



MEMBER JUMBO GROUP

Mather+Platt

Annual Report
2004-2005

MATHER AND PLATT (INDIA) LIMITED

MATHER AND PLATT (INDIA) LIMITED

Board of Directors

Mrs. Vidya M. Chhabria
Chairperson

Ms. Komal Chhabria Wazir

Mr. P.M.Nene

Mr. Sanjeev Jain

Mr. Ravindra k. Raje

Auditors

M/s. Lodha & company

Solicitors

M/s. Crawford Bayley & Co.
M/s Kanga & Co.

Registered & Corporate Office

Mumbai-Pune Road,
Chinchwad (East),
Pune - 411 019

Registered & Share Transfer Agents

M/s. Sharepro Services
3rd Floor, Satam Industrial Estate,
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai - 400099

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NOTICE

NOTICE is hereby given that the Forty-Sixth Annual General Meeting of the Members of Mather and Platt (India) Ltd. will be held on Friday, 23rd September, 2005 at Hotel Kalasagar, Plot No.P-4, Mumbai-Pune Road, Kasarwadi, Pune – 411 034 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary Resolution**:

"RESOLVED THAT Mr. Ravindra K. Raje, who was appointed as an Additional Director of the Company with effect from 13th July 2005, pursuant to Section 260 of the Companies Act, 1956, and Article 114 of the Articles of Association and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 17A, 146 and other applicable provisions of the Companies Act, 1956, and subject to the confirmation of the Regional Director, and subject to such other approvals of authorities as may be applicable, Registered office of the Company be shifted from Mumbai-Pune Road, Chinchwad, Pune-411019 to Mumbai, within the state of Maharashtra.

This resolution requires the consent of shareholders through Postal Ballot.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 21 and other applicable provisions of the Companies Act, 1956 and subject to approval of the Central Government, Registrar of Companies, the name of the Company be and is hereby changed from Mather and Platt (India) Limited to MPIL Corporation Limited.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to make application to the

Registrar of Companies for obtaining the approval to the change of name and to do all such acts, deeds and things as may be necessary or consequential to give effect to the above resolution.

RESOLVED FURTHER THAT the Clause I of the Memorandum of Association of the Company be and is hereby substituted in place of 'Mather and Platt (India) Limited' so as to read as 'MPIL Corporation Limited.'

RESOLVED FURTHER THAT the name 'Mather and Platt (India) Limited' in Article 2(1) of Articles of Association of the Company be substituted to 'MPIL Corporation Limited' to reflect change in the name of the company.

By Order of the Board of Directors
For Mather and Platt (India) Limited
Ravindra K. Raje
 Director

Registered Office:
 Mumbai-Pune Road
 Chinchwad (East), Pune 411 019
 Date: 29th July, 2005

NOTES:

1. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 16th September, 2005 to 23rd September, 2005 (both days inclusive).
2. **A MEMBER/BENEFICIAL OWNER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
3. Mr. Sanjeev Jain, Director of the Company retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, his brief resume and other details are given as under:
 Mr. Sanjeev Jain, aged 43 years, is a Chartered Accountant and has 20 years' experience at various levels in the field of finance and corporate laws in private sector companies. He is also on the Board of Gordon Woodroffe Ltd. and India Tyre & Rubber Co. (I) Ltd. and member of Audit Committee and Shareholders' Grievance Committee of our Company.
4. Members/Beneficial Owners are requested to notify change of address, if any, (a) to their respective Depository Participant in case of shares held in electronic form and (b) to the Registrar & Transfer Agents, M/s. Sharepro Services, at Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099, in case of shares held in physical form.
5. Any Member /Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.

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6. Members/Beneficial Owners or their Authorised Representatives/ Proxies are requested to bring their copies of Annual Report at the Meeting.
7. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
8. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary

Demat Account. For any additional information/ clarification, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.

9. Resolution no. 5 as above requires the consent of shareholders through Postal Ballot. THE MEMBERS ARE THEREFORE REQUESTED TO ACCORD THEIR APPROVAL TO THE SAID SPECIAL RESOLUTION THROUGH POSTAL BALLOT.

