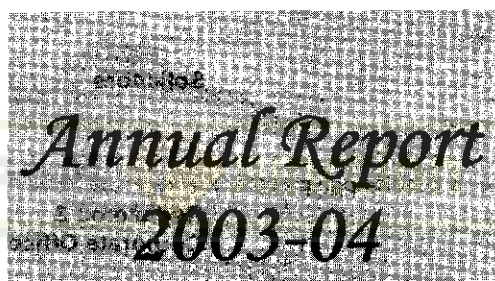




MEMBER JUMBO GROUP

Mather+Platt



MATHER AND PLATT (INDIA) LIMITED

Board of Directors Mrs. Vidya M. Chhabria
Chairperson

Ms. Komal Chhabria Wazir

Mr. Niranjan Thakur

Mr. Suresh Dadlani

Mr. P. M. Nene

Mr. Sanjeev Jain

Auditors M/s. Lodha & Company

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

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NOTICE

NOTICE is hereby given that the Forty Fifth Annual General Meeting of the Members of Mather and Platt (India) Ltd. will be held on Monday, 26th day of July, 2004 at 12.00 noon at Hotel Kalasagar, Plot No. P-4, Mumbai -Pune Road, Kasarwadi, Pune-411 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 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. P. M. Nene, who retires by rotation and being eligible, offers himself for reappointment.
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.

By Order of the Board of Directors
For Mather and Platt (India) Ltd.

Suresh Dadlani
Director

Registered Office :

Chinchwad Works
Mumbai-Pune Road
Chinchwad (East), Pune 411019
Dated: 16th June, 2004

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 20th July, 2004 to 26th July, 2004 (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. P. M. Nene, 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, the brief resume and other details of Mr. P. M. Nene are given as under:

Mr. P.M. Nene, aged 49 years, is B.E. (Hons.) and Master in Business Administration and having over 27 years of experience in the fields of Finance, Accounts and Corporate affairs at various levels in different organizations in India

and abroad. He has been associated with the Jumbo Group in various capacities. He is on the Board and member of Committees of the following other companies:-

Falcon Tyres Ltd.(Chairman of Remuneration Committee), Gordon Woodroffe Ltd. (Member of Remuneration Committee), Gordon Woodroffe Logistics Ltd., Mysore Breweries Ltd. (Member of Audit Committee), Mather and Platt Pumps Ltd.(Chairman of Audit Committee and Member of Remuneration Committee), Mather and Platt Fire Systems Ltd. (Chairman of Audit Committee), Shaw Wallace & Company Ltd., Shaw Wallace Breweries Ltd. (Member of Audit Committee), Shaw Wallace Distilleries Ltd. (Member of Audit Committee), Shaw Wallace Financial Services Ltd., SKOL Breweries Ltd.(Chairman of Audit Committee), Narmada Gelatines Ltd., India Tyre and Rubber Company India Ltd., Rochees Breweries Ltd., New Video Pvt. Ltd.

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 and 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.
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. In terms of the provisions of Sections 205A and 205C of the Companies Act, 1956, the Unclaimed/Unpaid Dividend for the year 1996-97, declared at the Annual General Meeting of the Members of the Company held on 30th September, 1997, will be transferred to the Investors' Education and Protection Fund of the Central Government in the month of November, 2004. The members are advised to lodge their claims, if any, for the aforesaid dividend before the same is transferred to the said Fund.

Annual Report 2003-2004

DIRECTORS' REPORT

To the Members,

Your Directors present 45th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2004.

SUMMARISED FINANCIAL RESULTS

	Rs. In Lakh	
	Year ended 31.3.2004	Year ended 31.3.2003
Loss before Tax	1085	581
Deferred Tax Asset	—	30
Loss after Tax	1085	551
Tax Adjustments for the earlier years	(90)	2
Transferred from General Reserve	155	245
Balance brought forward from previous year	—	923
Balance of loss carried forward	1020	—

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. 1085 lakh after providing for the loss and diminution in the value of Investment. The Management would be 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. P. M. Nene, Director, retires by rotation and being eligible offers himself for reappointment.

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, 2004 and of the Loss of the Company for that year;
- 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;

- the Directors had prepared the Annual Accounts on a going concern basis.

COMPLIANCE CERTIFICATE

A compliance certificate received from 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.

