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INDIA FUND INC
Form N-CSR
March 09, 2004

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 811-8266

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
425 Lexington Avenue, 23rd Floor
NEW YORK, NY 10017

(Name and address of agent for service)

registrant's telephone number, including area code: 212-667-4711

Date of fiscal year end: DECEMBER 31, 2003

Date of reporting period: DECEMBER 31, 2003

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. REPORTS TO STOCKHOLDERS.

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The India Fund, Inc.

February 19, 2004

DEAR FUND SHAREHOLDER,

We are pleased to present you with the audited financial statements of The India Fund, Inc. (the "Fund") for the twelve-month period ended December 31, 2003.

The Fund's net asset value ("NAV") closed at \$23.76 on December 31, 2003, representing an increase of 87.64% from the Fund's NAV on 12/31/02. The Fund outperformed its benchmark, the IFC Investable Index, which gained 81.55% for the same 12-month fiscal year.*

The Indian stock market was one of the top performers in Asia, with robust economic growth, excess global liquidity, and relatively attractive share valuations all contributing. In addition, India continues to benefit from the global outsourcing trend, which is turning the country into a viable part of multinationals' supply chain network. As reported, Indian foreign exchange reserves passed \$100 billion in 2003 for the first time.** The Indian economy's strength was also driven by ongoing domestic structural reforms, including a renewed commitment to deregulation, and privatization.

Looking ahead, we believe India still faces a number of challenges, including an economy with an enormous fiscal deficit, red tape, and poor infrastructure. As reported, national elections are scheduled for April 2004, and this will present uncertainty.** Finally, following 2003's impressive rally, we believe valuations are not as compelling as they were one year ago. Nevertheless, we strongly believe that the fundamental long-term outlook for India remains positive.

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THE INDIA FUND, INC.

On behalf of the Board of Directors, we thank you for your participation and continued support of the Fund. If you have any questions, please do not hesitate to call our toll-free number (800) 421-4777.

Sincerely,

/s/ BRYAN McKIGNEY

Bryan McKigney
Director, Chairman and President

*The benchmark is an unmanaged index. Investors cannot invest directly in the index. The index does not reflect transaction costs or manager fees.

**Far Eastern Economic Review, January 29, 2004.

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THE INDIA FUND, INC.

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CHANGE IN INVESTMENT POLICY

On April 30, 2002, the Board of Directors of the Fund approved a change to the Fund's investment policies in connection with new Rule 35d-1 under the Investment Company Act of 1940. Under normal conditions, the Fund will invest at least 80% of the value of its assets in equity securities of Indian Companies (as defined in the Fund's prospectus.) Previously, the Fund's investment policies stated that the Fund would invest at least 65% of the value of its assets in such securities. The Board also adopted a policy to provide the stockholders of the Fund with 60 days' notice of any change to the investment policy adopted if such notice is required by Rule 35d-1.

FUNDAMENTAL PERIODIC REPURCHASE POLICY

The Fund has adopted the following fundamental policy regarding periodic repurchases:

- a) The Fund will make offers to repurchase its shares at semi-annual intervals pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended from time to time ("Offers"). The Board of Directors may place such conditions and limitations on Offers as may be permitted under Rule 23c-3.
- b) 14 days prior to the last Friday of the Fund's first and third fiscal quarters, or the next business day if such Friday is not a business day, will be the deadline (the "Repurchase Request Deadline") by which the Fund must receive repurchase requests submitted by stockholders in response to the most recent Offer.
- c) The date on which the repurchase price for shares is to be determined (the "Repurchase Pricing Date") shall occur no later than the last Friday of the Fund's first and third fiscal quarters, or the next business day if such day is not a business day.
- d) Offers may be suspended or postponed under certain circumstances, as provided for in Rule 23c-3.

(For further details, see Note E to the Financial Statements.)

THE INDIA FUND, INC.

Schedule of Investments

DECEMBER 31, 2003

INDIA (100% OF HOLDINGS)

COMMON STOCKS (99.49% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	CEMENT	0.30%		
223,143	Associated Cement Companies Ltd		\$ 668,994	\$ 1,200
69,000	Gujarat Ambuja Cements Ltd		429,454	459
5	Panyam Cements and Mineral Industries Ltd+		46	
			-----	-----
			1,098,494	1,660
	COMPUTER HARDWARE	0.00%		
100	Digital Globalsoft Ltd		1,089	1

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			1,089	1
	COMPUTER SOFTWARE & PROGRAMMING	12.57%		
189,436	Geodesic Information Systems Ltd		762,106	1,566
356,852	Infosys Technologies Ltd		7,918,801	43,515
92,522	KPIT Cummins Infosystems Ltd		491,621	652
174,214	Mphasis BFL Ltd		1,253,873	2,901
1,799,229	Satyam Computer Services Ltd		3,516,020	14,486
1,300	Silverline Technologies Ltd+		4,371	
450,000	Tele Data Informatics Ltd		297,423	282
900,000	Tele Data Informatics Ltd - Rights*+		69,766	111
154,450	Wipro Ltd		4,504,362	5,882
			18,818,343	69,399
	COMPUTER TRAINING	0.01%		
12,425	NIIT Ltd		44,560	74
			44,560	74
	CONSUMER NON-DURABLES	8.57%		
200	Godfrey Phillips India Ltd		2,187	1
5,849,751	Hindustan Lever Ltd		22,964,633	26,245
976,951	ITC Ltd		16,627,798	21,081
			39,594,618	47,329
	DIVERSIFIED INDUSTRIES	5.91%		
743,633	Grasim Industries Ltd		5,953,127	16,363
1,744	Indian Rayon and Industries Ltd		6,451	10
1,407,231	Larsen & Toubro Ltd		8,519,451	16,265
			14,479,029	32,638

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THE INDIA FUND, INC.

