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INDIA FUND INC
Form N-Q
November 22, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08266

The India Fund, Inc.

(Exact name of registrant as specified in charter)

200 Park Avenue
New York, NY 10166

(Address of principal executive offices) (Zip code)

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-667-4939

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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The Schedule of Investments is attached herewith.

THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS

INDIA (100% OF HOLDINGS)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (100.00% of holdings)			
	CEMENT	1.27%	
633,324	Gujarat Ambuja Cements Ltd		\$ 4,212,970
337,424	Ultratech Cemco Ltd		1,842,898

			6,055,868

	COMPUTER HARDWARE	0.47%	
123,050	HCL Infosystems Ltd		1,578,011
214,150	NIIT Technologies		557,066

			2,135,077

	COMPUTER SOFTWARE & PROGRAMMING	17.70%	
187,731	Geodesic Information Systems Ltd		756,841
1,560,478	Infosys Technologies Ltd		15,832,700
237,332	KPIT Cummins Infosystems Ltd		1,635,508
143,502	Mphasis BFL Ltd		644,316
143,300	Pantni Computer Systems Ltd		1,016,589
2,261,929	Satyam Computer Services Ltd		7,665,997
771,650	Wipro Ltd		8,055,046

			35,606,997

	COMPUTER TRAINING	0.16%	
248,100	NIIT Ltd		819,788

			819,788

	CONSULTING SERVICES	0.68%	
159,594	Tata Consultancy Services		3,106,121

			3,106,121

	CONSUMER NON-DURABLES	6.40%	
4,335,601	Hindustan Lever Ltd		17,406,200
871,045	ITC Ltd		14,385,730

			31,791,930

	DIVERSIFIED INDUSTRIES	13.92%	
569,632	Grasim Industries Ltd		4,923,337
124,500	Nav Bharat Ferro Alloys Ltd		776,531
5,103,793	Reliance Industries Ltd		31,140,733

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			36,840,601
	ELECTRICITY	0.41%	
311,500	Tata Power Company Ltd		1,839,705
			1,839,705

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
COMMON STOCKS (continued)			
	ELECTRONICS & ELECTRICAL EQUIPMENT	4.67%	
206,800	Bharat Electronics Ltd		\$ 1,333,706
1,388,018	Bharat Heavy Electricals Ltd		4,531,121
614,892	Jyoti Structures Ltd		878,824
94,849	Siemens India Ltd		1,061,014
70,500	Sterlite Industries (India) Ltd		963,093
			8,767,758
	ENGINEERING	4.62%	
284,513	ABB Ltd		2,794,904
201,529	Gammon India Ltd		2,015,678
98,700	Hindustan Construction CO		421,167
981,502	Jaiprakash Associates Ltd.		2,230,050
450,436	Larsen & Toubro Ltd		4,328,678
565,358	Thermax India Ltd		1,934,139
			13,724,616
	EXTRACTIVE INDUSTRIES	5.88%	
455,805	Hindalco Industries Ltd		7,678,983
1,063,291	Oil and Natural Gas Corporation Ltd		15,480,312
			23,159,295
	FERTILIZERS	0.14%	
331,560	Indo Gulf Fertilisers Ltd		224,574
			224,574
	FINANCE	14.96%	
9,653,000	Centurion Bank Ltd		849,715
667,985	Corporation Bank		3,067,368
1,790,708	HDFC Bank Ltd		8,982,164

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1,635,240	Housing Development Finance Corporation Ltd		12,319,009
1,839,279	ICICI Bank Ltd		5,090,329
258,946	Jammu and Kashmir Bank Ltd		1,569,760
189,782	Kotak Mahindra Bank Ltd		836,775
291,196	Oriental Bank of Commerce		1,320,239
1,759,133	State Bank of India		7,688,997
45,550	State Bank of India GDR		525,435
521,650	Vijaya Bank		677,937

			42,927,728

	FOOD	0.16%	
1,294,500	Sakthi Sugars Ltd		1,321,790

			1,321,790

	HOTELS & LEISURE	0.29%	
950,157	Hotel Leelaventure Ltd		872,528

			872,528

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (continued)			
	HOUSEHOLD APPLIANCES	0.35%	
558,151	Voltas Ltd		\$ 1,485,736

