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INDIA FUND INC
Form N-Q
May 11, 2005

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

Date of reporting period: March 31, 2005

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.

The Schedule of Investments is attached herewith.

THE INDIA FUND, INC.

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MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS

INDIA (100% OF HOLDINGS)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (97.00% of holdings)			
	CEMENT	1.24%	
80,000	Associated Cement Companies Ltd		\$ 69
801,824	Gujarat Ambuja Cements Ltd		6,41
299,124	Ultratech Cement Ltd		1,69

			8,80
	CHEMICALS	0.41%	
1,001,900	Tata Chemicals Ltd		3,68

			3,68
	COMPUTER HARDWARE	1.07%	
371,900	HCL Infosystems Ltd		6,01
788,150	NIIT Technologies+		2,59

			8,61
	COMPUTER SOFTWARE & PROGRAMMING	16.52%	
954,360	Geodesic Information Systems Ltd		45
259,250	I-Flex Solutions Ltd		3,76
1,776,128	Infosys Technologies Ltd		28,93
23,804	Infotech Enterprises Ltd.		12
391,564	KPIT Cummins Infosystems Ltd		1,41
723,500	Pantni Computer Systems Ltd		5,87
2,482,495	Satyam Computer Services Ltd		13,74
732,150	Wipro Ltd		7,98

			62,29
	COMPUTER TRAINING	0.12%	
248,100	NIIT Ltd		81

			81
	CONSULTING SERVICES	1.19%	
310,794	Tata Consultancy Services		8,07

			8,07
	CONSUMER NON-DURABLES	6.28%	
393,000	Dabur India Ltd		99
3,589,401	Hindustan Lever Ltd		14,22
1,367,845	ITC Ltd		29,17

			44,38

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	DIVERSIFIED INDUSTRIES	9.50%	
496,532	Grasim Industries Ltd		4,38
578,000	Lakshmi Overseas Industries Ltd		2,20
5,084,493	Reliance Industries Ltd		46,03
351,897	Zen Technologies Ltd		1,36
			53,98

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THE INDIA FUND, INC.

MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
COMMON STOCKS (continued)			
	ELECTRICITY	0.62%	
2,695,800	National Thermal Power Corporation Ltd		\$ 3,65
			3,65
	ELECTRONICS & ELECTRICAL EQUIPMENT	6.60%	
624,372	Bharat Electronics Ltd		6,67
1,838,062	Bharat Heavy Electricals Ltd		15,63
501,392	Jyoti Structures Ltd		75
435,750	Salora International Ltd		1,83
169,502	Siemens India Ltd		3,85
296,353	Sterlite Industries (India) Ltd		4,57
			33,34
	ENGINEERING	5.34%	
263,049	ABB Ltd		3,10
1,059,500	Bharat Earth Movers Ltd		7,19
751,142	Gammon India Ltd		1,51
380,004	Hindustan Construction Ltd		3,01
1,794,102	Jaiprakash Associates Ltd		5,66
306,636	Larsen & Toubro Ltd		3,68
525,658	Thermax India Ltd		1,82
			26,00
	EXTRACTIVE INDUSTRIES	7.41%	
603,205	Hindalco Industries Ltd		12,43
2,092,641	Oil and Natural Gas Corporation Ltd		35,15
202,850	Sesa Goa Ltd		3,51
			51,10
	FERTILIZERS	0.13%	

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440,560	Indo Gulf Fertilizers Ltd		53

			53

	FINANCE	16.32%	
4,389,000	Centurion Bank Ltd		45
509,935	Corporation Bank		3,37
2,449,208	HDFC Bank Ltd		19,38
1,776,420	Housing Development Finance Corporation Ltd		16,80
1,949,171	ICICI Bank Ltd		6,09
439,676	Jammu and Kashmir Bank Ltd		3,26
738,800	LIC Housing Finance Ltd		3,98
181,000	Oriental Bank of Commerce		1,55
255,996	Punjab National Bank Ltd		2,28
1,759,133	State Bank of India		7,68
45,550	State Bank of India GDR		52
1,221,550	UTI Bank Ltd		6,32
500,000	UTI Bank Ltd GDR*		2,95
5,039,805	Vijaya Bank		7,34

			82,05

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THE INDIA FUND, INC.
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SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (continued)			
	FOOD	0.23%	
628,500	Dhampur Sugar Mills Ltd		\$ 1,99

