



wires & fabriks

Wires and Fabriks (S.A.) Limited

AN ISO 9001 : 2008 COMPANY

ANNUAL REPORT

2010-2011

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| OUR PRODUCT RANGE |
|--|
| <ul style="list-style-type: none"> • Paper Machine Clothing • Paper Making Chemicals |

Directors

| | |
|---------------|--------------------------------|
| M. P. JATIA | <i>Chairman</i> |
| S. AJMERA | |
| M. L. BHAGAT | |
| K. K. KHEMKA | |
| D. D. TRIVEDI | |
| M. K. KHAITAN | <i>Executive Director</i> |
| K. K. KHAITAN | <i>Joint Managing Director</i> |
| B. K. KHAITAN | <i>Managing Director</i> |

Secretary

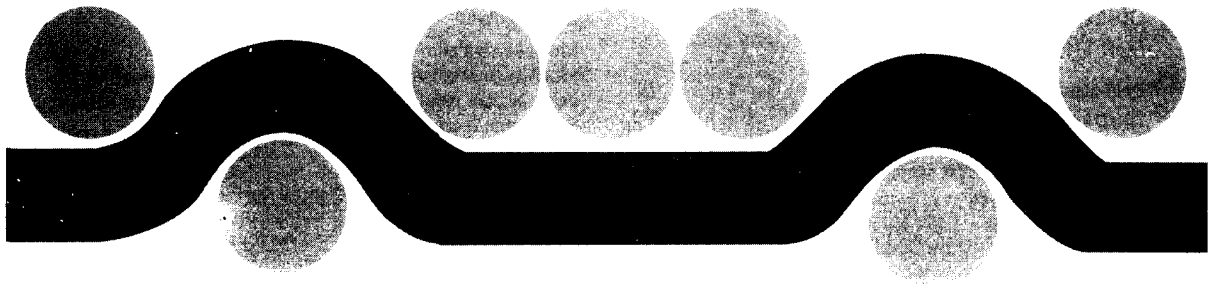
M. K. Tiwari

Auditors

S. S. Kothari & Co.

Registered Office

7, Chittaranjan Avenue
Kolkata – 700072



In 1963, at Jaipur, with German Machinery and Technology, the Company started manufacturing Paper Machine Clothing, namely, Phosphor Bronze Wire Cloth for the Paper Industry. Stainless Steel Wire Cloth was introduced in 1974. After further additions in capacity and products, in 1981, the Company entered into manufacturing of Single Layer Synthetic Forming Fabrics, with German collaboration. Double Layer Synthetic Forming Fabrics were introduced for the first time in India in 1986 and again Triple Layer Synthetic Forming Fabrics were introduced for the first time in India in 1996. The Company's product range now includes Dryer Screens (woven & spiral), Pulp Fabrics and Technical Fabrics for new industry segments where filtration/ drying are required.

Today, Wires & Fabriks is the market leader in India and the sub-continent for Synthetic Forming Fabrics and among the few manufacturers in world for SSB Fabrics, which represents the latest in Synthetic Forming Fabrics Technology. In the Paper Making Chemicals, the Company has a tie-up with some of the best overseas Paper Making Chemical manufacturers.

The Company was awarded accreditation under ISO 9002 system in 1994 and has been upgraded to 9001 : 2008 in 2009. The Company is the first manufacturer of technical/industrial fabrics in the Country to have its in house R&D recognized by the Govt. of India. The Company has a technical collaboration with the world leader in paper machine clothing, Albany International Corp., U.S.A. The Company constantly updates itself with modern machines and latest technology. It also exports its products to over twenty countries.

The Company's mission is to consistently delight its customers through its value-added products and services and to create a strong technological base through an environment of team-work which will enable it to become a world-class manufacturer in its existing product line and to use its strength to diversify into other profitable ventures.

DIRECTORS' REPORT FOR THE YEAR 2010-11

Dear Members,

The Directors of the Company have pleasure in presenting the 54th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

The financial results, in brief, for the year ended 31st March, 2011 are as under:

| | (Rs. in Lacs) | |
|-----------------------------------|-------------------|-------------------|
| | 31.03.2011 | 31.03.2010 |
| Total Income | 8124.60 | 6677.57 |
| Profit Before Tax | 654.56 | 515.84 |
| Profit After Tax | 433.38 | 346.29 |
| Disposable Surplus | 1944.82 | 1581.72 |
| (including earlier years balance) | | |
| Appropriations | 99.35 | 72.07 |
| Balance Carried Forward | 1845.46 | 1509.65 |

DIVIDEND

Your directors have recommended to the Members a dividend of Rs.1.80 per share (previous year Rs.1.50 per share) amounting to Rs. 63.94 Lacs, including dividend tax thereon for the financial year ended 31st March, 2011.