Schedule of Investments (continued)

DECEMBER 31, 2003

COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	ELECTRICITY	0.31%		
4	CESC Ltd+		\$ 29	\$
246,100	Tata Power Company Ltd		999,047	1,693
			999,076	1,693
	ELECTRONICS & ELECTRICAL EQUIPMENT	5.52%		
723	Alstom Projects India Ltd		1,213	2
206,800	Bharat Electronics Ltd		1,333,706	2,760
1,999,918	Bharat Heavy Electricals Ltd		6,374,240	22,265

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614,892	Jyoti Structures Ltd+	878,824	1,491
1,208,210	MIRC Electronics Ltd	689,344	1,006
94,849	Siemens India Ltd	1,061,014	2,231
23,100	Sterlite Industries (India) Ltd	788,467	709
		-----	-----
		11,126,808	30,467
		-----	-----
	ENGINEERING	1.89%	
320,886	ABB Ltd	3,313,209	4,738
319,149	Praj Industries Ltd	518,837	712
556,050	Thermax India Ltd	1,849,526	5,002
		-----	-----
		5,681,572	10,452
		-----	-----
	EXTRACTIVE INDUSTRIES	3.84%	
424,005	Hindalco Industries Ltd	6,754,033	13,087
100	National Aluminium Company Ltd	180	
462,721	Oil and Natural Gas Corporation Ltd	3,847,849	8,108
600	Sesa Goa Ltd	4,568	7
		-----	-----
		10,606,630	21,204
		-----	-----
	FERTILIZERS	0.22%	
331,560	Indo Gulf Fertilisers Ltd	224,574	820
700	Nagarjuna Fertilizers and Chemicals Ltd+	764	
500,000	Rashtriya Chemicals and Fertilizers Ltd+	421,508	416
50	Southern Petrochemical Industries Corporation Ltd+	43	
		-----	-----
		646,889	1,237
		-----	-----

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THE INDIA FUND, INC.

Schedule of Investments (continued)

DECEMBER 31, 2003

COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	FINANCE	18.07%		
1,834,950	Andhra Bank Ltd		\$ 1,304,009	\$ 2,163
100	Bank of Baroda		229	
856,675	Corporation Bank		3,061,141	4,674
1,715,158	HDFC Bank Ltd		8,177,620	13,783
1,593,610	Housing Development Finance Corporation Ltd		11,566,486	22,506
3,115,678	ICICI Bank Ltd		8,722,709	20,193
1,371,350	Industrial Development Bank of India Ltd		1,298,633	1,866
297,946	Jammu and Kashmir Bank Ltd		1,530,168	2,494
657,396	Oriental Bank of Commerce		2,265,597	3,694
375,400	Punjab National Bank Ltd		1,415,320	1,985
1,866,533	State Bank of India		8,053,371	22,030
98,000	State Bank of India GDR		1,117,250	3,271
1,246,600	Vijaya Bank		822,502	1,146
			-----	-----

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		49,335,035	99,810
		-----	-----
	FOOD	0.00%	
50	Tata Tea Ltd	179	
276	United Breweries Holdings Ltd+	1,110	
184	United Breweries Ltd+	1,118	
		-----	-----
		2,407	1
		-----	-----
	HOTELS & LEISURE	0.16%	
667,358	Hotel Leelaventure Ltd+	519,694	909
21	Indian Hotels Company Ltd	343	
		-----	-----
		520,037	910
		-----	-----
	HOUSEHOLD APPLIANCES	0.30%	
400	Phil Corporation Ltd+	1,093	
200	Samtel Color Ltd	395	
450	Videocon Appliances Ltd	2,629	
194	Videocon International Ltd	174	
522,751	Voltas Ltd	1,335,438	1,633
		-----	-----
		1,339,729	1,634
		-----	-----

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THE INDIA FUND, INC.

Schedule of Investments (continued)

DECEMBER 31, 2003

COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE

	MEDIA	0.48%		
671,200	Balaji Telefilms Ltd		\$ 1,338,083	\$ 1,475
464,500	ETC Networks Ltd		475,881	625
599,500	Pritish Nandy Communications Ltd		1,707,121	539
250,000	Vans Information Ltd+		573,395	21
			-----	-----
			4,094,480	2,662

	PETROLEUM RELATED	19.78%		
835,553	Bharat Petroleum Corporation Ltd		4,645,244	8,245
689,800	Bongaigaon Refinery & Petrochemicals Ltd		730,886	1,360
2,700	Chennai Petroleum Corporation Ltd		3,200	5
591,408	Finolex Industries Ltd		827,475	1,065
1,131,628	Hindustan Petroleum Corporation Ltd		4,868,920	10,851
1,399,390	Indian Oil Corporation Ltd		5,493,969	14,015
300	Indian Petrochemicals Corporation Ltd		637	1
80,800	Niko Resources Ltd ADR		1,314,053	1,688
5,732,738	Reliance Industries Ltd		30,550,430	71,996
			-----	-----
			48,434,814	109,231

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	PHARMACEUTICALS	8.38%		
410,308	Dr. Reddy's Laboratories Ltd		3,813,804	12,842
106,805	Glaxosmithkline Pharmaceuticals Ltd		673,608	1,346
100	IPCA Laboratories Ltd		309	1
67,342	Lupin Ltd		799,300	1,030
138,600	Matrix Laboratories Ltd		1,580,880	4,758
219	Nicholas Piramal Ltd		1,927	3
100	Orchid Chemicals & Pharmaceuticals Ltd		339	
42,500	Pfizer Ltd		410,990	499
838,683	Ranbaxy Laboratories Ltd		13,111,988	20,187
229,600	Sun Pharmaceutical Industries Ltd		457,239	2,995
165,500	Wockhardt Ltd		2,024,507	2,613
			22,874,891	46,279

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THE INDIA FUND, INC.

Schedule of Investments (continued)

DECEMBER 31, 2003

COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	RETAIL STORES	0.16%		
143,115	Trent Ltd		\$ 481,085	\$ 859
			481,085	859
	STEEL	2.40%		
530,461	Monnet Ispat Ltd		1,104,981	1,267
1,229,316	Tata Iron and Steel Company Ltd		3,704,342	11,964
			4,809,323	13,232
	TELECOMMUNICATIONS	1.27%		
3,047,500	Bharti Tele-Ventures Ltd+		5,398,527	7,020
300	Mahanagar Telephone Nigam Ltd		763	
			5,399,290	7,021
	TELECOMMUNICATIONS EQUIPMENT	0.00%		
100	Himachal Futuristic Communications Ltd+		168	
1	Shyam Telecom Ltd+		14	
			182	
	TEXTILES - COTTON	0.27%		
36	Arvind Mills Ltd+		133	
197,500	Bombay Dyeing and Manufacturing Company Ltd		647,040	650
217,400	Mahavir Spinning Mills Ltd		823,672	818
			1,470,845	1,469

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	TRANSPORTATION	1.50%	
526,851	Container Corporation of India Ltd		2,939,179
102,221	Mercator Lines Ltd		468,196
100	South East Asia Marine Engineering and Construction Ltd+		308
			3,407,683
			8,260

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THE INDIA FUND, INC.

