

INDIA FUND INC  
Form N-Q  
November 19, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number 811-08266  
The India Fund, Inc.**

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

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

(Name and address of agent for service)  
Registrant's telephone number, including area code: 212-583-5000  
Date of fiscal year end: December 31, 2008  
Date of reporting period: September 30, 2008

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.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

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## THE INDIA FUND, INC.

September 30, 2008 (Unaudited)

## Schedule of Investments

## INDIA (100% of holdings)

## COMMON STOCKS (99.88% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>Apparel Manufacturers</b>	<b>0.40%</b>		
335,383	Provogue (India), Ltd. (Preferential Shares)		\$ 3,415,615	\$ 4,841,684
			<b>3,415,615</b>	<b>4,841,684</b>
	<b>Beverages Alcoholic</b>	<b>1.35%</b>		
607,990	United Spirits, Ltd.		17,350,142	16,228,601
			<b>17,350,142</b>	<b>16,228,601</b>
	<b>Beverages-Non Alcoholic</b>	<b>0.32%</b>		
266,216	Tata Tea, Ltd.		4,535,696	3,797,539
			<b>4,535,696</b>	<b>3,797,539</b>
	<b>Building &amp; Construction</b>	<b>1.86%</b>		
2,415,850	Hindustan Construction Co.		5,727,423	3,963,403
1,726,192	IVRCL Infrastructures and Projects, Ltd.		12,966,535	8,639,230
360,972	Kalindee Rail Nirman (Engineers), Ltd.		4,309,833	1,005,326
506,363	KEC International, Ltd.		5,794,217	3,956,888
435,339	Madhucon Projects, Ltd.		2,490,015	1,619,370
234,595	Titagarh Wagons, Ltd.		3,985,506	3,190,672
			<b>35,273,529</b>	<b>22,374,889</b>
	<b>Cement</b>	<b>0.97%</b>		
211,567	Grasim Industries, Ltd.		11,146,607	7,602,267
808,040	Sagar Cements, Ltd. (Preferential Shares)		3,467,591	4,073,320
			<b>14,614,198</b>	<b>11,675,587</b>
	<b>Chemicals</b>	<b>0.97%</b>		
3,992,400	Chambal Fertilizers & Chemicals, Ltd.		7,023,542	4,641,436
1,073,300	United Phosphorus, Ltd.		8,148,011	7,058,207
			<b>15,171,553</b>	<b>11,699,643</b>
	<b>Coal</b>	<b>0.26%</b>		
2,429,000	Gujarat NRE Coke, Ltd.		7,223,267	3,157,467

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			<b>7,223,267</b>	<b>3,157,467</b>
	<b>Communications Services</b>	<b>0.22%</b>		
203,000	Tech Mahindra, Ltd.		3,569,772	2,659,553
			<b>3,569,772</b>	<b>2,659,553</b>
	<b>Computer Software &amp; Programming</b>	<b>10.55%</b>		
332,157	Everonn Systems India, Ltd. +		5,579,199	2,100,641
2,808,462	Infosys Technologies, Ltd.		51,223,491	83,572,151
223,999	KPIT Cummins Infosystems, Ltd.		435,353	165,740
382,702	Mastek, Ltd.		3,473,526	2,445,007
3,072,667	Satyam Computer Services, Ltd.		31,010,315	19,404,940
2,743,346	Tanla Solutions, Ltd.		14,223,525	9,623,470

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**The India Fund, Inc.**  
**September 30, 2008 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>Computer Software &amp; Programming (continued)</b>				
1,342,350	Wipro, Ltd.		\$ 15,853,106	\$ 9,707,850
			<b>121,798,515</b>	<b>127,019,799</b>
<b>Consumer Non-Durables</b>				
		<b>5.91%</b>		
7,627,515	Hindustan Unilever, Ltd.		39,678,340	40,853,857
7,560,045	ITC, Ltd.		25,402,292	30,262,716
			<b>65,080,632</b>	<b>71,116,573</b>
<b>Consumer Products</b>				
		<b>0.19%</b>		
8,700	Godrej Consumer Products, Ltd.		27,032	20,192
1,828,550	Marico, Ltd.		3,059,941	2,297,124
			<b>3,086,973</b>	<b>2,317,316</b>
<b>Diversified Financial Services</b>				
		<b>2.97%</b>		
235,605	Edelweiss Capital, Ltd.		5,132,239	2,080,137
3,731,815	Infrastructure Development Finance Co., Ltd.		8,167,216	5,717,110
4,553,468	Power Finance Corp.		16,238,363	12,041,749
509,367	Reliance Capital, Ltd.		14,126,211	12,392,807
2,732,723	SREI Infrastructure Finance, Ltd.		7,071,395	3,517,366
			<b>50,735,424</b>	<b>35,749,169</b>
<b>Diversified Industries</b>				
		<b>0.28%</b>		
996,070	Elecon Engineering Co., Ltd.		1,585,334	1,853,647
69,339	NEPC India, Ltd. GDR+		3,467	13,868
602,140	Sesa Goa, Ltd.		2,475,185	1,526,985
			<b>4,063,986</b>	<b>3,394,500</b>
<b>Electronics &amp; Electrical Equipment</b>				
		<b>6.34%</b>		
881,289	Bharat Heavy Electricals, Ltd.		11,938,473	29,760,979
6,882,400	Exide Industries, Ltd.		10,990,237	8,755,954
660,000	HBL Power Systems, Ltd.		2,857,900	3,473,203
527,835	Indo Tech Transformers, Ltd.		3,042,068	3,293,560

