INDIA FUND INC
Form N-CSR
March 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-08266
Exact name of registrant as specified in charter:	The India Fund, Inc.
Address of principal executive offices:	1735 Market Street, 32nd Floor
	Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia
	Aberdeen Asset Management Inc.
	1735 Market Street 32nd Floor
	Philadelphia, PA 19103
Registrant s telephone number, including area code:	800-522-5465
Date of fiscal year end:	December 31
Date of reporting period:	December 31, 2017

Item 1 - Reports to Stockholders.

The Report to Shareholders is attached herewith.

Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of The India Fund, Inc. (the Fund) for the fiscal year ended December 31, 2017. The Fund s investment objective is long-term capital appreciation, which the Fund seeks to achieve by investing primarily in the equity securities of Indian companies.

Total Investment Return

For the fiscal year ended December 31, 2017, the total return to shareholders of the Fund based on the net asset value (NAV) and market price, respectively, of the Fund compared to the Fund s benchmark are as follows:

NAV*	36.0%
Market Price*	36.4%
MSCI India Index[1]	38.8%

* assuming reinvestment of dividends and distributions

The Fund s total return is based on the reported NAV on each financial reporting period end and may differ from what is reported on the Financial Highlights due to financial statement rounding or adjustments. For more information about Fund performance please see the Report of the Investment Manager on page 3.

NAV, Share Price and Discount

	NAV	Market Price	Discount
12/31/2016	$24.24	$21.39	11.8%
12/31/2017	$29.50	$26.12	11.5%

Targeted Discount Policy

The Fund s targeted discount policy seeks to manage the Fund s discount by buying back shares of common stock in the open market at times when the Fund s shares trade at a discount of 10% or more to NAV. The Fund s Board of Directors (the Board) approved a renewal of its targeted discount policy for an additional two-year period commencing on April 4, 2016, and agreed to review the targeted volume-weighted average discount after the two-year period. If a 10% or less volume-weighted average discount is not attained over the two-year period, the Board may, but is not obligated to, consider other actions to address the discount. During the fiscal year ended December 31, 2017, the Fund repurchased 474,826 shares at a weighted average discount to NAV of 11.5%.

During the fiscal year ended December 31, 2016, the Fund repurchased 789,662 shares at a weighted average discount to NAV of 12.7%.

Indian Long-Term Capital Gains Tax

On February 1, 2018 Indian Finance Minister Arun Jaitley proposed to introduce a 10% tax on long-term capital gains on non-resident taxpayers, including financial institutional investors. Under the existing regime, long-term capital gains on non-resident taxpayers are exempt from income tax. This proposed tax was announced as part of the unveiling of the Budget proposals for 2018-2019 and would apply to the transfer of long-term capital assets exceeding Indian Rupee (INR) 100,000 on disposals of Indian listed securities on or after April 1, 2018.

However, it was announced that all long-term capital gains up to January 31, 2018 would be grandfathered and not subject to the proposed new tax. Clarification is still needed on certain aspects of the proposal. Management is currently reviewing the impact this change would have on the financial statements.

Merger of Aberdeen Asset Management PLC with Standard Life plc

The Fund s investment adviser and administrator are each a subsidiary of Aberdeen Asset Management PLC (Aberdeen PLC). The merger of Standard Life plc and Aberdeen PLC was announced on March 6, 2017 (Merger) and closed on August 14, 2017. Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc. Shareholders of the Fund were not required to take any action as a result of the Merger. Following the Merger, the Fund s investment adviser and administrator each became an indirect subsidiary of Standard Life Aberdeen plc, but otherwise did not change. The investment advisory and administration agreements for the Fund, the services provided under the agreements, and the fees charged for services did not change as a result of the Merger. The portfolio management team for the Fund has remained the same following the Merger.

Unclaimed Share Accounts

Please be advised that abandoned or unclaimed property laws for certain states require financial organizations to transfer (escheat) unclaimed property (including Fund shares) to the state. Each state has its own definition of unclaimed property, and Fund shares could be considered unclaimed property due to account inactivity (e.g.,

[1] The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 77 constituents, the index covers approximately 85% of the Indian equity universe. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself. For complete fund performance, please visit http://www.aberdeenifn.com

Letter to Shareholders (unaudited) (concluded)

no owner-generated activity for a certain period), returned mail (e.g., when mail sent to a shareholder is returned to the Fund s transfer agent as undeliverable), or a combination of both. If your Fund shares are categorized as unclaimed, your financial advisor or the Fund s transfer agent will follow the applicable state s statutory requirements to contact you, but if unsuccessful, laws may require that the shares be escheated to the appropriate state. If this happens, you will have to contact the state to recover your property, which may involve time and expense. For more information on unclaimed property and how to maintain an active account, please contact your financial adviser or the Fund s transfer agent.

Portfolio Holdings Disclosure

The Fund s complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the Fund s

semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund s most recent Form N-Q is also available to shareholders on the Fund s website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 31 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465 and (ii) on the SEC s website at http://www.sec.gov.

Investor Relations Information

As part of Aberdeen s commitment to shareholders, we invite you to visit the Fund on the web at www.aberdeenifn.com. Here, you can view monthly fact sheets, quarterly commentary, distribution performance information, updated daily data courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in Aberdeen s email services today and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign up today at cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email.

For your convenience, included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Contact Us:

- Visit: cef.aberdeen-asset.us;
- Watch: http://cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeen-closed-end-fund-tv;
- Email: InvestorRelations@aberdeenstandard.com; or
- Call: 1-800-522-5465 (toll-free in the U.S.).

Yours sincerely,

/s/ Alan R. Goodson

Alan R. Goodson

President

All amounts are U.S. Dollars unless otherwise stated.

Report of the Investment Manager

Market review

Indian equities, as measured by the Morgan Stanley Capital International (MSCI) India Index,[1] rose 38.76% for the 12-month period ended December 31, 2017. The market was initially unnerved by the lingering effects of the government s demonetization[2] in November 2016, as well as the implementation in July 2017 of the goods and services tax (GST), another momentous policy reform. Both policies caused short-term pain to some segments of the population and businesses. The cash crunch from demonetization[2] receded quickly, and the Fund s holdings performed relatively well during the transition. A Reserve Bank of India report published in August 2017 revealed that 99% of canceled notes were deposited or exchanged for fresh currency during the demonetization process. While this means that most of the black money[3] that Prime Minister Narendra Modi s government had hoped to wipe out remains in circulation, we believe that other long-term benefits of demonetization should not be overlooked, such as expanding the tax base and bringing more people into the formal economy. Meanwhile, it appeared that the launch of the GST was fairly benign, helped in part by the government proactively raising awareness and offering training and outreach programs. This cushioned some teething problems, such as technical glitches with the online platform. The government subsequently made some tweaks to the application of the GST, including slashing rates for some items and easing the compliance burden for smaller enterprises.

Indian equities received a major boost late in 2017 from the government s plan to recapitalize state-owned banks. On the political front, Modi s Bharatiya Janata Party remained popular as evidenced by a number of key state election victories during the year, notably in Uttar Pradesh and Gujarat. The nation s gross domestic product (GDP) decelerated for the first half of 2017 before rebounding somewhat in the third quarter of the year; nonetheless, India remains among the world s fastest-growing economies.

Fund performance review

The Fund returned 35.99% on a net asset value basis for the 12-month period ended December 31, 2017, underperforming its benchmark, the MSCI India Index, which returned 38.76% for the same period. Positive stock selection was outweighed by negative asset allocation.

The Fund s significant underweight to energy relative to the benchmark, particularly the lack of exposure to Reliance Industries,

was a key detractor from Fund performance for the reporting period. Reliance Industries stock price rebounded as the company saw higher refining margins and an improving outlook for its telecommunications business. The Fund does not hold Reliance due to its leveraged balance sheet and discretionary capital allocation policies, which we believe are not always shareholder-friendly. The Fund s sole energy sector holding, Aegis Logistics, performed well over the reporting period due to robust oil prices.

Positioning in the consumer discretionary sector also had a negative impact on the Fund s relative performance for the period. The lack of exposure to Maruti Suzuki was a detractor from Fund performance, as the automaker s sales recovered well alongside spending after demonetization. On the positive side, the Fund s relative performance was bolstered by the absence of a holding in Tata Motors, as the automaker s results over the reporting period generally did not meet the market s expectations.

Stock selection in the healthcare sector hampered the Fund s relative performance for the reporting period. The Fund s holdings in pharmaceutical firms Sun Pharmaceutical Industries and Lupin weighed on Fund performance due to declining pharmaceutical prices and greater scrutiny from U.S. government regulators. However, robust stock selection in this sector contributed to Fund performance over the reporting period. Shares of the Fund s largest holding in the healthcare sector, conglomerate Piramal Enterprises, performed well on the back of an improving outlook for its financing business, especially in light of the company s willingness to raise more capital in an effort to support growth.

The Fund s overweight allocation to the materials sector relative to the benchmark buoyed Fund performance for the reporting period. Notably, conglomerate Grasim Industries stock price rose on investors expectations of its restructuring.

Outlook

In our view, 2018 brings a fresh set of challenges to the Indian market, even as the country starts off on surer footing thanks to Prime Minister Narendra Modi s forward-looking reform agenda. With Gujarat now secured, Modi s administration faces another round of tests in the form of three significant upcoming state elections. The outcomes in Rajasthan, Madhya Pradesh and Karnataka could potentially alter the composition of India s Parliament and have implications for the success of further

[1] The MSCI India Index tracks the performance of the large- and mid-cap segments of the Indian equity market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

[2] Demonetization comprises the act of stripping a currency unit of its status as legal tender.

[3] Black money comprises money that is earned through any illegal activity controlled by country regulations. Black money proceeds are usually received in cash from underground economic activity and, therefore, are not taxed.

Report of the Investment Manager (concluded)

policy changes. Although India is somewhat more buffered from world events than other stock markets, we believe that external factors such as global trade, rising oil prices, the pace of U.S. monetary policy normalization and China s next phase of reform could still affect domestic equities in India. In the interim, corporate earnings for the quarter ending December 31, 2017 are generally expected to recover further, despite talk of GDP growth cooling.

In early February, the Indian government unveiled a fairly restrained budget that was in line with our expectations. As widely anticipated, the fiscal deficit for 2018 was revised upward to 3.5% of GDP from the previous target of 3.2%, given the disruptions from demonetization and implementation of the GST. Increased

expenditures on agriculture, affordable housing and infrastructure development was modest and focused on improving rural living standards, as opposed to populist measures such as subsidies.