OPERATIONS & FUTURE OUTLOOK

During the year under review, the Company performed well with a growth of more than 20% in Sales and more than 26% in Profit Before Tax. To an extent, this was possible due to the benefits accrued from recently concluded expansion cum modernisation project.

From 10 million tons production in 2010, the Indian Paper industry is expected to touch 20 million tons by 2020. To maintain the current market leadership and take full advantage of this growth, your company has taken an important step in technology upgradation. The company has a technical collaboration with the world leader in paper machine clothing, Albany International Corp., U.S.A. Under this agreement, Albany will enhance the competence of your company in modern SSB forming fabrics manufacturing, application and technical service to world class levels. Worldwide, over 50% of the paper industry today uses SSB designs of forming fabrics. With the recent completion of expansion cum modernisation, coupled now with the technical collaboration, we foresee an increased market share in the existing and new - large and modern paper machines. The Company has maintained its leadership, due to continuous thrust on research, development and technology upgradation and expect to further improve its performance in the forthcoming years.

DIRECTORS

Mr. M. L. Bhagat and Mr. M. K. Khaitan, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

AUDITORS

M/s. S. S. Kothari & Co., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT & OTHER INFORMATION'S

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March, 2011 on a going concern basis.

Information pursuant to 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, forms a part of this report.

The statement of particulars, required pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 2002, forms a part of this report.

However, as permitted by the Companies Act, 1956, the Report and Accounts are being sent to all Members and other entitled persons excluding the above statements. Those interested in obtaining a copy of the said statements, may write to the Company at its Registered Office and the same will be sent by post. The statements are also available for inspection at the Registered Office, during working hours upto the date of the Annual General Meeting.

During the financial year, Mr. Anil Kumar Sethi, Chief Financial Officer (CFO) resigned from the services of the Company.

The Board places on record its appreciation for the valuable services rendered by him during his tenure. The Company has since appointed Mr. Rajesh Patni as CFO of the Company with effect from 19th March, 2011.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report together with the Report on Corporate Governance and the certificate, in respect of compliance with the conditions of corporate governance, is annexed herewith.

GROUP FOR INTER SE TRANSFER OF SHARES

As required under Clause 3(1) (e) of the Securities and Exchange Board of India (substantial Acquisitions of Shares

and Takeovers) Regulation, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of the aforesaid regulations, are given in the separate annexure attached herewith and forms part of this Annual Report.

ACKNOWLEDGEMENT

The directors wish to place on record their gratitude to the Customers, Banks, Investors, Suppliers, Government agencies and all other business associates for their valuable assistance, continued support and confidence in the Company. The Directors also place on record their deep appreciation to all employees of the Company for their unstinted efforts during the year.

Kolkata
Dated, the 27th day of May, 2011

For and on behalf of the Board
M. K. Khaitan K. K. Khaitan
Executive Director Jt. Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

"Group" for inter se transfer of shares under Clause 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulation, 1997:

| | | | |
|----|---|----|--|
| 1 | Mr. Basant Kumar Khaitan | 24 | BKM Trading Private Limited |
| 2 | Mr. Kishan Kumar Khaitan | 25 | DHM Trading Private Limited |
| 3 | Mr. Mahendra Kumar Khaitan | 26 | Khaitan Estates Private Limited |
| 4 | Mr. Devesh Khaitan | 27 | KIL Mercantile Private Limited |
| 5 | Mr. Madhur Krishna Khaitan | 28 | KIL Trading Private Limited |
| 6 | Mr. Harsh Vasant Khaitan | 29 | Kingsley Industries Limited |
| 7 | Ms. Vajantimala Khaitan | 30 | Kingsley Mercantile Private Limited |
| 8 | Ms. Ranjana Khaitan | 31 | KMI Estates Private Limited |
| 9 | Ms. Shailja Khaitan | 32 | Natwest Construction & Trading Private Limited |
| 10 | Ms. Parul Khaitan | 33 | NEBB Engineering India Limited |
| 11 | Ms. Yashashvini Khaitan | 34 | Rajputana Investment Society Private Limited |
| 12 | Mr. Viraj Khaitan | 35 | W & F Chemicals Limited |
| 13 | Ms. Sanvi Khaitan | 36 | W & F Commercial Private Limited |
| 14 | Mr. Reyansh Khaitan | 37 | W & F Filtertech Private Limited |
| 15 | Ms. Vidhi Khaitan | 38 | W & F Millennium Private Limited |
| 16 | Ms. Pranika Khaitan | 39 | W & F Securities Private Limited |
| 17 | Ms. Varshita Khaitan | 40 | Wires & Fabriks Private Limited |
| 18 | Ms. Divisha Khaitan | 41 | WMW Business Private Limited |
| 19 | M/s. Basant Kumar Khaitan a/c Nathmall Janakilal (Partnership firm) | 42 | WMW Mercantile Private Limited |
| 20 | M/s. Basant Kumar Khaitan a/c Basant Kumar Khaitan HUF | 43 | WMW Metal Fabrics Limited |
| 21 | M/s. Kishan Kumar Khaitan a/c Janakilal Khaitan HUF | 44 | WMW Securities Private Limited |
| 22 | M/s. Mahendra Kumar Khaitan a/c Mahendra Kumar Khaitan HUF | 45 | WMW Trading Private Limited |
| 23 | BKM Mercantile Private Limited | | |

