



FCI OEN CONNECTORS LTD.

ANNUAL REPORT - 2013



FCI OEN CONNECTORS LTD.

THIRTYSECOND ANNUAL GENERAL MEETING

Venue : Hotel Travancore Court
Warriam Road, Opp. Lotus Club
(Behind Parthas Textiles)
Cochin - 682 016

Date : Wednesday, 25th June 2014

Time : 3.00 p.m.

REGISTERED OFFICE

XXIX/2089, Tripunithura Road, Thykoodam
Cochin - 682019, Kerala, India
Tel: 91-484-4090700
CIN-U32104KL1981PLC003348

FACTORY

V/169, XI/578, Vettickal-Thiruvaniyoor Road
Mulanthuruthy, Dist. Ernakulam - 682314, Kerala

123/1, Kammanahalli, Begur Hobli
Bannerghatta Road, Bangalore - 560 076

FINANCIAL & TECHNICAL COLLABORATORS

FCI ASIA PTE LTD.

159 Kampong Ampat
04-01/04 KA Place, Singapore 368328

REGISTRARS & SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd.

Subramanian Building, No. 1
Club House Road, Chennai - 600 002

BOARD OF DIRECTORS

S N TALWAR

Chairman
Alternate Director to Alessandro Perrotta

P. GEORGE VARGHESE

Vice Chairman

THIERRY ROSSIGNEUX

LAURENT PETIT

ALESSANDRO PERROTTA

(Appointed w.e.f. 27.03.2014)

GILLES RUCKSTUHL

(Resigned w.e.f. 27.03.2014)

RAJAMANI G.

Manager & Director

COMPANY SECRETARY

Biju K. Elias

AUDIT COMMITTEE

S N Talwar
Thierry Rossigneux
P. George Varghese

STATUTORY AUDITOR

Price Waterhouse & Co.

Chartered Accountants
Prestige Palladium Bayan
8th Floor, 129-140
Greems Road, Chennai 600006

INTERNAL AUDITOR

Varma & Varma
Nettepadam Road, Cochin 682 016

COST AUDITOR

M/s. BBS & Associates
Cost Accountants
40/9704, 1st Floor
ST Reddiar & Sons (EKM)
Veekshanam Road, Kochi - 682 035

LEGAL ADVISORS

Menon & Pai

IS Press Road, Cochin - 682 018

BANKERS

Bank of India

MG Road, Cochin - 682 016

HDFC Bank Ltd.

Ravipuram, Ernakulam

FINANCIAL HIGHLIGHTS - 2009 - 2013

Rs. in million

	2009	2010	2011	2012	2013
Share Capital	62.99	63.06	63.06	63.06	63.06
Reserves & Surplus	2147.87	1984.17	2123.01	1501.49	1603.09
Shareholders' Funds	2210.86	2047.24	2186.08	1564.56	1666.15
Debt	2.27	233.37	3.54	2.75	0.14
Debt Equity Ratio	0.001:1	0.11:1	0.002:1	0.00175:1	0.000082:1
Turnover	2522.82	3688.04	3596.52	2056.26	2,628.17
Materials Cost	1689.50	2638.68	2525.71	1620.17	2,078.35
Personnel Cost	186.63	331.41	384.01	234.25	275.81
Profit/(Loss) before tax	378.95	107.44	282.9	6.03	155.41
Profit/(Loss) after tax	258.40	48.89	248.76	38.49	101.60
Retained Earnings for the year	258.40	Nil	138.84	Nil	Nil
Earnings per Share (Rs.)	41.03	7.76	39.45	6.10	16.11
Dividend per Share (Rs.)	Nil	30.00	15.00	90.00	Nil
Book Value per Share (Rs.)	351.07	324.68	346.70	248.14	264.25

FCI OEN CONNECTORS LTD.

Regd.Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019

DIRECTORS' REPORT

We are pleased to submit below the annual report and accounts for the year 2013.

FINANCIAL RESULTS

The financial results are summarised below:

	Year ended 31.12.2013 (Rs. in million)	Year ended 31.12.2012 (Rs. in million)
Revenue from operations (net of duties and taxes)	3,062.67	2,370.72
Profit Before Interest, Depreciation & Tax	287.09	146.85
Less Depreciation	130.47	139.91
Less Interest	1.21	0.91
Profit before Taxation	155.41	6.03
Less Provision for Taxation	53.81	(32.46)
Net Profit before appropriations	101.60	38.49
Accumulated balance in profit and loss as of end of the year	881.53	779.93

Domestic sales for the year was at Rs.821.64 million (Rs.652 million in the previous year). Export sales for the year was at Rs. 1806.53 million (Rs.1,404 million). Export entitlements reduced to Rs 30.97 million from Rs 51.10 million. Net revenue thus increased by 29% to Rs.3062.67 million in 2013. EBITDA improved by 95% to Rs.287.09 million. After providing depreciation PBT increased by Rs.150 million. Earnings per share is Rs.16.11 (Rs.6.10 in the previous year).

BUSINESS PERFORMANCE

Performance for the year 2013 was satisfactory. This was mainly due to the higher sales of "millipacs receptacle", this product line was transferred from FCI China in the last quarter of 2012. Domestic sales also showed a growth, mainly from new business / customers. Other income was lower (when compared to 2012) due to the lower interest income.

Raw material cost in local currency was higher. Even though prices of precious metals dropped considerably in latter part of 2013, depreciation of Indian rupee nullified the impact. Electricity tariff was hiked by Kerala State Electricity Board during the year resulting in higher outflow of Rs.25 million. Packing cost was higher by Rs.23 million due to higher volumes. Export entitlement was lower during the year due to the reduction of duty drawback rate.

Profit before tax is at Rs.155 million. This could be achieved by improving the top line as well as better control on costs. Great focus was given for cost reduction which yielded good results and helped in improving the profitability.

CURRENT YEAR

Historically your Company caters to the telecom market. However, the recent deceleration in this market leads the Company to shift its focus to industrial markets where Company's connectors could be sold in the Power, Energy, Transportation, Medical segments. However the transition of telecom technology in India from 2nd generation (2G) to 3rd and 4th generation (3G & 4G) are inevitable, the telecom market is bound to grow and the recent market reports shows an indication of telecom market growth. Your Company has large varieties of high speed, high density, optical connectors required for high speed applications in 3G & 4G networks, such as Millipacs, Metral, Airmax VS, hence the future of the Company is expected to be bright.

FCI OEN CONNECTORS LTD.

Cost reduction initiatives continue to be the focus area of the Company in order to be competitive in the market place.

Budgeted Sales for the year 2014 is Rs.3,250 million with an EBITDA of 15%.

During the first 2 months of 2014 we had sales of Rs.445.72 million, against Rs.311.79 million in the corresponding period in the previous year.

QUALITY

The year 2013 was eventful for Quality. There has been several Customer audits on Manufacturing Capability & New Business qualification audit. All these has resulted in positive outcomes.

The organization was certified to ISO/TS 16949:2009 by Bureau Veritas for the supply of multipin terminals for connectors for automotive application.

