

INDIA FUND INC
Form N-Q
November 13, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08266

The India Fund, Inc.

(Exact name of registrant as specified in charter)
345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-583-5344

Date of fiscal year end: December 31, 2007

Date of reporting period: September 30, 2007

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

THE INDIA FUND, Inc.**September 30, 2007 (Unaudited)****Schedule of Investments
INDIA (100% of holdings)**

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---|--|------------------------------------|-------------------|-------------------|
| COMMON STOCKS (98.99% of holdings) | | | | |
| | Apparel Manufacturers | 0.34% | | |
| 211,705 | Crew B.O.S. Products, Ltd. | | \$ 825,433 | \$ 749,382 |
| 350,000 | Provogue (India), Ltd. (Preferential shares)** | | 3,564,477 | 7,880,017 |
| | | | 4,389,910 | 8,629,399 |
| | Beverages - Alcoholic | 0.88% | | |
| 509,140 | United Spirits, Ltd. | | 13,101,015 | 22,305,181 |
| | | | 13,101,015 | 22,305,181 |
| | Building & Construction | 1.29% | | |
| 676,365 | C&C Constructions, Ltd. (Preferential shares)**+ | | 4,000,008 | 3,759,535 |
| 900,542 | IVRCL Infrastructures and Projects, Ltd. | | 5,422,405 | 9,546,118 |
| 702,763 | KEC International, Ltd. | | 8,168,394 | 10,617,061 |
| 763,800 | Madhucon Projects, Ltd. | | 5,199,722 | 4,686,595 |
| 601,900 | Nagarjuna Construction Co., Ltd. | | 2,781,681 | 3,823,853 |
| | | | 25,572,210 | 32,433,162 |
| | Cement | 1.72% | | |
| 411,344 | Grasim Industries, Ltd. | | 17,892,661 | 36,269,191 |
| 1,000,000 | Sagar Cements, Ltd. (Preferential shares)** | | 4,291,361 | 3,856,704 |
| 120,650 | UltraTech Cement, Ltd. | | 2,657,051 | 3,156,626 |
| | | | 24,841,073 | 43,282,521 |
| | Chemicals | 0.42% | | |
| 1,073,300 | United Phosphorus, Ltd. | | 8,148,011 | 10,671,723 |
| | | | 8,148,011 | 10,671,723 |
| | Computer Services | 0.13% | | |
| 357,600 | NIIT Technologies, Ltd. | | 1,211,864 | 3,180,910 |

| | | | | |
|-----------|--|---------------|--------------------|--------------------|
| | | | 1,211,864 | 3,180,910 |
| | Computer Software & Programming | 10.05% | | |
| 3,185,627 | Infosys Technologies, Ltd. | | 62,573,188 | 151,636,565 |
| 730,000 | KPIT Cummins Infosystems, Ltd. | | 1,422,759 | 2,198,381 |
| 3,629,617 | Satyam Computer Services, Ltd. | | 31,382,068 | 40,397,394 |
| 915,858 | Tanla Solutions, Ltd. | | 7,353,237 | 13,904,217 |
| 642,062 | Tata Consultancy Services, Ltd. | | 18,109,861 | 17,027,392 |
| 2,457,500 | Wipro, Ltd. | | 24,751,245 | 28,360,158 |
| | | | 145,592,358 | 253,524,107 |
| | Consumer Non-Durables | 2.57% | | |
| 5,184,149 | Hindustan Unilever, Ltd. | | 25,212,300 | 28,537,376 |
| 7,621,095 | ITC, Ltd. | | 22,620,079 | 36,281,366 |
| | | | 47,832,379 | 64,818,742 |