India was one of the strongest-performing Asian markets in 2017. If the momentum falters somewhat, we believe that it could provide good opportunities to add to high-quality stocks in the Fund s portfolio, given how stretched Indian equity valuations are now. We like the market for its wide range of profit-driven businesses from which to choose, and we continue to monitor those that we believe will add value to the Fund over the long term.

Aberdeen Asset Management Asia Limited

Total Investment Returns (unaudited)

The following table summarizes the Fund s average annual total investment return compared to the Fund s benchmark, the MSCI India Index, for the 1-year, 3-year, 5-year and 10-year periods as of December 31, 2017.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	36.0%	10.3%	12.6%	2.3%
Market Price	36.4%	9.7%	12.7%	1.4%
MSCI India Index	38.8%	8.7%	8.9%	0.5%

Returns represent past performance. Total investment return at NAV is based on changes in the NAV of Fund shares and assumes reinvestment of dividends and distributions, if any, at prices pursuant to the Fund s dividend reinvestment program. All return data includes fees charged to the Fund, which are listed in the Fund s Statement of Operations under Expenses. The Fund s total investment return is based on the reported NAV on the financial reporting period end. Total investment return at market value is based on changes in the market price at which the Fund s shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the Fund s dividend reinvestment program. Because the Fund s shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** *The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund s yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenifn.com or by calling 800-522-5465.*

The net expense ratio for the fiscal year ended December 31, 2017 was 1.26%.

Portfolio Summary (unaudited)

The following table summarizes the sector composition of the Fund s portfolio, in Standard & Poor s Global Industry Classification Standard (GICS), expressed as a percentage of net assets as of December 31, 2017. The GICS structure consists of 11 sectors, 24 industry groups, 68 industries and 157 subindustries. As of December 31, 2017, the Fund did not have more than 25% of its assets invested in any industry. The sectors, as classified by GICS, are comprised of several industries.

Sectors	As a Percentage of Net Assets
Financials	22.5%
Consumer Staples	21.5%
Information Technology	17.3%
Materials	16.6%
Health Care	13.4%
Consumer Discretionary	7.4%
Industrials	6.1%
Telecommunication Services	2.5%
Energy	1.4%
Short-Term Investment	0.1%
Liabilities in Excess of Other Assets	(8.8)%
	100.0%

Top Ten Equity Holdings (unaudited)

The following were the Fund s top ten holdings as of December 31, 2017:

Name of Security	As a Percentage of Net Assets
Housing Development Finance Corp. Ltd.	10.2%
Tata Consultancy Services Ltd.	9.1%
Kotak Mahindra Bank Ltd.	5.2%
Piramal Enterprises Ltd.	5.1%
ITC Ltd.	4.9%
Hindustan Unilever Ltd.	4.8%
UltraTech Cement Ltd.	4.4%
Godrej Consumer Products Ltd.	4.3%
Hero MotoCorp Ltd.	4.2%
Sun Pharmaceutical Industries Ltd.	4.2%

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Portfolio of Investments

As of December 31, 2017

Shares	Description	Industry and Percentage of Net Assets	Value (US$)
LONG-TERM INVESTMENTS 108.7%			
COMMON STOCKS 108.7%			
INDIA 106.7%			
499,224	ABB India Ltd.	Electrical Equipment 1.3%	$ 10,973,503
3,015,322	Aditya Birla Capital Ltd. (a)(b)	Diversified Financial Services 1.1%	8,676,083
2,500,000	Aegis Logistics Ltd.	Oil, Gas & Consumable Fuels 1.4%	11,162,900
6,811,000	Ambuja Cements Ltd.	Construction Materials 3.5%	28,944,949
1,683,880	Asian Paints Ltd. (a)	Chemicals 3.7%	30,561,189
1,129,000	Bharti Airtel Ltd. (a)	Wireless Telecommunication Services 1.1%	9,368,106
2,000,161	Bharti Infratel Ltd. (a)	Diversified Telecommunication Services 1.4%	11,849,585
82,995	Bosch Ltd. (a)	Auto Components 3.2%	26,077,338
2,600,000	Castrol (India) Ltd.	Chemicals 1.0%	7,894,403
1,492,500	Container Corp. of India Ltd.	Road & Rail 3.9%	32,360,201
523,000	Emami Ltd. (a)	Personal Products 1.3%	10,828,730
187,107	GlaxoSmithKline Pharmaceuticals Ltd. (a)	Pharmaceuticals 0.9%	7,318,433
976,080	Godrej Agrovet Ltd. (b)(c)	Food Products 1.1%	8,869,632
2,286,578	Godrej Consumer Products Ltd. (a)	Personal Products 4.3%	35,772,000
1,325,230	Grasim Industries Ltd. (a)	Construction Materials 2.9%	24,150,342
1,025,000	HDFC Bank Ltd. (a)	Banks 3.6%	30,066,646
588,000	Hero MotoCorp Ltd. (a)	Automobiles 4.2%	35,029,185
1,838,000	Hindustan Unilever Ltd.	Household Products 4.8%	39,227,849
3,146,000	Housing Development Finance Corp. Ltd. (a)	Thrifts & Mortgage Finance 10.2%	84,250,494
3,872,000	ICICI Bank Ltd. (a)	Banks 2.3%	18,992,038
1,502,427	Infosys Ltd. (a)	Information Technology Services 3.0%	24,400,800
9,812,000	ITC Ltd.	Tobacco 4.9%	40,468,591
2,277,470	Jyothy Laboratories Ltd. (a)	Household Products 1.6%	13,599,491
2,695,000	Kotak Mahindra Bank Ltd. (a)	Banks 5.2%	42,580,610
657,000	Lupin Ltd. (a)	Pharmaceuticals 1.1%	9,124,579
95,969	Max Financial Services Ltd. (a)(b)	Insurance 0.1%	881,001
2,347,356	Mphasis Ltd. (a)	Information Technology Services 3.2%	26,502,440
232,300	Nestle India Ltd. (a)	Food Products 3.5%	28,558,930
936,264	Piramal Enterprises Ltd. (a)	Pharmaceuticals 5.1%	41,910,851
200,700	Sanofi India Ltd.	Pharmaceuticals 1.8%	14,929,671
32,000	Shree Cement Ltd.	Construction Materials 1.1%	9,064,432
3,847,391	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals 4.2%	34,355,419
328,486	Syngene International Ltd. (c)	Life Sciences Tools & Services 0.3%	2,779,091
1,785,683	Tata Consultancy Services Ltd. (a)	Information Technology Services 9.1%	75,468,510
370,687	Thermax Ltd.	Machinery 0.9%	7,258,386
542,000	UltraTech Cement Ltd. (a)	Construction Materials 4.4%	36,663,112
UNITED STATES 2.0%			
235,000	Cognizant Technology Solutions Corp., Class A	Information Technology Services 2.0%	16,689,700
	Total Common Stocks		**897,609,220**
	Total Long-Term Investments 108.7% (cost $427,476,272)		**897,609,220**

See Notes to Financial Statements.

Portfolio of Investments (concluded)

As of December 31, 2017

Shares	Description	Value (US$)
SHORT-TERM INVESTMENT 0.1%		
UNITED STATES 0.1%		
708,893	State Street Institutional U.S. Government Money Market Fund, Institutional Class, 1.22%(d)	708,893
	Total Short-Term Investment 0.1% (cost $708,893)	**708,893**
	Total Investments 108.8% (cost $428,185,165) (e)	**898,318,113**
	Liabilities in Excess of Other Assets (8.8)%	(72,706,852)
	Net Assets 100.0%	**$ 825,611,261**

(a) Fair Values are determined pursuant to procedures approved by the Fund s Board of Directors. Unless otherwise noted, securities are valued by applying valuation factors to the exchange traded price. See Note 2(a) of the accompanying Notes to Financial Statements.
(b) Non-income producing security.
(c) Denotes a security issued under Regulation S or Rule 144A.
(d) Registered investment company advised by State Street Global Advisors. The rate shown is the current yield as of December 31, 2017.
(e) See accompanying Notes to Financial Statements for tax unrealized appreciation/(depreciation) of securities.

See Notes to Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2017

Assets	
Investments, at value (cost $427,476,272)	$ 897,609,220
Short-term investment, at value (cost $708,893)	708,893
Foreign currency, at value (cost $13,419,584)	13,470,039
Receivable for investments sold	468,544
Interest and dividends receivable	1,045
Prepaid expenses	97,165
Total assets	**912,354,906**
Liabilities	
Dividends payable to common shareholders	79,304,042
Deferred foreign capital gains tax	5,667,541
Investment management fees payable (Note 3)	758,661
Payable for investments purchased	746,356
Administration fees payable (Note 3)	59,887
Director fees payable	25,000
Investor relations fees payable (Note 3)	16,122
Other accrued expenses	166,036
Total liabilities	**86,743,645**
Net Assets	**$ 825,611,261**
Composition of Net Assets:	
Capital stock (par value $.001 per share) (Note 5)	$ 27,983
Paid-in capital in excess of par	355,046,059
Distributions in excess of net investment income	(6,125,180)
Accumulated net realized gain from investments and foreign currency transactions	12,149,408
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	464,512,991
Net Assets	**$ 825,611,261**
Net asset value per share based on 27,982,584 shares issued and outstanding	$ 29.50

See Notes to Financial Statements.