There was a recertification audit on ISO 14001:2004 and surveillance audit for ISO9001:2008. Both the audits were cleared successfully.

DIVIDEND

In view of the requirement of additional funds for expansion, the Board of Directors has decided not to recommend any dividend to the shareholders for the year.

FIXED DEPOSITS

One deposit amounting to Rs.5,000/- due for repayment before 31st December 2013 has not been claimed as yet.

DIRECTORS

Mr. Thierry Rossigneux and Mr. G Rajamani retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-election.

The Board appointed Mr. Alessandro Perrotta as Additional Director with effect from 27th March 2014. It is proposed to reappoint him at the next Annual General Meeting to be held on 25th June 2014.

Mr. Gilles Ruckstuhl, Director of the Company, resigned from the Board with effect from 27th March 2014. The Board records its sincere appreciation of his services as a Director of the Company.

Mr. G Rajamani's appointment as Manager was renewed by the Board for a further period of 2 years from 1st November 2013, subject to the approval of shareholders.

DIRECTOR'S RESPONSIBILITY STATEMENT

As per the provisions of Section 217 (2AA) of the Companies Act 1956, the Board confirms that

1. The financial statements are in full conformity with the requirements of the Companies Act 1956 and applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements 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 and of the profit or loss of the Company for that period.
3. The Directors have 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.
4. The Directors have prepared the annual accounts on a going concern basis.

EMPLOYEE RELATIONS

Directors wish to acknowledge the support and valuable contributions on the part of all employees. Employee-relations during the year were cordial. It is worth mentioning that there were no man days lost due to strike in the factory last year.

Information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not given in the annexure as there are no employees whose remuneration exceeds the limits prescribed under the section.

CORPORATE RESTRUCTURING

Board of Directors discussed the possibility of merging FCI GBS India Pvt. Ltd., with our Company and authorized the management to get valuation of shares of the Company. On review of the valuation and other parameters, Board may recommend the merger and / or other corporate restructuring, subject to the approval of shareholders.

STATUTORY AUDITORS

Price Waterhouse & Co., Chartered Accountants, Chennai, statutory auditors of the Company retire at the ensuing annual general meeting. Audit Committee recommended their reappointment.

COST AUDITOR

Pursuant to Order No. 52/26/CAB - 2010 dated 24.01.2012 of the Ministry of Corporate Affairs, Government of India, your Company's cost accounting records are to be audited by a Cost Accountant. Accordingly Board of Directors appointed, subject to the confirmation by the Government of India, M/s. BBS & Associates, Cost Accountants, 40/9704, 1st Floor, ST Reddiar & Sons (EKM), Veekshanam Road, Kochi - 682 035, as the Cost Auditor of the Company for the year ending 31st December 2014.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been constituted by the Board who will advise the Board on the corporate social responsibility policy and other matters as specified in the Companies Act 2013, to be adopted by the Company. The current members of the Committee are Mr. S. N. Talwar, Chairman, Mr. P. George Varghese and Mr. G. Rajamani, as members.

APPRECIATION

Directors wish to place on record their appreciation of the continued support received from shareholders and Banks. The unstinted support of FCI has greatly contributed to the Company's performance and growth. Directors are also grateful to the Company's business partners and customers for their support and patronage.

On behalf of the Board of Directors

Cochin
27.03.2014

(S.N. TALWAR)
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

**STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS)
RULES,1988 AND FORMING PART OF DIRECTORS' REPORT.**

A. CONSERVATION OF ENERGY

- a) Energy conservation measures undertaken:
 - 1) Power factor improvement from 0.95 to 0.99
 - 2) Timer installation in AMTEEP press(3 KW)
 - 3) Timer installation in press master
 - 4) Battenfield molding machine VFD installation 3 Nos
 - 5) VFD installation in 10 HP vaccum sucker Stamping
- b) Additional investments and proposals, if any, being implemented for the reduction of consumption of energy.
Power factor improvement from 0.95 to unity
- c) Impact of measures (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.
The power cost per connector will get reduced
- d) Total energy consumption and energy consumption per unit as prescribed in Form A:
Not applicable

B. TECHNOLOGY ABSORPTION:

Research & Development

- 1. Specific areas in which R & D carried out by the company:
The R&D division of the company has successfully developed new connectors, for High speed applications in communication and data market upto 10 Gbps data speed, Power connectors for Battery and Backplane applications, Rotatable Board to Board Connectors for LED lighting applications, Rotatable Wire to Board Connectors, D-Sub filter connector, Industrial terminal blocks, Busbars etc. also reengineered our products by introducing improved design/process and new materials belongs to FCI Product Families Millipacs, Metral, Dsub, DIN, Smartcards & Basics families.
- 2. Benefits derived as a result of the above R & D
Developed New Business, gain more market share for existing products through cost competitiveness, give way to future developments of further Highspeed communication, consumer, power and industrial application products.
- 3. Future plan of action
Expansion of R&D and Engineering capabilities of the site in terms of experienced manpower, design & analysis softwares and technology for Design, Development and Manufacture, mainly to harness Indian market and overseas customer requirements. Highspeed, Power, D Sub filter connector, Industrial terminal block assemblies are on higher focus.

Technology Absorption, Adaptation and Innovation:

- 1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
The company has adapted and improved the manufacturing facility with latest production technology from collaborator's facilities in Europe, USA and Asia. The company has adapted and implemented latest systems lean manufacturing/lean engineering to excel in Manufacturing and Product Development. Imple-

mented reengineered products for improved selectivity in precious metals plating and also new alternate precious metals to substitute the conventional ones. Developed product/process technology for Highspeed Backplane connectors that can carry 10Gbps signal rate. Introduced a software named Artemis for managing the cost saving programmes, also implemented PACE system for reduce the product development cycletime and management of product development.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

Made all the high runner products economical through Precious Metals and Redesign for Material saving Programmes, this created improved market share for existing products and also created improved EBITDA. Introduced Many new products for various customer applications Like Millipacs 10G connector, Battery connector, Rotatable Board to Board Connector, Rotatable Wire to Board Connectors, D-Sub filter connector, Busbars, Industrial terminal blocks etc.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.

(a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action:

Technology imported was in 1992-93 for the manufacture of Circular connectors. Technology has been absorbed and project completed. Company has been receiving technology with respect to the new products as well as improvement on existing products on a continuous basis.

4. Expenditure on R&D:	Rs. in lakhs
a) Capital	Nil
b) Recurring	89.51
c) Total	89.51
d) Total R&D expenditure as a percentage of total turnover	0.29%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with regard to foreign exchange outgo and earnings appear as item Nos. 35 & 37, being Notes to Accounts as appended to the accounts.

