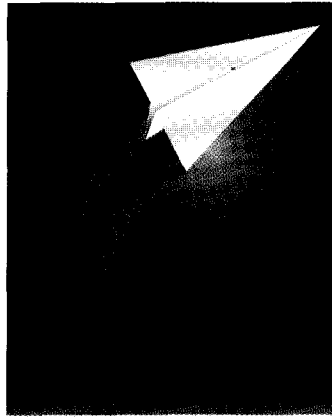


15th
ANNUAL REPORT
2005-2006

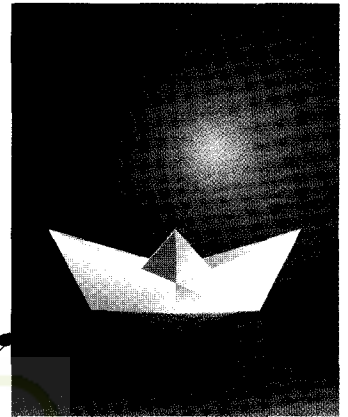
Conquering
New Horizon



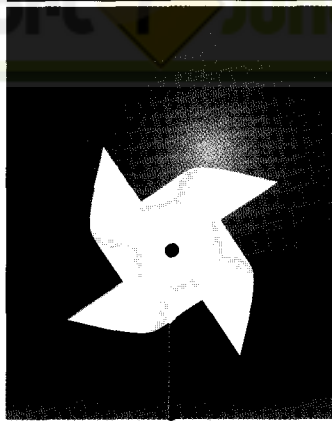
Murli Agro Products Limited



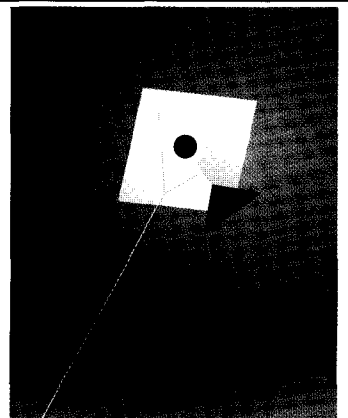
Impeccable Growth



Secure & Secured



Moving with time



Performance



MURLI AGRO
Products Limited



**Radhakrishna Temple
at Murli Agro Unit I**



9100

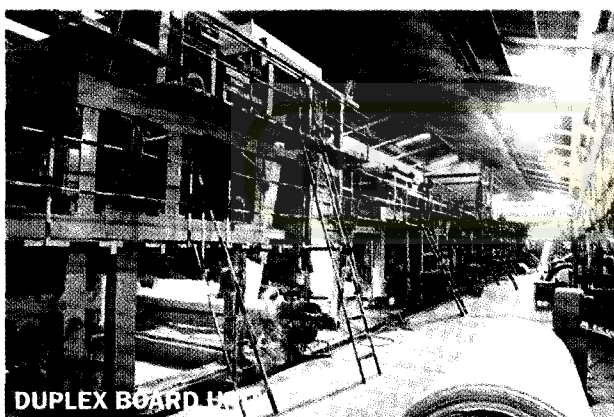
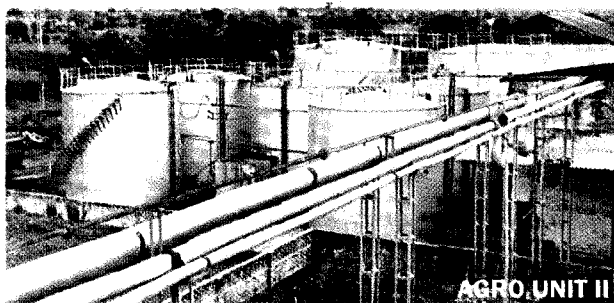
19,430.1 lacs

Gross Profit Rs. 2,800 Lacs

Net Profit Rs. 4,958 Lacs

Cash Profit Rs. 21,074.51 Lacs

Total Assets Rs. 39.56



B O A R D O F D I R E C T O R S

Chairman : Shri Shobhagmal Maloo

Managing Director : Shri Nandlal B Maloo

Directors : Shri Bajranglal Maloo
: Shri Lalchand Maloo
: Shri Sunil Kumar Maloo
: Shri Yashpal Dhiman

Independent Directors : Shri K. Kannan
: Shri C.K. Modi
: Shri A.K. Mago
: Shri B.P. Ganu

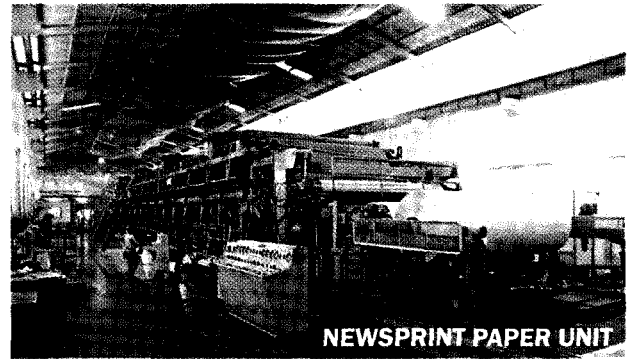
15th ANNUAL GENERAL MEETING

Date 18th September 2006
Monday, at 1.00 p.m.
at the Corporate Office of the Company,
at 239, East Wardhaman Nagar,
Central Avenue Nagpur - 440008