Schedule of Investments (continued)

DECEMBER 31, 2003

COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	VEHICLE COMPONENTS	0.15%		
125	FAG Bearings (India) Ltd		\$ 335	\$
118,000	Swaraj Engines Ltd		1,298,970	814
			1,299,305	815
	VEHICLES	7.43%		
1,354,240	Ashok Leyland Ltd		3,023,621	8,717
360,851	Bajaj Auto Ltd		4,069,717	8,995
540,187	Hero Honda Motors Ltd		2,312,648	5,314
116,700	Mahindra & Mahindra Ltd		904,295	995
334,200	Omax Autos Ltd		498,093	826
1,631,658	Tata Motors Ltd		4,210,436	16,175
27	Tata Motors Ltd - Warrants Expire 9/30/04+		0	
			15,018,810	41,024
	TOTAL COMMON STOCKS		261,585,024	549,370
	PREFERRED STOCK (0.00% of holdings)			
	ENGINEERING	0.00%		
1,248,400	Thermax India Ltd Preference Shares+		0	23
			0	23
	PHARMACEUTICALS	0.00%		
800	Sun Pharmaceutical Industries Ltd Preference Shares+		23	
			23	
	TOTAL PREFERRED STOCK		23	23

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THE INDIA FUND, INC.

Schedule of Investments (concluded)

DECEMBER 31, 2003

INDIAN BONDS (0.00% of holdings)

PAR VALUE (000)	SECURITY	PERCENT OF HOLDINGS	COST	VALU
INR 183	CONSUMER NON-DURABLES Hindustan Lever Ltd NCD 9.00%, 01/01/05	0.00%	\$ 4,116	\$ 4,116
			4,116	4,116
	TOTAL INDIAN BONDS		4,116	4,116
BONDS (0.51% of holdings)	CEMENT	0.19%		
785	Gujarat Ambuja Cements Ltd 1.00%, 01/30/06		965,319	1,044,319
			965,319	1,044,319
	VEHICLES	0.32%		
1,017	Tata Motors Ltd 1.00%, 07/31/08		1,475,118	1,753,118
			1,475,118	1,753,118
	TOTAL BONDS		2,440,437	2,797,437
	TOTAL INDIA		264,029,600	552,195,354
	TOTAL INVESTMENTS**	100.00%	\$264,029,600	\$552,195,354

See accompanying notes to financial statements.

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THE INDIA FUND, INC.

Statement of Assets and Liabilities

DECEMBER 31, 2003

ASSETS

Investments, at value (Cost \$264,029,600)	\$552,195,354
Cash (including Indian Rupees of \$4,183,059 with a cost of \$4,186,651)	7,638,012
Receivables:	
Dividends and reclaims net of excess taxes withheld	691,576
Interest (net of withholding tax of \$22)	12,221
Securities sold	291,716
Prepaid expenses	124,355

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TOTAL ASSETS	560,953,234
<hr/>	
LIABILITIES	
Distribution payable	3,046,584
Due to Investment Manager	476,908
Accrued Custodian fees	321,479
Due to Administrator	90,491
Accrued expenses	206,431
<hr/>	
TOTAL LIABILITIES	4,141,893
<hr/>	
NET ASSETS	\$556,811,341
<hr/>	
NET ASSET VALUE PER SHARE (\$556,811,341/23,435,265 SHARES ISSUED AND OUTSTANDING)	\$ 23.76
<hr/>	

NET ASSETS CONSIST OF:

Capital stock, \$0.001 par value; 34,007,133 shares issued (100,000,000 shares authorized)	\$ 34,007
Paid-in capital	460,635,809
Cost of 10,571,868 shares repurchased	(147,308,242)
Overdistribution of net investment income	(258,199)
Accumulated net realized loss on investments	(44,359,297)
Net unrealized appreciation in value of investments, foreign currency holdings and on translation of other assets and liabilities denominated in foreign currency	288,067,263
<hr/>	
NET ASSETS	\$556,811,341
<hr/>	

See accompanying notes to financial statements.

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THE INDIA FUND, INC.

Statement of Operations

FOR THE YEAR EN
DECEMBER 31, 2

INVESTMENT INCOME

Dividends (net of Indian taxes withheld of \$71,238)	\$ 9,934,
<hr/>	
TOTAL INVESTMENT INCOME	9,934,
<hr/>	

EXPENSES

Management fees	\$4,395,688
Custodian fees	840,492
Administration fees	826,029
Audit and tax fees	239,601
Legal fees	216,799
Insurance	180,060
Transfer agent fees	159,702
Printing	55,001
Directors' fees	45,898

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NYSE fees	31,500
ICI fees	12,334
Miscellaneous expenses	48,531

TOTAL EXPENSES	7,051,

NET INVESTMENT INCOME	2,883,

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FOREIGN CURRENCY HOLDINGS AND TRANSLATION OF OTHER ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY:	
Net realized gain on:	
Security transactions	39,666,
Foreign currency related transactions	183,

	39,849,
Net change in unrealized appreciation in value of investments, foreign currency holdings and translation of other assets and liabilities denominated in foreign currency	
	237,954,

Net realized and unrealized gain on investments, foreign currency holdings and translation of other assets and liabilities denominated in foreign currency	
	277,804,

Net increase in net assets resulting from operations	\$280,687,
	=====

See accompanying notes to financial statements.

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Statements of Changes in Net Assets

	FOR THE YEAR ENDED DECEMBER 31, 2003

INCREASE (DECREASE) IN NET ASSETS	
OPERATIONS	
Net investment income	\$ 2,883,008
Net realized gain (loss) on investments and foreign currency related transactions	39,849,857
Net change in unrealized appreciation in value of investments, foreign currency holdings and translation of other assets and liabilities denominated in foreign currency	237,954,482

Net increase in net assets resulting from operations	280,687,347

DISTRIBUTION TO SHAREHOLDERS	
Net investment income (\$0.13 and \$0.085 per share respectively)	(3,046,584)

Decrease in net assets resulting from distributions	(3,046,584)

CAPITAL SHARE TRANSACTIONS	

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Shares repurchased under Stock Repurchase Plan (89,000 shares for year ended December 31, 2002)	--
Shares repurchased under Tender Offer (3,063,433 shares for year ended December 31, 2002), including expenses of \$70,586 and \$97,512 respectively	(70,586)
Shares repurchased under Repurchase Offer (4,135,635 shares) (net of repurchase fee of \$1,459,052) including expenses of \$103,667	(71,597,216)

Net decrease in net assets resulting from capital share transactions	(71,667,802)

Total increase (decrease) in net assets	205,972,961
 NET ASSETS	
Beginning of year	350,838,380

End of year	\$556,811,341
	=====

See accompanying notes to financial statements.