On behalf of the Board of Directors

(S.N. TALWAR)
Chairman

Cochin
27.03.2014

INDEPENDENT AUDITORS' REPORT

To the Members of FCI OEN Connectors Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of FCI OEN Connectors Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under The Companies Act, 1956 of India (the "Act") read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December, 31 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on December 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse & Co
Firm Registration Number: 050032S
Chartered Accountants

Sachin Parekh
Partner
Membership Number: 107038

Kochi
March 27, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of FCI OEN Connectors Limited on the financial statements as of and for the year ended December 31, 2013

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory [excluding stocks with third parties] has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of clause 4(iii) [(b), (c) and (d)/ (f) and (g)] of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, having regard to the explanation that, except for certain items of inventory and fixed assets which are of proprietary/ special nature, for which suitable alternative sources do not exist, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered.
 - b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except for purchase of inventory and services, purchase of fixed assets and sale of services, which we are unable to comment as there are no comparable market prices available, being goods/services of proprietary/specialized nature.
- vi. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the 'Companies (Acceptance of Deposits) Rules, 1975' with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, service tax and income tax though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, sales tax, employees' state insurance, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, customs duty and wealth tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and excise duty as at December 31, 2013 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability including interest and penalty, where applicable	87,865,142	Assessment Year : 2008-09	Commissioner of Income tax (Appeals)
		33,570,173	Assessment Year: 2010-11	Assessing Officer
The Central Excise Act, 1944	Excise duty including interest and penalty, where applicable	2,089,231	Year: 2011	Commissioner of Central Excise (Appeals)
		320,000	Year: 2005	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax liability including interest and penalty, where applicable	94,010	Years: 2010 and 2011	Commissioner of Central Excise (Appeals)

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

FCI OEN CONNECTORS LTD.

- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4 (xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co.
Firm Registration Number: 050032S
Chartered Accountants

Sachin Parekh
Partner
Membership Number 107038

Kochi
March 27, 2014

BALANCE SHEET

(Amount in Rs.)

	Note	As at December 31, 2013	As at December 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	63,069,140	63,069,140
Reserves and surplus	4	1,603,087,687	1,501,491,502
		<u>1,666,156,827</u>	<u>1,564,560,642</u>
Non - Current Liabilities			
Long term borrowings	5	-	137,000
Long term provisions	6	7,715,025	9,763,917
		<u>7,715,025</u>	<u>9,900,917</u>
Current Liabilities			
Trade payables	7	496,026,824	334,373,028
Other current liabilities	8	67,497,820	57,918,952
Short term provisions	9	-	77,251,024
		<u>563,524,644</u>	<u>469,543,004</u>
TOTAL		<u>2,237,396,496</u>	<u>2,044,004,563</u>
ASSETS			
Non-Current Assets			
Fixed assets	10		
Tangible assets		567,077,822	561,333,738
Intangible assets		-	-
Capital work-in-progress		17,794,950	37,012,527
		<u>584,872,772</u>	<u>598,346,265</u>
Non-current investments	11	200,000	200,000
Deferred tax asset (Net)	12	28,398,183	25,174,000
Long term loans and advances	13	59,609,332	44,844,330
Other non current assets	14	-	3,879,781
		<u>673,080,287</u>	<u>672,444,376</u>
Current Assets			
Current investments	15	-	252,807,148
Inventories	16	402,928,774	275,276,987
Trade receivables	17	802,335,311	424,830,220
Cash and bank balances	18	108,152,297	206,029,401
Short term loans and advances	19	126,180,339	77,204,465
Other current assets	20	124,719,488	135,411,966
		<u>1,564,316,209</u>	<u>1,371,560,187</u>
TOTAL		<u>2,237,396,496</u>	<u>2,044,004,563</u>

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse & Co.
Firm Registration Number:050032S

S.N. Talwar
Chairman

G. Rajamani
Manager & Director

Chartered Accountants
Sachin Parekh
Partner

P George Varghese
Vice Chairman

Biju K Elias
Company Secretary

Membership Number: 107038
Kochi
March 27, 2014

Kochi
March 27, 2014

FCI OEN CONNECTORS LTD.**STATEMENT OF PROFIT AND LOSS**

	Note	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
Revenue			
Revenue from operations (gross)	24	3,140,232,925	2,430,047,427
Less: Excise duty		77,557,864	59,325,653
Revenue from operations (net)		3,062,675,061	2,370,721,774
Other income	25	99,709,800	110,139,051
Total Revenue		<u>3,162,384,861</u>	<u>2,480,860,825</u>
Expenses			
Cost of materials consumed	26	1,989,606,082	1,450,270,787
Purchase of traded goods	36.3	230,969,927	198,619,716
Changes in value of inventories of finished goods, work in progress and traded goods	27	(142,227,978)	(28,721,477)
Employee benefits expense	28	275,805,082	234,247,117
Finance costs	30	1,205,179	910,252
Depreciation and amortization	10	130,470,579	139,912,583
Other expenses	31	521,146,095	479,596,080
Total expenses		<u>3,006,974,966</u>	<u>2,474,835,058</u>
Profit before tax		155,409,895	6,025,767
Current tax		57,037,893	2,400,000
Deferred tax (Refer Note 32a)		(3,224,183)	(34,863,000)
Profit for the year		<u>101,596,185</u>	<u>38,488,767</u>
Earnings per share (basic and diluted):	41	16.11	6.10
Nominal Value Per Share		10	10

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse & Co.
Firm Registration Number:050032S
Chartered Accountants

S.N. Talwar
Chairman

G. Rajamani
Manager & Director

Sachin Parekh
Partner
Membership Number: 107038

P George Varghese
Vice Chairman

Biju K Elias
Company Secretary

Kochi
March 27, 2014

Kochi
March 27, 2014

Cash Flow Statement for the year ended December 31, 2013

(Amount in Rs.)

Year ended December 31, 2013 Year ended December 31, 2012

	Year ended December 31, 2013	Year ended December 31, 2012
I Cash Flow From Operating Activities		
Profit before tax	155,409,895	6,025,767
Add :		
Depreciation and amortization	130,470,579	139,912,583
Provision for doubtful debts(net)	(48,126)	772,781
Bad Debts(net)	367,468	-
Provision for gratuity	(2,048,892)	(5,081,286)
Provision for Environmental liabilities (net)	(3,482,880)	(1,183,320)
Unrealised exchange (gain)/ loss	586,565	(24,065,861)
Loss on Sale of Investments	1,981,458	-
Interest expense	1,205,179	910,252
Interest income	(1,255,074)	(60,467,721)
Dividend income	(8,230,912)	(7,460,977)
(Profit) on sale of fixed assets	(14,187)	(201,489)
Provision for diminution in value of investments	-	21,350
Operating profit before working capital changes	274,941,073	49,182,079
Changes (Increase)/ Decrease in working capital:		
Trade receivables	(379,597,463)	162,034,678
Inventories	(127,651,787)	26,361,051
Short term Loans and advances	(53,048,178)	(1,525,377)
Long term Loans and advances	(18,282,287)	2,699,047
Other current assets	10,709,079	60,794,467
Other current liabilities	13,804,958	(2,380,840)
Trade payables	165,101,382	(116,619,845)
Cash generated from operations	(114,023,223)	180,545,260
Income tax paid (net of refunds)	(39,798,250)	(121,277,323)
Net cash (used in)\ from operating activities	(153,821,473)	59,267,937
II Cash Flow From Investing Activities		
Purchase of fixed assets	(126,666,903)	(89,706,536)
Consideration received on sale of business	-	837,000,000
Proceeds from sale of fixed assets	33,950	840,950
Interest received	1,238,473	71,083,159
Dividend received	8,230,912	7,460,977
Purchase of investments	(87,790,406)	(1,266,737,712)
Sale/redemption of investments	338,616,096	1,013,930,564
Fixed deposits with banks(net)	(2,233,084)	(745,271)
Net cash from investing activities	131,429,038	573,126,131
III Cash Flow From Financing Activities		
Repayment of Fixed deposits	(2,614,000)	(857,094)
Interest paid on fixed deposits and loans	(1,823,342)	(779,448)
Dividend paid(including dividend tax)	(73,768,144)	(696,170,097)
Net cash (used in) financing activities	(78,205,486)	(697,806,639)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(100,597,921)	(65,412,571)
Cash and cash Equivalents at the beginning of the year	192,222,694	237,564,441
Effect of exchange differences on balances with banks in foreign currency	(2,261,121)	20,070,824
Cash and cash Equivalents at the end of the year	89,363,652	192,222,694
Cash and Cash Equivalents comprise of :	As at December 31, 2013	As at December 31, 2012
Cash on hand	154,612	546,672
Balances with banks	89,209,040	191,676,022
	89,363,652	192,222,694