EXPLANATORY STATEMENT

PURSUANT TO SUB-SECTION (2) OF THE SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 4

Pursuant to the provisions of Section 260 of the Companies Act, 1956 Mr. Ravindra K. Raje was appointed as an Additional Director of the Company w.e.f. 13.7.05 and holds office upto the date of this Annual General Meeting. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation As required by Clause 49 of the Listing Agreement with the Stock Exchanges, his brief resume and other details are given as under:

Mr. Ravindra K. Raje, aged 50 years, is a Chartered Accountant, Law graduate and Licentiate Member of ICSI and has 30 years' experience at various levels in private sector companies. He is also on the Board and member of Committees of the following other companies:-

Tullis Woodroffe Ltd, Gordon Woodroffe Distilleries Ltd., Harshit Finlease & Investments Ltd., India Tyre & Rubber Company (India) Ltd., Jerom Trading & Investment Ltd., Jumbo World Holdings (India) Ltd., Mather and Platt Fire Systems Ltd., Firestorm Finance & Trading Pvt. Ltd., Gordon Woodroffe Agencies Pvt. Ltd., Linytron Electronics Pvt. Ltd., Primo Enterprises Pvt. Ltd., Phonegarge.com India Pvt. Ltd.

Committee Membership: Audit Committee member in Mather and Platt Fire Systems Ltd. and Mather and Platt Pumps Ltd.

The Board is of the opinion that continuation of Mr. Raje as Director will be beneficial to the company and recommends his appointment by the shareholders.

None of the Directors is concerned or interested in this resolution except Mr. Raje.

ITEM NO. 5

The Board of Directors have in its meeting held on 19.7.2005, resolved to shift the registered office of the company from Pune to Mumbai, within the state of Maharashtra. This will facilitate the company to carry on its affairs more efficiently.

Since the two cities are in Maharashtra, but having separate offices

of Registrar of Companies, the approval of shareholders by way of Special resolution and confirmation of the Regional Director is required for shifting the registered office.

In terms of Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001 this special resolution is required to be passed by postal ballot. Necessary Notice alongwith Postal Ballot Form, instructions, self-addressed envelope etc. are been sent.

Hence this resolution.

None of the Directors is concerned or interested in this resolution.

THE MEMBERS ARE THEREFORE REQUESTED TO ACCORD THEIR APPROVAL TO ABOVE SPECIAL RESOLUTION THROUGH POSTAL BALLOT.

ITEM NO. 6

The proposal to change the name of the company in view of change in the activities of the company was considered by the Board of Directors in its meeting held on 15th May, 2005. The Registrar of Companies, Pune has vide letter no. SL- Change/ 2198/ 200 dated 04.07.2005 made the proposed name available for change of name of the Company.

In terms of Section 21, approval of shareholders by way of special resolution is required for change of name.

Hence this resolution.

None of the Directors is concerned or interested in this resolution.

DIRECTORS' REPORT

To the Members,

Your Directors present the 46th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2005.

SUMMARISED FINANCIAL RESULTS

	Rs. In Lakh	
	Year ended 31.3.2005	Year ended 31.3.2004
Loss before Tax	103.8	1084.9
Deferred Tax Asset	-	-
Loss after Tax	103.8	1084.9
Tax Adjustments for the earlier years	-	(90)
Transferred from General Reserve	-	154.9
Balance brought forward from previous year	1020.0	-
Balance of loss carried forward	1123.8	1020.0

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

Owing to the sluggish and adverse market conditions, the Company had discontinued its activities relating to design, development, installation and servicing of textile and food machinery. During the year under review, the Company recorded a loss of Rs. 103.8 lakh after providing for the loss and diminution in the value of Investments. The Management is exploring possibilities of disposing off the surplus assets in due course.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Sanjeev Jain, Director, retires by rotation and being eligible offers himself for reappointment.

Mr. Suresh Dadlani and Mr. Niranjana Thakur have resigned from the Board w.e.f. 15th May, 2005 and 19th July, 2005 respectively.

Mr. Ravindra K. Raje was appointed as an Additional Director of the Company w.e.f. 13th July, 2005 and holds office upto the date of this Annual General Meeting. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director.

PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of section 217(2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of Annual Accounts, the applicable accounting standards had been followed;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2005 and of the Loss of the Company for that year;

(c) the Directors had, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability;

(d) the Directors had prepared the Annual Accounts on a going concern basis.

COMPLIANCE CERTIFICATE

A compliance certificate received from a Practicing Company Secretary pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001 is attached hereto and forms part of this Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION ETC.