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THE INDIA FUND, INC.

Financial Highlights

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	FOR THE YEAR ENDED DEC. 31, 2003	FOR THE YEAR ENDED DEC. 31, 2002	FOR THE YEAR ENDED DEC. 31, 2001
PER SHARE OPERATING PERFORMANCE			
Net asset value, BEGINNING OF YEAR	\$ 12.72	\$ 11.93	\$ 16.18
	-----	-----	-----
Net investment income (loss)	0.11+	0.09	0.07
Net realized and unrealized gain (loss) on investments, foreign currency holdings, and translation of other assets and liabilities denominated in foreign currency	11.00+	0.76	(4.29)
	-----	-----	-----
Net increase (decrease) from investment operations	11.11	0.85	(4.22)
	-----	-----	-----
Less: Dividends and Distributions			
Dividends from net investment income	(0.13)	(0.09)	(0.07)
	-----	-----	-----
Total dividends and distributions	(0.13)	(0.09)	(0.07)
	-----	-----	-----
Capital share transactions			
Anti-dilutive effect of Share Repurchase Program	0.06	0.01	0.04

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Anti-dilutive effect of Tender Offer	--	0.02	--
	-----	-----	-----
Total capital share transactions	0.06	0.03	0.04
	-----	-----	-----
Net asset value, end of year	\$ 23.76	\$ 12.72	\$ 11.93
	=====	=====	=====
Per share market value, end of year	\$25.2000	\$10.5900	\$ 9.5000
TOTAL INVESTMENT RETURN BASED			
ON MARKET VALUE*	139.04%	12.36%	(20.69)%
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000s)	\$556,811	\$350,838	\$366,491
Ratios of expenses to average net assets	1.76%	1.73%	1.70%
Ratios of net investment income (loss) to average net assets	0.72%	0.65%	0.57%
Portfolio turnover	33.89%	39.36%	16.06%

See accompanying notes to financial statements.

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THE INDIA FUND, INC.

Financial Highlights (concluded)

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

* Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges and is not annualized.

+ Based on average shares outstanding.

See accompanying notes to financial statements.

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THE INDIA FUND, INC.

Notes to Financial Statements

DECEMBER 31, 2003

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of financial statements in accordance with accounting principles

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generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

SIGNIFICANT ACCOUNTING POLICIES ARE AS FOLLOWS:

PORTFOLIO VALUATION. Investments are stated at value in the accompanying financial statements. All securities for which market quotations are readily available are valued at:

- (i) the last sales price prior to the time of determination, if there was a sale on the date of determination,
- (ii) at the mean between the last current bid and asked prices, if there was no sales price on such date and bid and asked quotations are available, and
- (iii) at the bid price if there was no sales price on such date and only bid quotations are available.

Securities that are traded over-the-counter are valued, if bid and asked quotations are available, at the mean between the current bid and asked prices. Securities for which sales prices and bid and asked quotations are not available on the date of determination may be valued at the most recently available prices or quotations under policies adopted by the Board of Directors. Investments in short-term debt securities having a maturity of 60 days or less are valued at amortized cost which approximates market value. Securities for which market values are not readily ascertainable, which totaled \$111,452 (0.02% of net assets) at December 31, 2003, are carried at fair value as determined in good faith by or under the supervision of the Board of Directors. The net asset value per share of the Fund is calculated weekly and at the end of each month.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. Investment transactions are accounted for on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax reporting purposes. Interest income is recorded on the accrual basis; dividend income is recorded on the ex-dividend date or, using reasonable diligence, when known. The collectibility of income receivable from Indian securities is evaluated periodically, and any resulting allowances for uncollectible amounts are reflected currently in the determination of investment income.

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

TAX STATUS. No provision is made for U.S. federal income or excise taxes as it is the Fund's intention to continue to qualify as a regulated investment company and to make the requisite distributions to its shareholders that will be sufficient to relieve it from all or substantially all Federal income and excise taxes.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the year ended December 31, 2003:

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Ordinary income	\$	3,046,584
		=====

At December 31, 2003, the components of net assets (excluding paid in capital) on a tax basis were as follows:

Overdistribution of Ordinary Income	\$	(214,070)
Plus/Less: Cumulative Timing Differences		(44,129)

Overdistribution of net investment income	\$	(258,199)

Tax basis capital loss carryover	\$	(42,954,175)
Plus/Less: Cumulative Timing Differences		(1,405,122)

Accumulated net realized loss on investments		(44,359,297)

Book unrealized foreign exchange loss		(98,491)

Tax unrealized appreciation	\$	286,760,632
Plus/Less: Cumulative Timing Differences		1,405,122

Unrealized appreciation		288,165,754

Net assets (excluding paid in capital)	\$	243,449,767
		=====

The differences between book and tax basis unrealized appreciation is primarily attributable to wash sales and a dividend overdistribution. The cumulative timing difference for the capital loss carryover is due to Post October Losses.

Net Asset Value	\$	556,811,341
Paid in Capital		(313,361,574)

Net assets (excluding paid in capital)	\$	243,449,767
		=====

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

At December 31, 2003, the Fund had a capital loss carryover of \$42,954,175 which is available to offset future net realized gains on securities transactions to the extent provided for in the Internal Revenue Code. Of the aggregate capital losses, \$11,095,634 will expire in 2006, \$20,935,877 will expire in 2009 and \$10,922,664 will expire in 2010. During the year ended December 31, 2003, the Fund utilized \$33,704,004 of prior year capital loss carryforwards.

The Fund's realized foreign exchange losses incurred after October 31, 2003, but before December 31, 2003, are deemed to arise on the first business day of the following year. The Fund incurred and elected to defer such realized foreign exchange losses of \$44,129.

During the period ended December 31, 2003, the Fund reclassified \$183,331 from accumulated net realized loss on investments to overdistribution of net investment income as a result of permanent book and tax differences relating primarily to realized foreign currency gains. Net investment income and net

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assets were not affected by the reclassifications.