Notes:

- Other current liabilities & cash and cash equivalents exclude unclaimed dividend and balance in unpaid dividend bank account respectively.
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on the Cash Flow Statement

In terms of our report of even date.

For Price Waterhouse & Co.
Firm Registration Number:050032S
Chartered Accountants

Sachin Parekh
Partner
Membership Number: 107038
Kochi
March 27, 2014

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

P George Varghese
Vice Chairman

Kochi
March 27, 2014

G. Rajamani
Manager & Director

Biju K Elias
Company Secretary

Notes forming part of the financial statements as at December 31, 2013 and for the year ended on that date

1. General Information

FCI OEN Connectors Limited ("FCI OEN" or "The Company") was incorporated on the 2nd day of June 1981. The Company is engaged in the business of manufacture and sale of connectors. The Company is a subsidiary of FCI Asia Pte Limited, Singapore. The Company's manufacturing facilities are situated in Kochi in the state of Kerala and Bangalore in the state of Karnataka.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting to comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 1956/Companies Act, 2013, as applicable

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI (revised) to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statements. Future results could differ than these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.3 Revenue recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

2.4 Other Income

Dividend income on investments is recognized when the right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from duty drawback is recognised on an accrual basis.

2.5 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation. Costs include all costs relating to acquisition and installation of tangible asset. Cost of internally generated tangible assets include cost that is directly attributable to the construction of the asset including materials, labour and overhead. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on all tangible assets is provided under the straight-line method over the useful lives of assets which is equivalent to the implied useful lives arrived based on the rates specified in Schedule XIV of the Companies Act, 1956, except the following:

Asset	Useful life (years)
Plant and machinery	3 to 8
Computers	4

Assets individually costing upto Rs 5,000 are fully depreciated in the year of addition.

2.6 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization. Intangible Assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization rates used are:

Asset	Useful life (years)
Technical Knowhow	7
Goodwill	10
Computer Software	3/4

Gains or losses arising from disposal of an intangible asset which are carried at cost are recognised in the Statement of Profit and Loss.

2.7 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Inventories

Inventories, other than stores and spares, are stated at lower of cost and net realisable value. Stores and spares are valued at cost. Cost is determined at standard cost which are adjusted for variances between standard cost and actual cost and comprises, where appropriate, the cost of material, labour and all applicable manufacturing overheads. Cost of inventories is ascertained on weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.10 Foreign Currency transactions

Foreign currency transactions are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities at the year-end, denominated in foreign currency, are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising on actual payment / realisation and year end restatement referred to above are recognised in the Statement of Profit and Loss. Non-monetary items are reported using exchange rate at the date of transaction.

2.11 Current Tax and Deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Employee benefits**(I) Short-term Employee Benefits**

Short term employee benefits are recognized as an expense as per the Company's scheme, based on expected obligations on undiscounted basis

(II) Post Retirement Benefits

Post Retirement Benefits comprise of Provident Fund, Superannuation and Gratuity which are accounted for as follows:

(a) Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The company's contributions are charged to Statement of Profit and Loss.

(b) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The Company's Gratuity Plan is administered by Life Insurance Corporation of India.

(c) Superannuation

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees salary to a Superannuation Fund administered by trustees and managed by a private insurance company. The Company has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as an expense as and when due.

(III) Long term employee benefits

(a) Compensated absence

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year which they arise.

2.13 Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" is made.

Contingent Assets are not recognised in the financial statements.

2.14 Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease

term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.15 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

3. Share Capital

	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
Authorised:		
9,000,000 Equity Shares of Rs. 10 each	90,000,000	90,000,000
Issued		
6,309,517 Equity Shares of Rs. 10 each fully paid up	63,095,170	63,095,170
Subscribed and paid up		
6,305,239 Equity shares of Rs. 10 each fully paid up	63,052,390	63,052,390
Add: Forfeited Shares	16,750	16,750
	63,069,140	63,069,140

3.1 Reconciliation of number of shares

	As at December 31, 2013		As at December 31, 2012	
	Number	Rs.	Number	Rs.
Balance as at the beginning of the year	6,305,239	63,052,390	6,305,239	63,052,390
Shares Issued during the year	-	-	-	-
Balance as at the end of the year	6,305,239	63,052,390	6,305,239	63,052,390

3.2 Rights, Preferences and Restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at December 31, 2013		As at December 31, 2012	
	Number	%.	Number	%
Equity Shares:				
FCI France SA	-	-	4,271,332	67.72 %
FCI SA	-	-	1,885,673	29.89 %
FCI Asia Pte Limited	6,165,958	97.79%	7,762	0.12%

3.4 Shares held by holding Company and associate of the holding Company

	As at December 31, 2013	As at December 31, 2012
Equity Shares:		
Shares held by FCI France SA, the holding Company	-	4,271,332
Shares held by FCI SA, the holding Company of FCI France SA.	-	1,885,673
Shares held by FCI Asia Pte Limited, the holding Company	6,165,958	7,762

3.5 Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding December 31, 2013):

7,762 equity shares of Rs.10/- each were issued to FCI Asia Pte Ltd, Singapore towards purchase consideration of motorised vehicles division and global tooling centre pursuant to a scheme of merger in the year 2010.

FCI OEN CONNECTORS LTD.