The provisions of Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption do not apply to the Company.

There were no Foreign Exchange Earnings and Outgo during the year under review.

CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed to and forms part of the Annual Report.

AUDITORS

M/s. Lodha & Company, Chartered Accountants, the Company's Auditors will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

SUBSIDIARY

The Statement pursuant to Section 212 of the Companies Act, 1956 together with the Annual Report for the year ended 31st March, 2005 relating to Mather and Platt Fire Systems Ltd., a subsidiary of the Company, are attached to the Accounts of the Company. As required under clause 32 of the Stock Exchanges and Accounting Standards 21 and 23, Audited Consolidated Financial Statements as on 31st March, 2005 are annexed to this Annual Report.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the Government authorities, Banks, Employees and Shareholders for their continued support extended to the Company at all times.

For and on behalf of the Board of Directors

Ravindra K. Raje **Sanjeev Jain**
Director Director

Mumbai
29th July, 2005

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SECRETARIAL COMPLIANCE CERTIFICATE

U/S 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001

To,
The Members
M/s. Mather and Platt (India) Limited
Co No. 25 -14382
Pune

I have examined the registers, records, books and papers of Mather and Platt (India) Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2005. In my/our opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met 5 times on 24/05/04, 16/06/04, 26/07/04, 25/11/04 & 31/01/05 (dates) in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company in compliance with Section 154 of the Companies Act, 1956 has closed its Register of Members from 20/07/2004 to 26/07/2004 (both days inclusive).
6. The annual general meeting for the financial year ended on 31st March, 2004 was held on 26th July 2004 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting(s) was/were held during the financial year ended 31st March, 2005.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered any contract as specified in section 297 of the Companies Act, 1956.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Committee of Directors have approved the Transfer/ Transmission/ Split/Consolidation/ issue of duplicate share certificates.
13. The Company has:
 - I. Delivered all the certificates lodged /submitted for transfer/ transmission or any other purpose in accordance with the provisions of the Act;
 - II. The Company has not deposited any amount in a separate

Bank Accounts as no dividend was declared during the financial year;

- III. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
- IV. The company has transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon for the year 1996-97 which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund; and
- V. duly complied with the requirements of Section 217 of the Act.
15. The Board of Directors of the company is duly constituted .
16. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
17. The Company has not appointed any sole selling agents during the financial year.
18. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year ended 31st March, 2005
19. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
20. The company has not issued any shares/debentures/other securities during the financial year and complied with the provisions of the Act.
21. The Company has not bought back any shares during the financial year.
22. There was no redemption of preference shares or debentures during the financial year as the company has not issued any preference shares or debentures.
23. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
24. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
25. Except for meeting the day-to-day requirements, the company has not made any borrowings during the financial year ended 31st March, 2005. The amount borrowed during the financial year ending 31st March, 2005 is/are within the borrowing powers of the company and that necessary resolutions as per Section 293(1)(d) of the Act have already been passed .
26. the company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the Section 372 A of the Companies Act, 1956 and has made necessary entries in the register kept for the purpose.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from the state to another during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
30. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.

31. The company has not altered its Article of Association during the Financial Year.
32. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
33. The Company has not received any money as security from its employees during the financial year.
34. The company has deposited both employee's and employer's contribution to provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Mumbai
Date : 29th July 2005

Signature
Ramesh Mishra
Company Secretary in Practice
C.P. No. 3987
ACS 11627

ANNEXURE A**Registers as maintained by the Company**

1. Register of Members with Index	U/s.	150 & 151
2. Share Transfer Register with Index	U/s.	108
3. Register of Directors	U/s.	303
4. Register of Director's Shareholding	U/s.	307
5. Register of Contracts	U/s.	301
6. Register of Investments	U/s.	372A
7. Register of Loans	U/s.	372A
8. Register of Charge	U/s.	143
9. Minutes of Board Meeting	U/s.	193
10. Minutes of the AGM/EGM Meeting	U/s.	193

Place: Mumbai
Date : 29th July 2005

Signature
Ramesh Mishra
Company Secretary in Practice
C.P. No. 3987
ACS 11627

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2005.