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2,423,174	Jyoti Structures, Ltd.		3,371,478	4,563,606
959,974	Kei Industries, Ltd.		1,139,489	515,093
294,082	Lanco Infratech, Ltd.		2,494,893	1,136,190
2,188,600	NTPC, Ltd.		10,101,265	8,003,663
46,997	Octav Investments, Ltd. +		136,967	21,415
642,461	Punj Lloyd, Ltd.		5,042,611	3,928,773
444,531	Reliance Infastructure, Ltd.		5,979,228	7,480,312
279,287	Tata Power Company, Ltd.		6,427,905	5,388,012
			<b>63,522,514</b>	<b>76,320,760</b>
	<b>Energy Alternate Sources</b>	<b>0.14%</b>		
390,973	Webel-SI Energy Systems, Ltd.		3,247,755	1,710,741
			<b>3,247,755</b>	<b>1,710,741</b>
	<b>Engineering</b>	<b>2.38%</b>		
282,868	Jaiprakash Associates, Ltd.		1,264,952	669,150
263,318	Larsen & Toubro, Ltd.		17,579,673	13,696,292

**The India Fund, Inc.**  
**September 30, 2008 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>Engineering (continued)</b>				
1,463,257	Thermax, Ltd.		\$ 3,012,294	\$ 12,962,591
674,450	Voltas, Ltd.		2,075,482	1,325,492
			<b>23,932,401</b>	<b>28,653,525</b>
	<b>Finance</b>	<b>15.34%</b>		
279,450	Bank of Baroda		1,615,068	1,770,475
240,000	Banking Index Benchmark Exchange Traded Scheme Bank BeES+		3,065,494	3,005,043
1,139,613	HDFC Bank, Ltd.		24,019,199	29,821,875
22,700	HDFC Bank, Ltd. ADR		1,833,263	1,928,365
1,198,998	Housing Development Finance Corp., Ltd.		24,495,932	54,662,718
2,449,291	ICICI Bank, Ltd.		32,235,728	27,893,182
692,550	Kotak Mahindra Bank, Ltd.		11,974,878	8,181,129
440,000	PSU Bank Benchmark Exchange Traded Scheme PSU Bank BeES +		2,099,791	1,968,520
884,631	Punjab National Bank, Ltd.		9,661,534	8,953,675
4,078,140	South Indian Bank, Ltd.		6,558,369	9,008,986
1,109,258	State Bank of India		16,295,138	34,616,927
45,550	State Bank of India GDR		525,435	2,800,414
			<b>134,379,829</b>	<b>184,611,309</b>
	<b>Finance Other Services</b>	<b>0.20%</b>		
304,546	Bajaj Finserv, Ltd.		5,144,740	2,454,395
			<b>5,144,740</b>	<b>2,454,395</b>
	<b>Financial Services</b>	<b>0.11%</b>		
398,119	Network 18 Media & Investment, Ltd.		902,462	1,214,744
66,353	Network 18 Media & Investment, Ltd. PCCPS+		86,356	113,025
			<b>988,818</b>	<b>1,327,769</b>
	<b>Food</b>	<b>1.40%</b>		
2,063,900	Balrampur Chini Mills, Ltd. +		4,845,250	3,561,782
1,206,864	Lakshmi Energy & Foods, Ltd. +		4,953,528	6,903,524
2,934,835	Shree Renuka Sugars, Ltd.		7,180,304	6,430,204