	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
4. Reserves and Surplus		
Capital Reserve		
Balance as at the beginning of the year	1,000,000	1,000,000
Balance as at the end of the year	1,000,000	1,000,000
Securities Premium Account		
Balance as at the beginning of the year	290,181,421	290,181,421
Balance as at the end of the year	290,181,421	290,181,421
General Reserve		
Balance as at the beginning of the year	430,377,319	426,528,319
Add: Transfer from Surplus in Statement of Profit and Loss	-	3,849,000
Balance as at the end of the year	430,377,319	430,377,319
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	779,932,762	1,405,309,640
Add: Profit for the year	101,596,185	38,488,767
	881,528,947	1,443,798,407
Less: Appropriations:		
Interim dividend on Equity Shares	-	504,419,120
Dividend Distribution tax on Interim dividend on Equity Shares	-	81,829,381
Proposed Dividend on Equity Shares	-	63,052,390
Dividend Distribution tax on Proposed dividend on Equity Shares	-	10,715,754
Transfer to General Reserve	-	3,849,000
	-	663,865,645
Balance as at the end of the year	881,528,947	779,932,762
	1,603,087,687	1,501,491,502
5. Long term borrowings		
Unsecured:		
Fixed Deposits	-	137,000
	-	137,000
6. Long term provisions		
Provision for Gratuity	7,715,025	9,763,917
	7,715,025	9,763,917
7. Trade Payables		
Trade payables (Refer Note 33)	496,026,824	334,373,028
	496,026,824	334,373,028

Note 10

Tangible Assets

(Amounts in Rs.)

Description	Gross Block				Depreciation				Net Block	
	As at January 1, 2013	Additions	Disposals	As at December 31, 2013	As at January 1, 2013	For the year	Disposals	As at December 31, 2013	As at December 31, 2013	As at December 31, 2012
Own Assets:										
Land- Freehold	8,629,858	-	-	8,629,858	-	-	-	-	8,629,858	8,629,858
Buildings(Refer Note)	260,125,654	-	-	260,125,654	81,061,481	7,965,982	-	89,027,463	171,098,191	179,004,173
Plant and Machinery	1,519,953,486	134,685,795	30,500	1,654,608,781	1,161,331,271	118,658,324	18,819	1,279,970,776	374,638,005	358,622,215
Office Equipment	48,220,966	1,230,063	82,601	49,368,428	43,555,224	2,334,025	82,601	45,806,648	3,561,780	4,665,742
Furniture and Fixtures	22,705,337	318,568	76,110	22,947,795	14,953,107	968,171	68,028	15,853,250	7,094,545	7,752,230
Vehicles	6,786,787	-	-	6,786,787	4,187,267	544,077	-	4,731,344	2,055,443	2,599,520
	1,866,422,088	136,234,426	189,211	2,002,467,303	1,305,088,350	130,470,579	169,448	1,435,589,481	567,077,822	561,333,738
Previous year	1,811,940,265	58,557,449	4,075,626	1,866,422,088	1,168,791,546	139,732,969	3,436,165	1,305,088,350		

Intangible Assets

Description	Gross Block				Amortisation				Net Block	
	As at January 1, 2013	Additions	Disposals/Adjustment	As at December 31, 2013	As at January 1, 2013	For the year	Disposals/Adjustment	As at December 31, 2013	As at December 31, 2013	As at December 31, 2012
Goodwill	175,000,000	-	175,000,000	-	175,000,000	-	175,000,000	-	-	-
Technical Knowhow	92,561,798	-	-	92,561,798	92,561,798	-	-	92,561,798	-	-
Software	8,227,120	-	-	8,227,120	8,227,120	-	-	8,227,120	-	-
	275,788,918	-	175,000,000	100,788,918	275,788,918	-	-	100,788,918	-	-
Previous Year	275,788,918	-	-	275,788,918	275,609,304	179,614	-	275,788,918		
Capital Work in Progress									17,794,950	37,012,527
Current Year	2,142,211,006	136,234,426	175,189,211	2,103,256,221	1,580,877,268	130,470,579	169,448	1,536,178,399	584,872,772	598,346,265
Previous Year	2,087,729,183	58,557,449	4,075,626	2,142,211,006	1,444,400,850	139,912,583	3,436,165	1,580,877,268		

Note
Includes certain portion of buildings that has been given on operating lease to third parties.

	December 31, 2013 Number	As at December 31, 2013 Rs.	December 31, 2012 Number	As at December 31, 2012 Rs.
11. Non Current Investments				
Long term and Non Trade (at cost)				
a) Quoted				
Equity shares of Rs. 10 each fully paid up Integrated Finance Company Limited	7000	-	7000	-
b) Unquoted				
Equity shares of Rs. 10 each fully paid up Kerala Enviro Infrastructure Limited	20000	200,000	20000	200,000
		<u>200,000</u>		<u>200,000</u>
Aggregate amount of quoted investments	-			-
Market value of quoted investments	-			-
Aggregate amount of unquoted investments	200,000			200,000
Aggregate provision for diminution in value of quoted investments	113,120			113,120
		As at December 31, 2013 Rs.		As at December 31, 2012 Rs.

12. Deferred Tax Asset (Net)

Difference in written down value of fixed assets between books and tax	24,959,626	23,161,569
Provision for doubtful debts	201,089	304,949
Expenses allowable on payment basis under the provisions of the Income Tax Act, 1961	3,237,468	1,707,482
	<u>28,398,183</u>	<u>25,174,000</u>

13. Long-term loans and Advances

(Unsecured - Considered good)

Capital advance	9,650,054	-
Security deposits	15,291,975	14,491,266
Taxes paid under protest to authorities***	27,008,144	5,454,262
Fringe Benefit Tax**	-	4,072,304
Advance Tax and Tax Deducted as Source*	7,659,159	20,826,498
	<u>59,609,332</u>	<u>44,844,330</u>

* Net of provision for taxation

** Net of provision for fringe benefit tax

*** Paid under protest in connection with Indirect Taxes such as
Excise Duty, Service Tax, Sales Tax etc.

FCI OEN CONNECTORS LTD.

	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
14. Other Non-Current Assets		
(Unsecured- Considered good)		
Deposits with banks (with maturity period of more than twelve months)*	-	3,879,781
	-	3,879,781
* Includes as lien by bank against bank guarantees	-	2,121,278
15. Current Investments		
(At cost or fair value, whichever is less)		
(Unquoted - Investment in mutual funds)	Units	Units
ICICI Prudential MF Flexible Income Plan	-	956,758
Reliance Liquidity Fund	-	101,125
DSPBlack Rock Liquidity Fund Institutional Plan	-	50,453
	-	252,807,148
16. Inventories		
Raw Material and Components*	190,303,550	205,344,733
Packing Material	6,943,051	4,739,445
Work in Progress	164,033,227	35,356,620
Finished Work	22,915,564	13,104,457
Trading Goods*	10,994,763	7,254,499
Stores and Spares	7,738,619	9,477,233
	402,928,774	275,276,987
* Includes goods in transit	-	3,857,012
* Includes goods in transit	2,892,519	1,838,083
16.1 Details of inventory		
(i) Finished Goods		
Connectors	22,337,042	12,953,025
Accessories	578,522	151,432
	22,915,564	13,104,457
(ii) Work in progress		
Connectors	27,231,498	10,961,312
Piece parts	103,909,881	20,123,475
Tooling	32,891,848	4,271,833
	164,033,227	35,356,620
(iii) Traded goods		
Connectors	8,730,483	4,683,111
Cable Assembly	2,264,280	2,571,388
	10,994,763	7,254,499