FOREIGN CURRENCY TRANSLATION. The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

- (i) market value of investment securities, assets and liabilities at the prevailing rates of exchange on the valuation date; and
- (ii) purchases and sales of investment securities and investment income at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund generally does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. However, the Fund does isolate the effect of fluctuations in foreign currency rates when determining the gain or loss upon the sale of foreign currency denominated debt obligations pursuant to U.S. Federal income tax regulations; such amounts are categorized as foreign currency gains or losses for federal income tax purposes. The Fund reports certain realized foreign exchange gains and losses as components of realized gains and losses for financial reporting purposes, whereas such amounts are treated as ordinary income for Federal income tax reporting purposes.

Securities denominated in currencies other than U.S. dollars are subject to changes in value due to fluctuations in foreign exchange. Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability, and the fact that foreign securities markets may be smaller and have less developed and less reliable settlement and share registration procedures.

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

DISTRIBUTION OF INCOME AND GAINS. The Fund intends to distribute annually to shareholders, substantially all of its net investment income, including foreign currency gains, and to distribute annually any net realized gains after the utilization of available capital loss carryovers. An additional distribution may be made to the extent necessary to avoid payment of a 4% Federal excise tax.

Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized gains are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These "book/tax" 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 financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income and net realized capital gains. To the extent they exceed net investment income and net realized gains for tax purposes, they are reported as distributions of additional paid-in

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capital.

NOTE B: MANAGEMENT, INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES

Advantage Advisers, Inc. ("Advantage"), a subsidiary of Oppenheimer Asset Management Inc. ("OAM") and an affiliate of Oppenheimer & Co. Inc. ("Oppenheimer"), serves as the Fund's Investment Manager (the "Investment Manager") under the terms of a management agreement dated June 5, 2003 (the "Management Agreement"). Prior to September 2003, Oppenheimer was called Fahnestock & Co. Inc. Imperial Investment Advisors Private Limited ("Imperial"), an Indian company and subsidiary of Oppenheimer and Advantage India, Inc., serves as the Fund's Country Adviser (the "Country Adviser") under the terms of an advisory agreement dated June 5, 2003 (the "Country Advisory Agreement"). From August 1, 2001 to April 30, 2002, Advantage India, Inc. served as the Fund's Country Adviser under similar terms. Pursuant to the Management Agreement, the Investment Manager supervises the Fund's investment program and is responsible on a day-to-day basis for investing the Fund's portfolio in accordance with its investment objective and policies. Pursuant to the Country Advisory Agreement, the Country Adviser provides statistical and factual information and research regarding economic, political factors and investment opportunities in India to the Investment Manager. For their services, the Investment Manager receives monthly fees at an annual rate of 1.10% of the Fund's average weekly net assets and the Country Adviser receives from the Investment Manager a fee to be agreed upon by the Investment Manager and the Country Adviser from time to time. For the year ended December 31, 2003, fees earned by the Investment Manager amounted to \$4,395,688.

Oppenheimer, a registered investment advisor and an indirect wholly-owned subsidiary of Oppenheimer Holdings Inc., serves as the Fund's Administrator (the "Administrator") pursuant to an administration agreement dated June 4, 2003. Prior to September 2003, Oppenheimer Holdings Inc. was called Fahnestock Viner Holdings Inc. The Administrator provides certain administrative services

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

to the Fund. For its services, the Administrator receives a monthly fee at an annual rate of 0.20% of the Fund's average weekly net assets. For the year ended December 31, 2003, administration fees amounted to \$799,216 (Prior to June 4, 2003, administration fees were paid to CIBC World Markets Corp.). The Administrator subcontracts certain of these services to PFPC, Inc. In addition, Multiconsult Ltd. (the "Mauritius Administrator") provides certain administrative services relating to the operation and maintenance of the Fund in Mauritius. The Mauritius Administrator receives a monthly fee of \$1,500 and is reimbursed for certain additional expenses. For the year ended December 31, 2003, fees and expenses of the Mauritius Administrator amounted to \$26,813.

On December 10, 2002, Canadian Imperial Bank of Commerce, CIBC World Markets Corp. ("CIBC WM"), Fahnestock & Co. Inc. ("Fahnestock") and Fahnestock Viner Holdings Inc. ("FVH") announced that Fahnestock and FVH had agreed to acquire the U.S. brokerage and asset management businesses of CIBC WM, including Advantage and Imperial. The acquisition of the U.S. brokerage business closed on January 3, 2003. As required under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund's then-existing Management Agreement and Country Advisory Agreement provided for their automatic termination in the event

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of their "assignment" as defined in the 1940 Act. Consummation of the acquisition by Fahnstock and FVH of the asset management business of CIBC WM constituted an assignment of the Fund's then existing Management Agreement and Country Advisory Agreement. At a meeting on January 17, 2003, the Board of Directors of the Fund, including a majority of the independent Directors, approved a new investment management agreement between the Fund and Advantage and a new Country Advisory Agreement between Advantage and Imperial. The acquisition by Fahnstock and FVH of CIBC WM's U.S. asset management business was completed on June 4, 2003. In connection with the June 4, 2003 acquisition, a new investment management agreement and country advisory agreement dated June 4, 2003 was executed, having been previously approved by the Board of Directors of the Fund, including a majority of the independent Directors at a special meeting held on January 17, 2003 and by the stockholders of the Fund at the Fund's April 23, 2003 annual meeting of stockholders, as required by the 1940 Act.

In September 2003, Fahnstock & Co. Inc. changed its name to Oppenheimer & Co. Inc. and Fahnstock Viner Holdings Inc. changed its name to Oppenheimer Holdings Inc.

The Fund pays each of its directors who is not a director, officer or employee of the Investment Manager, the Country Adviser or the Administrator or any affiliate thereof an annual fee of \$5,000 plus up to \$700 for each Board of Directors meeting attended. In addition, the Fund reimburses all directors for travel and out-of-pocket expenses incurred in connection with Board of Directors meetings.

NOTE C: PORTFOLIO ACTIVITY

Purchases and sales of securities, other than short-term obligations, aggregated \$133,147,316 and \$203,446,869 respectively, for the year ended December 31, 2003.

