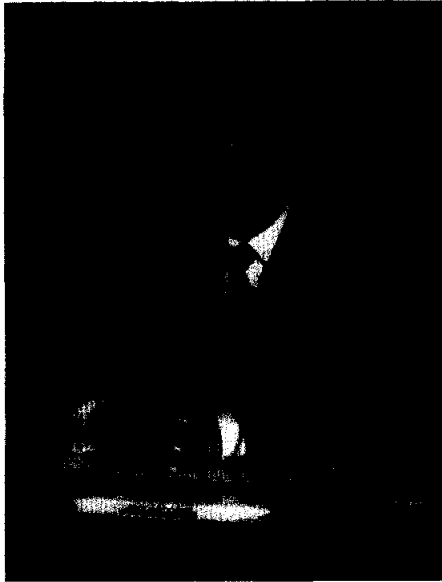




Mather+Platt Ltd.





So long, we'll fare well

Mr. M. R. Chhabria
Founder, Jumbo Group
1st March, 1946 - 6th April, 2002

A path lies ahead. And at each corner lies an opportunity.

To accomplish. To make a difference.

The spirit was inspired. And each step forward was in pursuit of the vision.

To achieve. To create success.

The road was winding. The journey long. But the soul never tired.

So . . .

The path ahead. It is filled with conquest.

The spirit is emboldened. And the road's turned to stretches.

Where the journey continues. And the soul remains triumphant.

MANAGING DIRECTOR	MR. SURESH DADLANI
DIRECTORS	MS. KOMAL CHHABRIA WAZIR MR. NIRANJAN THAKUR MR. SATISH G. PILLAI MR. P. M. NENE
COMPANY SECRETARY	MR. PRADEEP K. PURWAR
AUDITORS	M/S. LODHA & COMPANY
SOLICITORS	M/S. CRAWFORD BAYLEY & CO. M/S. KANGA & CO.
BANKERS	THE UNITED WESTERN BANK LTD RUPEE CO-OPERATIVE BANK LTD.

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REGISTERED OFFICE

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

CORPORATE OFFICE

Dorr-Oliver House,
Chakala, Andheri (E),
Mumbai - 400 099.

FACTORY

Pune Chinchwad Works - II
128/A, Mumbai Pune Road,
Chinchwad (East),
Pune - 411 019.

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services

1. Satam Estate, 3rd Floor
Above Bank of Baroda,
Cardinal Gracious Road,
Chakala, Andheri (E),
Mumbai - 400 099.
Tel.: 834 8218; 821 5168

2. 912, Raheja Centre,
Free Press Journal Road,
Nariman Point,
Mumbai - 400 021.
Tel.: 288 1568/69

Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the practice of distributing copies of the Report at the Meeting has been discontinued in view of the high cost of paper and printing.

9th Annual Report 2001-2002**NOTICE**

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Mather & Platt Fire Systems Limited will be held on Tuesday, 24th day of September, 2002 at 12.30 p.m. at Poonam Hotel, 629/3, Deccan Gymkhana, Shivaji Nagar, Pune -411 004 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 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.

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 pursuant to Article 135(iii) of the Articles of Association of the Company read with Sections 269, 316(2), Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be required, approval be and is hereby accorded to the appointment of Mr. Suresh Dadlani as the Managing Director of the Company for a period of 5 years with effect from 31st July, 2002 without any remuneration.

RESOLVED FURTHER THAT subject to the superintendence, control and directions of the Board of Directors, the Managing Director shall have the substantial powers of the management of the day to day affairs of the Company."

By Order of the Board of Directors

Pradeep K. Purwar
Company Secretary

Registered Office:
Chinchwad Works
Mumbai Pune Road
Chinchwad (East)
Pune 411 019

Dated : 12th August, 2002

NOTES:

1. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is appended to the Notice.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 14th September, 2002 to Tuesday, 24th September, 2002 (both days inclusive).
3. Members are requested to notify any change in their address specifying full address in block letters with pin code quoting their Folio No. directly to the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

EXPLANATORY STATEMENT

(Pursuant to Section 173 of The Companies Act, 1956 in respect of Item No. 4 of the accompanying Notice dated 31st July, 2002)

Item No. 4:

Mr. Suresh Dadlani (hereinafter referred to as "Mr. Dadlani") was appointed as an Additional Director of the Company with effect from 14th September, 2001 and re-appointed as a Director liable to retire by rotation by the shareholders of the Company at the Annual General Meeting of the Company held on 29th December, 2001.