	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
17. Trade Receivables		
(Unsecured)		
Debts outstanding for a period of six months from the date they are due for payment		
- Considered good	1,349,574	897,848
- Considered doubtful	591,612	939,894
Others debts- Considered good	800,985,737	423,932,372
	<u>802,926,923</u>	<u>425,770,114</u>
Less: Provision for doubtful debts	(591,612)	(939,894)
	<u>802,335,311</u>	<u>424,830,220</u>
18. Cash and Bank Balances		
Cash and Cash equivalents		
Cash on hand	154,612	166,672
Cheques on hand	-	380,000
Bank Balances in Current Accounts	53,773,061	48,540,443
In Exchange Earners' Foreign Currency Account	35,435,979	143,135,579
	<u>89,363,652</u>	<u>192,222,694</u>
Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months*	13,718,608	7,605,743
Unpaid dividend account	5,070,037	6,200,964
	<u>108,152,297</u>	<u>206,029,401</u>
*Includes as lien by bank against bank guarantees	11,750,105	5,695,716
19. Short-term loans and Advances		
(Unsecured, considered good)		
Supplier Advances	5,044,176	9,523,755
Prepaid Expense	8,999,933	9,830,472
Fund balance towards Leave encashment (net)	1,480,517	-
Employee Advances	399,030	1,350,685
Balances with Excise/ VAT authorities	109,978,439	56,160,984
Other receivables	278,244	338,569
	<u>126,180,339</u>	<u>77,204,465</u>
20. Other Current Assets		
(Unsecured, considered good)		
Interest accrued on bank deposits	515,913	499,312
Rebate and Duty drawback Receivable	124,203,575	134,912,654
	<u>124,719,488</u>	<u>135,411,966</u>

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	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
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21. Capital and Other Commitments

a) Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	<u>9,517,450</u>	<u>33,294,000</u>
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b) Other Commitments

In respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of Rs 1,008,341,063 (2012 - Rs 1,155,046,321), which is required to be met at different dates, before December 31, 2019. In the event of non- fulfillment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties, as applicable. However, the Company is confident of meeting its export obligation on or before the applicable due date.

22. Contingent Liabilities

Claims against the company not acknowledged as debt (Subjudice)

Income tax matters	164,742,668	98,115,142
Sales Tax matters	5,268,861	5,454,262
Excise matters	<u>414,010</u>	<u>-</u>
	<u>170,425,539</u>	<u>103,569,404</u>

Future cash flows in respect of above, if any, is determinable only on receipt of judgement/decisions pending with relevant authorities.

23. Dividend remitted in foreign exchange

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
Final Dividend		
Amount paid (Rs.)	61,659,310	92,444,010
Number of non-resident share holders	3	3
Number of equity shares held by such non-resident shareholders	6,165,931	6,162,934
Year to which the dividend relates	2012	2011
Interim Dividend		
Amount paid (Rs.)	-	493,144,400
Number of non-resident share holders	-	3
Number of equity shares held by such non-resident shareholders	-	6,164,305
Year to which the dividend relates	-	2012

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
24. Revenue		
Sale of products (notes (a) and (b))	2,682,166,780	2,098,998,532
Finished goods	2,381,832,220	1,855,412,690
Traded Goods	300,334,560	243,585,842
Other Operating Revenue		
Scrap sales	427,093,988	279,947,103
Export Entitlements	30,972,157	51,101,792
	3,140,232,925	2,430,047,427
Less: Excise Duty on sales of Finished Goods	46,920,828	38,965,507
Less: Excise Duty on sales of Traded Goods	7,079,749	3,768,506
Less: Excise Duty on Scrap Sales	23,557,287	16,591,640
	77,557,864	59,325,653
	<u>3,062,675,061</u>	<u>2,370,721,774</u>
(a) Details of Sale of Finished Goods (net of excise duty)		
Connectors	1,954,616,380	1,467,853,938
Accessories	288,763,767	263,067,700
Cable Assembly	88,785,245	85,525,545
Tools	2,746,000	-
	<u>2,334,911,392</u>	<u>1,816,447,183</u>
(b) Details of Sale of Traded Goods (net of excise duty)		
Connectors	237,330,091	186,133,979
Cable Assembly	55,924,720	53,683,357
	<u>293,254,811</u>	<u>239,817,336</u>
25. Other Income		
Interest Income on deposits and income tax refund	1,255,074	1,180,221
Interest on consideration receivable for sale of business	-	59,287,500
Dividend Income - non trade- current	8,230,912	7,460,977
Profit on sale of fixed assets	14,187	201,489
Rental income	33,080,700	31,963,207
Provision for doubtful debts written back	48,126	-
Liabilities written back to the extend no longer required	1,346,614	-
Exchange Gain (Net)	51,487,625	9,537,107
Miscellaneous Income	4,246,562	508,550
	<u>99,709,800</u>	<u>110,139,051</u>

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	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
26. Cost of Materials Consumed		
Raw Materials and Components Consumed		
Opening stock	205,344,733	260,846,841
Add: Purchases	1,974,564,899	1,394,768,679
	2,179,909,632	1,655,615,520
Less: Closing stock	190,303,550	205,344,733
	1,989,606,082	1,450,270,787
27. Changes in value of inventories of finished goods, work in progress and traded goods (Increase) / Decrease		
Stock at the end of year:		
Finished goods	22,915,564	13,104,457
Work in progress	164,033,227	35,356,620
Traded goods	10,994,763	7,254,499
	197,943,554	55,715,576
Stock at the beginning of year:		
Finished goods	13,104,457	6,048,239
Work in progress	35,356,620	12,905,152
Traded goods	7,254,499	8,040,708
	55,715,576	26,994,099
	(142,227,978)	(28,721,477)
28. Employee benefits expense		
Salaries ,wages and Bonus	232,328,595	191,144,265
Contribution to provident and other funds	24,351,608	29,915,454
Staff welfare expenses	19,124,879	16,762,398
	275,805,082	237,822,117
Less: Recovery from a group company	-	(3,575,000)
	275,805,082	234,247,117
(a) Defined contribution plans		
Provident fund	14,881,444	13,789,270
Employee State Insurance	2,947,813	3,191,962
Superannuation fund	1,582,147	8,036,856
National Pension Scheme	145,652	-
	19,557,056	25,018,088
(b) Defined benefit plans		
Gratuity	3,921,032	4,343,480
(c) Compensated absences		
	873,520	553,886

29. The disclosures required as per Accounting Standard 15 - Employee Benefits (Revised 2005), are as under

Brief description of the Defined Benefit Plan:

In accordance with the Company's gratuity scheme (a defined benefit plan), eligible employees are entitled to gratuity benefit (at one half month's eligible salary for each completed year of service subject to ceilings) on retirement/death/incapacitation /termination etc. Also, refer accounting policy above relating to Gratuity. The details relating to Gratuity,(Funded Scheme) is set out below.

