

ANNUAL REPORT 2004 - 2005

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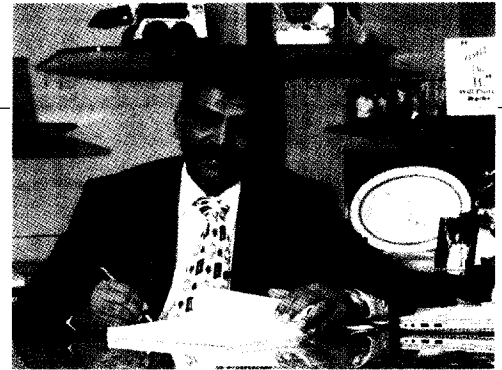


MADHUCON
PROJECTS LIMITED

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From the Chairman's Desk



Dear Shareholders,

It gives me great pleasure to share my thoughts with you.

India is converging its core focus on infrastructure development – such as roads, highways, bridges and irrigation facilities. Madhucon is contributing to Nation building by using its proven capabilities and rich infrastructural facilities and completing the projects in record breaking time schedules.

Madhucon always have its vision to emerge as a dynamic and leading partner in the industry. Madhucon, therefore empowers each member of the organization, to draw on his/her full potential, thus enabling him/her to play a vital role for the progress of the country. Madhucon is progressing ahead with a strong mission to ensure total client satisfaction by providing quality engineering solutions, state-of-the-art technologies and equipment, building mutually valued long lasting relationships.

Madhucon has always handled complex projects and in particular, many of national importance with total dedication. The result – an impressive track record of completing massive projects in never before ahead schedules, maintaining the highest quality standards from start to finish. Our success is well appreciated by one and all customers, business partners and evaluation agencies in the industry.

This year, your company is recognised as the 'Fastest Growing Construction Company', which stood first in the country and made our future even stronger by utilising the emerging opportunities. Your company has set its new goals with committed efforts and dedication of its human resources and is stretching its arms towards building a strong nation.

N. Nageswar Rao
Chairman

Board of Directors

N. NAGESWAR RAO

Chairman

S.V. PATWARDHAN

Managing Director

N. SEETHAIAH

Joint Managing Director

N. KRISHNAIAH

Director

T. VENUGOPAL RAO

Director

S.VAIKUNTANATHAN

Director (Finance)

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Registered Office

1-7-70, Madhu Complex, Jubilipura,
Khammam - 507 003.

Administrative Office

D-27, East of Kailash, New Delhi - 110 065.

Corporate Office

"Madhucon House", Plot No.1129/A,
Road No.36, Hitec City Road,
Jubilee Hills, Hyderabad - 500 033.

AUDITORS

K SIVA RAMA KRISHNA PRASAD & CO.

CHARTERED ACCOUNTANTS

H.NO. 331, (PLOT NO.13), ROAD NO.3,
ARORA COLONY - 2, BANJARA HILLS,
HYDERABAD - 500 034.