S. No.	Form No./Return	Filed under section	For	Date of Filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/no.
1.	Balance Sheet	Section 220	For the year ended 31 st March 2004	18.08.2004	Yes	n.a.
2.	Compliance Certificate	Section 383A	For the year ended 31 st March 2004	18.08.2004	Yes	n.a.
3.	Annual Return	159	For the year ended 31.3.2004	24.9.2004	Yes	n.a.
4.	Form 1	Section 205 A & C	Transfer of Unpaid dividend to Investor Education and Protection Fund.	20.12.2004	Yes	n.a.

Place: Mumbai
Date : 29th July 2005

Signature
Ramesh Mishra
Company Secretary in Practice
C.P. No. 3987
ACS 11627

MANAGEMENT DISCUSSION & ANALYSIS**Financial Review:**

During the year under review, the Company recorded Other Income amounting to Rs 24.58 lakhs. After making provision for Depreciation and considering the effect of deferred tax assets, the loss for the Year was Rs. 103.82 lakhs.

Outlook:

Though, the Company has discontinued its activities relating to design, development, installation and servicing of textile and food machinery etc. However, The Company is committed to fulfilling all its earlier contractual obligations under warranty or otherwise.

Internal Control System:

The Company has an appropriate system of internal control to ensure that all activities are properly monitored and controlled. The Company ensures adherence to internal control policies and procedures. Internal audit is conducted to review internal controls and operations. The Audit Committee of the Board of Directors also reviews the adequacy of internal control system.

Human Resource Development:

Consequent to the Demerger and restructuring of its operations, the Company has rationalized its human resources.

Cautionary Statement:

Statement in this Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

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CORPORATE GOVERNANCE REPORT

1. Company philosophy on Code of Governance:

Corporate Governance, relates to systems and processes that directs corporate resources and management strategies towards maximizing value for stakeholders while ensuring accountability, probity and openness in the conduct of business within the acceptable legal and ethical framework. A good governance process should thus provide sufficient transparency over corporate policies, strategies and decision making process while strengthening internal control system and building relationship with stakeholder, including employees and shareholders. The adherence to good governance practices in true spirit, not just in letter, will help align interest of stakeholders and enhance investor confidence.

2. Board of Directors:

The strength of your Company's Board as on 31st March, 2005 was six Directors, comprising of two non-retiring promoter Directors and four non-executive Directors, three of whom are independent Directors. Mr. Ravindra K. Raje was inducted as an Additional Director in the Board meeting held on 13th July, 2005. Mr. Suresh Dadlani and Mr. Niranjana Thakur have resigned from the Board w.e.f. 15th June, 2005 and 19th July, 2005 respectively.

Five Board Meetings were held during the period 1st April, 2004 to 31st March, 2005, on the following dates: 24th May, 2004, 16th June, 2004, 26th July, 2004, 25th November, 2004 and 31st January, 2005.

The attendance at the Board Meetings and at the last Annual General Meeting and the number of other Directorships and Committee Memberships of the Directors are given below:

Name of the Director	Category*	No. of Board Meetings attended	Attendance at last Annual General Meeting	Number of Directorships	Number Committee Memberships / Chairmanship
Mrs. Vidya M. Chhabria Chairperson	PD	1	No	12	2/0
Ms. Komal C. Wazir Chhabria Wazir	PD	3	No	9	10/3
Mr. Niranjana Thakur	NED	3	No	12	8/0
Mr. P. M. Nene	ID	5	Present	13	7/2
Mr. Suresh Dadlani	ID	3	Present	6	9/0
Mr. Sanjeev Jain	ID	4	Present	4	4/1
Mr. Ravindra K. Raje	ID	N.A.	N.A.	7	1/0

*PD – Promoter Director, NED – Non-Executive Director, ID – Independent Director

Number of Directorships in other companies, excludes alternate Directorships, Directorships held in private companies, foreign companies and in companies registered under Section 25 of the Companies Act, 1956.

3. Audit Committee:

Your Company has an Audit Committee comprising of three non-executive and independent Directors, viz Mr. Sanjeev Jain, Mr. P.M. Nene and Mr. Ravindra K. Raje. Mr. Sanjeev Jain is the Chairman of the Audit Committee. Consequent upon resignation of Mr. Dadlani, Mr. Ravindra K Raje was inducted as member of Audit Committee w.e.f. 13th July, 2005.

During the financial year ended 31st March, 2005, three Audit Committee meeting were held on 16th June, 2004, 25th

November, 2004 and 31st January, 2005.