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in and practices good corporate governance. The Company creates an environment to enable the management for the efficient conduct of the business and to meet its obligations to all stakeholders.

2. BOARD OF DIRECTORS

During the year, 9 meetings of the Board of Directors were held on 27th May, 2010 (4.30 P.M. & 5.30 P.M.), 26th July, 2010 (1.00 P.M. & 1.30 P.M.), 9th November, 2010 (1.30 P.M. & 2.00 P.M.), 28th January, 2011 (3.30 P.M. & 4.30 P.M.) and 19th March, 2011 (2.30 P.M.). The maximum gap between any two meetings was less than four months. The Board was presented with all relevant and necessary informations at its meetings including information as required under the listing agreement. Details of Directors seeking re-appointment in 54th Annual General Meeting are given with the Notice.

The composition and category of the Board of Directors of the Company and other information as required, is as follows:

| Name of Director | Category of Director | No. of Board Meetings Attended | Last AGM Attended | Directorships in other Public Ltd. Companies | Committee* Position in other Companies | |
|--|----------------------|--------------------------------|-------------------|--|--|----------|
| | | | | | Member | Chairman |
| Mr. M. P. Jatia, Chairman | NEI | – | No | 5 | 3 | – |
| Mr. B. K. Khaitan, Managing Director | PE | 9 | Yes | 8 | 1 | 2 |
| Mr. K. K. Khaitan, Jt. Managing Director | PE | 7 | Yes | 4 | – | – |
| Mr. M. K. Khaitan, Executive Director | PE | 9 | Yes | 4 | – | – |
| Mr. S. Ajmera | NEI | 9 | Yes | 3 | 1 | 3 |
| Mr. M. L. Bhagat | NEI | 4 | No | 1 | – | – |
| Mr. K. K. Khemka | NEI | 8 | Yes | 3 | – | – |
| Mr. D. D. Trivedi | NEI | 7 | Yes | 3 | – | – |

NEI: Non Executive & Independent; PE: Promoter & Executive

* Audit Committee & Shareholders' Grievance Committee only.

3. AUDIT COMMITTEE:

During the period under review, Audit Committee headed by Mr. M. L. Bhagat, comprised of three Non-Executive Independent Directors namely Mr. M.L Bhagat, Mr. Satish Ajmera and Mr. D. D. Trivedi. The terms of reference, role and powers of the Committee are in line with the regulatory requirements mandated by SEBI, the Listing Agreement as well as the Companies Act, 1956. During the year, five meetings of the Audit Committee were held on 27/05/2010, 26/07/2010, 09/11/2010, 28/01/2011 and 19/03/2011. Mr. M. L. Bhagat, Mr. Satish Ajmera and Mr. D.D. Trivedi attended 2, 5 & 4 meetings respectively. Company Secretary acts as a Secretary to the Committee.

4. REMUNERATION COMMITTEE:

During the period under review, Remuneration Committee headed by Mr. D. D. Trivedi comprises of 3 Non-Executive Independent Directors namely Mr. D. D. Trivedi, Mr. K. K. Khemka and Mr. Satish Ajmera. The terms of reference, role and powers of the Committee are in line with the regulatory requirements mandated by SEBI, the Listing Agreement as well as Companies Act, 1956. During the year, no meeting of the Committee held. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy:

The payment of remuneration to the Whole-time Director(s) are governed by the respective agreement between them and the Company. The current tenure of Whole-time Director(s) is for a period of five years with effect from 1st April, 2007 which can be further extended by re-appointing them, subject to the approval by Members in the General Meeting. The current remuneration of Whole-time Director(s) is for a period of 2 years with effect from 1st April, 2010. The Non-Executive Directors are paid sitting fees as approved by the Board/Committee meetings besides reimbursement of

actual travelling and out of pocket expenses. Presently, the Company does not have any scheme for grant of stock options either to the directors or employees of the Company.