The particulars relating to Foreign Exchange Earnings and Outgo are as under:

	Rs. In Lakh	
	Year ended 31.3.2004	Year ended 31.3.2003
Foreign Exchange used:		
Expenditure in foreign currency	—	—
Foreign Exchange earned:		
a) Earnings in Foreign Exchange Exports 'F.O.B.' Value	—	0.69
b) Other Income towards Freight and Insurance	—	—
Total	—	0.69

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, 2004 relating to Mather and Platt Fire Systems Ltd., 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, 2004 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

Suresh Dadlani Niranjan Thakur
Director Director

Mumbai
16th June, 2004

ANNEXURE TO THE DIRECTORS' REPORT

SECRETARIAL COMPLIANCE CERTIFICATE

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

To,
The Members
M/s. Mather and Platt (India) Limited
Company Number : 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, 2004. 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 4 times on 30th June, 2003, 22nd July, 2003, 20th November, 2003 and 27th January, 2004 (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 had closed its Register of Members from 25th August 2003 to 1st September 2003.
6. The annual general meeting for the financial year ended on 31st March, 2003 was held on 1st September, 2003 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 General Meeting was held during the financial year.
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 specified as per the provisions of 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. In respect of appointment of a Director as an Advisor falling within the purview of Section 314 of the Act, the company has obtained necessary approvals.
12. The Committee of Directors has approved Transfer / Transmission / split / consolidation / issue of duplicate share certificates.
13. The Company has:
 - I. Delivered all the certificates submitted for transfer/ transmission/issue of duplicate certificates or any other purpose in accordance with the provisions of the Act;

- II. As no dividend was declared during the financial year, the Company was not required to deposit any amount in separate Bank Account.
- III. As no dividend was declared during the financial year, the Company was not required to post warrants to any member of the company.
- IV. Transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
- V. Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of Directors/ Additional Directors has been duly made.
15. The Company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. 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.
18. 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.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year as the company has not issued any preference shares or debentures.
22. 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.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not borrowed from directors, members, public, financial institutions, banks during the financial year ending 31st March, 2004 under section 293(1)(d) of the Act.
25. The company has made investments in other bodies corporate in compliance with section 372A of the Companies Act, 1956 and has made necessary entries in the register kept for the purpose.
26. 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.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.

Annual Report 2003-2004

30. The company has not altered its Article of Association during the Financial Year.
31. There was 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.
32. The Company has not received any money as security from its employees during the financial year.
33. 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 : 16th June , 2004

Sd/-

Ramesh Mishra
ACS No. 11627
C.P. No. 3987

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 Directors 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 : 16th June , 2004

Sd/-

Ramesh Mishra
ACS No. 11627
C.P. No. 3987

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, 2004.

S. No.	Form No. / Return	Filed under section	Description	Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/No
1.	Form 32	Section 303	Appointment of and Change among Directors effective from 01.04.2003	30-Apr-03	Yes	N. A.
2.	Form 32	Section 303	Appointment of and Change among Directors effective from 22.07.2003	29-Aug-03	No	Yes
3.	Form 29		Appointment of and Change among Directors effective from 22.07.2003	29-Aug-03	No	Yes
4.	Form 32	Section 303	Appointment of and Change among Directors effective from 18.09.2003	29-Aug-03	No	Yes
5.	Form 32	Section 303	Appointment of and Change among Directors effective from 01.09.2003	4-Sep-03	Yes	N. A.
6.	Form 23	Section 192	Appointment of Mr. Niranjn Thakur as an Advisor under Section 309, 310 and 314(1)	4-Sep-03	Yes	N. A.
7.	Balance Sheet	Section 220	For the year ended 31.03.2003	4-Sep-03	Yes	N. A.
8.	Compliance Certificate	Section 383A	For the year ended 31.03.2003	4-Sep-03	Yes	N. A.
9.	Annual Return	Section 159	For the year ended 31.03.2003	29-Oct-03	Yes	N. A.
10.	Form No. 1	Section 205A	Transfer of unpaid dividend to Investor Education and Protection Fund	5-Dec-03	Yes	N. A.
11.	Form 17 & 13		Satisfaction of Charge	14-Jan-04	Yes	N. A.

Place: Mumbai

Date : 16th June , 2004

Sd/-

Ramesh Mishra
ACS No. 11627, C.P. No. 3987

MANAGEMENT DISCUSSION & ANALYSIS**Financial Review**

During the year under review, the Company recorded Other Income amounting to Rs. 52.87 lakh. After providing for the loss and diminution in the value of Investment, making provision for Depreciation and considering the effect of deferred tax assets, the loss for the Year was Rs. 1085 lakh.

Outlook

During the year under review the Company has discontinued its activities relating to design, development, installation and servicing of textile and food machinery etc. 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.