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

NOTE D: FOREIGN INCOME TAX

The Fund conducts its investment activities in India as a tax resident of Mauritius and expects to obtain benefits under the double taxation treaty between Mauritius and India (the "tax treaty" or "treaty"). To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained a certificate from the Mauritian authorities that it is a resident of Mauritius under the double taxation treaty between Mauritius and India. Under current regulations, a fund which is a tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities but is subject to a 15% withholding tax on dividends declared, distributed or paid by an Indian company prior to June 1, 1997 and after March 31, 2002. During the period June 1, 1997 through March 31, 2002, and subsequent to March 31, 2003, dividend income from domestic companies was exempt from Indian income tax. For the period from April 1, 2002 through March 31, 2003, dividend income from domestic companies was subject to a 15% withholding tax. Effective April 1, 2003, dividend income from domestic companies is exempt from

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Indian tax. The Fund is subject to and accrues Indian withholding tax on interest earned on Indian securities at the rate of 20.5% effective April 1, 2003, 21% between April 1, 2002 and April 1, 2003, and 20% prior to April 1, 2002.

The Fund will, in any year that it has taxable income for Mauritius tax purposes, elect to pay tax on its net income for Mauritius tax purposes at any rate between 0% and 35%.

In March 2000, the Indian tax authorities issued an assessment order ("March 2000 Assessment Order") with respect to the Fund's Indian income tax return filed for the fiscal year ended March 31, 1997 which denied the benefits of the tax treaty between India and Mauritius. In the March 2000 Assessment Order, the Indian tax authorities held that the Fund is not a resident of Mauritius and assessed tax on the dividend income for the year ended March 31, 1997 at the rate of 20%, instead of the 15% rate claimed by the Fund under the tax treaty between India and Mauritius. Similar assessment orders were issued to several other mutual fund companies relying on the tax treaty between India and Mauritius. On April 13, 2000, the Central Board of Direct Taxes ("CBDT") of the Ministry of Finance in India issued a circular ("Circular 789") "clarifying" its position on Indian taxation under the tax treaty between India and Mauritius that, wherever a certificate of residence is issued by the Mauritian authorities, such certificate will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the tax treaty between India and Mauritius. The Fund, relying on Circular 789 and in absence of a rectification order from the assessing officer, filed an appeal against the March 2000 Assessment Order with the Indian tax authorities. There have been several hearings and the Fund is awaiting an appellate judgment. On October 7, 2003, the Indian Supreme Court upheld Circular 789 and the Fund's right to take advantage of the tax treaty between India and Mauritius.

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THE INDIA FUND, INC.

Notes to Financial Statements (continued)

DECEMBER 31, 2003

The Fund continues to: (i) comply with the requirements of the tax treaty between India and Mauritius; (ii) be a tax resident of Mauritius; and (iii) maintain that its central management and control resides in Mauritius and therefore management believes that the Fund will be able to obtain the benefits of the tax treaty between India and Mauritius. Accordingly, no provision for Indian income taxes has been made in accompanying financial statements of the Fund. Although the Fund expects to obtain the benefits of the treaty for the tax year ended March 31, 1997, the Fund has not yet received notification of a repeal of the assessment order issued.

The foregoing is based upon current interpretation and practice and is subject to future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius.

NOTE E: CAPITAL STOCK

During the year ended December 31, 2002, the Fund purchased 89,000 shares of capital stock on the open market at a total cost of \$920,118. The weighted average discount of these purchases, comparing the purchase price to the net asset value at the time of purchase, was 17.29%. These shares were purchased pursuant to the Fund's Stock Repurchase Plan previously approved by the Fund's

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Board of Directors authorizing the Fund to purchase up to 4,000,000 shares of its capital stock on the open market. At a meeting of the Fund's Board of Directors held May 8, 2003, the Board suspended the Fund's Stock Repurchase Plan.

At a meeting of the Board of Directors held on January 29, 2002, the Board of Directors approved a tender offer. Pursuant to the tender offer, the Fund offered to purchase up to 10% of the Fund's outstanding shares of common stock for cash at a price equal to 95% of the Fund's net asset value per share as of the closing date. The tender offer commenced on August 30, 2002 and expired on September 27, 2002. In connection with the tender offer, the Fund purchased 3,063,433 shares of capital stock at a total cost of \$33,375,712, including expenses of \$168,098.

In February 2003, the Board of Directors approved, subject to stockholder approval, a fundamental policy whereby the Fund would adopt an "interval fund" structure pursuant to Rule 23c-3 under the Investment Company Act of 1940. Stockholders of the Fund were to approve the policy at the Annual Meeting of Stockholders held on April 23, 2003, however the proposal was adjourned and later approved on April 30, 2003. As an interval fund, the Fund makes semi-annual repurchase offers at net asset value (less a 2% repurchase fee) to all Fund stockholders. The percentage of outstanding shares that the Fund can repurchase in each offer is established by the Fund's Board of Directors shortly before the commencement of each semi-annual offer, and is between 5% and 25% of the Fund's then-outstanding shares.

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THE INDIA FUND, INC.

Notes to Financial Statements (concluded)

DECEMBER 31, 2003

During the year ended December 31, 2003, the Fund completed one semi-annual repurchase offer. On August 22, 2003, the Fund offered to repurchase up to 15% of its issued and outstanding shares of common stock. The repurchase offer expired on September 12, 2003, and the shares were repurchased at the NAV at the close of regular trading on the New York Stock Exchange on September 26, 2003, less a repurchase fee of 2% of the NAV per share. Prior to the expiration of the Fund's repurchase offer, 17,530,127.5345 shares were validly tendered and not withdrawn. The final pro-ration calculations resulted in 139,149 odd lot shares and 3,996,486 non-odd lot shares validly tendered. Under the final pro-ration, 22.97983% of the non-odd lot shares tendered were accepted for payment. The shares accepted for tender (4,135,635 shares representing 15%) received cash at a repurchase offer price of \$17.2872, which was equal to the Fund's net asset value of \$17.64 as of September 26, 2003, less a repurchase fee of \$0.3528 per share, for a total cost to the Fund of \$71,597,216, net of repurchase fee of \$1,459,052, and including expenses of \$103,667.

NOTE F: CONCENTRATION OF RISKS

At December 31, 2003, substantially all of the Fund's net assets were invested in Indian securities. The Indian securities markets are among other things substantially smaller, less developed, less liquid, subject to less regulation and more volatile than the securities markets in the United States. Consequently, and as further discussed above, acquisitions and dispositions of securities by the Fund involve special risks and considerations not present with respect to U.S. securities. At December 31, 2003, the Fund has a concentration of its investment in computer, finance, and petroleum related industries. The

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values of such investments may be affected by changes in such industry sectors.

NOTE G: OTHER

On October 29, 2003, the Board of Directors elected Lawrence K. Becker to serve as a non-interested Director and as a member of the Fund's Audit Committee and to function as the Audit Committee's "financial expert" for purposes of the U.S. securities laws, including the Sarbanes-Oxley Act of 2002.