The India Fund, Inc.
September 30, 2007 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---------------------------|---|---------------------------|-------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| | Diversified Financial Services | 2.85% | | |
| 573,900 | Indiabulls Financial Service, Ltd. | | \$ 1,767,553 | \$ 8,599,679 |
| 5,596,715 | Infrastructure Development Finance Co., Ltd. | | 9,881,062 | 19,810,945 |
| 5,145,647 | Power Finance Corp. | | 16,644,010 | 26,001,030 |
| 376,817 | Reliance Capital, Ltd. | | 7,222,008 | 14,983,789 |
| 831,700 | SREI Infrastructure Finance, Ltd. | | 2,011,245 | 2,416,986 |
| | | | 37,525,878 | 71,812,429 |
| | Diversified Industries | 0.87% | | |
| 110,750 | Aban Offshore, Ltd. | | 6,259,851 | 9,735,494 |
| 702,290 | Elecon Engineering Co., Ltd. | | 4,306,094 | 12,148,529 |
| 69,339 | NEPC India, Ltd. GDR+ | | 3,467 | 13,868 |
| | | | 10,569,412 | 21,897,891 |
| | Electronics & Electrical Equipment | 11.35% | | |
| 419,745 | ABB, Ltd. | | 1,438,932 | 13,625,451 |
| 289,468 | Bharat Electronics, Ltd. | | 8,993,058 | 13,366,124 |
| 2,426,374 | Bharat Heavy Electricals, Ltd. | | 15,496,816 | 123,777,194 |
| 538,425 | Easun Reyrolle Relays & Devices, Ltd. | | 1,494,460 | 3,586,797 |
| 2,235,000 | Exide Industries, Ltd. | | 2,926,034 | 3,533,597 |
| 660,000 | HBL Nife Power Systems, Ltd. | | 2,857,900 | 5,661,284 |
| 943,165 | Indo Tech Transformers, Ltd. | | 5,219,951 | 12,225,227 |
| 3,320,124 | Jyoti Structures, Ltd. | | 3,011,359 | 18,493,043 |
| 3,566,335 | Kei Industries, Ltd. | | 5,246,922 | 7,571,665 |
| 2,423,750 | NTPC, Ltd. | | 9,065,809 | 11,766,721 |
| 1,130,300 | Punj Lloyd, Ltd. | | 7,994,120 | 8,774,912 |
| 1,187,381 | Reliance Energy, Ltd. | | 15,401,325 | 35,921,646 |
| 518,984 | Siemens India, Ltd. | | 6,519,089 | 17,608,793 |
| 115,487 | Tata Power Company, Ltd. | | 2,402,930 | 2,478,562 |
| 483,195 | UTV Software Communications, Ltd. | | 5,968,790 | 7,806,181 |
| | | | 94,037,495 | 286,197,197 |
| | Engineering | 2.81% | | |
| 536,804 | Jaiprakash Associates, Ltd. | | 6,381,177 | 14,710,161 |
| 258,000 | Larsen & Toubro, Ltd. | | 16,157,578 | 18,210,698 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | |
|-----------|------------------------------------|-------------------|-------------------|
| 2,017,857 | Thermax, Ltd. | 3,326,458 | 37,961,892 |
| | | 25,865,213 | 70,882,751 |
| | Finance | 14.85% | |
| 435,000 | Axis Bank, Ltd. | 2,570,850 | 8,373,750 |
| 507,600 | Bank of Baroda | 2,969,207 | 4,160,416 |
| 2,939,600 | Bank of India | 10,858,323 | 20,427,260 |
| 6,909,200 | Dena Bank, Ltd. | 8,528,081 | 11,686,557 |
| 1,330,063 | HDFC Bank, Ltd. | 21,847,469 | 48,033,808 |
| | Housing Development Finance Corp., | | |
| 1,565,398 | Ltd. | 19,373,133 | 99,282,316 |
| 3,501,241 | ICICI Bank, Ltd. | 34,361,429 | 93,414,753 |
| 1,466,881 | Indian Bank | 3,048,706 | 5,895,501 |
| 313,150 | Kotak Mahindra Bank, Ltd. | 4,573,650 | 7,242,981 |
| 921,500 | Oriental Bank of Commerce | 4,122,303 | 5,601,036 |
| 884,631 | Punjab National Bank, Ltd. | 9,661,534 | 12,048,165 |
| 4,078,140 | South Indian Bank, Ltd. | 6,558,369 | 16,707,607 |
| 742,750 | State Bank of India | 3,596,997 | 36,360,686 |