BANKERS

CANARA BANK

ICICI BANK LIMITED

ORIENTAL BANK OF COMMERCE

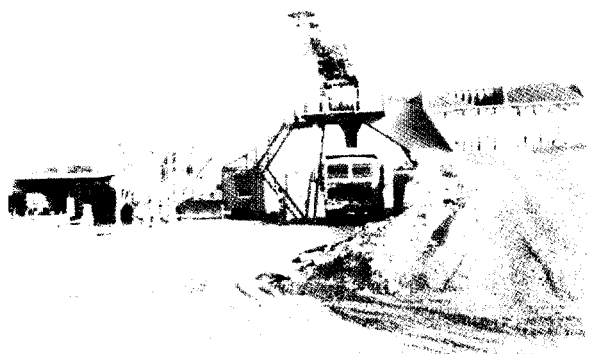
CENTURION BANK LIMITED

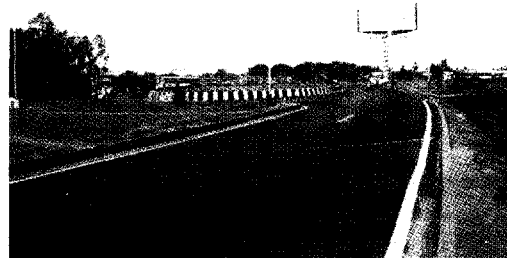
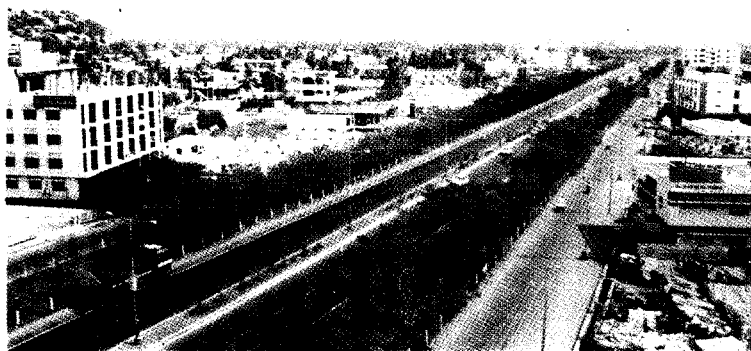
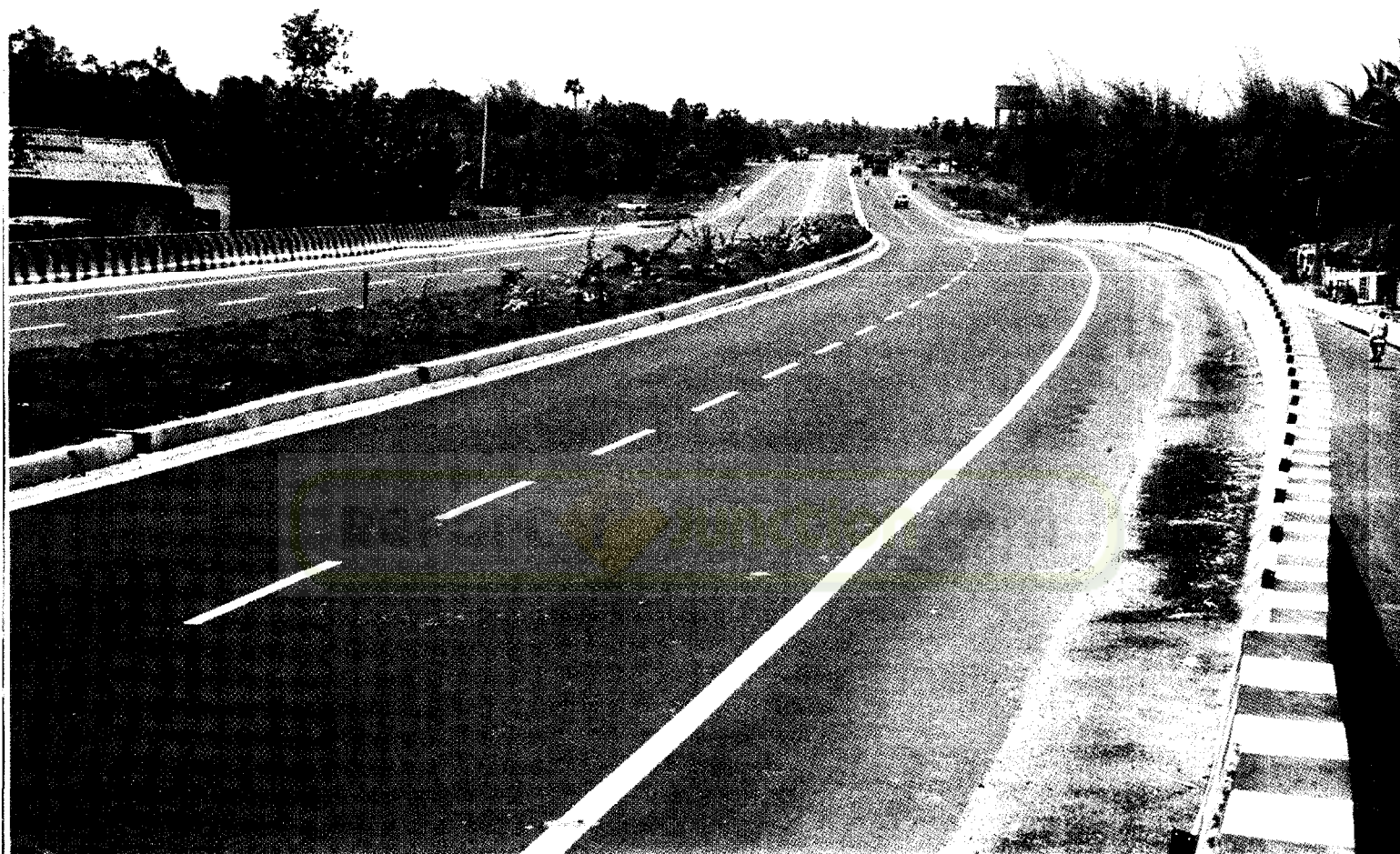
BANK OF BAHRAIN & KUWAIT BSC