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THE INDIA FUND, INC.

Report of Independent Auditors

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF
THE INDIA FUND, INC.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The India Fund, Inc. (the "Fund") at December 31, 2003, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 19, 2004

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THE INDIA FUND, INC.

INFORMATION ABOUT DIRECTORS AND OFFICERS

The business and affairs of The India Fund, Inc. (the "Fund") are managed under the direction of the Board of Directors. Information pertaining to the Directors and executive officers of the Fund is set forth below.

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NAME, ADDRESS AND AGE	POSITION WITH FUND 1	TERM OF OFFICE 1 AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMB PORTF IN F COMP OVERS DIRE (INCL THE
DISINTERESTED DIRECTORS				
Lawrence K. Becker 8039 Harbor View Terrace Brooklyn, NY 11209 Age: 48	Director, Member of the Audit and Nominating Committees, Class I	Since 2003	Treasurer of the France Growth Fund, Inc. (February 2004-Present); Private Investor, Real Estate Investment Management (July 2003-Present); Vice President - Controller/ Treasurer, National Financial Partners (2000-2003); Managing Director - Controller/ Treasurer, Oppenheimer Capital - PIMCO (1981-2000).	
Leslie H. Gelb The Council on Foreign Relations 58 East 68th Street New York, NY 10021 Age: 66	Director and Member of the Audit and Nominating Committees, Class II	Since 1994	President Emeritus, The Council on Foreign Relations (2003-Present); President, The Council on Foreign Relations (1993-2003); Columnist (1991-1993), Deputy Editorial Page Editor (1985-1990) and Editor, Op-Ed Page (1988-1990), THE NEW YORK TIMES.	
J. Marc Hardy De Chazal De Mee Building 10 Frere Felix de Valois Street Port Louis, Mauritius Age: 49	Director and Member of the Nominating Committee, Class III	Since 2002	Managing Director, Mainstream Ltd. (independent financial advisor) and Value Investors Ltd. (private investment company).	

THE INDIA FUND, INC.

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NAME, ADDRESS AND AGE	POSITION WITH FUND 1	TERM OF OFFICE 1 AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	COMPLETION DATE OF REPORT (INCL THE)
DISINTERESTED DIRECTORS				
Luis F. Rubio Jaime Balmes No. 11, D-2 Los Morales Polanco Mexico, D.F. 11510 Age: 48	Director and Member of the Audit and Nominating Committees, Class II	Since 1999	President, Centro de Investigacion para el Desarrollo, A.C. (Center of Research for Development) (2002-Present); Director General, Centro de Investigacion para el Desarrollo, A.C. (Center of Research for Development) (1984-2002); frequent contributor of op-ed pieces to THE LOS ANGELES TIMES and THE WALL STREET JOURNAL.	
Jeswald W. Salacuse The Fletcher School of Law & Diplomacy Packard Avenue at Tufts University, Medford, MA 02155 Age: 66	Director, Member of the Audit Committee and Chairman of the Nominating Committee, Class I	Since 1993	Henry J. Braker Professor of Commercial Law, The Fletcher School of Law & Diplomacy (1986-Present); Dean, The Fletcher School of Law & Diplomacy, Tufts University (1986-1994).	
Gabriel Seeyave De Chazal De Mee Building 10 Frere Felix de Valois Street Port Louis, Mauritius Age: 72	Director and Member of the Nominating Committee, Class II	Since 1994	Tax Advisor; formerly Partner, De Chazal De Mee & Co. (chartered accountants).	

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THE INDIA FUND, INC.

NAME, ADDRESS AND AGE	POSITION WITH FUND 1	TERM OF OFFICE 1 AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF SHARES HELD BY THE COMPANY (INCL THE)
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INTERESTED DIRECTORS

<p>Bryan McKigney</p> <p>90 Broad Street New York, NY 10004</p> <p>Age: 45</p>	<p>President, Director and Chairman of the Board Class III</p>	<p>Since 1999</p>	<p>Managing Director, Oppenheimer Asset Management (June 2003-Present); Managing Director (2000-June 2003) and Executive Director (1993-2000), CIBC World Markets Corp.; Managing Director, CIBC Oppenheimer Advisers, L.L.C. and Advantage; President of the Asia Tigers Fund, Inc.; President of the India Fund, Inc.; and formerly, Vice President and Division Executive, Head of Derivative Operations (1986-1993).</p>
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EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

<p>Alan E. Kaye</p> <p>90 Broad Street New York, NY 10004</p> <p>Age: 52</p>	<p>Treasurer</p>	<p>Since 1999</p>	<p>Senior Vice President, Oppenheimer Asset Management since June 2003 and Executive Director (1995-June 2003), CIBC World Markets Corp.; formerly, Vice President, Oppenheimer & Co., Inc. (1986-1994).</p>	<p>No</p>
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<p>Deborah Kaback</p> <p>200 Park Avenue 24th Floor New York, NY 10166</p> <p>Age: 52</p>	<p>Secretary</p>	<p>Since 2003</p>	<p>Senior Vice President and Senior Counsel, Oppenheimer Asset Management Inc. since June 2003; Executive Director, CIBC World Markets Corp. (August 2001-June 2003); Vice President and Senior Counsel, Oppenheimer Funds Inc. (November 1999-August 2001); Senior Vice President and Deputy General Counsel, Oppenheimer Capital (April 1989-November 1999).</p>	<p>No</p>
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Dividends and Distributions

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The Fund intends to distribute annually to shareholders 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 and short-term capital gains net of expenses.

Pursuant to the Dividend Reinvestment and Cash Purchase Plan (the "Plan"), shareholders whose shares of Common Stock are registered in their own names will be deemed to have elected to have all distributions automatically reinvested by the Plan Agent in Fund shares pursuant to the Plan, unless such shareholders elect to receive distributions in cash. Shareholders who elect to receive distributions in cash will receive all distributions in cash paid by check in dollars mailed directly to the shareholder by the dividend paying agent. In the case of shareholders 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 shareholders as representing the total amount registered in such shareholders' 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 shareholders 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 net asset value per share on that date, the Fund will issue new shares to participants at net asset value; provided, however, that if the net asset value is less than 95% of the market price on 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 net asset value 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 net asset value of a Fund share, the average per share purchase price paid by the Plan Agent may exceed the net asset value 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.

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THE INDIA FUND, INC.