The India Fund, Inc.
September 30, 2007 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---------------------------|---------------------------------|---------------------------|--------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| | Finance (continued) | | | |
| 45,550 | State Bank of India GDR | | \$ 525,435 | \$ 5,119,364 |
| | | | 132,595,486 | 374,354,200 |
| | Financial Services | 0.13% | | |
| 331,766 | Network 18 Fincap, Pvt, Ltd.+ | | 772,928 | 3,247,514 |
| | | | 772,928 | 3,247,514 |
| | Food | 0.12% | | |
| 560,250 | Lakshmi Energy & Foods, Ltd. | | 905,948 | 3,036,928 |
| | | | 905,948 | 3,036,928 |
| | Hotels & Leisure | 0.46% | | |
| 3,365,130 | Indian Hotels Co., Ltd. | | 9,783,242 | 11,666,797 |
| | | | 9,783,242 | 11,666,797 |
| | Media | 1.65% | | |
| 669,000 | Balaji Telefilms, Ltd. | | 3,607,811 | 4,406,275 |
| 2,353,275 | Deccan Chronicle Holdings, Ltd. | | 10,590,322 | 11,888,180 |
| 2,945,548 | Zee Telefilms, Ltd. | | 13,699,536 | 25,314,083 |
| | | | 27,897,669 | 41,608,538 |
| | Metal - Diversified | 2.04% | | |
| 1,954,760 | Ahmednagar Forgings, Ltd. | | 7,455,533 | 10,637,799 |
| 497,734 | Hindustan Zinc, Ltd. | | 8,722,261 | 10,149,539 |
| 1,633,203 | Sterlite Industries India, Ltd. | | 14,418,399 | 30,674,174 |
| | | | 30,596,193 | 51,461,512 |
| | Petroleum Related | 14.76% | | |
| 677,900 | Cairn India, Ltd.+ | | 3,097,281 | 3,079,237 |
| 531,739 | Indian Oil Corp., Ltd. | | 4,127,282 | 6,277,850 |
| 2,699,287 | Oil and Natural Gas Corp., Ltd. | | 38,123,003 | 64,888,551 |
| 5,169,523 | Reliance Industries, Ltd. | | 69,234,414 | 297,892,182 |

| | | | |
|---------|--------------------------------------|--------------------|--------------------|
| | | 114,581,980 | 372,137,820 |
| | Pharmaceuticals | 2.71% | |
| 568,385 | Aurobindo Pharma, Ltd. | 7,783,868 | 8,579,800 |
| | Dishman Pharmaceuticals & Chemicals, | | |
| 851,481 | Ltd. | 4,039,846 | 6,239,600 |
| 734,536 | Dr. Reddy s Laboratories, Ltd. | 12,234,123 | 11,963,457 |
| 516,200 | Glenmark Pharmaceuticals, Ltd. | 4,568,005 | 5,455,741 |
| 523,315 | Lupin, Ltd. | 6,066,043 | 7,697,875 |
| 801,400 | Panacea Biotec, Ltd. | 6,620,971 | 8,044,670 |
| 496,262 | Sun Pharmaceutical Industries, Ltd. | 9,297,359 | 12,024,367 |
| 785,250 | Wockhardt, Ltd. | 7,594,340 | 8,209,678 |
| | | 58,204,555 | 68,215,188 |

The India Fund, Inc.
September 30, 2007 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---------------------------|---|---------------------------|--------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| | Publishing | 0.04% | | |
| 600,000 | Business India Publications (Preferential shares) | | \$ 1,003,792 | \$ 1,129,306 |
| | | | 1,003,792 | 1,129,306 |
| | Real Estate Operation / Development | 0.90% | | |
| 591,112 | DLF, Ltd. | | 7,602,271 | 11,317,872 |
| 443,950 | Indiabulls Real Estate, Ltd.+ | | 1,520,647 | 7,620,041 |
| 237,000 | Mahindra GESCO Developers, Ltd. | | 3,556,087 | 3,679,232 |
| | | | 12,679,005 | 22,617,145 |
| | Shipbuilding | 0.57% | | |
| 978,500 | Bharati Shipyard, Ltd. | | 3,611,068 | 14,485,655 |
| | | | 3,611,068 | 14,485,655 |
| | Steel | 7.02% | | |
| 973,114 | Jindal Saw, Ltd. | | 10,538,187 | 16,094,630 |
| 419,587 | Jindal Steel & Power, Ltd. | | 11,074,584 | 54,575,004 |
| 1,185,343 | JSW Steel, Ltd. | | 8,661,602 | 25,316,172 |
| 340,000 | Monnet Ispat & Energy, Ltd. | | 2,578,179 | 3,491,938 |
| 243,972 | Shree Precoated Steels, Ltd.+ | | 1,495,323 | 2,596,613 |
| 6,870,675 | Steel Authority of India, Ltd. | | 18,775,043 | 35,700,439 |
| 3,492,667 | Sujana Metals Products, Ltd.+ | | 1,115,584 | 3,405,235 |
| 3,492,667 | Sujana Towers Ltd+ | | 4,196,719 | 12,639,252 |
| 1,085,291 | Tata Steel, Ltd. | | 12,639,775 | 23,160,229 |
| | | | 71,074,996 | 176,979,512 |
| | Telecommunications | 10.93% | | |
| 7,718,510 | Bharti Airtel, Ltd.+ | | 78,192,579 | 182,311,603 |
| 2,866,003 | Idea Cellular, Ltd.+ | | 6,453,878 | 9,001,324 |
| 5,739,971 | Reliance Communication, Ltd. | | 40,028,871 | 84,361,981 |
| ++ | Shyam Telecom, Ltd.+ | | 14 | 1 |
| 8 | Shyam Telelink, Ltd.+ | | 0 | 0 |
| | | | 124,675,342 | 275,674,909 |