Disclosures for defined benefit plans based on actuarial reports:

Amount in (Rs.)

Particulars	31-Dec-13	31-Dec-12
(i) Reconciliation of opening and closing balances of the present value of defined benefit obligation:		
Opening present value of defined benefit obligation	49,019,706	43,609,174
Current Service Cost	3,458,973	3,151,208
Interest Cost	3,982,632	3,576,851
Benefits paid	(2,072,371)	(3,057,141)
Actuarial (Gain)/Loss	465,307	2,188,085
Transfer out Cost/(Credit)	-	(448,471)
Closing present value of defined benefit obligation	54,854,247	49,019,706
(ii) Change in Fair Value of Plan Assets:		
Opening fair value of plan assets	39,255,789	28,763,971
Expected return on plan assets	3,811,422	2,537,884
Contributions	5,969,924	8,976,295
Benefits Paid	(2,072,371)	(3,057,141)
Transfer out cost/ (credit)	-	-
Actuarial (Loss) / gain on plan assets	174,458	2,034,780
Closing fair value of Plan Assets	47,139,222	39,255,789
(iii) Actual return on plan assets	3,985,880	4,572,664
(iv) Amounts recognised in Balance Sheet		
Present value of defined benefit obligation as at year end	54,854,247	49,019,706
Fair Value of Plan assets at the end of the year	(47,139,222)	(39,255,789)
Net (asset)/ liability recognised	7,715,025	9,763,917
Recognised under:		
Long Term Provision [Refer Note 6]	7,715,025	9,763,917
(v) Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	3,458,973	3,151,208
Interest Cost	3,982,632	3,576,851
Expected return on plan assets	(3,811,422)	(2,537,884)
Net actuarial (gain)/loss recognised in the year	290,849	153,305
Total expense (Included in Note 28- 'Employee Benefit Expenses')	3,921,032	4,343,480
(vi) Principal actuarial assumptions used:		
Discount rate (per annum)	9.30%	8.30%
Expected rate of return on plan (per annum)	9.25%	8.00%
Salary Escalation rate (per annum)	5.00%	5.00%
Attrition Rate (per annum)	5.00%	5.00%
(vii) Expected employer's contribution for the next year	-	5,900,000

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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29. The disclosures required as per Accounting Standard 15 - Employee Benefits (Revised 2005), are as under

(viii) Asset information

The Plan Asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
(ix) Other information					
Gratuity (Funded Plan)					
Present value of defined benefit obligation as at year end	(54,854,247)	(49,019,706)	(43,609,174)	(34,304,888)	(22,345,979)
Fair Value of Plan assets at the end of the year	47,139,222	39,255,789	28,763,971	32,819,311	19,838,793
Surplus/ (deficit)	(7,715,025)	(9,763,917)	(14,845,203)	(1,485,577)	(2,507,186)
Experience adjustments on plan liabilities - gain/ (loss)	(4,198,328)	(1,512,737)	(9,029,754)	(3,324,205)	37,780
Experience adjustments on plan assets - gain/ (loss)	174,457	2,034,780	5,516,658	1,642,964	(63,412)

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
30. Finance Cost		
Interest on		
Fixed deposits	100,285	346,585
Others	1,104,894	563,667
	<u>1,205,179</u>	<u>910,252</u>
31. Other Expenses		
Consumption of Stores and Spares	37,471,048	28,491,139
Excise Duty *	1,046,353	664,228
Power and fuel	66,434,702	41,212,067
Rent	14,945,800	12,872,464
Repairs and Maintenance		
- Buildings	9,934,418	8,751,103
- Plant and machinery	5,284,991	6,528,534
- Others	3,341,671	2,404,171
Rates and taxes	27,481,207	26,958,207
Insurance	4,539,111	2,185,738
Travelling and Conveyance	12,278,566	11,510,974
Communication expenses	4,304,131	2,979,962
Trademark and knowhow fees	99,768,138	89,066,915
Management fees	120,706,819	155,335,180
Selling expenses	929,160	964,863
Packaging and carriage outwards	77,452,922	54,700,422
Loss on sale of Investments	1,981,458	-
Directors Sitting Fees	110,000	100,000
Payment to Auditors:		
- As Auditors:		
- For Statutory Audit	825,000	725,000
- For Other Audit Services	725,000	625,000
- Audit of Group Reporting Package		
- Reimbursement of expenses	327,060	220,000
Provision for diminution in the value of long term investments	-	21,350
Provision for doubtful debts	-	772,781
Bad debts written off	667,624	134,748
Less: Bad debts written off against provision for doubtful debts	(300,156)	134,748
-		
Miscellaneous expenses	<u>30,891,072</u>	<u>32,505,982</u>
	<u>521,146,095</u>	<u>479,596,080</u>

* Represents excise duty related to the difference between the closing stock and opening stock

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32a. Deferred tax credit includes Nil (2012: Rs 31,315,000) relating to earlier years.

b. The independent review for assessing compliance with Transfer Pricing Rules Issued by the Central Board of Direct Taxes for the period April 1, 2013 to December 31, 2013 under the provisions of the Income Tax Act, 1961 is yet to commence. However, on the basis of self assessment of the operations during the year and the review by an independent accountant upto March 31, 2013, the Management does not expect any significant deviation from the requirements of the aforesaid Transfer Pricing Rules.

33. As at December 31, 2013 there are no dues (including interest) payable to Micro and Small Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
34. CIF value of imports		
Raw Materials	980,831,820	674,074,856
Components	265,571,322	234,264,459
Capital Goods	100,446,235	29,703,250
Machinery, Spares, Tools, Consumables	109,070,107	53,002,134
Traded Goods	240,022,777	191,488,948
	1,695,942,261	1,182,533,647
35. Expenditure in foreign currency		
Travelling Expenses	2,919,728	3,456,424
Trademark and Knowhow fees	99,768,138	89,066,915
Management fees	120,706,819	155,335,180
Others	6,774,230	2,181,127
	230,168,915	250,039,646

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
36. Details of Consumption and Purchases		
36. 1 Details of raw materials and components consumed		
Gold	299,694,282	286,410,593
Palladium	284,975,348	173,763,900
Non Ferrous Materials - Brass, Phosphorous Bronze	544,929,194	305,278,815
Ferrous Materials	3,562,891	3,578,114
Moulding Materials	128,421,094	85,135,005
Chemicals	42,803,915	35,172,175
Components	464,594,785	410,377,013
Others	220,624,573	150,555,172
	<u>1,989,606,082</u>	<u>1,450,270,787</u>

36. 2 Details of imported and indigenous raw materials & stores and spares consumed

	Year Ended December 31, 2013		Year Ended December 31, 2012	
	Rs.	%	Rs.	%
Raw Materials :				
Imported:	1,337,485,613	67%	924,225,762	64%
Indigenous:	652,120,469	33%	526,045,025	36%
	<u>1,989,606,082</u>	100%	<u>1,450,270,787</u>	100%
Stores and Spares consumed :				
Imported:	12,865,510	34%	7,628,871	27%
Indigenous:	24,605,538	66%	20,862,268	73%
	<u>37,471,048</u>	100%	<u>28,491,139</u>	100%