Statement of Operations

For the Year Ended December 31, 2017

Net Investment Income	
Income	
Dividends and other income (net of foreign withholding taxes of $0)	$ 10,334,364
Total Investment Income	10,334,364
Expenses	
Investment management fee (Note 3)	8,524,330
Administration fee (Note 3)	666,670
Directors fees and expenses	370,556
Custodian s fees and expenses	337,108
Reports to shareholders and proxy solicitation	132,198
Legal fees and expenses	128,711
Insurance expense	119,610
Independent auditors fees and expenses	79,862
Investor relations fees and expenses (Note 3)	71,476
Transfer agent s fees and expenses	23,039
Miscellaneous	67,079
Net expenses	10,520,639
Net Investment Loss	**(186,275)**
Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency Related Transactions:	
Net realized gain/(loss) from:	
Investment transactions	92,217,352
Foreign currency transactions	467,014
	92,684,366
Net change in unrealized appreciation/(depreciation) on:	
Investments (including $4,280,700 change in deferred capital gains tax) (Note 2f)	144,780,558
Foreign currency translation	48,330
	144,828,888
Net realized and unrealized gain from investments and foreign currency transactions	237,513,254
Net Increase in Net Assets Resulting from Operations	**$ 237,326,979**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Increase/(Decrease) in Net Assets		
Operations:		
Net investment loss	$ (186,275)	$ (51,807)
Net realized gain from investment and foreign currency related transactions	92,684,366	50,904,443
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	144,828,888	(53,483,898)
Net increase/(decrease) in net assets resulting from operations	**237,326,979**	**(2,631,262)**
Distributions to Shareholders from:		
Net investment income	(1,773)	(1,062,403)
Net realized gains	(88,655,009)	(47,561,090)
Net decrease in net assets from distributions	(88,656,782)	(48,623,493)
Capital Share Transactions:		
Repurchase of shares under open market repurchase policy (474,826 and 789,662, respectively) (Note 6)	(12,795,191)	(18,073,096)
Change in net assets from capital transactions	(12,795,191)	(18,073,096)
Change in net assets resulting from operations	135,875,006	(69,327,851)
Net Assets:		
Beginning of year	689,736,255	759,064,106
End of year (including distributions in excess of net investment income of ($6,125,180) and ($6,404,146), respectively)	**$ 825,611,261**	**$ 689,736,255**

Amounts listed as are $0 or round to $0.

See Notes to Financial Statements.

Financial Highlights

	For the Fiscal Years Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Per Share Operating Performance[a]:					
Net asset value, beginning of year	$24.24	$25.95	$28.63	$22.92	$23.79
Net investment income/(loss)	(0.01)		0.01[b]	0.08	0.10
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	8.37	(0.09)	(0.91)	7.40	0.05
Total from investment operations	8.36	(0.09)	(0.90)	7.48	0.15
Dividends and distributions to shareholders from:					
Net investment income		(0.04)	(0.16)	(0.12)	(0.08)
Net realized gains	(3.16)	(1.67)	(1.66)	(1.74)	(0.87)
Total dividends and distributions to shareholders	(3.16)	(1.71)	(1.82)	(1.86)	(0.95)
Capital Share Transactions:					
Impact due to capital shares issued from stock distribution					(0.21)
Impact due to shares tendered or repurchased				0.08	0.04
Impact due to open market repurchase policy (Note 6)	0.06	0.09	0.04	0.01	0.10
Total capital share transactions	0.06	0.09	0.04	0.09	(0.07)
Net asset value, end of year	$29.50	$24.24	$25.95	$28.63	$22.92
Market value, end of year	$26.12	$21.39	$22.74	$25.81	$20.00
Total Investment Return Based on[c]:					
Market value	36.45%	1.20%	(4.42%)	37.83%	0.16%
Net asset value	35.98%	0.50%	(1.67%)[d]	33.41%[d]	0.89%
Ratio to Average Net Assets/Supplementary Data:					
Net assets, end of year (000 omitted)	$825,611	$689,736	$759,064	$847,554	$800,673
Average net assets (000 omitted)	$836,037	$770,618	$862,993	$837,505	$874,054
Net expenses, after reimbursement and waiver[e]	1.26%	1.33%	1.32%	1.47%	1.17%
Net expenses, prior to reimbursement and waiver[e]	1.26%	1.33%	1.32%	1.74%	1.43%
Net investment income/(loss)	(0.02%)	(0.01%)	0.05%[b]	0.29%	0.41%
Portfolio turnover	12.15%	12.25%	5.74%	3.28%	3.32%

(a) Based on average shares outstanding.

(b) Included within the net investment income per share and the ratio of net investment income to average net assets are the effects of an adjustment to a foreign tax liability. If such amounts were excluded, the net investment income per share and the ratio of net investment income to average net assets would have been $(0.01) and -0.04%, respectively.

(c) Total investment return based on market value is calculated assuming that shares of the Fund s common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains, and other distributions were reinvested as provided for in the Fund s dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund s net asset value is substituted for the closing market value.

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns based upon net asset value as reported.

(e) Prior to 2016, ratio inclusive of foreign tax expense paid to Mauritius on the Fund s taxable income. The Fund exited its Mauritius structure in 2015.

Amounts listed as are $0 or round to $0.

See Notes to Financial Statements.

Notes to Financial Statements

December 31, 2017

1. Organization

The India Fund, Inc. (the Fund) was incorporated in Maryland on December 27, 1993 and commenced operations on February 23, 1994. The Fund is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified closed-end management investment company.

The Fund s investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

2. Summary of Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services-Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The books and accounting records of the Fund are maintained in U.S. Dollars.

a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund s Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the Valuation Time subject to application, when appropriate, of the valuation factors described in the paragraph below. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask price quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds (ETFs) are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are provided by an independent pricing service provider. These valuation factors are used when pricing the Fund s portfolio holdings to estimate market movements between the time foreign markets close and the time the Fund values such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, the security is determined to be a Level 1 investment.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a government money market fund pursuant to Rule 2a-7 under the 1940 Act, and has an objective to maintain a $1.00 per share net asset value (NAV), and which objective is not guaranteed. Generally, these investment types are categorized as Level 1 investments.

In the event that a security s market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closes before the Valuation Time), the security is valued at fair value as determined by the Fund s Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Fund s Board of Directors (the Board). A security that has been fair valued by the Fund s Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices

Notes to Financial Statements (continued)

December 31, 2017

in active markets for similar assets, and Level 3, the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. 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. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

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

The following is a summary of the inputs used as of December 31, 2017 in valuing the Fund s investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

Investments, at Value	**Level 1 Quoted Prices ($)**	**Level 2 Other Significant Observable Inputs ($)**	**Level 3 Significant Unobservable Inputs ($)**	**Total ($)**
Investments in Securities				
Common Stocks	264,978,727	632,630,493		897,609,220
Short-Term Investment	708,893			708,893
	265,687,620	**632,630,493**		**898,318,113**

Amounts listed as are $0 or round to $0.

The Fund held no Level 3 securities at December 31, 2017.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each fiscal period. The utilization of valuation factors may result in transfers between Level 1 and Level 2. During the fiscal year ended December 31, 2017, a security issued by GlaxoSmithKline Pharmaceuticals Ltd. at the value of $7,318,433 transferred from Level 1 to Level 2 because a valuation factor was applied at December 31, 2017. Securities issued by ABB India Ltd., Aegis Logistics Ltd., Ambuja Cements Ltd., Castrol (India) Ltd., Container Corp. of India Ltd., Hindustan Unilever Ltd., ITC Ltd., Sun Pharmaceutical Industries Ltd. and Thermax Ltd. transferred from Level 2 to Level 1 at the value of $10,973,503, $11,162,900, $28,944,949, $7,894,403, $32,360,201, $39,227,849, $40,468,591, $34,355,419 and $7,258,386, respectively because the securities were valued without the application of a valuation factor at December 31, 2017. For the fiscal year ended December 31, 2017, there were no significant changes to the fair valuation methodologies.

b. Foreign Currency Translation:

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board.

Foreign currency amounts are translated into U.S. Dollars on the following basis:

(i) market value of investment securities, other assets and liabilities at the current daily rates of exchange at the Valuation Time; and

(ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities which is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. Accordingly, realized and unrealized foreign currency gains and losses with respect to such securities are included in the reported net realized and unrealized gains and losses on investment transactions balances.

The Fund reports certain foreign currency related transactions and foreign taxes withheld on security transactions as components of realized gains for financial reporting purposes, whereas such foreign currency related transactions are treated as ordinary income for U.S. federal income tax purposes.

Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are

Notes to Financial Statements (continued)

December 31, 2017

reflected as a component of net unrealized appreciation/depreciation in value of investments, and translation of other assets and liabilities denominated in foreign currencies.

Net realized foreign exchange gains or losses represent foreign exchange gains and losses from transactions in foreign currencies and forward foreign currency contracts, exchange gains or losses realized between the trade date and settlement date on security transactions, and the difference between the amounts of interest and dividends recorded on the Fund s books and the U.S. Dollar equivalent of the amounts actually received.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar. Generally, when the U.S. Dollar rises in value against foreign currency, the Fund s investments denominated in that a foreign currency will lose value because the foreign currency is worth fewer U.S. Dollars; the opposite effect occurs if the U.S. Dollar falls in relative value.

c. Security Transactions, Investment Income and Expenses:

Security transactions are recorded on the trade date. Realized and unrealized gains/(losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

d. Distributions:

The Fund records dividends and distributions payable to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These book basis/tax basis differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

e. Federal Income Taxes:

The Fund intends to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions of net

investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by tax authorities. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund s U.S. federal and state tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31 are subject to such review.

f. Foreign Withholding Tax:

Dividend and interest income from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes. The above taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties with some of these countries. The Fund accrues such taxes when the related income is earned.

In addition, when the Fund sells securities within certain countries in which it invests, the capital gains realized may be subject to tax. Based on these market requirements and as required under GAAP, the Fund accrues deferred capital gains tax on securities currently held that have unrealized appreciation within these countries. The amount of deferred capital gains tax accrued is reported on the Statement of Operations as part of the Net Change in Unrealized Appreciation/Depreciation on Investments.

g. Repurchase Agreements:

The Fund may enter into a repurchase agreement under the terms of a Master Repurchase Agreement. It is the Fund s policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the counterparty to a repurchase agreement defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. Repurchase agreements are subject to contractual netting arrangements with the counterparty, Fixed Income Clearing Corp. To the extent the Fund enters into repurchase agreements, additional information on individual repurchase agreements is included in the Portfolio of Investments. As of and during the fiscal year ended December 31, 2017, the Fund did not enter into any repurchase agreements.