The attendance at the Committee meetings is as under:

Name of the Director	No. of meetings attended
Mr. P. M. Nene	3
Mr. Suresh Dadlani	2
Mr. Sanjeev Jain	2
Mr. Ravindra K. Raje	N.A.

The terms of reference of the Audit Committee covers the areas mentioned in the Listing Agreement and also other terms as may be referred to it by the Board of Directors.

The representatives of the Internal and Statutory Auditors attended the Meetings of the Committee as and when invited.

4. Remuneration of Directors:

The details of remuneration of the Directors during the year ended 31st March, 2005 are as follows:

Name of the Director	Salary & perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service contract/ Notice period
Mrs. Vidya M. Chhabria	Nil	2,500	2,500	Non-retiring Director
Ms. Komal C. Wazir	Nil	7,500	7,500	Non-retiring Director
Mr. P. M. Nene	Nil	17,000	17,000	Retirement by rotation
Mr. Suresh Dadlani	Nil	10,500	10,500	Retirement by rotation
Mr. Niranjana Thakur	76,000	7,500	83,500	Retirement by rotation
Mr. Sanjeev Jain	Nil	13,000	13,000	Retirement by rotation
Total	76,000	58,000	1,34,000	

The Company has not given any stock options or performance linked incentive to its Directors.

5. Shareholders' / Investors' Grievance Committee:

As on 31st March, 2005, the Shareholders' / Investors' Grievance Committee comprises of the following members of the Board:

- Ms. Komal C. Wazir - Chairperson
- Mr. Niranjana M. Thakur- Member
- Mr. Sanjeev Jain - Member

The Committee met 10 times during the year ended 31st March, 2005 to consider inter-alia the matters relating to transfer / transmission / splitting of shares and issue of new Share certificates etc. and Shareholders' / Investors' grievances.

Mr. Sandeep Sabharwal has been designated as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2005 were 239. There were no pending complaints as on 31st March, 2005.

6. General Body Meetings:

Meeting	Venue of the meeting	Date and Time
45 th Annual General Meeting	Hotel Kalasagar, Plot No.P-4, Mumbai-Pune, Road, Kasarwadi Pune - 411 034	Monday, 26 th July, 2004 at 12.00 noon
44 th Annual General Meeting	Hotel Poonam, 629/3 Deccan, Gymkhana Pune 411 004	Monday, 1 st September, 2003 at 12.00 noon.
43 rd Annual General Meeting	Hotel Poonam, 629/3 Deccan Gymkhana, Pune 411 004	Tuesday, 24 th September, 2002 at 10.00 a.m.

No special resolution was put through postal ballot last year. A resolution for change of registered office of the company is proposed to be passed in the forthcoming Annual General Meeting

7. Disclosures:

- During the year ended 31st March, 2005, there were no transactions of material nature between the Company and its Directors or Management and their relatives or promoters that may have a potential conflict with the interests of the Company. Transactions with related parties are disclosed in Note No. 6 of Schedule 'M' to the Accounts in the Annual Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence the question of penalties or strictures being imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India or any statutory authority, does not arise.

8. Means of Communication:

The quarterly, half-yearly and annual financial results are regularly submitted by the Company to the Stock Exchanges and are normally published in the newspapers viz., Financial Express and Punya Nagri, in accordance with the Listing Agreement. The said financial results and official news release are displayed on the website of The Stock Exchange, Mumbai viz., www.bseindia.com.

The Management Discussion and Analysis Report forms part of the Annual Report.

9. General Shareholders' Information:

a) Annual General Meeting

Date and time : 23.09. 2005 at 12.00 noon
Venue : Hotel Kalasagar, Plot No.P-4,, Mumbai-Pune Road, Kasarwadi, Pune-411 034

b) Financial Calendar (tentative)

Financial Year : 1st April to 31st March every year.
First Quarter Results : Fourth week of July, 2005
Second Quarter / : Fourth week of October / Half
year Results : November, 2005

Third Quarter

Results : Fourth week of January, 2006

Audited results

for the year : Fourth week of June, 2006

c) Dates of Book Closure

: 16.09. 2005 to 23.09. 2005

d) Stock Exchange

- 1) The Stock Exchange, Mumbai (Code - 500450)
- 2) The Calcutta Stock Exchange and Association Ltd (Code - MATHPLAT - 23505)
- 3) The Pune Stock Exchange (Code - MTPL - 5331)

e) ISIN No.