			<b>16,979,082</b>	<b>16,895,510</b>
	<b>Hotels &amp; Leisure</b>	<b>0.68%</b>		
8,300,950	Hotel Leelaventure, Ltd.		6,312,948	5,063,818
2,172,230	Indian Hotels Co., Ltd.		6,550,944	3,117,392
			<b>12,863,892</b>	<b>8,181,210</b>
	<b>Investment Companies</b>	<b>0.24%</b>		
304,546	Bajaj Holdings and Investment, Ltd.		6,002,197	2,930,035
			<b>6,002,197</b>	<b>2,930,035</b>
	<b>Media</b>	<b>0.64%</b>		
1,822,998	Zee Entertainment Enterprises, Ltd.		10,103,255	7,677,824
			<b>10,103,255</b>	<b>7,677,824</b>



**The India Fund, Inc.**  
**September 30, 2008 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>Metal Diversified</b>	<b>0.57%</b>		
757,853	Sterlite Industries India, Ltd.		\$ 7,657,180	\$ 6,913,704
			<b>7,657,180</b>	<b>6,913,704</b>
	<b>Motorcycles/Motor Scooters</b>	<b>0.32%</b>		
304,546	BajajAuto, Ltd.		6,002,197	3,881,965
			<b>6,002,197</b>	<b>3,881,965</b>
	<b>Paper</b>	<b>0.20%</b>		
3,878,750	Ballarpur Industries Ltd		3,131,731	2,349,631
			<b>3,131,731</b>	<b>2,349,631</b>
	<b>Petroleum Related</b>	<b>18.70%</b>		
2,858,200	Cairn India, Ltd. +		16,637,924	12,871,485
344,650	Gail India, Ltd.		3,154,515	2,992,617
330,539	Indian Oil Corp., Ltd.		3,167,654	2,851,440
2,185,755	Oil and Natural Gas Corp., Ltd.		31,674,370	48,194,572
3,815,573	Reliance Industries, Ltd.		54,225,511	158,127,127
			<b>108,859,974</b>	<b>225,037,241</b>
	<b>Pharmaceuticals</b>	<b>5.30%</b>		
851,481	Dishman Pharmaceuticals & Chemicals, Ltd.		4,039,846	5,600,394
765,850	Dr. Reddy s Laboratories, Ltd.		11,661,541	8,396,384
1,330,800	Glenmark Pharmaceuticals, Ltd.		15,379,445	13,946,977
724,715	Lupin, Ltd.		11,726,243	11,108,748
1,002,512	Panacea Biotec, Ltd.		8,209,179	5,145,438
376,350	Ranbaxy Laboratories, Ltd.		4,448,356	1,985,323
561,512	Sun Pharmaceutical Industries, Ltd.		11,314,058	17,550,164
			<b>66,778,668</b>	<b>63,733,428</b>
	<b>Publishing</b>	<b>0.03%</b>		
600,000	Business India Publications (Preferential Shares) +		1,003,792	367,934

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			<b>1,003,792</b>	<b>367,934</b>
	<b>Retail Stores</b>	<b>0.02%</b>		
251,640	Brandhouse Retails, Ltd. +		404,058	207,356
			<b>404,058</b>	<b>207,356</b>
	<b>Rubber</b>	<b>0.22%</b>		
314,400	Jain Irrigation Systems, Ltd.		4,745,747	2,684,768
			<b>4,745,747</b>	<b>2,684,768</b>
	<b>Shipbuilding</b>	<b>0.50%</b>		
4,700,000	Pipavav Shipyard, Ltd. +		9,488,959	6,004,472
			<b>9,488,959</b>	<b>6,004,472</b>
	<b>Steel</b>	<b>4.92%</b>		
858,864	Jindal Saw, Ltd.		13,035,475	10,333,250