Edgar Filing: INDIA FUND INC - Form N-Q

| | | | | |
|-----------|---------------------------------|--------------|-------------------|-------------------|
| | Televisions | 0.46% | | |
| 1,626,651 | Dish TV India, Ltd.+ | | 4,238,495 | 3,012,656 |
| 314,110 | Television Eighteen India, Ltd. | | 1,636,309 | 7,141,820 |
| 981,236 | Zee News, Ltd.+ | | 549,452 | 1,559,980 |
| | | | 6,424,256 | 11,714,456 |
| | Textiles | 0.55% | | |
| 1,505,271 | Bombay Rayon Fashions, Ltd. | | 7,143,343 | 9,041,637 |
| 222,000 | Eastern Silk Industries, Ltd. | | 1,436,579 | 1,392,810 |
| 1,185,482 | S. Kumars Nationwide, Ltd.+ | | 2,365,746 | 3,381,141 |
| | | | 10,945,668 | 13,815,588 |
| | Transportation | 0.38% | | |
| 182,521 | Container Corp. of India, Ltd. | | 7,365,395 | 9,622,918 |
| | | | 7,365,395 | 9,622,918 |

The India Fund, Inc.
September 30, 2007 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---|---|---------------------------|----------------------|----------------------|
| COMMON STOCKS (continued) | | | | |
| | Vehicle Components | 2.67% | | |
| 2,611,425 | Amtek Auto, Ltd. | | \$ 9,304,868 | \$ 23,609,157 |
| 662,864 | ANG Auto, Ltd. | | 4,156,122 | 2,985,986 |
| 3,735,301 | Cummins India, Ltd. | | 20,432,383 | 40,814,356 |
| | | | 33,893,373 | 67,409,499 |
| | Vehicles | 3.47% | | |
| 280,246 | Bajaj Auto, Ltd. | | 15,326,358 | 17,861,616 |
| 1,395,584 | Mahindra & Mahindra, Ltd. | | 15,607,025 | 26,325,132 |
| 480,453 | Maruti Suzuki India, Ltd. | | 9,797,931 | 12,051,868 |
| 1,595,893 | Tata Motors, Ltd. | | 23,946,571 | 31,164,920 |
| | | | 64,677,885 | 87,403,536 |
| | TOTAL COMMON STOCKS | | 1,150,375,599 | 2,496,217,034 |
| WARRANTS (0.02% of holdings) | | | | |
| | Beverages-Non Alcoholic | 0.02% | | |
| 390,380 | McLeod Russel Zero Point Warrants, 12/10/09 | | 1,048,482 | 565,661 |
| | TOTAL WARRANTS | | 1,048,482 | 565,661 |
| SHORT -TERM INVESTMENTS (0.54% of holdings) | | | | |
| | Short Term Investments | 0.54% | | |
| 670,000 | Banking Index Benchmark Exchange Traded Scheme - Bank BeES | | 8,342,759 | 13,561,222 |
| | TOTAL SHORT-TERM INVESTMENTS | | 8,342,759 | 13,561,222 |
| BONDS (0.45% of holdings) | | | | |
| | Par Value (000) Finance | 0.45% | | |
| INR 460,000 | ICICI Bank, Ltd., Bond Tier 1, 9.98%, 09/13/45 | | 9,944,639 | 11,317,749 |
| | TOTAL BONDS | | 9,944,639 | 11,317,749 |

TOTAL INVESTMENTS * **100.00%** **\$ 1,169,711,479** **\$ 2,521,661,666**

Footnotes and Abbreviations

GDR Global
Depository
Receipts

INR Indian
Rupee

+ Non income
producing

++ Less than one
share

* As of June 30,
2007, the
aggregate cost
for federal
income tax
purposes was
\$1,179,341,238

| | |
|-------------------------------|-------------------------|
| Excess of value over tax cost | \$ 1,033,239,260 |
| Excess of tax cost over value | (13,085,774) |
| | \$ 1,020,153,486 |

** Denotes
restricted
shares. Sale of
these shares is
restricted for
one year from
the date of
purchase.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) The India Fund, Inc.

By (Signature and /s/ Prakash A. Melwani
Title)*

Prakash A. Melwani, Director and President
(principal executive officer)

Date November 7, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and /s/ Prakash A. Melwani
Title)*

Prakash A. Melwani, Director and President
(principal executive officer)

Date November 7, 2007

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

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

Date November 7, 2007

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