A U D I T O R S

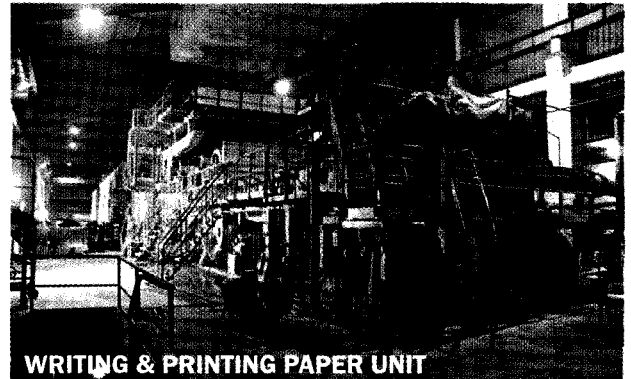
Demble Ramani & Co.,
Chartered Accountants
Abhyankar Road, Sitabuldi, Nagpur



NEWSPRINT PAPER UNIT

BANKERS & FINANCIAL INSTITUTION

Bank of Baroda,
State Bank of Hyderabad,
State Bank of India,
Punjab National Bank,
SICOM Ltd.



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R E G I S T E R E D O F F I C E

101, Jai Bhavani Society, Central Avenue,
Wardhman Nagar, Nagpur 440008.
PHONE : 0712-2768912 FAX: 0712-2761145
E-MAIL: maloo@murliagro.com WEB SITE : www.murliagro.com

C O R P O R A T E O F F I C E

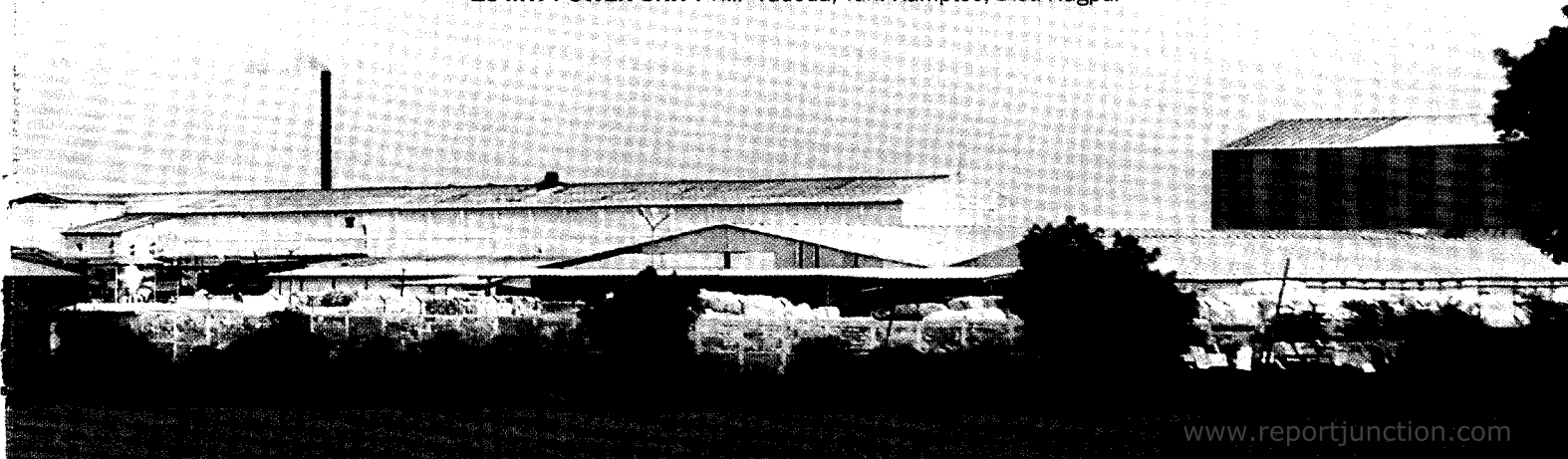
239, East Wardhman Nagar, Central Avenue, Nagpur - 440008
PHONES : 0712-2683000 (7 Lines) FAX: 0712-2684422