CORPORATE GOVERNANCE REPORT

1. Company philosophy on Code of Governance:

Mather and Platt (India) Ltd. ("the Company") has been practicing good corporate governance. The Company believes in adopting such corporate actions that balance the interests of all stakeholders and satisfy the tests of accountability, transparency and fair play and the Company believes that its systems and actions must be dovetailed for enhancing the performance and shareholders value in the long term.

Your Directors are happy to inform that your Company's existing practices and policies are in conformity with the requirements stipulated by Stock Exchanges and Securities and Exchange Board of India.

2. Board of Directors:

The strength of your Company's Board as on 31st March, 2004 was six Directors, comprising of two non-retiring promoter Directors and four non-executive Directors, three of whom are also independent Directors.

Four Board Meetings were held during the period 1st April, 2003 to 31st March, 2004, on the following dates: 30th June, 2003, 22nd July, 2003, 20th November, 2003 and 27th January, 2004.

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 is given below:

Name of the Director	Category *	No. of Board Meetings attended	Attendance at last Annual General Meeting	Number of Directorships	Number of Committee Memberships / Chairmanship
Mrs. Vidya M. Chhabria Chairperson	PD	3	No	11	4/0
Ms. Komal Chhabria Wazir	PD	3	No	11	9/3
Mr. Niranjan Thakur	NED	4	No	13	9/1
Mr. P. M. Nene	NED	4	No	14	9/4
Mr. Suresh Dadlani	NED	3	Present	5	9/0**
Mr. Sanjeev Jain	NED	3	N.A.	4	1/0

* PD - Promoter Director NED - Non Executive Director

** Does not include Alternate Chairmanship

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, Mr. Sanjeev Jain, Mr. Suresh Dadlani and Mr. P.M. Nene. Mr. Sanjeev Jain is the Chairman of the Audit Committee.

During the financial year ended 31st March, 2004, three Audit Committee meeting were held on 30th June, 2003, 20th November, 2003 and 22nd March, 2004.

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

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.

4. Remuneration of Directors:

The details of remuneration of the Directors during the year ended 31st March, 2004 are as follows:

Name of the Director	Salary & perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service contract/ Notice period
Mrs. Vidya M. Chhabria	Nil	7,500	7,500	Non retiring Director
Ms. Komal C. Wazir	Nil	7,500	7,500	Non retiring Director
Mr. P. M. Nene	Nil	14,500	14,500	Retirement by rotation
Mr. Suresh Dadlani	Nil	12,000	12,000	Retirement by rotation
Mr. Niranjan Thakur	76,000	10,000	86,000	Retirement by rotation
Mr. Sanjeev Jain	Nil	8,000	8,000	Retirement by rotation
Total	Nil	59,500	135,500	

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

5. Shareholders' / Investors' Grievance Committee:

The Shareholders' / Investors' Grievance Committee comprises of the following members of the Board:

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

The Committee met 11 times during the year ended 31st March, 2004 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. K. T. Thacker has been designated as the Compliance Officer.

As informed by the Registrar & Transfer Agents, the total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2004 were 192. There were no pending complaints as on 31st March, 2004.

6. General Body Meetings:

Meeting	Venue of the meeting	Date and Time
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.
42 nd Annual General Meeting	Hotel Poonam, 629/3 Deccan Gymkhana, Pune 411 004	Saturday, 29 th December, 2001 at 10.00 a.m.

No special resolution was put through postal ballot last year nor any resolution is proposed to be passed through postal ballot.

7. Disclosures:

- a) During the year ended 31st March, 2004, 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. 7 of Schedule 'P' of the Financial Statements for the year ended 31st March, 2004.
- b) 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 Agreements. 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 : 26th July, 2004 at 12.00 Noon
 Venue : Hotel Kalasagar, Plot No. P-4, Mumbai - Pune Road, Kasarwadi, Pune - 411034

b) Financial Calendar (tentative)

Financial Year : 1st April to 31st March
 First Quarter Results : By end of July, 2004
 Second Quarter / Half year Results : By end of October / November, 2004
 Third Quarter Results : By end of January, 2005
 Audited results for the year : By end of June, 2005

