ltd. ADR + | 1,993,031 | 2,280,516 |
| | | 18,033,538 | 29,356,046 |
| | Motorcycle/Motor Scooter | 0.39% | |
| 176,877 | Bajaj Auto, Ltd. | 3,381,155 | 5,511,664 |
| | | 3,381,155 | 5,511,664 |
| | Oil & Gas | 0.47% | |
| 238,821 | Oil India, Ltd.+ | 5,229,111 | 5,662,349 |
| 546,262 | Reliance Natural Resources, Ltd.+ | 709,990 | 999,862 |
| | | 5,939,101 | 6,662,211 |
| | Petroleum Related | 15.86% | |
| 574,827 | Bharat Petroleum Corp., Ltd. | 6,004,881 | 6,856,579 |
| 1,871,248 | Cairn India, Ltd.+ | 6,204,120 | 10,185,767 |
| 1,077,962 | GAIL India, Ltd. | 6,509,844 | 8,040,178 |

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|--------------------------------------|--|---------------------------|--------------------|--------------------|
| India (continued) | | | | |
| Petroleum Related (concluded) | | | | |
| 847,801 | Hindustan Petroleum Corp., Ltd. | | \$ 5,179,151 | \$ 7,061,043 |
| 177,739 | Indian Oil Corp., Ltd. | | 1,303,385 | 2,514,505 |
| 1,333,487 | Oil and Natural Gas Corp., Ltd. | | 18,300,538 | 32,468,823 |
| 3,400,464 | Reliance Industries, Ltd. + | | 58,289,422 | 155,599,238 |
| | | | 101,791,341 | 222,726,133 |
| | Pharmaceuticals | 2.52% | | |
| 807,435 | Cipla, Ltd. | | 3,230,831 | 4,695,560 |
| 57,200 | Dr. Reddy s Laboratories, Ltd. ADR | | 945,350 | 1,115,400 |
| 218,899 | Glenmark Pharmaceuticals, Ltd.+ | | 1,140,830 | 1,080,730 |
| 761,125 | Lupin, Ltd. | | 12,462,607 | 17,987,422 |
| 267,943 | Piramal Healthcare, Ltd. | | 2,096,378 | 2,131,346 |
| 286,276 | Sun Pharmaceutical Industries, Ltd. | | 3,585,617 | 8,327,326 |
| | | | 23,461,613 | 35,337,784 |
| | Power & Energy | 0.25% | | |
| 3,600,000 | GVK Power & Infrastructure, Ltd.+ | | 3,225,467 | 3,476,146 |
| | | | 3,225,467 | 3,476,146 |
| | Publishing | 0.63% | | |
| 600,000 | Business India Publications (Preferential Shares)+ | | 1,003,792 | 168,382 |
| 3,925,954 | Jagran Prakashan, Ltd. | | 7,666,529 | 8,601,924 |
| | | | 8,670,321 | 8,770,306 |
| | Real Estate Operation / Development | 1.37% | | |
| 1,411,329 | Housing Development and Infrastructure, Ltd. | | 6,666,311 | 9,452,868 |
| 853,253 | Indiabulls Real Estate, Ltd. | | 2,802,966 | 4,832,528 |
| 2,231,596 | Unitech, Ltd. | | 3,921,391 | 4,984,617 |
| | | | 13,390,668 | 19,270,013 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | | |
|-----------|------------------------------|--------------|------------------|------------------|
| | Retail Jewelry | 0.09% | | |
| 495,704 | Gitanjali Gems, Ltd. | | 1,535,209 | 1,252,527 |
| | | | 1,535,209 | 1,252,527 |
| | Retail Stores | 0.02% | | |
| 161,973 | Brandhouse Retails, Ltd.+ | | 108,711 | 111,955 |
| 18,225 | Pantaloon Retail India, Ltd. | | 111,619 | 128,433 |
| | | | 220,330 | 240,388 |
| | Shipbuilding | 0.46% | | |
| 184,900 | ABG Shipyard, Ltd. | | 351,175 | 915,756 |
| 4,700,000 | Pipavav Shipyard, Ltd.+ | | 9,488,959 | 5,528,032 |
| | | | 9,840,134 | 6,443,788 |