18 MW POWER UNIT

M A N U F A C T U R I N G F A C I L I T I E S

AGRO UNIT I : M.I.D.C. Industrial Area, Hingna Road, Nagpur
AGRO UNIT II : Durkheda Road, Umred, Dist. Nagpur
DUPLEX BOARD UNIT : Vill. Vadoda, Tah. Kamptee, Dist. Nagpur
NEWSPRINT PAPER UNIT : Vill. Vadoda, Tah. Kamptee, Dist. Nagpur
WRITING & PRINTING PAPER UNIT : Vill. Vadoda, Tah. Kamptee, Dist. Nagpur
18 MW POWER UNIT : Vill. Vadoda, Tah. Kamptee, Dist. Nagpur



VISION-2012

V I S I O N - 2 0 1 2

Achieving 3.5 lac tons of
paper production



Touching 7.5 million ton mark
in cement production



Generating 250 MW
Thermal Power for Captive purpose



Sustaining agro business with
impressive growth

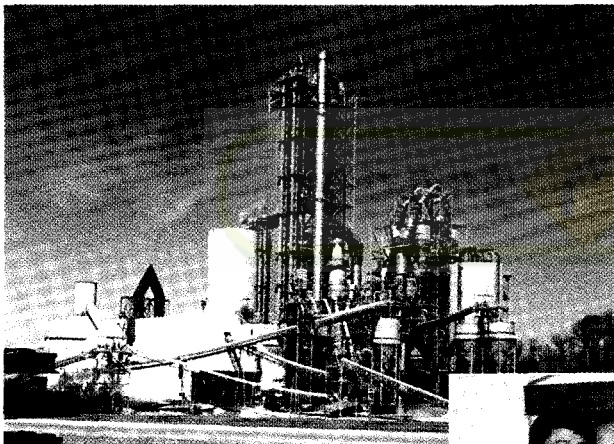


Forwarding with global presence in
corporate world



Improving the market share
of company's retail brand.

U p c o m i n g P r o j e c t s



Cement Plant
commencing soon



Signing of MOU with Govt. of Maharashtra

Pulp Mill as
backward Integration
work in progress

Forward-Looking Statement

F o r w a r d - L o o k i n g S t a t e m e n t

This annual report containing forward looking information is being presented by us with a view to enabling our dear patrons to judge our prospects and take well thought-out investment decisions. This report and other statements that we make from time to time are intended to give a broad picture of anticipated results which are based on a host of factors with the management's plans and assumptions based on prevailing market scenario being most prominent among them.

As the realisation of the goals set by the management depends critically on a variety of factors some of which can not be visualised, the forecast of future results with hundred percent accuracy is not always possible. This is why we have tried wherever possible to qualify such forward-looking statements by using words like anticipates, hopes, expects, projects, intends, believes or other words carrying similar meaning while acquainting the readers with our forward projections. They are expected to bear this in mind while scrutinising this report.

Although it has been our sincere endeavour to make realistic and prudent assumptions, we can not guarantee that the forward-looking statements made in this report will be positively realised. As we have already made it clear in the preceding paragraph the achievement of results as expected by the management is dependent on a slew of factors, viz. risks, uncertainties and even inaccurate assumptions. Should unforeseen uncertainties or risks creep in or should the management's assumptions prove to be inaccurate, the actual results may be at variance from the projections and estimates made in this document. The readers should bear this in mind. We are under no obligation whatsoever to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



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Notice

NOTICE is hereby given that Fifteenth Annual General Meeting of the Members of MURLI AGRO PRODUCTS LIMITED will be held on Monday, 18th September, 2006 at the Corporate Office of the Company at 239, East Wardhaman Nagar, Nagpur-440008, at 1:00 p.m. to transact the following businesses as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2006 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditor thereon.
2. To appoint a Director in place of Shri Lalchand B. Maloo, who retires by rotation and being eligible, offers him for reappointment.
3. To appoint a Director in place of Shri Sunil S Maloo, who retires by rotation and being eligible, offers him for reappointment.
4. To appoint M/s Demble Ramani & Co., Chartered Accountants, who shall hold the office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
5. To consider the Dividend proposal recommended by the Board of Directors.

SPECIAL BUSINESS :

6. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution.
 "RESOLVED that Mr. Krishnamoorthy Kannan, who was appointed as an Additional Director by the Board of Directors on 10th April, 2006 and who hold office as per section 260 of the Companies Act, 1956, upto the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.
7. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution.
 "RESOLVED that Mr. Chandra Kishore Modi, who was appointed as an Additional Director by the Board of Directors on 10th April, 2006 and who hold office as per section 260 of the Companies Act, 1956, upto the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.
8. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution.
 "RESOLVED that Mr. Arun K. Mago, who was appointed as an Additional Director by the Board of Directors on 10th April, 2006 and who hold office as per section 260 of the Companies Act, 1956, up to the conclusion of the Annual General Meeting be and is hereby appointed as a regular director of the Company subject to retirement by Rotation.
9. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution.
 "RESOLVED that Mr. B. P. Ganu, who was appointed as an Additional Director by the Board of Directors on 10th April, 2006 and who hold office as per section 260 of the Companies Act, 1956, upto the