Notes to Financial Statements (continued)

December 31, 2017

h. Restricted Securities:

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional investors, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

3. Agreements and Transactions with Affiliates

Merger of Aberdeen Asset Management PLC with Standard Life plc

The Fund s investment adviser and administrator are each a subsidiary of Aberdeen Asset Management PLC (Aberdeen PLC). The merger of Standard Life plc and Aberdeen PLC was announced on March 6, 2017 (Merger) and closed on August 14, 2017. Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc. Shareholders of the Fund were not required to take any action as a result of the Merger. Following the Merger, the Fund s investment adviser and administrator each became an indirect subsidiary of Standard Life Aberdeen plc, but otherwise did not change. The investment advisory and administration agreements for the Fund, the services provided under the agreements, and the fees charged for services did not change as a result of the Merger. The portfolio management team for the Fund has remained the same following the Merger.

a. Investment Manager:

Aberdeen Asset Management Asia Limited (AAMAL) serves as the Fund s investment manager with respect to all investments. For its services, AAMAL receives fees at an annual rate of: (i) 1.10% for the first $500 million of the Fund s average weekly Managed Assets; (ii) 0.90% for the next $500 million of the Fund s average weekly Managed Assets; (iii) 0.85% for the next $500 million of the Fund s average weekly Managed Assets; and (iv) 0.75% for the Fund s average weekly Managed Assets in excess of $1.5 billion. Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes. For the fiscal year ended December 31, 2017, AAMAL earned a gross management fee of $8,524,330.

b. Fund Administration:

Aberdeen Asset Management Inc. (AAMI), an affiliate of AAMAL, serves as the Fund s administrator and receives a fee payable

monthly by the Fund at an annual rate of 0.08% of the value of the Fund s average monthly net assets. For the fiscal year ended December 31, 2017, the Fund paid a total of $666,670 in administrative fees to AAMI.

In addition, Cim Fund Services Ltd. (the Mauritius Administrator) provided certain administrative services relating to the maintenance of the Fund in Mauritius. The Mauritius Administrator received a monthly fee of $1,500 and was reimbursed for certain additional expenses. With the completion of the deregistration of the Fund in Mauritius in April 2017, the Fund no longer requires the services of the Mauritius Administrator.

c. Investor Relations:

Under the terms of the Investor Relations Services Agreement, AAMI provides and/or engages third parties to provide investor relations services to the Fund and certain other funds advised by AAMAL or its affiliates as part of an Investor Relations Program. Under the Investor Relations Services Agreement, the Fund owes a portion of the fees related to the Investor Relations Program (the Fund s Portion). However, investor relations services fees are limited by AAMI so that the Fund will only pay up to an annual rate of 0.05% of the Fund s average net assets per annum. Any difference between the capped rate of 0.05% of the Fund s average net assets per annum and the Fund s Portion is paid for by AAMI.

Pursuant to the terms of the Investor Relations Services Agreement, AAMI, (or third parties engaged by AAMI) among other things, provides objective and timely information to shareholders based on publicly-available information; provides information efficiently through the use of technology while offering shareholders immediate access to knowledgeable investor relations representatives; develops and maintains effective communications with investment professionals from a wide variety of firms; creates and maintains investor relations communication materials such as fund manager interviews, films and webcasts, published white papers, magazine articles and other relevant materials discussing the Fund s investment results, portfolio positioning and outlook; develops and maintains effective communications with large institutional shareholders; responds to specific shareholder questions; and reports activities and results to the Board and management detailing insight into general shareholder sentiment.

During the fiscal year ended December 31, 2017, the Fund incurred investor relations fees of approximately $71,509. For the fiscal year ended December 31, 2017, AAMI did not waive any investor relations fees because the Fund did not reach the capped amount. The investor relations fees incurred during the period will not tie to the Investor relations fees and expenses line item in the Statement

Notes to Financial Statements (continued)

December 31, 2017

of Operations because the figure in the Statement of Operations includes an adjustment for amounts accrued during the Fund s prior fiscal year.

4. Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the fiscal year ended December 31, 2017, were $100,584,488 and $174,553,401, respectively.

5. Capital

The authorized capital of the Fund is 100 million shares of $0.001 par value per share of common stock. During the fiscal year ended December 31, 2017, the Fund repurchased 474,826 shares under its targeted discount policy (See Note 6). As of December 31, 2017, there were 27,982,584 shares of common stock issued and outstanding.

6. Targeted Discount Policy

The Fund s targeted discount policy seeks to manage the Fund s discount by buying back shares of common stock in the open market at times when the Fund s shares trade at a discount of 10% or more to NAV. The Board approved a renewal of its targeted discount policy for an additional two-year period commencing on April 4, 2016, and agreed to review the targeted volume-weighted average discount after the two-year period. If a 10% or less volume-weighted average discount is not attained over the two-year period, the Board may potentially consider, although it is not obligated to, other actions that may be effective to address the discount.

Under the open market repurchase policy, the Fund repurchased 474,826 shares for $12,795,191 during the fiscal year ended December 31, 2017 and 789,662 shares for $18,073,096 during the fiscal year ended December 31, 2016.

7. Portfolio Investment Risks

a. Risks Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, and political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including

restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries. Foreign securities may also be harder to price than U.S. securities.

Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country s balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Amounts repatriated prior to the end of specified periods may be subject to taxes as imposed by a foreign country.

The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. A decline in the value of a foreign currency versus the U.S. Dollar reduces the value in the U.S. Dollars of investments denominated in that foreign currency. This risk may impact the Fund more greatly to the extent the Fund does not hedge its currency risk, or hedging techniques used by the Fund s investment manager are unsuccessful.

b. Risks Associated with Indian Markets

The Indian securities markets are, among other things, substantially smaller, less developed, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisitions and dispositions of Indian securities involve special risks and considerations not present with respect to U.S. securities.

c. Sector Risk

To the extent that the Fund has a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector, the Fund may be more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Consumer Staples Sector Risk. To the extent the consumer staples sector represents a significant portion of the Fund s investments, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors.

Notes to Financial Statements (continued)

December 31, 2017

Financial Sector Risk. To the extent that the financials sector represents a significant portion of the Fund s investments, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.

Information Technology Sector Risk. To the extent that the information technology sector represents a significant portion of the Fund s investments, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Companies in the technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise.

d. Valuation Risk

The price that the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lower than expected gain upon the sale of the investment. The Fund s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

8. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

9. Tax Information

The U.S. federal income tax basis of the Fund s investments (including derivatives, if applicable) and the net unrealized appreciation as of December 31, 2017 were as follows:

Tax Basis of Investments	Appreciation	Depreciation	Net Unrealized Appreciation
$439,688,035	$ 467,976,713	$ (9,346,635)	$ 458,630,078

Income and capital gains distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the fiscal years ended December 31, 2017 and December 31, 2016 was as follows:

	December 31, 2017	December 31, 2016
Distributions paid from:		
Ordinary Income	$ 1,773	$ 1,062,403
Net long-term capital gains	88,655,009	47,561,090
Total tax character of distributions	**$ 88,656,782**	**$ 48,623,493**

Notes to Financial Statements (concluded)

December 31, 2017

As of December 31, 2017, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income net	$ 4,451,749
Undistributed long-term capital gains net	13,075,349
Total undistributed earnings	$ 17,527,098
Capital loss carryforward	
Other currency gains	
Other temporary differences	
Unrealized appreciation/(depreciation)	453,010,121*
Total accumulated earnings/(losses) net	**$ 470,537,219**

* The tax basis of components of distributable earnings differs from the amounts reflected in the Statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily timing differences due to wash sales, passive foreign investment companies and corporate actions.

GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the table below details the necessary reclassifications, which are a result of permanent differences primarily attributable to foreign currency gains and losses and distribution re-designations. These reclassifications have no effect on net assets or NAV per share.

Distributions in Excess of Net Investment Income	Accumulated Net Realized Gain on Investments and Foreign Currency Transactions
$467,014	$ (467,014)

10. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the

financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of December 31, 2017, other than as noted below.

On February 1, 2018 Indian Finance Minister Arun Jaitley proposed to introduce a 10% tax on long-term capital gains on non-resident taxpayers, including financial institutional investors. Under the existing regime, long-term capital gains on non-resident taxpayers are exempt from income tax. This proposed tax was announced as part of the unveiling of the Budget proposals for 2018-2019 and would apply to the transfer of long-term capital assets exceeding Indian Rupee (INR) 100,000 on disposals of Indian listed securities on or after April 1, 2018. However, it was announced that all long-term capital gains up to January 31, 2018 would be grandfathered and not subject to the proposed new tax. Clarification is still needed on certain aspects of the proposal. Management is currently reviewing the impact this change would have on the financial statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of

The India Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The India Fund, Inc. (the Fund), including the portfolio of investments, as of December 31, 2017, the related statement of operations for the year then ended, the statement of changes in net assets for the year then ended, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for the year then ended, and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles. The statement of changes in net assets for the year ended December 31, 2016 and the financial highlights for each of the years in the four-year period ended December 31, 2016, were audited by other independent registered public accountants, whose report, dated February 27, 2017, expressed an unqualified opinion on that financial statement and financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more Aberdeen investment companies since 2009.

Philadelphia, Pennsylvania

February 27, 2018

Federal Tax Information: Dividends and Distributions (unaudited)

The following information is provided with respect to the distributions paid by The India Fund, Inc. during the fiscal year ended December 31, 2017:

Payable Date	Total Cash Distribution	Long-Term Capital Gain	Tax Return of Capital	Net Ordinary Dividend	Foreign Taxes Paid	Gross Ordinary Dividend	Qualified Dividends	Foreign Source Income
9/29/2017	0.329280	0.329280	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
1/8/2018	2.834050	2.833980	0.000000	0.000070	0.000000	0.000070	0.000070	0.000069

(1) The Fund hereby designates the amount indicated above or the maximum amount of qualified dividends allowable by law.