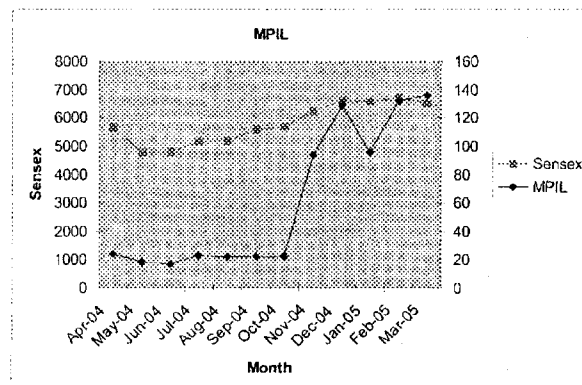
: INE844C01027

The Listing fees for the year 2005-2006 have been paid to these Stock Exchanges.

f) Market Price Data:

Month	The Stock Exchange, Mumbai*		
	High (Rs.)	Low (Rs.)	Monthly volume
April 2004	28.70	18.00	14879
May 2004	26.95	18.00	4174
June 2004	21.80	15.55	4436
July 2004	24.50	17.00	39589
August 2004	26.75	16.25	7399
September 2004	26.60	19.00	15213
October 2004	24.20	19.20	6850
November 2004	93.55	20.65	95250
December 2004	203.75	98.00	54845
January 2005	149.10	82.60	32404
February 2005	154.90	98.00	17987
March 2005	136.05	87.00	27414

g) Stock performance in comparison to Broad-based indices such as BSE Sensex.*



*Source: BSE official website.

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h) Registrar and Share Transfer Agents:

M/s. Sharepro Services, Unit: Mather and Platt (India) Ltd., Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099. Tel : 2832 9828, 2821 5168, Fax : 2837 5646

i) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. Shareholders' / Investors' Grievance Committee approves valid transfer of shares and share certificates are dispatched within the time prescribed under the Listing Agreement/SEBI Guidelines.

Shares held in dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications, Annual Reports, etc.

j) Distribution of Shareholding as on 31st March, 2005:

Shares held	No. of Share-holders	% of Share-holders	No. of Shares held	% of Shares
Upto 500	3,835	98.64	76,875	13.45
501 to 1000	28	0.72	22,056	3.86
1001 to 2000	11	0.28	15,962	2.79
2001 to 3000	8	0.20	18,727	3.28
3001 to 4000	2	0.05	6,692	1.17
4001 to 5000	1	0.03	4,110	0.72
5001 to 10000	1	0.03	7,549	1.32
10001 and above	2	0.05	419,606	73.41
Total	3,888	100.00	571,577	100.00

k) Shareholding Pattern as on 31st March, 2005:

Category	No of shares held	Percentage of shareholding
1 Promoters	385,606	67.46%
2 Persons acting in concert with Promoters	37,277	6.53%
3 Institutional Investors		
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non- Govt. Institutions)	11,818	2.07%
c) FIs	-	-
4 NRIs / OCBs	458	0.08%
5 Private Corporate Bodies	36,634	6.41%
6 Indian Public	99,784	17.46%
Total	571,577	100.00%

l) Dematerialization of shares and liquidity

About 97.15 % of the shareholding of the Company have been dematerialised as on 31st March, 2005.

m) Your Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

Address for Correspondence: Any correspondence by the Shareholders / Investors may be addressed to the Company's Registrar and Share Transfer Agents at the address given in (h) above.

The Shareholders / Investors may also address their correspondence to the Secretarial Department of the Company at the Registered Office or e-mail at comp_sec@pun.matherplatt.co.in.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS

MATHER AND PLATT (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s Mather and Platt (India) Limited for the year ended March 31, 2005 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and based on and the representations given by the Management of the company, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the guidance note issued by the Institute of Chartered Accountant of India, we have to state that based on the report given by the Registrar and Share Transfer agent of the Company to the Share Transfer Cum Shareholders/Investor's Grievance Committee, as on 31st March, 2005 and as per the records maintained by the Company, there were no Investor Grievance matters against the Company unattended/pending for more than thirty days.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LODHA & COMPANY
Chartered Accountants

R. P. BARADIYA
Partner

Membership No. 44101