			1,99

	HOTELS & LEISURE	0.65%	
797,157	Hotel Leelaventure Ltd		75
192,750	Indian Hotels Company Ltd		2,60

			3,36

	HOUSEHOLD APPLIANCES	0.23%	
385,893	Voltas Ltd		1,05

			1,05

	MEDIA	0.20%	
397,900	Balaji Telefilms Ltd		85
749,500	Pritish Nandy Communications Ltd		1,87

			2,72

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	PETROLEUM RELATED	2.63%	
3	Bharat Petroleum Corporation Ltd		
350,000	Bongaigaon Refinery & Petrochemicals Ltd		65
670,578	Hindustan Petroleum Corporation Ltd		4,06
1,392,240	Indian Oil Corporation Ltd		6,37
61,300	Niko Resources Ltd ADR		1,03
			12,12
	PHARMACEUTICALS	4.13%	
437,000	Cadila Healthcare Ltd.		5,20
118,719	Dishman Pharmaceuticals Ltd		1,27
1,442,500	FDC Ltd		2,00
168,527	Lupin Ltd		2,51
1,852,980	Matrix Laboratories Ltd		4,29
422,463	Ranbaxy Laboratories Ltd		8,95
516,250	Sun Pharmaceutical Industries Ltd		4,51
415,800	Wockhardt Ltd		1,85
			30,60
	RETAIL STORES	0.42%	
837,400	SB&T International Ltd		1,58
132,757	Trent Ltd		46
			2,05
	SHIPPING	0.33%	
900,000	Bharati Shipyard Ltd		3,11
			3,11
	STEEL	4.09%	
152,575	Jindal Stainless Ltd		32
584,383	Jindal Steel & Power Ltd		14,28
411,265	Kalyani Steels Ltd		57
154,700	Maharashtra Seamless Ltd		76

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THE INDIA FUND, INC.

MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
COMMON STOCKS (continued)			
STEEL (CONTINUED)			
1,993,791	Tata Iron and Steel Company Ltd		\$ 11,85
			27,79

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	TELECOMMUNICATIONS	4.34%	
7,841,260	Bharti Tele-Ventures Ltd		26,30
45,000	Mahanagar Telephone Nigam Ltd		14

			26,44

	TELECOMMUNICATIONS EQUIPMENT	0.00%	
1	Shyam Telecom Ltd		

	TEXTILES-COTTON	1.32%	
1,924,900	Arvind Mills Ltd+		5,37
485,600	Mahavir Spinning Mills Ltd		2,25
171,326	Sintex Industries Ltd		50
549,567	Welspun India Ltd+		1,22

			9,36

	TRANSPORTATION	0.95%	
447,426	Container Corporation of India Ltd		3,19

			3,19

	VEHICLE COMPONENTS	0.75%	
1,738,000	Amtex Auto Ltd		4,19

			4,19

	VEHICLES	3.98%	
80,700	Bajaj Auto Ltd		2,03
781,237	Hero Honda Motors Ltd		7,96
1,124,135	Mahindra & Mahindra Ltd		12,28
112,200	Tata Motors Limited ADR		1,00
869,725	Tata Motors Ltd		6,86

			30,15

	TOTAL COMMON STOCKS		545,54

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

	TOTAL PREFERRED STOCK		

	SHORT-TERM INVESTMENTS (2.86% of holdings)	2.86%	
3,163,170	Birla Cash Plus+		75
46,544,552	Deutsche Insta Cash Plus Fund+		10,96
13,510,558	HDFC Liquid Fund+		4,05
3,284,788	Prudential ICICI Liquid Plan+		1,22

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SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
SHORT-TERM INVESTMENTS (continued)			
\$ 30,963,095	Standard Chartered Grindlays Cash Fund Growth Option +		\$ 7,36
	TOTAL SHORT-TERM INVESTMENTS		24,35
INDIAN BONDS (0.14% of holdings)			
Par Value (000)			
	LEISURE & HOTELS	0.14%	
1,000	Indian Hotels Indian Hotels 1.00% 02/12/09		1,26
	TOTAL INDIAN BONDS		1,26
	TOTAL INDIA		571,15
	TOTAL INVESTMENTS**	100.00%	\$571,15

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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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 May 2, 2005

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 May 2, 2005

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

Alan Kaye, Treasurer
(principal financial officer)

Date MAY 2, 2005

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