Supplemental Information (unaudited)

Change In Independent Registered Public Accounting Firm

On August 8, 2017, PricewaterhouseCoopers LLP (PwC) resigned as the independent registered public accounting firm for the Fund. The reports of PwC on the Fund s financial statements as of and for the two most recent fiscal years (ended December 31, 2016 and December 31, 2015) did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the Fund s two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through August 8, 2017, there were no disagreements between the Fund and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused it to make reference to the subject matter of the disagreements in its reports on the financial statements of the Fund for such years. During the Fund s two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through August 8, 2017, there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the Exchange Act)). On August 8, 2017, upon the recommendation of its Audit Committee, the Board approved the engagement of KPMG LLP (KPMG) as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2017, effective August 8, 2017. During the Fund s two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through August 8, 2017, neither the Fund, nor anyone on its behalf, consulted with KPMG, on behalf of the Fund, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of

audit opinion that might be rendered on the Fund s financial statements, or any matter that was either the subject of a disagreement, as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the instructions thereto, or a reportable event, as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

BOARD OF DIRECTOR S APPROVAL OF INVESTMENT ADVISORY AGREEMENT

The Investment Company Act of 1940, as amended (the 1940 Act), requires that the Board of Directors (the Board) of The India Fund, Inc. (the Fund), including a majority of its members who are not considered to be interested persons under the 1940 Act (the Independent Directors) voting separately, approve on an annual basis the continuation of the Fund s investment advisory agreement (the Agreement) with the Fund s investment adviser, Aberdeen Asset Management Asia Limited (the Adviser), a wholly-owned subsidiary of Aberdeen Asset Management PLC (Aberdeen). The Agreement was first approved by the Board and the Fund s stockholders in 2011, and the Adviser has provided the investment advisory and other services contemplated by the Agreement since December 19, 2011 (the Aberdeen Assumption Date). At a meeting (the Contract Renewal Meeting) held in person on October 26, 2017, the Board, including the Independent Directors, considered and approved the continuation of the Agreement for an additional one-year term. To assist in its consideration of the renewal of the Agreement, the Board requested, received and considered a variety of information (together with other information provided at the Contract Renewal Meeting, the Contract Renewal Information) about the Adviser, as well as the investment advisory arrangements for the Fund and one other closed-end fund in the same complex under the Board s supervision

Supplemental Information (unaudited) (continued)

(the Other Aberdeen Fund), certain portions of which are discussed below. The presentation made by the Adviser to the Board at the Contract Renewal Meeting in connection with its evaluation of the Agreement encompassed the Fund and the Other Aberdeen Fund. In addition to the Contract Renewal Information, the Board received performance and other information throughout the year related to the services rendered by the Adviser to the Fund. The Board s evaluation took into account the information received since the Fund s inception, including the period since the Aberdeen Assumption Date, and also reflected the knowledge and familiarity gained as members of the Board with respect to the investment advisory and other services provided to the Fund by the Adviser under the Agreement.

Board Approval of the Agreement

In its deliberations regarding renewal of the Agreement, the Board, including the Independent Directors, considered various factors, including those set forth below.

Nature, Extent and Quality of the Services Provided to the Fund under the Agreement The Board received and considered Contract Renewal Information regarding the nature, extent and quality of services provided to the Fund by the Adviser under the Agreement during the past year. The Board also reviewed Contract Renewal Information regarding the Fund s compliance program established and conducted under the 1940 Act.

The Board reviewed the qualifications, backgrounds and responsibilities of the Fund s senior personnel and the portfolio management team primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered, based on its knowledge of the Adviser and its affiliates, the Contract Renewal Information and the Board s discussions with the Adviser at the Contract Renewal Meeting, the general reputation and investment performance records of the Adviser and its affiliates and the financial resources of Aberdeen available to support its activities in respect of the Fund and the Other Aberdeen Fund.

The Board considered the responsibilities of the Adviser under the Agreement, including the Adviser s coordination and oversight of the services provided to the Fund by other affiliated and unaffiliated parties.

In reaching its determinations regarding continuation of the Agreement, the Board took into account that the Fund s stockholders, in pursuing their investment goals and objectives, likely considered the reputation and the investment style, philosophy and strategy of the Adviser, as well as the resources available to the Adviser, in purchasing their shares.

The Board concluded that, overall, the nature, extent and quality of the investment advisory and other services provided to the Fund under the Agreement have been of high quality.

Fund Performance The Board received and considered performance information and analyses for the Fund, as well as for a group of funds identified by the Adviser as comparable to the Fund regardless of asset size (the Performance Peer Group), prepared by Strategic Insight, an independent provider of investment company data (such information being hereinafter referred to as the Strategic Insight Performance Information) as part of the Contract Renewal Information. The Performance Peer Group consisted of two funds, including the Fund, for each of the 1-, 3-, 5-, and 10-year periods ended June 30, 2017. The Board noted that it had received and discussed information with the Adviser at periodic intervals throughout the year comparing the Fund s performance against its benchmark and its peer funds.

The Strategic Insight Performance Information comparing the Fund s performance (annualized net total return) to that of the Performance Peer Group based on net asset value per share showed, among other things, that the Fund s performance for the each of the 1- 3-, 5-, and 10-year periods ended June 30, 2017 was ranked second among the funds in the Performance Peer Group for that period (in these rankings, first is best). The Fund s performance since the Aberdeen Assumption Date reflects, in part, the impact of cash held by the Fund during orderly repositioning of the Fund s portfolio following the Aberdeen Assumption Date to reflect the Adviser s investment strategies and philosophy. The Board noted that the small number of funds in the Performance Peer Group two, including the Fund made meaningful performance comparisons difficult. In addition, the Adviser noted that the one other fund in the Performance Peer Group has a similar investment objective but varies in investment policy. The Board noted further that the impact of the Fund s former interval structure, which was ended April 4, 2014, constrained the ability of the Adviser to carry out the Fund s investment program. In addition to the Fund s performance relative to the Performance Peer Group, the Board considered the Fund s performance relative to its benchmark and in absolute terms. The Contract Renewal Information showed that the Fund slightly underperformed its benchmark for the 1-year period ended June 30, 2017 but outperformed its benchmark in each of the 3-, 5- and 10-year periods ended June 30, 2017. The Board considered that the Fund s performance record for the 10-year period was achieved, in part, by a predecessor investment adviser to the Fund and did not give significant weight to performance information relating to periods prior to the Aberdeen Assumption Date.

Supplemental Information (unaudited) (continued)

Based on its review of performance and on other relevant factors, including those described above, the Board concluded that, under the circumstances, the Fund s performance supported continuation of the Agreement for an additional period of one year.

Management Fees and Expenses The Board reviewed and considered the investment advisory fee (the Advisory Fee) payable under the Agreement by the Fund to the Adviser in light of the nature, extent and overall high quality of the investment advisory and other services provided by the Adviser to the Fund.

Additionally, the Board received and considered information and analyses (the Strategic Insight Expense Information) prepared by Strategic Insight, comparing the Advisory Fee and the Fund s overall expenses with those of funds in an expense group (the Expense Group) selected and provided by Strategic Insight as part of the Contract Renewal Information. The comparison was based upon the constituent funds latest fiscal years. The Expense Group consisted of the Fund, one other closed-end India equity fund, two closed-end Pacific/Asia ex-Japan equity funds, one diversified Pacific/Asia fund, five closed-end China region funds, and four miscellaneous regional funds, as classified by Strategic Insight. The Expense Group funds had portfolio assets ranging from $40 million to $792 million. The Strategic Insight Expense Information, comparing the Fund s actual total expenses to the Expense Group, showed, among other things, that the Fund s contractual management fee, which consists of the gross advisory fee and gross administrative fee, ranked eleventh of the fourteen funds in the Expense Group (in these rankings, first is best) and was worse (i.e., higher) than the Expense Group median for that expense component, and that the Fund s net management fee (i.e., giving effect to any voluntary fee waivers to the advisory fee and administration fee implemented by the Adviser and by the managers of the other Expense Group funds) also ranked eleventh of the fourteen funds in the Expense Group and was worse than the Expense Group median. The Strategic Insight Expense Information showed that after all fee waivers, the Fund s total expense ratio ranked fourth among the fourteen funds in the Expense Group and was better (i.e., lower) than the Expense Group median. The Board noted the small number and varying types and sizes of funds and the inclusion of leveraged and non-leveraged funds in the Expense Group made meaningful expense comparisons difficult.

The Board also reviewed Contract Renewal Information regarding fees charged by the Adviser to other U.S. clients, including registered investment companies with differing mandates, and to institutional and separate accounts (collectively, institutional accounts). Among other things, the Board considered: (i) that

the Fund is subject to heightened regulatory requirements relative to institutional accounts; (ii) that the Fund is provided with office facilities and Fund officers (including the Fund s chief executive, chief financial and chief compliance officers); and (iii) that the Adviser coordinates and oversees the provision of services to the Fund by other fund service providers. The Board considered the fee comparisons in light of the different services provided in managing these other types of clients and funds.

Taking all of the above into consideration, the Board determined that the Advisory Fee was reasonable in light of the nature, extent, and overall quality of the investment advisory and other services provided to the Fund under the Agreement.

Profitability The Board, as part of the Contract Renewal Information, received an analysis of the profitability to the Adviser and its affiliates in providing services to the Fund for the past year and since the Aberdeen Assumption Date. In addition, the Board received the Adviser s revenue and cost allocation methodologies used in preparing such profitability data. The profitability analysis, among other things, indicated that profitability to the Adviser in providing investment advisory and other services to the Fund remained at a level which was not considered excessive by the Board in light of judicial guidance and the nature, extent and overall high quality of such services, notwithstanding expiration of the Expense Limitation Agreement.

Economies of Scale The Board received and discussed Contract Renewal Information concerning whether the Adviser would realize economies of scale if the Fund s assets grow. The Board noted that because the Fund is a closed-end fund with no current plans to seek additional assets beyond maintaining its dividend reinvestment plan, any significant growth in its assets generally will occur through appreciation in the value of the Fund s investment portfolio, rather than sales of additional shares in the Fund. The Board considered that the Fund s interval structure until it ended operated to reduce Fund assets since the Aberdeen Assumption Date. The Board determined that the Advisory Fee structure was appropriate under present circumstances.

Other Benefits to the Adviser The Board considered other benefits received by the Adviser and its affiliates as a result of the Adviser s relationship with the Fund, including fees for administration and investor relation services, and did not regard such benefits as excessive.

* * * * *

In light of all of the foregoing and other relevant factors, the Board determined that, under the circumstances, continuation of the

Supplemental Information (unaudited) (concluded)

Agreement would be in the best interests of the Fund and its stockholders and unanimously voted to continue the Agreement for a period of one additional year.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve continuation of the Agreement for the next year, and each Board member attributed different weights to the various factors. The Independent Directors were advised by separate independent legal counsel throughout the process. Prior to the Contract Renewal

Meeting, the Board received a memorandum prepared by counsel to the Fund discussing the Board s responsibilities in connection with the proposed continuation of the Agreement as part of the Contract Renewal Information and the Independent Directors separately received a memorandum discussing such responsibilities from their independent counsel. Prior to voting, the Independent Directors discussed the proposed continuation of the Agreement in a private session with their independent legal counsel at which no representatives of the Adviser were present.