Dividends and Distributions (continued)

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

Because of the forgoing difficulty with respect to open market purchases, the

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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 shareholders 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 shareholders 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 and 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 and 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 participants in blocks and prorating the lower commissions thus attainable.

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THE INDIA FUND, INC.

Dividends and Distributions (concluded)

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

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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 P.O. Box 43027, Westborough, Massachusetts 43027.

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THE INDIA FUND, INC.

PRIVACY POLICY OF
ADVANTAGE ADVISERS, INC.
THE ASIA TIGERS FUND, INC.
THE INDIA FUND, INC.

YOUR PRIVACY IS PROTECTED

An important part of our commitment to you is our respect for your right to privacy. Protecting all the information we are either required to gather or which accumulates in the course of doing business with you is a cornerstone of our relationship with you. While the range of products and services we offer continues to expand, and the technology we use continues to change, our commitment to maintaining standards and procedures with respect to security remains constant.

COLLECTION OF INFORMATION

The primary reason that we collect and maintain information is to more effectively administer our customer relationship with you. It allows us to identify, improve and develop products and services that we believe could be of benefit. It also permits us to provide efficient, accurate and responsive service, to help protect you from unauthorized use of your information and to comply with regulatory and other legal requirements. These include those related to institutional risk control and the resolution of disputes or inquiries.

Various sources are used to collect information about you, including (i) information you provide to us at the time you establish a relationship, (ii) information provided in applications, forms or instruction letters completed by you, (iii) information about your transactions with us or our affiliated companies, and/or (iv) information we receive through an outside source, such as a bank or credit bureau. In order to maintain the integrity of client information, we have procedures in place to update such information, as well as to delete it when appropriate. We encourage you to communicate such changes whenever necessary.

DISCLOSURE OF INFORMATION

We do not disclose any nonpublic, personal information (such as your name, address or tax identification number) about our clients or former clients to anyone, except as permitted or required by law. We maintain physical, electronic and procedural safeguards to protect such information, and limit access to such information to those employees who require it in order to provide products or services to you.

The law permits us to share client information with companies that are affiliated with us which provide financial, credit, insurance, trust, legal, accounting and administrative services to us or our clients. This allows us to enhance our relationship with you by providing a broader range of products to

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better meet your needs and to protect the assets you may hold with us by preserving the safety and soundness of our firm.

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PRIVACY POLICY OF
ADVANTAGE ADVISERS, INC.
THE ASIA TIGERS FUND, INC.
THE INDIA FUND, INC.

Finally, we are also permitted to disclose nonpublic, personal information to unaffiliated outside parties who assist us with processing, marketing or servicing a financial product, transaction or service requested by you, administering benefits or claims relating to such a transaction, product or service, and/or providing confirmations, statements, valuations or other records or information produced on our behalf.

It may be necessary, under anti-money laundering or other laws, to disclose information about you in order to accept your subscription. Information about you may also be released if you so direct, or if we or an affiliate are compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

We are committed to upholding this Privacy Policy. We will notify you on an annual basis of our policies and practices in this regard and at any time that there is a material change that would require your consent.

May 2003

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Advantage Advisers, Inc.

The India Fund, Inc.

Annual Report

December 31, 2003

The India Fund, Inc.

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THE INDIA FUND, INC.

INVESTMENT MANAGER:

Advantage Advisers, Inc.,
a subsidiary of Oppenheimer Asset
Management Inc.

ADMINISTRATOR:

Oppenheimer & Co. Inc.

SUB-ADMINISTRATOR:

PFPC Inc.

TRANSFER AGENT:

PFPC Inc.

CUSTODIAN:

Deutsche Bank AG

The Fund has adopted the Investment Manager's proxy voting policies and procedures to govern the voting of proxies relating to its voting securities. You may obtain a copy of these proxy voting procedures, without charge, by calling (800) 421-4777.

ITEM 2. CODE OF ETHICS.

- (a) The registrant, on July 29, 2003, 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").
- (b) There have been no amendments, during the period covered by this report, to any provisions of the Code of Ethics.
- (c) The registrant has not granted any waivers, during the period covered by this report, including an implicit waiver, from any provisions of the Code of Ethics.
- (d) Not Applicable.
- (e) Not Applicable.
- (f) A copy of the registrant's Code of Ethics is filed as an exhibit hereto. The registrant undertakes to provide a copy of the Code of Ethics to any person, without charge upon request to the registrant at its address at 200 Park Avenue, New York, NY 10166.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors has determined that the registrant has at least one audit committee financial expert serving on its audit committee, Mr. Lawrence Becker, and that Mr. Becker is "independent." Mr. Becker was elected as a non-interested Director of the Audit Committee at a meeting of the board of directors held on October 23, 2003.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

AUDIT FEES

- (a) The aggregate fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2002 and December 31, 2003 were \$116,000 and \$95,550, respectively, including out-of-pocket expenses.

AUDIT-RELATED FEES

- (b) The aggregate fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item for the fiscal years ended December 31, 2002 and December 31, 2003 were \$0 and \$3,638 respectively. Such fees related to assistance with assessment of the registrant's disclosure controls and procedures.

TAX FEES

- (c) The aggregate fees billed for professional services rendered by the principal accountant for domestic and international tax compliance, tax advice, and tax planning services for the fiscal years ending December 31, 2002 and December 31, 2003 were \$69,356 and \$65,265, respectively.

ALL OTHER FEES

- (d) The aggregate fees billed for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item for the fiscal years ending December 31, 2002 and December 31, 2003 were \$0 and \$0, respectively.
- (e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

The registrant's Audit Committee Charter provides that the Audit Committee shall pre-approve, to the extent required by applicable law, all audit and 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 registrant's investment adviser and any entity controlling, controlled by, or under common control with the registrant's investment adviser that provides ongoing services to the registrant, if the engagement relates directly to the operations and financial reporting of the registrant.

- (e) (2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X are as follows:

(b) 0% (Service performed prior to May 6, 2003)

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(c) 0% 2002 100% 2003

(d) Not applicable.

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was zero percent (0%).

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (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

adviser that provides ongoing services to the registrant for the fiscal years ended December 31, 2002 and December 31, 2003 were \$472,000 and \$50,050, respectively.

(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 adviser (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 adviser 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.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated audit committee consisting of all the independent directors of the registrant. The members of the audit committee are Lawrence K. Becker, Leslie H. Gelb, Luis F. Rubio and Jeswald W. Salacuse.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

ADVANTAGE ADVISERS, INC.

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