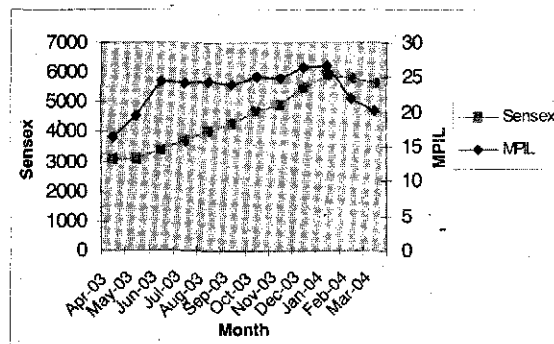
- c) **Dates of Book Closure** : 20th July, 2004 to 26th July, 2004 (both days inclusive)
- d) **Stock Exchange where listed and stock code** : 1) The Stock Exchange, Mumbai (Code - 500450)
 2) The Calcutta Stock Exchange and Association Ltd. (Code - MATHPLAT -23505)
 3) The Pune Stock Exchange (Code - MTPLE -5331)
- e) **ISIN No.** : INE844C01027

The Listing fees for the year 2003-2004 have been paid to all Stock Exchanges.

f) Market Price Data:

Month	The Stock Exchange, Mumbai*		
	High (Rs.)	Low (Rs.)	Monthly volume
April 2003	18.35	14.55	701
May 2003	25.55	13.25	9906
June 2003	28.80	20.15	7022
July 2003	27.30	21.00	5597
August 2003	27.40	21.20	7289
September 2003	27.90	20.00	4596
October 2003	28.10	21.95	10831
November 2003	28.00	21.55	4655
December 2003	29.95	22.80	15231
January 2004	29.95	23.20	22272
February 2004	26.20	17.50	3559
March 2004	23.50	16.60	4217

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



*Source: BSE official website.

h) Registrar & Share Transfer Agents:**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 & 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 & 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 Report, etc.

j) Distribution of Shareholding as on 31st March, 2004:

Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares
Upto 500	4,709	99.04	84,377	14.76
501 to 1000	24	0.51	15,934	2.79
1001 to 2000	10	0.21	13,053	2.29
2001 to 3000	3	0.06	6,810	1.19
3001 to 4000	3	0.06	10,800	1.89
4001 to 5000	3	0.06	13,448	2.35
5001 to 10000	1	0.02	7,549	1.32
10001 and above	2	0.04	419,606	73.41
Total	4,755	100.00	571,577	100.00

k) Shareholding Pattern as on 31st March, 2004:

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		
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non- Govt. Institutions)	11,820	2.07%
4 Private Corporate Bodies	27,673	4.84%
5 Indian Public	108,775	19.03%
6 NRIs / OCBs	426	0.07%
Total	571,577	100.00%

l) Dematerialization of shares and liquidity

About 95.00 % of the shareholding of the Company have been dematerialised as on 31st March, 2004.

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 & 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 COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**TO THE MEMBERS OF MATHER AND PLATT (INDIA) LIMITED**

- We have examined the compliance of the conditions of Corporate Governance by **MATHER AND PLATT (INDIA) LIMITED** for the year ended 31st March, 2004 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
- 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 opinion on the financial statements of the Company.
- In our opinion and to the best of our information and explanations given to us and the representations made by the Directors and the management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- On the basis of representation received from Registrars and Share Transfer Agents and as per the records maintained by the Company which are presented to the Shareholders'/Investors' Grievance Committee, we state that during the year ended 31st March, 2004, no investor grievances were pending for a period exceeding one month.
- 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

Mumbai,
16th June, 2004

AUDITORS' REPORT

TO THE MEMBERS OF
MATHER AND PLATT (INDIA) LIMITED

1. We have audited the attached Balance Sheet of **MATHER AND PLATT (INDIA) LIMITED** as at 31st March, 2004 and the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
 4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report have been prepared in compliance with the accounting standards referred to in Section 211 (3C) of the Act, to the extent applicable;
- e) One of the directors, Mrs. Komal C. Wazir was a director as on 31st March, 2004 of a Public Limited Company, since resigned therefrom, which is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985. The said company, pending finalisation of an acceptable scheme for its rehabilitation under Board for Industrial and Financial Reconstruction, has unpaid deposits and interest thereon, and redeemable debentures and unpaid dividends. On the basis of written representations received from other directors and taken on record by the Board of Directors, we report that none of the directors, except as given above, is disqualified as on 31st March, 2004 from being appointed as a director in terms of Section 274(1)(g) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies and Notes on the Financial Statements" in Schedule 'P' and other notes appearing elsewhere in the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2004;
 - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For LODHA & COMPANY
Chartered Accountants

R. P. BARADIYA
Partner
(Membership No 44101)

Mumbai,
16th June, 2004