			1,485,736

	MEDIA	0.57%	
523,600	Balaji Telefilms Ltd		1,168,345
749,500	Pritish Nandy Communications Ltd		1,870,991
250,000	Vans Information Ltd		573,394
185,400	Zee Telefilms Ltd		590,876

			4,203,606

	PETROLEUM RELATED	5.50%	
98,103	Bharat Petroleum Corporation Ltd		663,945
1,028,000	Bongaigaon Refinery & Petrochemicals Ltd		1,471,364
21,151	Finolex Industries Ltd		29,555
938,278	Hindustan Petroleum Corporation Ltd		4,805,757
1,446,890	Indian Oil Corporation Ltd		6,541,945
760,600	Indian Petrochemicals Corporation Ltd		3,068,660
80,800	Niko Resources Ltd ADR		1,314,053

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			17,895,279	
	PHARMACEUTICALS	7.33%		
147,142	Biocon Ltd		1,562,716	
118,719	Dishman Pharmaceuticals Ltd.		1,270,102	
189,908	Dr. Reddy's Laboratories Ltd		2,934,590	
106,435	Glaxosmithkline Pharmaceuticals Ltd		670,717	
180,927	Lupin Ltd		2,574,919	
209,188	Matrix Laboratories		3,762,057	
517,113	Ranbaxy Laboratories Ltd		9,694,608	
506,900	Sun Pharmaceutical Industries Ltd		1,681,153	
415,800	Wockhardt Ltd		1,850,926	
			26,001,788	
	RETAIL STORES	0.30%		
397,400	SB&T International Ltd		606,887	
132,757	Trent Ltd		467,324	
			1,074,211	
	SHIPPING	0.18%		
100,200	Dredging Corporation of India		945,614	
			945,614	
	STEEL	1.94%		
939,440	Kalyani Steels Ltd		1,256,297	
154,700	Maharashtra Seamless		761,283	
1,281,191	Tata Iron and Steel Company Ltd		3,578,228	
			5,595,808	
	TELECOMMUNICATIONS	4.29%		
6,160,315	Bharti Tele-Ventures Ltd		15,206,512	

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
COMMON STOCKS (continued)			
TELECOMMUNICATIONS (CONTINUED)			
902,354	Mahanagar Telephone Nigam Ltd		\$ 2,462,430
			17,668,942
	TELECOMMUNICATIONS EQUIPMENT	0.00%	

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1	Shyam Telecom Ltd		14	

			14	

	TEXTILES-COTTON	0.74%		
410,585	Mahavir Spinning Mills Ltd		1,659,898	
171,326	Sintex Industries Ltd		501,563	
549,567	Welspun India Ltd		1,221,821	

			3,383,282	

	TRANSPORTATION	1.52%		
498,051	Container Corporation of India Ltd		2,780,155	

			2,780,155	

	VEHICLE COMPONENTS	0.83%		
286,100	Amtek Auto Ltd		3,113,580	
255,870	Omax Autos Ltd		390,152	

			3,503,732	

	VEHICLES	4.72%		
5,630,689	Ashok Leyland		1,153,273	
798,887	Hero Honda Motors Ltd		4,859,151	
555,435	Mahindra & Mahindra Ltd		5,544,461	
57,000	Tata Motors Limited (ADR)		501,600	
55,200	Tata Motors Limited (GDR)		499,560	
954,325	Tata Motors Ltd		6,906,305	

			19,464,350	

	TOTAL COMMON STOCKS		313,196,893	

	PREFERRED STOCK (0.00% of holdings)			
	ENGINEERING	0.00%		
1,248,400	Thermax India Ltd Preference Shares		0	

			0	

	TOTAL PREFERRED STOCK		0	

	TOTAL INDIA		313,196,893	

	TOTAL INVESTMENTS	100.00%	\$ 313,196,893	\$
			=====	=====

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the

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"1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) The India Fund, Inc.

By (Signature and Title)* /s/ Bryan McKigney

Bryan McKigney, Director, President & Chairman
(principal executive officer)

Date November 14, 2004

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/ Bryan McKigney

Bryan McKigney, Director, President & Chairman
(principal executive officer)

Date November 14, 2004

By (Signature and Title)* /s/ Alan Kaye

Alan Kaye, Treasurer
(principal financial officer)

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Date November 14, 2004

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