The details of remuneration to the Directors during the year is as under:

| Name | Salary (Rs.) | Other Benefits (Rs.) | Sitting Fees (Rs.) | Total (Rs.) |
|--|-----------------|-------------------------|-----------------------|----------------|
| Mr. M. P. Jatia, Chairman | – | – | – | – |
| Mr. B. K. Khaitan, Managing Director | 72,00,000 | 9,20,781 | – | 81,20,781 |
| Mr. K. K. Khaitan, Jt. Managing Director | 70,80,000 | 8,84,908 | – | 79,64,908 |
| Mr. M. K. Khaitan, Executive Director | 69,60,000 | 8,74,986 | – | 78,34,986 |
| Mr. S. Ajmera, Director | – | – | 1,50,000 | 1,50,000 |
| Mr. M. L. Bhagat, Director | – | – | 70,000 | 70,000 |
| Mr. K. K. Khemka, Director | – | – | 80,000 | 80,000 |
| Mr. D. D. Trivedi, Director | – | – | 1,10,000 | 1,10,000 |

5. SHAREHOLDERS' GRIEVANCE COMMITTEE :

During the period under review, Shareholders' Grievance Committee headed by Mr. Satish Ajmera, comprises of two Non-Executive Directors namely Mr. Satish Ajmera and Mr. M. L. Bhagat and two Executive Directors namely Mr. K. K. Khaitan, Joint Managing Director and Mr. M. K. Khaitan, Executive Director. The terms of reference, role and powers of the shareholders grievance committee are in line with the regulatory requirements mandated by SEBI, the Listing Agreement as well as Companies Act, 1956. During the year, the Committee met on 27/05/2010, which was attended by Mr. Satish Ajmera, Mr. M. L. Bhagat, Mr. K. K. Khaitan and Mr. M. K. Khaitan. Grievances requiring specific guidance in between the meetings are communicated to the Chairman and redressed as per his advice. The Company has received Nil complaint during the year. All complaint, if any, are resolved/replied within reasonable time. The Company Secretary acts as the Secretary to the Committee.

6. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held on 26th July, 2010 at 11.30 a.m., 28th July, 2009 at 11.30 a.m. and 26th September, 2008 at 11.00 a.m. at Seminar Hall, Science City, JBS Halden Avenue, Kolkata 700 046. All the Special Resolutions contained in the respective Notices of the AGM's were passed by the Members. No Special Resolution was passed last year through postal ballot.

7. DISCLOSURES :

As a matter of policy, the Company does not enter into any transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related party in normal course of business have been disclosed in the Notes forming part of Accounts.

The Company does not have a whistle blower policy. However, no employee has been denied access to the Audit Committee and/or Director in respect of his/her grievances.

The details of Compliance with mandatory requirements and adoption of non-mandatory requirements is as under :

Compliance with Mandatory Requirements :

| Sq. No. | Particulars | Compliance Status/Remarks |
|---------|--------------------------------|---------------------------|
| 1 | Board of Directors | Complied with |
| 2 | Audit Committee | Complied with |
| 3 | Subsidiary Companies | Not Applicable |
| 4 | Disclosure | Complied with |
| 5 | CEO/CFO Certification | Complied with |
| 6 | Report on Corporate Governance | Complied with |

Adoption of Non - Mandatory Requirements:

| Sq. No. | Particulars | Compliance Status/Remarks |
|---------|------------------------|--|
| 1. | The Board | All expenses incurred by the Non-Executive Chairman, in performance of his duties, are being reimbursed. |
| 2. | Remuneration Committee | The Remuneration Committee is already in existence, comprising of only non-executive directors. |
| 3. | Audit Qualification | The financial statements are already unqualified. |

8. MEANS OF COMMUNICATION:

Annual Reports in respect of each financial year are mailed to all shareholders generally in June/July of each calendar year. The quarterly financial results are normally published in Business Standard (English) & Dainik Lipi (Vernacular) and are also furnished to the concerned Stock Exchanges in required format to enable them to display at their respective websites. The quarterly/annual financial statement, shareholding pattern etc. are posted on Company's website and can be viewed on www.wirefabrik.com.