**The India Fund, Inc.**  
**September 30, 2008 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (concluded)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>Steel (continued)</b>				
636,685	Jindal Steel & Power, Ltd.		\$ 3,517,878	\$ 17,147,046
175,093	JSW Steel, Ltd.		3,993,648	1,790,262
667,800	Monnet Ispat & Energy, Ltd.		6,614,519	6,447,651
2,565,225	Steel Authority of India, Ltd.		9,882,011	6,991,351
2,570,767	Sujana Towers, Ltd.+		3,088,983	2,096,463
1,138,365	Tata Steel, Ltd.		15,742,379	10,315,941
809,450	Welspun-Gujarat Stahl Rohren, Ltd.		7,524,112	4,095,939
			<b>63,399,005</b>	<b>59,217,903</b>
<b>Telecommunications</b>		<b>9.71%</b>		
5,092,904	Bharti Airtel, Ltd.+		77,093,123	85,131,146
4,459,271	Reliance Communication, Ltd.		38,658,233	31,703,409
++	Shyam Telecom, Ltd.+		14	1
8	Shyam Telelink, Ltd.+		0	0
			<b>115,751,370</b>	<b>116,834,556</b>
<b>Televisions</b>		<b>0.21%</b>		
628,220	Television Eighteen India, Ltd.		1,636,309	2,488,000
			<b>1,636,309</b>	<b>2,488,000</b>
<b>Textiles</b>		<b>0.68%</b>		
1,091,621	Bombay Rayon Fashions, Ltd.		5,325,859	7,011,338
1,258,200	S. Kumars Nationwide, Ltd.+		3,636,518	1,161,353
			<b>8,962,377</b>	<b>8,172,691</b>
<b>Transportation</b>		<b>0.12%</b>		
986,849	Transport Corporation of India, Ltd.		2,115,702	1,423,593
			<b>2,115,702</b>	<b>1,423,593</b>
<b>Vehicle Components</b>		<b>1.38%</b>		
1,471,125	Amtek Auto, Ltd.		6,685,101	5,180,966
10	ANG Auto, Ltd.		72	12
1,732,816	Cummins India, Ltd.		10,211,425	11,378,696

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			<b>16,896,598</b>	<b>16,559,674</b>
	<b>Vehicles</b>	<b>3.28%</b>		
636,751	Hero Honda Motors, Ltd.		11,771,178	11,780,537
1,437,034	Mahindra & Mahindra, Ltd.		18,459,782	15,582,020
731,403	Maruti Suzuki India, Ltd.		15,095,355	10,701,236
189,826	Tata Motors, Ltd.		3,428,242	1,391,209
			<b>48,754,557</b>	<b>39,455,002</b>
	<b>TOTAL COMMON STOCKS</b>		<b>1,088,672,009</b>	<b>1,202,127,316</b>

**The India Fund, Inc.**  
**September 30, 2008 (Unaudited)**

**Schedule of Investments (continued)**

PREFERRED STOCK (0.11% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>Steel</b>	<b>0.11%</b>		
976,761	Tata Steel (Preferential Shares)		\$ 2,479,089	\$ 1,344,359
	<b>TOTAL PREFERRED STOCK</b>		<b>2,479,089</b>	<b>1,344,359</b>
WARRANTS (0.01% of holdings)				
	<b>Computer Software &amp; Programming</b>	<b>0.00%</b>		
94,902	Everonn Systems India, Ltd.		159,406	0
			<b>159,406</b>	<b>0</b>
	<b>Financial Services</b>	<b>0.01%</b>		
66,353	Network 18 Media & Investment, Ltd.		116,248	36,380
			<b>116,248</b>	<b>36,380</b>
	<b>TOTAL WARRANTS</b>		<b>275,654</b>	<b>36,380</b>
RIGHTS (0.00% of holdings)				
	<b>Vehicles</b>	<b>0.00%</b>		
31,638	Tata Motors Rights For A Shs		0	26,205
31,638	Tata Motors Rights For Ord Shs		0	2,627
	<b>TOTAL RIGHTS</b>		<b>0</b>	<b>28,832</b>
	<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>	<b>\$ 1,091,426,752</b>	<b>\$ 1,203,536,887</b>

**Footnotes and Abbreviations**

ADR American  
Depository  
Receipt

GDR Global  
Depository  
Receipt

+ Non-income  
producing

++ Less than one  
share

\* As of June 30,  
2008, the  
aggregate cost  
for federal  
income tax  
purposes was  
\$1,185,520,607.

Excess of value over tax cost  
Excess of tax cost over value

\$ 420,955,890  
(112,577,115)

\$ 308,378,775

Supplemental Information to the Schedule of InvestmentsAdoption of Statement of Financial Accounting Standards No. 157 - Fair Value Measurements

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

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other significant observable inputs (including, but not limited to: quoted prices for similar securities, interest rates, credit risk, etc.)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of September 30, 2008, is as follows:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 Quoted Prices	\$ 1,191,623,111
Level 2 Other Significant Observable Inputs	5,320,145
Level 3 Significant Unobservable Inputs	6,593,631
<b>Total</b>	<b>\$ 1,203,536,887</b>

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

	<b>Investments in Securities</b>
Balance, as of December 31, 2007	\$ 10,695,081
Realized gain (loss)	0
Change in unrealized appreciation (depreciation)	(4,422,666)
Net purchases (sales)	0
Net transfers in/out of Level 3	321,216
Balance, as of September 30, 2008	<b>\$ 6,593,631</b>

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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.**

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

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**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/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date November 19, 2008

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/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date November 19, 2008

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

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

Date November 19, 2008

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