

ABCOM INDIA HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2004

The Directors present herewith their Annual Report, together with the accounts of the Company for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES AND RESULTS OF OPERATIONS

The Company has not traded during the year and there is therefore neither a profit nor a loss for the year ended 31st March 2004.

DIRECTORS AND DIRECTORS' INTERESTS


The Directors of the Company during the year were as follows:

The Hon Mr A Bagri

Mr M C Thompson

None of the Directors has any interests in the share capital of the Company. The interests of the Directors in the share capital of the parent company are shown in that company's report.

By Order of the Board


Secretary

18th January 2005



ABCOM INDIA HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2004

CURRENT ASSETS

Cash in Hand £ 2

Financed by:

SHARE CAPITAL

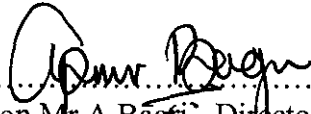
Authorised Shares of £1 each £2,000,000

Issued and fully paid £ 2

NOTE

- a) For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 11th January 2005 and signed on its behalf:


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The Hon Mr A Bagti - Director