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------|--------------------------------------|---------------------------|-------------------|-------------------|
| | India (continued) | | | |
| | Steel | 5.30% | | |
| 496,564 | Jindal Saw, Ltd. | | \$ 5,824,083 | \$ 7,794,006 |
| 2,772,450 | Jindal Steel & Power, Ltd. | | 2,549,169 | 33,862,446 |
| 430,914 | JSW Steel, Ltd. | | 5,358,849 | 7,435,853 |
| 931,600 | Monnet Ispat & Energy, Ltd. | | 7,457,015 | 7,151,853 |
| 1,421,389 | Steel Authority of India, Ltd. | | 2,660,075 | 5,045,259 |
| 434,919 | Tata Steel, Ltd. | | 1,899,479 | 4,614,092 |
| 1,577,056 | Welspun Gujarat Stahl Rohren, Ltd. | | 6,121,314 | 8,523,741 |
| | | | 31,869,984 | 74,427,250 |
| | Telecommunications | 4.99% | | |
| 5,939,750 | Bharti Airtel, Ltd. | | 30,958,967 | 51,680,332 |
| 787,640 | Mahanagar Telephone Nigam, Ltd. | | 1,302,685 | 1,497,343 |
| 1,986,321 | Reliance Communications, Ltd. | | 9,671,534 | 12,717,739 |
| 2,950,281 | Usha Martin, Ltd. | | 3,776,467 | 4,133,644 |
| | | | 45,709,653 | 70,029,058 |
| | Televisions | 1.12% | | |
| 453,824 | Sun TV Network, Ltd. | | 2,568,818 | 3,100,022 |
| 320,000 | Television Eighteen India, Ltd.+ | | 937,317 | 643,260 |
| 2,401,769 | Zee Entertainment Enterprises, Ltd. | | 10,526,874 | 11,912,734 |
| | | | 14,033,009 | 15,656,016 |
| | Textiles | 0.31% | | |
| 938,258 | Bombay Rayon Fashions, Ltd. | | 4,442,661 | 4,281,210 |
| | | | 4,442,661 | 4,281,210 |
| | Transport Marine | 0.28% | | |
| 3,023,810 | Mercator Lines, Ltd. | | 4,119,492 | 3,938,087 |
| | | | 4,119,492 | 3,938,087 |
| | Transportation | 0.20% | | |
| 1,532,848 | Transport Corporation of India, Ltd. | | 2,619,885 | 2,778,596 |

| | | | | |
|-----------|----------------------------|--------------|-------------------|-------------------|
| | | | 2,619,885 | 2,778,596 |
| | Vehicle Components | 1.16% | | |
| 3,230,738 | Apollo Tyres, Ltd. | | 2,251,923 | 3,018,848 |
| 16,268 | Bosch, Ltd. | | 1,015,998 | 1,407,830 |
| 1,478,000 | Cummins India, Ltd. | | 8,814,464 | 10,732,053 |
| 415,549 | JK Tyre & Industries, Ltd. | | 1,081,147 | 1,141,993 |
| | | | 13,163,532 | 16,300,724 |
| | Vehicles | 4.61% | | |
| 4,367,316 | Ashok Leyland, Ltd. | | 1,395,389 | 3,840,297 |
| 626,350 | Hero Honda Motors, Ltd. | | 14,621,495 | 21,739,638 |
| 1,068,252 | Mahindra & Mahindra, Ltd. | | 11,901,609 | 19,568,520 |
| 509,573 | Maruti Suzuki India, Ltd. | | 12,363,621 | 17,996,332 |