Dividend Reinvestment and Cash Purchase Plan (unaudited)

The Fund intends to distribute annually to stockholders substantially all of its net investment income and to distribute any net realized capital gains at least annually. Net investment income for this purpose is income other than net realized long-term and short-term capital gains net of expenses.

Pursuant to the Dividend Reinvestment and Cash Purchase Plan (the Plan), stockholders whose shares of common stock are registered in their own names will be deemed to have elected to have all distributions automatically reinvested by Computershare Trust Company N.A. (the Plan Agent) in the Fund shares pursuant to the Plan, unless such stockholders elect to receive distributions in cash. Stockholders who elect to receive distributions in cash will receive such distributions paid by check in U.S. Dollars mailed directly to the stockholder by the Plan Agent, as dividend paying agent. In the case of stockholders such as banks, brokers or nominees that hold shares for others who are beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the stockholders as representing the total amount registered in such stockholders names and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors that own shares registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the Plan through such nominee, and may be required to have their shares registered in their own names in order to participate in the Plan.

The Plan Agent serves as agent for the stockholders in administering the Plan. If the Directors of the Fund declare an income dividend or a capital gains distribution payable either in the Fund s common stock or in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive common stock, to be issued by the Fund or purchased by the Plan Agent in the open market, as provided below. If the market price per share on the valuation date equals or exceeds NAV per share on that date, the Fund will issue new shares to participants at NAV; provided, however, that if the NAV is less than 95% of the market price on the valuation date, then such shares will be issued at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next preceding trading day. If NAV exceeds the market price of Fund shares at such time, or if the Fund should declare an income dividend or capital gains distribution payable only in cash, the Plan Agent will, as agent for the participants, buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, for the participants accounts on, or shortly after, the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the NAV of a Fund share, the average per share purchase price paid by the Plan Agent may exceed the NAV of the Fund s shares, resulting in the

acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will receive the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date.

Participants have the option of making additional cash payments to the Plan Agent, annually, in any amount from $100 to $3,000, for investment in the Fund s common stock. The Plan Agent will use all such funds received from participants to purchase Fund shares in the open market on or about February 15.

Any voluntary cash payment received more than 30 days prior to this date will be returned by the Plan Agent, and interest will not be paid on any uninvested cash payment. To avoid unnecessary cash accumulations, and also to allow ample time for receipt and processing by the Plan Agent, it is suggested that participants send in voluntary cash payments to be received by the Plan Agent approximately ten days before an applicable purchase date specified above. A participant may withdraw a voluntary cash payment by written notice, if the notice is received by the Plan Agent not less than 48 hours before such payment is to be invested.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in an account, including information needed by stockholders for personal and tax records. Shares in the account of each Plan participant will be held by the Plan Agent in the name of the participant, and each shareholder s proxy will include those shares purchased pursuant to the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions or voluntary cash payments. The Plan Agent s fees for the reinvestment of dividends, capital gains distributions and voluntary cash payments will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in stock or in cash.

However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant. Brokerage charges for purchasing small amounts of stock for individual accounts through the Plan are expected to be less than the usual brokerage charges for such transactions because the Plan Agent will be purchasing stock for all

Dividend Reinvestment and Cash Purchase Plan (unaudited) (concluded)

participants in blocks and prorating the lower commission thus attainable.

The receipt of dividends and distributions under the Plan will not relieve participants of any income tax that may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes in the Plan are desirable. Accordingly, the Fund and the Plan Agent reserve the right to terminate the Plan as applied to any voluntary cash payments

made and any dividend or distribution paid subsequent to notice of the termination sent to members of the Plan at least 30 days before the record date for such dividend or distribution. The Plan also may be amended by the Fund or the Plan Agent, but (except when necessary or appropriate to comply with applicable law, rules or policies of a regulatory authority) only by at least 30 days written notice to participants in the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at Computershare, P.O. Box 30170, College Station, TX 77842-3170.

Management of Fund (unaudited)

The names of the Directors and Officers of the Fund, their addresses, ages, and principal occupations during the past five years are provided in the tables below. Directors that are deemed interested persons (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund or the Fund s investment adviser are included in the table below under the heading Interested Directors. Directors who are not interested persons, as described above, are referred to in the table below under the heading Independent Directors.

Board of Directors Information

Name, Address, and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
Independent Directors					
Jeswald W. Salacuse c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1938	Chairman of the Board of Directors, Nominating Committee, Valuation Committee and Audit Committee	Since 1993; Current term ends at the 2018 Annual Meeting	Mr. Salacuse has been the Henry J. Braker Professor of Commercial Law at the Fletcher School of Law & Diplomacy, Tufts University, since 1986. He was also a Visiting Professor of Law at Harvard Law School from January 2014 through July 2014, and has served as International Arbitrator, Arbitration Tribunal, ICSID, World Bank since 2004.	2	Director and Chairman of The Asia Tigers Fund, Inc. Former Director of 30 registered investment companies advised by Legg Mason Partners Fund Advisor, LLC and its affiliates.
Leslie H. Gelb c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1937	Director, Audit Committee and Nominating Committee Member	Since 1994; Current term ends at the 2020 Annual Meeting	Mr. Gelb has been the President Emeritus of The Council on Foreign Relations since 2003. Previously, he was a Columnist, Deputy Editorial Page Editor and Editor, Op-Ed Page, of *The New York Times*, as well as a senior official in the departments of State and Defense.	2	Director of The Asia Tigers Fund, Inc. and 27 Registered Investment Companies advised by Legg Mason Partners Fund Advisor, LLC and its affiliates.
Luis Rubio c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor	Director, Audit Committee and Nominating Committee Member	Since 1999; Current term ends at the 2020 Annual Meeting	Mr. Rubio has been the Chairman of Mexico Evalua-CIDAC since 2000 and Chairman, Mexican Council on Foreign Relations (2017-2019). He is also a frequent contributor of op-ed pieces to The Wall Street Journal and the author and editor of 49 books.	2	Director of The Asia Tigers Fund, Inc. and one registered investment company advised by Advantage Advisers L.L.C. or its affiliates; Director of Coca Cola Femsa.

Philadelphia, PA 19103 Year of Birth: 1955					
Nancy Yao Maasbach c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1972	Director, Audit Committee and Nominating Committee Member	Since 2016; Current term ends at the 2019 Annual Meeting	Ms. Maasbach is the President of the Museum of Chinese in America. Prior to this position she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China relations at a grassroots level. Nancy has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Nancy is a member of the Council on Foreign Relations.	2	Director of The Asia Tigers Fund, Inc.
Nisha Kumar c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1970	Director, Audit Committee and Nominating Committee Member	Since 2016; Current term ends at the 2018 Annual Meeting	Ms. Kumar has been a Managing Director and the Chief Financial Officer and Chief Compliance Officer of Greenbriar Equity Group LLC since 2011. She was previously Chief Financial Officer and Chief Administrative Officer of Rent the Runway, Inc. during 2011. From 2007 to 2009, Ms. Kumar served as Executive Vice President and Chief Financial Officer of AOL LLC, a subsidiary of Time Warner Inc. Nisha is a member of the Council on Foreign Relations and serves as a board member to the following organizations: GB Flow Investment LLC, EDAC Technologies Corp., Nordco Holdings, LLC, and SEKO Global Logistics Network, LLC.	3	Director of The India Fund, Inc. and Aberdeen Income Credit Strategies Fund

Management of Fund (unaudited) (continued)

Name, Address, and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
Interested Directors					
Martin J. Gilbert** Aberdeen Asset Management PLC 10 Queen s Terrace Aberdeen, Scotland AB10 1YG Year of Birth: 1955	Director	Since 2012; Current term ends at the 2018 Annual Meeting	Mr. Gilbert is Co-Chief Executive Officer of Standard Life Aberdeen plc, the global investment company formed as a result of the merger between Aberdeen Asset Management PLC and Standard Life plc in August 2017. He was a founding director, shareholder, and Chief Executive of Aberdeen Asset Management PLC, the holding company of the fund management group that was established in 1983. Director (1991-2014) Aberdeen Asset Management Asia Limited; and Director (2000-2014), Aberdeen Asset Management Limited. He has been a Director from 1995 to 2014, and was President from 2006 to 2014 of Aberdeen Asset Management, Inc.	26	Trustee of Aberdeen Funds; Director of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., The India Fund, Inc. and Aberdeen Asia-Pacific Income Investment Company Limited
Hugh Young** c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1958	Director	Since 2012; Current term ends at the 2019 Annual Meeting	Mr. Young has been a member of the Executive Management Committee of Aberdeen Asset Management PLC since 1991. He has been Managing Director of Aberdeen Asset Management Asia Limited since 1991.	2	Director of Aberdeen Australia Equity Fund, Inc., and Aberdeen Asia-Pacific Income Investment Company Limited

* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Funds (consisting of 18 portfolios) and Aberdeen Investment Funds (consisting of 4 portfolios) have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser, and may thus be deemed to be part of the same Fund Complex.

** Mr. Gilbert and Mr. Young are deemed to be interested persons because of their affiliation with the Fund s Investment Manager.

Management of Fund (unaudited) (continued)

Information Regarding Officers who are not Directors

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Alan Goodson* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1974	President	Since 2011	Currently, Director, Vice President, and Head of Product Americas for AAMI, overseeing both Product Management and Product Development for Aberdeen s registered and unregistered investment companies in the US and Canada. He joined Aberdeen in 2000.
Jeffrey Cotton* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1977	Chief Compliance Officer, Vice President	Since 2011	Currently, Head of International Compliance for Aberdeen Asset Management PLC (since 2017) and Director, Vice President and Head of Compliance Americas for AAMI. Mr. Cotton joined AAMI in 2010 as Head of Compliance Americas.
Lucia Sitar* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1971	Chief Legal Officer, Vice President	Since 2012	Currently, Vice President and Managing U.S. Counsel for AAMI. Ms. Sitar joined AAMI as U.S. Counsel in July 2007.

