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ANNUAL REPORT
1999-2000

MADHUCON PROJECTS LIMITED**TENTH ANNUAL GENERAL MEETING****ON FRIDAY THE 29TH SEPTEMBER, 2000 AT 3.00 P.M.****AT 1-7-70, MADHU COMPLEX, JUBILIPURA, KHAMMAM - 507 003.****YOUR COMPANY**

1. Is Executing National Highway Project (NH-5) between Vijayawada and Eluru as per the time schedule. Recently Govt. of India has taken a decision to change the scope of work for Four laning the entire project reach of 75 Kms and the cost of the project is revised to Rs.245 Crores.
2. Has been awarded Four laning of 5 Km in National Highway (NH-5) between Eluru and Rajahmundry Section at a cost of Rs.15 Crs.
3. Has been awarded an Infrastructure work by Indian Oil Corporation at their new refinery project at Paradeep, Orissa at a cost of Rs. 25 Crs.

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BOARD OF DIRECTORS

N. NAGESWARA RAO
Chairman & Managing Director

N. SEETHAIAH
Wholetime Director

N. KRISHNAIAH
Wholetime Director

P.R. SINHA
Director

T. VENUGOPALA RAO
Director

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, 6-3-347/12/A/10/1/7
SAI TEMPLE STREET
DWARAKAPURI COLONY
PUNJAGUTTA, HYDERABAD - 500 082

BANKERS

CANARA BANK
STATE BANK OF HYDERABAD
GLOBAL TRUST BANK LTD.
CENTURIAN BANK LTD.

AUDITORS

K. SIVA RAMA KRISHNA PRASAD & CO.
CHARTERED ACCOUNTANTS
H.NO.331 (PLOT NO.13), ROAD NO.3,
ARORA COLONY-2, BANJARA HILLS,
HYDERABAD

MADHUCON PROJECTS LIMITED**NOTICE**

To
The Members
Madhucon Projects Limited

NOTICE is hereby given that the 10th Annual General Meeting of Madhucon Projects Limited will be held on Friday the 29th September, 2000 at 3.00 PM at the Registered office of the Company at 1-7-70, Madhu Complex, Jubilipura, 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, 2000 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 P.R. Sinha, who retires by rotation and being eligible offers himself for reappointment.
3. 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,
Jubilipura,
KHAMMAM-507 003
Date: 30th August, 2000

By order of the Board

N. NAGESWAR RAO
Managing Director

NOTE

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.

MADHUCON PROJECTS LIMITED**DIRECTORS' REPORT**

To
Members

Your Directors are pleased to present their Tenth Annual Report together with the Audited Statement of Accounts for the Year ended 31st March,2000.

The Impetus given by the Government towards great National Highway Plan has given fillip to the infrastructural development projects across the country and your company will have bright future prospects.

PERFORMANCE OF THE COMPANY.

	(Rupees in Lakhs)	
	1999-2000	1998-99
Gross Income	10009.49	4425.44
Profit before Depreciation & Taxation	888.04	404.91
Depreciation	408.01	273.37
Profit before taxation	480.03	131.54
Provision for taxation	75.00	14.00
Profit after taxation	405.03	117.54
Profit available for appropriation	405.03	117.54
Balance transferred to Balance Sheet	405.03	117.54
Paid-up Equity Share Capital	446.98	446.85
Reserve excluding revaluation reserve	1454.41	1049.11

REVIEW OF OPERATIONS :

During the year under review, your Company achieved a turnover of Rs. 10009.49 Lakhs as against Rs. 4425.44 lacs of previous year. This represents a growth by 126% over previous year. After providing depreciation of Rs.408.01 lacs (previous year Rs.273.37 lacs), your company earned a net profit of Rs.405.03 lacs as against Rs.117.54 lacs of previous year. Your company is executing National Highway Project (NH-5) from Vijayawada to Eluru as per the time schedule and this could be due to deployment of latest sophisticated fully automated construction equipments and plants. Further, Govt of India has taken a decision to change the scope of work for four laning the entire NH-5 project reach of 75 Km and the project cost is revised to Rs.245 Crores.

Your Company has received a new work order at a cost of Rs.15 Crs for Four Laning National Highway between Eluru and Rajahmundry Section (NH-5) from National Highways Authority of India. The work has already been commenced.

Your Company also received a work order of Rs.25 Crs from Indian Oil Corporation Limited for an infrastructure work at their new Paradeep Refinery Project, Orissa.

The Construction work at Devikhindi Tunnel and Mahuli Reservoir at Maharashtra are progressing satisfactorily.

Your Directors have not recommended payment of dividend during 1999-2000 to meet outlay of funds for the ongoing projects.

MADHUCON PROJECTS LIMITED**DIRECTORS:**

Sri. P. R. Sinha, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

EMPLOYEE RELATIONS :

The relations with the employees continued to be cordial. Your Directors express their appreciation for the dedicated services of the Employees and Officers of the Company for fulfilling the objectives and attaining the goals of the Company.

As no employee was drawing salary more than Rs. 50,000/- per month or Rs. 6,00,000 Per annum during the year or part of the year, no statement is required to be provided under sec.217 (2a) of the Companies Act. 1956

Y2K IMPACT

There was no Y2K impact on the company's operations.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Conservation of Energy, Technology Absorption – Not Applicable

Foreign Exchange Earnings – Nil.

Foreign Exchange outgo is Rs. 30.09 Lakhs.

AUDITORS:

M/s. K.SIVA RAMA KRISHNA PRASAD & Company, Chartered Accountants, the present Auditors of the Company have expressed willingness to accept the reappointment as auditors for the financial year 2000-2001 to hold office upto the conclusion of the next Annual General Meeting.

ACKNOWLEDGEMENTS:

Your Directors express their appreciation to the Company's foreign collaborators, Binapuri Holdings BHD, Malaysia, Anchored Earth SDN BHD, Malaysia, Bankers especially Canara Bank, Global Trust Bank Ltd., State Bank of Hyderabad, Centurion Bank Ltd and Financial Institutions especially IDBI, and Central, State Government authorities including National Highway Authorities of India (NHAI), Hyderabad Urban Development Authority (HUDA), Indian Oil Corporation (Paradeep Refinery), Maharashtra Krishna Valley Development Corporation and other clients, Customers, Consultants and suppliers for their support and cooperation.

Regd Office
1-7-70, Madhu Complex
Jubilipura
KHAMMAM-507 003

for and on Behalf of the Board

N. NAGESWAR RAO
MANAGING DIRECTOR

Date: 30th August, 2000