9. GENERAL SHAREHOLDER INFORMATION:

- (a) Company Registration Details : The Company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29265WB1957PLC023379.
- (b) AGM : Date, Time & Venue : Tuesday, 9th August, 2011 at 1.00 P.M.
Indian Chamber of Commerce, ICC Towers, 10th Floor,
4, Indian Exchange Place, Kolkata - 700001
- (c) Financial Year : 1st April to 31st March
- (d) Dates of Book closure : 2nd August to 9th August, 2011 (both days inclusive)
- (e) Dividend payment date : The Dividend, declared if any, will be paid within 30 days from the date of AGM.
- (f) Listing of Stock Exchanges & Stock Code

| | |
|--|--|
| Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street Mumbai 400 001 (Stock Code: 507817) | The Calcutta Stock Exchange Ass. Ltd. 7, Lyons Range Kolkata 700 001 (Stock Code: 10033008) |
|--|--|

The annual listing fee for the year 2011-2012 has been paid to all the above Stock Exchanges.

- (g) Share Price Data, as traded at Bombay Stock Exchange Limited during 2010-2011 (in Rs.)

| 2010 | | | | | | | | | | 2011 | | |
|------|--------|--------|--------|---------------|--------|--------|--------|---------------|--------|--------|--------|--------|
| | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| High | 143.50 | 125.80 | 122.50 | 147.70 | 133.00 | 133.95 | 135.00 | 139.45 | 134.00 | 128.75 | 117.00 | 104.90 |
| Low | 105.00 | 108.10 | 107.60 | 112.00 | 118.95 | 119.25 | 115.00 | 115.85 | 99.05 | 95.40 | 82.60 | 81.00 |

(Source: BSE Website)

- (h) Stock Performance in comparison to BSE Sensex:

| | As on 31.03.2010 | As on 31.03.2011 | Increase % |
|------------------------------------|------------------|------------------|------------|
| BSE Sensex | 17527.77 | 19445.22 | 10.05 |
| Company's Stock Price at BSE (Rs.) | 140.90 | 91.00 | (35.42) |

(Source: BSE Website)

- (i) Registrar & Transfer Agent : ABS Consultant Pvt. Ltd.
99, Stephen House, 6th Floor, 4, B. B. D. Bag (E), Kolkata - 700 001
Ph. : 2220-1043, 2243-0153
E-Mail : absconsultant@vsnl.net
- (j) Share Transfer System : Share transfer documents complete in all respects are registered and /or share transfer under objections are returned within stipulated time period.

- (k) Distribution of Shareholding as on 31st March, 2011

| No. of shares | No. of Equity Shareholders | % of Shareholders | No. of Equity Shares held | % of Shareholding |
|---------------|----------------------------|-------------------|---------------------------|-------------------|
| 1 to 1000 | 4129 | 98.12 | 508651 | 16.64 |
| 1001 to 10000 | 63 | 1.50 | 174593 | 5.71 |
| 10001 & above | 16 | 0.38 | 2373006 | 77.65 |
| Total | 4208 | 100.00 | 3056250 | 100.00 |

- (l) Dematerialisation of shares and liquidity : The Equity Shares of the Company are eligible for demat by both the depositories namely NSDL & CDSL, under ISIN: INE469D01013. Approx 90.47% of shares were held in dematerialisation form by the shareholders of the Company, as on 31st March, 2011. The trading of the equity shares of the Company on the Stock Exchanges are under the list of compulsory delivery in dematerialization form by all investors. The shares of the Company are regularly traded at BSE.
- (m) Outstanding ADR's/GDR's/Warrants/ or any other Convertible Instruments : Nil
- (n) Plant Locations : Jaipur & Jaisalmer, Rajasthan
Erode, Tamil Nadu
Howrah, West Bengal
- (o) Address for Correspondence & Redressal of Investor Grievances : The Compliance Officer
Wires and Fabriks (S.A.) Limited
7, Chittaranjan Avenue, Kolkata-700 072
Phone Nos. : +91-33-2237-0116, Fax : +91-33-2225-7136
E-Mail : ig@cal.wirefabrik.com
- (p) Compliance Officer : The Company Secretary act as compliance officer of the company.
- (q) Shareholding of Non-Executive Directors : 1150 Equity Shares
- (r) Promoter's Group Shareholding : 2291056 Equity Shares

Declaration in respect of Compliance with the Code of Conduct

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended 31st March, 2011.

Kolkata
Dated, the 27th day of May, 2011

M. K. KHAITAN
(CEO)

Certificate to the Members of Wires & Fabriks (S.A.) Limited on the conditions of Corporate Governance for the year ended 31st March 2011 under the Clause 49 of the Listing Agreement with the concerned Stock Exchanges

We have examined the Compliance of the conditions of Corporate Governance by **Wires & Fabriks (S.A.) Limited** for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

8, Ganesh Chandra Avenue,
Kolkata - 700013
Dated, 27th May, 2011

(B. N. Khandelwal)
Company Secretary in Practice
C.P. No. 1148
M. No. 1614