Andrea Melia* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1969	Treasurer	Since 2011	Currently, Vice President and Head of Fund Operations, Traditional Assets Americas for AAMI. Ms. Melia joined AAMI as Head of Fund Administration US in 2009.
Megan Kennedy* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1974	Secretary, Vice President	Since 2011	Currently, Head of Product Management for AAMI since 2009. Ms. Kennedy joined AAMI in 2005.
Joseph Andolina** Aberdeen Asset Management Inc. 1735 Market Street 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1978	Vice President Compliance	Since 2017	Currently, Head of Conduct and Compliance-Americas / Deputy Chief Risk Officer and Vice President for AAMI (since 2017). Prior to that, Mr. Andolina was Deputy Head of Compliance Americas. Mr. Andolina joined Aberdeen in 2012.
Adrian Lim* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1971	Vice President	Since 2012	Currently, Senior Investment Manager on the Asian Equities Team. Adrian joined Aberdeen in 2000 as a manager in private equity on the acquisition of Murray Johnstone and transferred to his current position soon after.
Bev Hendry* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103	Vice President	Since 2014	Currently, Chief Executive Officer of Americas and a member of the Aberdeen Standard Management Executive Committee. He previously held the positions of Co-Head of Americas and Chief Financial Officer for AAMI until 2016. Mr. Hendry first joined AAMI in 1987 and helped establish AAMI s business in the Americas in Fort Lauderdale. Mr. Hendry left AAMI in 2008 when the company moved to consolidate its headquarters in Philadelphia. Mr. Hendry re-joined AAMI from Hansberger Global Investors in Fort Lauderdale where he worked for six years as Chief Operating Officer.

Year of Birth: 1953

Management of Fund (unaudited) (concluded)

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Jennifer Nichols* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1978	Vice President	Since 2011	Currently, Head of Legal Americas. Director, Vice President for AAMI (since October 2006).
Christian Pittard* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1973	Vice President	Since 2011	Currently, Group Head of Product Opportunities and Director of Aberdeen Asset Managers Limited since 2010. Previously, Director and Vice President (2006- 2008), Chief Executive Officer (from October 2005 to September 2006) of AAMI.
Kasey Deja* c/o Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1979	Assistant Secretary	Since 2012	Currently, Senior Product Manager within Product Management for AAMI. Ms. Deja joined Aberdeen in 2005.
Sharon Ferrari* c/o Aberdeen Asset Management Inc.	Assistant Treasurer	Since 2013	Currently, Senior Fund Administration Manager for AAMI. Ms. Ferrari joined AAMI as a Senior Fund Administrator in 2008.

Attn: US Legal

1735 Market Street, 32nd Floor,

Philadelphia, PA 19103

Year of Birth: 1977

* Messrs. Goodson, Cotton, Lim, Hendry, Andolina and Pittard and Mses. Sitar, Melia, Kennedy, Nichols, Deja, and Ferrari, hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The India Fund, Inc., The Asia Tigers Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Funds (consisting of 18 portfolios) and Aberdeen Investment Funds, (consisting of 4 portfolios) each of which may also be deemed to be a part of the same Fund Complex.

Corporate Information

Directors

Leslie H. Gelb

Martin Gilbert

Nisha Kumar

Nancy Yao Maasbach

Luis F. Rubio

Jeswald W. Salacuse, *Chairman*

Hugh Young

Officers

Alan Goodson, *President*

Jeffrey Cotton, *Vice President and Chief Compliance Officer*

Andrea Melia, *Treasurer*

Lucia Sitar, Vice *President and Chief Legal Officer*

Megan Kennedy, *Vice President and Secretary*

Joseph Andolina, *Vice President-Compliance*

Adrian Lim, *Vice President*

Bev Hendry, *Vice President*

Jennifer Nichols, *Vice President*

Christian Pittard, *Vice President*

Kasey Deja, *Assistant Secretary*

Sharon Ferrari, *Assistant Treasurer*

Investment Manager

Aberdeen Asset Management Asia Limited

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#01-01 Capital Square Two

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Administrator

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Custodian

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Transfer Agent

Computershare Trust Company, N.A.

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77842-3170

Independent Registered Public Accounting Firm

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1601 Market Street

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Fund Legal Counsel

Simpson Thacher & Bartlett LLP

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New York, NY 10017

Independent Director Legal Counsel

Stradley, Ronon, Stevens & Young LLP

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InvestorRelations@aberdeenstandard.com

Aberdeen Asset Management Asia Limited

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may purchase, from time to time, shares of its common stock in the open market.

Shares of The India Fund, Inc. are traded on the NYSE under the symbol IFN . Information about the Fund s net asset value and market price is available at www.aberdeenifn.com.

This report, including the financial information herein, is transmitted to the shareholders of The India Fund, Inc. for their general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Past performance is no guarantee of future returns.

Item 2 - Code of Ethics.

(a) As of December 31, 2017, the Registrant had adopted a Code of Ethics that applies to the Registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party (the Code of Ethics).

(c) There have been no amendments, during the period covered by this report, to a provision of the Code of Ethics.

(d) During the period covered by this report, there were no waivers to the provisions of the Code of Ethics.

(f) A copy of the Code of Ethics has been filed as an exhibit to this Form N-CSR.

Item 3 - Audit Committee Financial Expert.

The Registrant s Board of Directors has determined that Ms. Nisha Kumar, a member of the Board of Directors Audit Committee, possesses the attributes, and has acquired such attributes through means, identified in instruction 2 of Item 3 to Form N-CSR to qualify as an audit committee financial expert, and has designated Ms. Kumar as the Audit Committee s financial expert. Ms. Kumar is an independent Director, as such term is defined in paragraph (a)(2) of Item 3 to Form N-CSR.

Item 4 - Principal Accountant Fees and Services.

(a) (d) Below is a table reflecting the fee information requested in Items 4(a) through (d):

Fiscal Year Ended	(a) Audit Fees	(b) Audit-Related Fees	(c) (1) Tax Fees	(d) All Other Fees
December 31, 2017	$49,500	$0	$8,500	$0
December 31, 2016(3)	$55,000	$0	$24,950	$15,520(2)

(1) Services include tax services in connection with the Registrant s excise tax calculations and review of the registrant s applicable tax returns.

(2) Services incurred in connection with the transition of branch operations from Mauritius and conduct operations directly from the U.S. This transition was effected as of end of day on March 31, 2015.

(3) Fees for the fiscal year ended December 31, 2016 were paid to the Registrant s prior independent public accounting firm.

(e)(1) The Registrant s Audit Committee (the Committee) has adopted a charter that provides that the Committee shall bear direct responsibility for the appointment, compensation, retention and oversight of the work of the Registrant s independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Registrant. The Committee shall also evaluate the qualifications, performance and independence of the Registrant s independent auditors, including whether the auditors provide any consulting services to the Investment Manager or its affiliated companies, and receive the auditors specific representations as to their independence. The Charter also provides that the Committee shall, to the extent required by applicable law, pre-approve: (i) all audit and permissible non-audit services that the Registrant s independent auditors provide to the

Registrant, and (ii) all non-audit services that the Registrant s independent auditors provide to the Investment Manager and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Registrant, if the engagement relates directly to the operations and financial reporting of the Registrant; provided that the Committee may implement policies and procedures by which such services are approved other than by the full Committee prior to their ratification by the Committee. Pursuant to the Committee s Pre-Approval Policies, as amended on May 12, 2015, individual tax or audit-related services that fall within certain enumerated categories and are not presented to the Committee as part of the annual pre-approval process may be pre-approved, if deemed consistent with the independent auditor s independence, by the Chairman (or any other Committee member who is a disinterested director under the Investment Company Act of 1940, as amended, to whom this responsibility has been delegated) so long as the estimated fee for the services does not exceed $75,000. Any such pre-approval shall be reported to the full Committee at its next regularly scheduled meeting.

(e)(2) None of the services described in each of paragraphs (b) through (d) of this Item involved a waiver of the pre-approval requirement by the Audit Committee pursuant to Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not Applicable.

(g) For the fiscal year ended December 31, 2017, KPMG, billed $671,126 for aggregate non-audit fees for services to the Registrant and to the Registrant s Investment Manager and Administrator. For the fiscal year ended December 31, 2016, the Registrant s former independent public accounting firm billed $40,070 for aggregate non-audit fees for services to the Registrant and to the Registrant s Investment Manager and Administrator.

(h) The Registrant s Audit Committee of the Board of Directors has considered whether the provision of non-audit services that were rendered to the Registrant s Investment Manager (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant s independence and has concluded that it is.

Item 5 - Audit Committee of Listed Registrants.

(a) The Registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)).

For the fiscal year ended December 31, 2017, the audit committee members were: Leslie H. Gelb, Nisha Kumar, Nancy Yao Maasbach, Luis F. Rubio, and Jeswald W. Salacuse.

(b) Not applicable

Item 6 - Investments.

(a) Included as part of the Report to Shareholders filed under Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Pursuant to the Registrant s Proxy Voting Policy and Procedures, the Registrant has delegated responsibility for its proxy voting to its Investment Manager, provided that the Registrant s Board of Directors has the opportunity to periodically review the Investment Manager s proxy voting policies and material amendments thereto.

The proxy voting policies of the Registrant are included herewith as Exhibit (c) and policies of the Investment Manager are included as Exhibit (d).

Item 8 - Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) The information in the table below is as of March 8, 2018.

Individual & Position	Services Rendered	Past Business Experience
Hugh Young Managing Director	Responsible for equities globally from the Singapore office.	Currently Managing Director and group head of equities as well as a member of the executive committee responsible for Aberdeen s day-to-day running. Co-founded Singapore-based Aberdeen Asia in 1992 having been recruited in 1985 to manage Asian equities from London.
Adrian Lim Senior Investment Manager Equities Asia (Singapore)	Responsible for Asian equities portfolio management.	Currently a Senior Investment Manager of Asian Equities. Mr. Lim joined Aberdeen from Murray Johnstone in December 2000. He was previously an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. He moved from private equity to the Asian Equities team in July 2003.
Kristy Fong Senior Investment Manager Equities Asia (Singapore)	Responsible for Asian equities portfolio management.	Currently a Senior Investment Manager on the Asian Equities Team. Kristy joined Aberdeen in 2004 from UOB KayHian Pte Ltd where she was an Analyst.
James Thom Senior Investment Manager Equities Asia (Singapore)	Responsible for Asian equities portfolio management.	Currently a Senior Investment Manager on the Asian Equities Team. He joined Aberdeen in 2010 from Actis, an Emerging Markets Private Equity firm.
Flavia Cheong Head of Equities - Asia Pacific ex Japan (Singapore)	Responsible for company research and oversight of portfolio construction.	Currently the Head of Asia Pacific ex Japan Equity on the Asian Equities team, where, as well as sharing responsibility for company research, she oversees regional portfolio construction. Before joining Aberdeen, she was an economist with the Investment Company of the People s Republic of China, and earlier with the Development Bank of Singapore.