Consequent to resignation of Mr. Satish G. Pillai as the Managing Director of the Company with effect from 31st July, 2002, the Board of Directors of the Company at their Board Meeting held on 31st July, 2002 has by unanimous resolution appointed Mr. Dadlani as the Managing Director of the Company for a period of 5 years with effect from 31st July, 2002 without any remuneration.

Mr. Dadlani, aged 52 years, is a Bachelor of Engineering (B.E.) with Post Graduate Diploma in Management Studies from Bombay University. He has also attended the highest level, Advanced Management Programme in Harvard Business School, U.S.A.

Mr. Dadlani has nearly 31 years of work experience at various levels. Presently, he is also the Managing Director of Hindustan Dorr-Oliver Limited. Previously he was President and Chief

Operating Officer of Greaves Limited – a Rs. 700 crores turnover Engineering Company manufacturing a variety of industrial products. He has also worked for about 11 years in Larsen & Toubro Limited.

The above may be treated as an abstract of the terms of appointment of Mr. Dadlani as the Managing Director under Section 302 of the Companies Act, 1956.

The Board recommends the resolution at Item No. 4 for approval of the members.

Mr. Dadlani may be considered as interested in the passing of the resolution at Item No. 4.

By Order of the Board of Directors

Pradeep K. Purwar
Company Secretary

Registered Office:
Chinchwad Works
Mumbai Pune Road
Chinchwad (East)
Pune 411 019

Dated : 12th August, 2002

9th Annual Report 2001-2002**DIRECTORS' REPORT**

To the Members,

Your Directors present their 9th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2002.

SUMMARISED FINANCIAL RESULTS

	Year ended 31.3.2002 Rupees	Year ended 31.3.2001 Rupees
Loss before Depreciation	11,667,589	23,436,830
Less: Depreciation	369,642	428,349
Loss before Tax	12,037,231	23,865,179
Less : Deferred Tax Credit	2,132,977	-
Loss after Tax	9,904,254	23,865,179
Balance of loss brought forward from previous year	-	54,946
Transfer of loss for the year 1999-2000 from Mather & Platt (I) Ltd. after demerger	-	2,478,236
Less: Transfer from General Reserve	9,904,254	26,398,361
Balance	-	-

DIVIDEND

In view of the loss, your Directors regret their inability to declare any dividend for the period ended 31st March 2002.

OPERATIONS AND FUTURE OUTLOOK

Despite recession in the Power Sector business, with the active presence in other sectors, your Company succeeded in securing a major contract worth about Rs. 11 crore from New Mangalore Port Trust. The Contract envisages installation of a sophisticated Fire Protection System. With increased presence in oil, gas and petrochemical sector, the market position and profitability of your Company is expected to show substantial improvement.

DIRECTORATE

Mr. M. R. Chhabria, Chairman of Jumbo Group and an Additional Director of the Company during the period from 14th September, 2001 to 29th September, 2001, departed for heavenly abode on

6th April, 2002. This has indeed left a deep void which will be difficult to fill. The Members of the Board place on record their sincere appreciation for the invaluable advice, guidance and support extended by Mr. M. R. Chhabria to the Company.

Mr. Satish G. Pillai resigned as the Managing Director of the Company with effect from 31st July, 2002 but continues to be a Director.

Mr. Suresh Dadlani, a Director of the Company has been appointed as the Managing Director of the Company with effect from 31st July, 2002.

Mr. P. M. Nene, retires by rotation and being eligible offers himself for reappointment.

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

A Statement showing particulars pursuant Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors), 1988, is annexed to this report and marked as Annexure 'A'.

INDUSTRIAL RELATIONS

The industrial relationship with employees of the Company continues to be cordial.

PARTICULARS OF EMPLOYEES

The provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not applicable as there are no employees, particulars of whom are required to be reported.

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, 2002 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.

CORPORATE GOVERNANCE

Your Company's equity shares have been listed during the current year. As per the Listing Agreement with the Stock Exchanges, the Company is required to comply with the requirement of Corporate Governance during the current financial year onwards.

AUDITORS

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

In regard to the comments of the Auditors in their Report on the notes to Accounts, the same are self-explanatory and do not call for any further explanation.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Government Authorities, Financial Institutions, Banks and Customers for their continued support extended to the Company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic efforts displayed by them during the year.

On behalf of the Board of Directors

Suresh Dadlani
Managing Director

Satish G. Pillai
Director

Place: Mumbai

Dated: 12th August, 2002