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

COMMON STOCKS (concluded)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------|---|---------------------------|--------------------|----------------------|
| | India (continued) | | | |
| | Vehicles (concluded) | | | |
| 181,000 | Tata Motors, Ltd-A | | \$ 1,506,565 | \$ 1,636,732 |
| | | | 41,788,679 | 64,781,519 |
| | TOTAL INDIA | | 773,361,742 | 1,362,712,036 |
| | United States | 0.15 % | | |
| | Computer Software & Programming | 0.15 % | | |
| 56,100 | Cognizant Technology Solutions, Corp.+ | | 927,142 | 2,168,826 |
| | | | 927,142 | 2,168,826 |
| | TOTAL UNITED STATES | | 927,142 | 2,168,826 |
| | TOTAL COMMON STOCKS | | 774,288,884 | 1,364,880,862 |
| | EXCHANGE TRADED FUNDS (1.19% of holdings) | 1.19 % | | |
| 5,200 | PowerShares India Portfolio | | 101,784 | 110,084 |
| 785,000 | WisdomTree India Earnings Fund | | 15,051,673 | 16,508,550 |
| | | | 15,153,457 | 16,618,634 |
| | TOTAL EXCHANGE TRADED FUNDS | | 15,153,457 | 16,618,634 |
| | EXCHANGE TRADED NOTE (1.60% of holdings) | 1.60 % | | |
| 381,600 | iPath MSCI India Index ETN+ | | 20,421,427 | 22,487,688 |
| | TOTAL EXCHANGE TRADED NOTE | | 20,421,427 | 22,487,688 |
| | RIGHTS (0.00% of holdings) | | | |
| | Televisions | 0.00 % | | |
| 160,000 | Television Eighteen Rights (Expiration date 10/13/09) | | 0 | 42,241 |
| | | | 0 | 42,241 |
| | TOTAL RIGHTS | | 0 | 42,241 |

Edgar Filing: INDIA FUND INC - Form N-Q

WARRANTS (0.00% of holdings)

| | | | | |
|--------|--|----------------|-----------------------|-------------------------|
| | Computer Software & Programming | 0.00% | | |
| 94,902 | Everonn Systems India, Ltd. | | 159,406 | 0 |
| | | | 159,406 | 0 |
| | TOTAL WARRANTS | | 159,406 | 0 |
| | TOTAL INVESTMENTS | 100.00% | \$ 810,023,174 | \$ 1,404,029,425 |

7

The India Fund, Inc.
September 30, 2009 (Unaudited)

Schedule of Investments (continued)

Footnotes and Abbreviations

ADR American
 Depository
 Receipt

GDR Global
 Depository
 Receipt

+ Non-income producing

As of June 30, 2009, the aggregate cost for federal income tax purposes was \$588,333,620.

| | |
|-------------------------------|-----------------------|
| Excess of value over tax cost | \$ 426,976,516 |
| Excess of tax cost over value | (28,948,571) |
| | \$ 398,027,945 |

Supplemental Information to the Schedule of Investments**Adoption of Statement of Financial Accounting Standards No. 157 Fair Value Measurements**

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Fund adopted SFAS 157 effective with the March 31, 2008 quarterly reporting on portfolio holdings. The three levels of the fair value hierarchy under SFAS 157 are described below:

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)

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, 2009, is as follows:

| Valuation Inputs | Investments in Securities* |
|---|-----------------------------------|
| Level 1 Quoted Prices | \$ 1,398,290,770 |
| Level 2 Other Significant Observable Inputs | 42,241 |
| Level 3 Significant Unobservable Inputs | 5,696,414 |
| Total | \$ 1,404,029,425 |

* See Schedule of Investments for identification of securities by security type and country and industry classification.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Investments in Equity Securities | | |
|--|----------------------------------|---------------|--------------|
| | Publishing | Retail Stores | Shipbuilding |
| Balance, as of December 31, 2008 | \$ 104,680 | \$ 199,887 | \$ 2,978,017 |
| Realized gain (loss) | 0 | 0 | 0 |
| Change in unrealized appreciation (depreciation) | 63,702 | (104,605) | 2,550,015 |
| Net purchases (sales) | 0 | 0 | 0 |
| Net transfers in/out of Level 3 | 0 | (95,282) | 0 |
| Balance, as of September 30, 2009 | \$ 168,382 | \$ 0 | \$ 5,528,032 |

Adoption of Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities

In March 2008, the Financial Accounting Standards Board (FASB) released Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. As of September 30, 2009, management has evaluated the impact of SFAS 161 on financial reporting disclosures and has determined that no additional disclosure is required.

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 /s/ Prakash A. Melwani
Title)*

Prakash A. Melwani, President
(principal executive officer)

Date November 3,
2009

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 /s/ Prakash A. Melwani
Title)*

Prakash A. Melwani, President
(principal executive officer)

Date November 3,
2009

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

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

Date November 3,
2009

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