(a)(2) The information in the table below is as of December 31, 2017.

Name of Portfolio Manager	Type of Accounts	Total Number of Accounts Managed	Total Assets ($M)	Number of Accounts Managed for Which Advisory Fee is Based on Performance	Total Assets for Which Advisory Fee is Based on Performance ($M)
Hugh Young	Registered Investment Companies	23	$ 12,552.38	0	$ 0
	Pooled Investment Vehicles	81	$ 43,570.51	1	$ 424.76

	Other Accounts	115	$	33,830.75	16	$	5,641.25
Adrian Lim	Registered Investment Companies	23	$	12,552.38	0	$	0
	Pooled Investment Vehicles	81	$	43,570.51	1	$	424.76
	Other Accounts	115	$	33,830.75	16	$	5,641.25
Kristy Fong	Registered Investment Companies	23	$	12,552.38	0	$	0
	Pooled Investment Vehicles	81	$	43,570.51	1	$	424.76
	Other Accounts	115	$	33,830.75	16	$	5,641.25
James Thom	Registered Investment Companies	23	$	12,552.38	0	$	0
	Pooled Investment Vehicles	81	$	43,570.51	1	$	424.76
	Other Accounts	115	$	33,830.75	16	$	5,641.25
Flavia Cheong	Registered Investment Companies	23	$	12,552.38	0	$	0
	Pooled Investment Vehicles	81	$	43,570.51	1	$	424.76
	Other Accounts	115	$	33,830.75	16	$	5,641.25

Total Assets are as of December 31, 2017 and have been translated into U.S. Dollars at a rate of £1.00 = $1.35.

In accordance with legal requirements in the various jurisdictions in which they operate, and their own Conflicts of Interest policies, all subsidiaries of Aberdeen Asset Management PLC, (together Aberdeen), have in place arrangements to identify and manage Conflicts of Interest that may arise between them and their clients or between their different clients. Where Aberdeen does not consider that these arrangements are sufficient to manage a particular conflict, it will inform the relevant client(s) of the nature of the conflict so that the client(s) may decide how to proceed.

The portfolio managers management of other accounts , including (1) mutual funds; (2) other pooled investment vehicles; and (3) other accounts that may pay advisory fees that are based on account performance (performance-based fees), may give rise to potential conflicts of interest in connection with their management of a Fund s investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as a Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, Aberdeen believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, Aberdeen has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate Aberdeen based on the performance of the portfolio held by that account. The existence of such performance-based fees may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for a Fund also may be appropriate for other investment accounts managed by Aberdeen or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, Aberdeen may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to a Fund from time to time, it is the opinion of Aberdeen that the benefits from the Aberdeen organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. Aberdeen has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

With respect to non-discretionary model delivery accounts, Aberdeen will deliver model changes subsequent to commencing trading on behalf of our discretionary accounts. Model changes are typically delivered on a security by security basis. The timing of such delivery is determined by Aberdeen and will depend on the anticipated market impact of trading. Market impact includes, but is not limited to, factors such as liquidity and price impact. When minimal market impact is anticipated, we typically deliver security level model changes after such time when approximately two-thirds of our full discretionary order has been executed. Although we anticipate delivering model changes of such securities after approximately two-thirds of the discretionary order has been executed, we may deliver model changes prior to or substantially after two-thirds have been executed depending on prevailing market conditions and trader discretion. With respect to securities for which we anticipate a more significant market impact, we intend to withhold model deliver changes until such time when the entire discretionary order has been fully executed. Anticipated market impact on any given security is determined at the sole discretion of Aberdeen based on prior market experience and current market conditions. Actual market impact may vary significantly from anticipated market impact. Notwithstanding the aforementioned, we may provide order instructions simultaneously or prior to completion of trading for other accounts if the trade represents a relatively small proportion of the average daily trading volume of the particular security or other instrument.

Aberdeen does not trade for non-discretionary model delivery clients. Because model changes may be delivered to non-discretionary model clients prior to the completion of Aberdeen s discretionary account trading, Aberdeen may compete against these clients in the market when attempting to execute its orders for its discretionary accounts. As a result, our discretionary clients may experience negative price and liquidity impact due to multiple market participants attempting to trade in a similar direction on the same security.

Timing delays or other operational factors associated with the implementation of trades may result in non-discretionary and model delivery clients receiving materially different prices relative to other client accounts. This may create performance dispersions within accounts with the same or similar investment mandate.

Aberdeen does not currently have any model delivery clients in the Fund s strategy but may in the future. Investment decisions for other strategies that have model delivery clients, however, may cause the Fund to compete against such model delivery clients that hold and trade in a same security as the Fund.

(a)(3)

Aberdeen s remuneration policies are designed to support its business strategy as a leading global asset manager. The objective is to attract, retain and reward talented individuals for the delivery of sustained, superior returns for Aberdeen s clients and shareholders. Aberdeen operates in a highly competitive global employment market, and aims to maintain its strong track record of success in developing and retaining talent.

Aberdeen s policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The aggregate value of awards in any year is dependent on the group s overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards, which are payable to all members of staff are determined by a rigorous assessment of achievement against defined objectives.

A long-term incentive plan for key staff and senior employees comprises of a mixture of cash and deferred shares in Aberdeen PLC or, after August 14, 2017, Standard Life Aberdeen plc, or select Aberdeen funds (where applicable). Overall compensation packages are designed to be competitive relative to the investment management industry.

Base Salary

Aberdeen s policy is to pay a fair salary commensurate with the individual s role, responsibilities and experience, and to consider market rates being offered for similar roles in the asset management sector and other comparable companies. Any increase is generally to reflect inflation and is applied in a manner consistent with other Aberdeen employees; any other increases must be justified by reference to promotion or changes in responsibilities.

Annual Bonus

The Remuneration Committee of Aberdeen determines the key performance indicators that will be applied in considering the overall size of the bonus pool. In line with practices amongst other asset management companies, individual bonuses are not subject to an absolute cap. However, the aggregate size of the bonus pool is dependent on the group s overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards are determined by a rigorous assessment of achievement against defined objectives, and are reviewed and approved by the Remuneration Committee.

Aberdeen has a deferral policy which is intended to assist in the retention of talent and to create additional alignment of executives interests with Aberdeen s sustained performance and, in respect of the deferral into funds managed by Aberdeen, to align the interest of asset managers with our clients.

Staff performance is reviewed formally at least once a year. The review process evaluates the various aspects that the individual has contributed to Aberdeen, and specifically, in the case of portfolio managers, to the relevant investment team. Discretionary bonuses are based on client service, asset growth and the performance of the respective portfolio manager. Overall participation in team meetings, generation of original research ideas and contribution to presenting the team externally are also evaluated.

In the calculation of a portfolio management team s bonus, Aberdeen takes into consideration investment matters (which include the performance of funds, adherence to the company investment process, and quality of company meetings) as well as more subjective issues such as team participation and effectiveness at client presentations. To the extent performance is factored in, such performance is not judged against any specific benchmark and is evaluated over the period of a yea - January to December. The pre- or after-tax performance of an individual account is not considered in the determination of a portfolio manager s discretionary bonus; rather the review process evaluates the overall performance of the team for all of the accounts the team manages.

Portfolio manager performance on investment matters is judged over all of the accounts the portfolio manager contributes to and is documented in the appraisal process. A combination of the team s and individual s performance is considered and evaluated.

Although performance is not a substantial portion of a portfolio manager s compensation, Aberdeen also recognizes that fund performance can often be driven by factors outside one s control, such as (irrational) markets, and as such pays attention to the effort by portfolio managers to ensure integrity of our core process by sticking to disciplines and processes set, regardless of momentum and hot themes. Short-terming is thus discouraged and trading-oriented managers will thus find it difficult to thrive in the Aberdeen environment. Additionally, if any of the aforementioned undue risks were to be taken by a portfolio manager, such trend would be identified via Aberdeen s dynamic compliance monitoring system.

(a)(4)

Individual	Dollar Range of Equity Securities in the Registrant Beneficially Owned by the Portfolio Manager as of December 31, 2017
Hugh Young	$10,001-$50,000
Adrian Lim	None
Kristy Fong	None
James Thom	None
Flavia Cheong	None

(b) Not applicable.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (1)
January 1, 2017 through January 31, 2017	10,000	$21.46	10,000	1,327,049
February 1, 2017 through February 28, 2017	32,200	$22.93	32,200	1,294,849

March 1, 2017 through March 31, 2017	11,600	$23.38	11,600	1,283,249
April 1, 2017 through April 30, 2017	0	None	0	1,283,249
May 1, 2017 through May 31, 2017	0	None	0	1,283,249
June 1, 2017 through June 30, 2017	0	None	0	1,283,249
July 1, 2017 through July 31, 2017	0	None	0	1,283,249
August 1, 2017 through August 31, 2017	0	None	0	1,283,249
September 1, 2017 through September 30, 2017	41,121	$26.98	41,121	1,242,128
October 1, 2017 through October 31, 2017	112,776	$27.67	112,776	1,129,352
November 1, 2017 through November 30, 2017	162,337	$27.52	162,337	967,015
December 1, 2017 through December 31, 2017	104,792	$27.34	104,792	862,223

Total	474,826	$26.93	474,826

(1) The open market repurchase policy was authorized on October 30, 2012. The program authorizes management to make open market purchases from time to time in an aggregate amount up to 10% of the Registrant s outstanding shares, as of a date determined by the Board. Such purchases may be made when the Registrant s shares are trading at certain discounts to net asset value.

Item 10 - Submission of Matters to a Vote of Security Holders.

During the period ended December 31, 2017, there were no material changes to the procedures by which shareholders may recommend nominees to the Registrant s Board of Directors.

Item 11. 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 (the 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d15(b)).

(b) There were no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the Registrant s last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2(f) is attached hereto.

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

(a)(3) Not applicable.

(b) Certifications pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(c) Registrant s Proxy Voting Policies

(d) Investment Manager s Proxy Voting Policies

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/ Alan Goodson*

Alan Goodson, Principal Executive Officer

Date: March 8, 2018

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/ Alan Goodson*

Alan Goodson, Principal Executive Officer

Date: March 8, 2018

By (Signature and Title): */s/ Andrea Melia*

Andrea Melia, Principal Financial Officer

Date: March 8, 2018