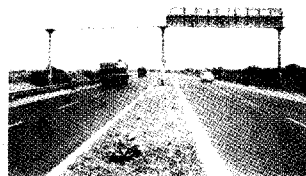
IDBI BANK LIMITED

STATE BANK OF INDIA

Projects at a Glance







Awards & Accolades

Certificate of Merit

Awarded to

Madhucon Projects Ltd

on this 26th day of October 2004 as

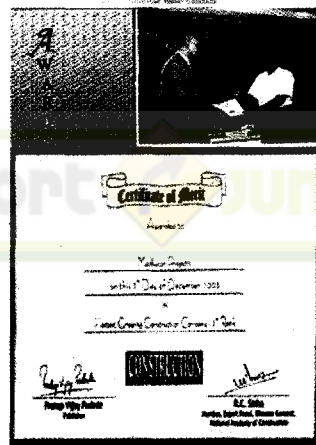
the Fastest Growing Construction Company- 1st Rank

at CONSTRUCTION WORLD - NICMAR AWARDS 2004, Mumbai.

Signature
President, NICMAR
CONSTRUCTION WORLD AWARDS 2004

NICMAR

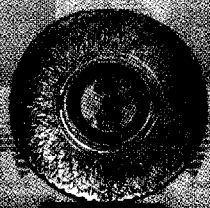
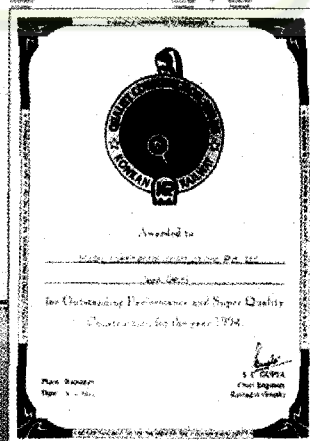
Signature
R. Maheshwari, President, NICMAR



- Madhucon completed Chittorgarh - Mangalwar Road of 48kms length 4/6 divided carriageway one year ahead of schedule and earned bonus.

- Laid 2 lane rigid concrete road over a stretch of 1470 mtrs just in 24 hrs and created a record in the Indian Construction Industry.

- 360 km of 4/6 laning on National Highway in the last 5 years and 100km rigid (concrete) pavement within last 3 years.



NOTICE

To:
The Members
Madhucon Projects Limited

NOTICE is hereby given that the 15th Annual General Meeting of Madhucon Projects Limited will be held on Saturday the 24th September 2005 at 03.00 PM at the Registered Office of the Company at 1-7-70, Madhu Complex, Jublipura, Khammam-507 003 to transact the following:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2005 and the Profit and Loss Account for the year ended on that date together with the report of Auditors' and Directors' thereon.
2. To appoint a Director in the place of Sri.N.Krishnaiah who retires by rotation and being eligible offers himself for reappointment.
3. To declare dividend on the Equity Shares.
4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s K.Siva Rama Krishna Prasad & Co., Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company".

Regd. Office:
1-7-70, Madhu Complex
Jublipura
KHAMMAM-507 003

By order of the Board

N.NAGESWAR RAO
CHAIRMAN

Date: 20th August 2005

- NOTE:
1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A Proxy form is enclosed.
 2. The Register of Members and Share Transfer Books will remain closed from 19th September 2005 to 24th September 2005 (both days inclusive) for the ensuing AGM.
 3. Dividend on Equity Shares when declared will be paid to the Members whose names appear in the Company's Register of Members as on 24.09.2005 (AGM date) in respect of shares held in electronic mode the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose.
 4. In order to provide protection against fraudulent encashment of warrants, shareholders holding shares in physical form are requested to intimate the following information to the company under the signature of the sole/first joint holder.



- a) Name of the Sole / first joint holder and folio No.
 - b) Particulars of Bank Account
 - i) Name of the Bank & address of the Branch
 - ii) Type of Account
 - iii) Account Number
 - c) The company will use Bank Account details provided by the Depositories Participants (DP) for the printing on the dividend warrants. Shareholders who wish to change such Bank Accounts may advise their DP's about such change with complete details of Bank Account, including MICR code.
5. The Share holders are requested to inform the change of address to the Registrars and Share transfer Agents (RTA) M/s Sathguru Management Consultants Pvt.Ltd., Plot No.15 Hindi Nagar, Panjagutta, Hyderabad-500 034.

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