	Year ended December 31, 2013 Rs.	Year ended December 31, 2012 Rs.
36. 3 Purchases of Traded Goods		
Connectors	185,939,403	152,913,737
Cable Assembly	45,030,524	45,705,979
	<u>230,969,927</u>	<u>198,619,716</u>
37. Earnings in foreign currency		
Revenue from Exports on FOB Basis	2,019,482,507	1,559,383,294
Management fee income	2,568,350	-
	<u>2,022,050,857</u>	<u>1,559,383,294</u>

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38. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at December 31, 2013		As at December 31, 2012	
	In Foreign currency	Rs	In Foreign currency	Rs
Trade payables (in USD)	4,118,545	254,937,045	3,722,192	204,700,780
Trade payables (in EURO)	227,898	19,454,700	415,997	30,184,707
Trade payables (in GBP)	126	12,909	-	-
Trade payables (in JPY)	-	-	9,540,610	6,093,359
Trade payables (in SGD)	23,407	1,147,446	1,495	67,331
Trade payables (in CHF)	13,160	915,160	20,730	1,246,016
Trade receivables(in USD)	8,593,682	531,947,102	4,561,444	50,855,217
Trade receivables(in EURO)	1,412,351	120,567,592	1,308,234	94,925,479
Trade receivables (in GBP)	5,822	596,139	3,283	295,141

39. Disclosure of Investments in accordance with AS 13: Accounting for Investments

	As at December 31, 2013 Rs.	As at December 31, 2012 Rs.
Long term Investments(Non trade)		
Quoted		
7,000 equity shares (December 31, 2012 : 7,000) of Rs. 10 each held in Integrated Finance Company Limited	-	-
Unquoted		
20,000 equity shares (December 31, 2012: 20,000) of Rs.10 each held in Kerala Enviro Infrastructure Limited	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Current Investment (Unquoted,Non-trade)		
ICICI Prudential MF Flexible Income Plan	-	101,162,879
Reliance Liquidity Fund	-	101,176,798
DSP BlackRock Liquidity Fund Institutional Plan-	-	50,467,471
	-	<u>252,807,148</u>
Total Investments	200,000	253,007,148
Aggregate amount of Quoted investments	-	-
Aggregate amount of Unquoted investments	200,000	252,807,148
Market Value of Quoted investments	-	-

40. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services viz, manufacturing and sale of connectors, accessories and cable assembly. Consequently, the geographical segment has been considered as a secondary segment.

Secondary segmental reporting

a) Revenues from external customers by location of customers

(Revenue disclosed is net of excise duty)

	Year ended	
	December 31, 2013 Rs.	December 31, 2012 Rs.
India	1,012,220,397	760,236,688
Europe	438,732,311	442,781,172
Asia Pacific	1,270,092,812	899,670,255
Americas	310,657,384	216,931,867
	<u>3,031,702,904</u>	<u>2,319,619,982</u>

b) Carrying amount of segment assets by location of assets
(excluding Deferred Tax asset and advance income tax)

India	1,599,166,650	1,683,074,386
Europe	140,005,551	86,958,017
Asia Pacific	344,488,001	185,454,504
Americas	117,678,952	38,444,854
	<u>2,201,339,154</u>	<u>1,993,931,761</u>

Notes forming part of the financial statements as at December 31, 2013 and for the year ended on that date

41. Earnings per equity share has been computed as under:

Net profit attributable to equity shareholders (Rs.)	101,596,185	38,488,767
Weighted average number of equity shares outstanding	6,305,239	6,305,239
Earnings per share (basic and diluted):	16.11	6.10
Nominal Value Per Share (Rs.)	10	10

42. Related Party Transactions (as identified by the Management)

a) Names of Related Parties and Nature of Relationship

i) Entities having control over the Company

Ultimate Holding Company	FIDJI France SAS (from July 27, 2013) FCI Holding (till July 26, 2013)
Holding Company	FCI Asia Pte Limited (from July 27, 2013) FCI France SA (till July 26, 2013)

ii) Entities under common control

FCI SA
FCI International
FCI France SA(from July 27, 2013)
FCI Deutschland GMBH
FCI S'hertogenbosch BV
FCI Besancon SA
FCI USA LLC
FCI Connectors Shanghai CDC
FCI Connectors Malaysia SDN BHD
FCI Taiwan Ltd
FCI GBS India Private Limited
FCI PRC Limited
FCI Nantong Limited
FCI Connectors Dongguan Limited
FCI Japan KK
FCI Connectors Korea Ltd
FCI Technology Services Limited
FCI Connectors Singapore Pte Ltd
FCI Automotive France SA
FCI Italia SPA(till October 31,2012)
FCI Austria Gmbh (till October 31,2012)

iii) Entities in which Key Management Personnel has significant influence

OEN India Limited(till December 31, 2012)

iv) Key Management Personnel

G.Rajamani, Manager and Director
P. George Varghese (till December 31, 2012)

42. Related Party Transactions (contd.)

Amounts in Rs.

b) Details of transactions/ Balances	Year ended December 31, 2013			Year ended December 31, 2012			
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel**	Entities having Control over the Company*	Entities under common control*	Entities in which KMP has significant influence	Key Management Personnel
Purchases of goods	9,508,076	195,340,587		2,533,639	168,557,292	89,670	
FCI Besancon SA		24,150,381			16,199,426		
FCI USA LLC		1,892,535			1,245,515		
FCI France SA				2,533,639			
FCI PRC Limited		161,491,510			133,144,795		
FCI Connectors Dongguan Limited		139,970			15,382		
FCI Nantong Limited		1,603,017			5,711,561		
FCI Japan KK		837,290			531,321		
FCI Asia Pte Limited	9,508,076						
FCI Connectors Singapore Pte Ltd					2,728,558		
FCI Taiwan Ltd		5,215,878			4,286,833		
FCI Connectors Korea Ltd		10,006			16,281		
FCI Technology Services Limited					4,677,620		
OEN India Limited						89,670	

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b) Details of transactions/ Balances	Year ended December 31, 2013			Year ended December 31, 2012			
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel**	Entities having Control over the Company*	Entities under common control*	Entities in which KMP has significant influence	Key Management Personnel
Sale of goods	108,726,973	1,554,710,819			1,209,561,213		
FCI Besancon SA		1,353,071			279,541,106		
FCI Automotive France SA					62,610		
FCI USA LLC		318,469,039			216,931,860		
FCI Italia SPA					45,572		
FCI Austria Gmbh					45,081		
FCI S'hertogenbosch BV					1,339,916		
FCI Deutschland GMBH		321,513,464			1,340,642		
FCI PRC Limited		714,253,478			485,164,956		
FCI Asia Pte Limited	108,726,973				58,941,052		
FCI Japan KK		142,806,048			80,658,428		
FCI Nantong Limited		6,377,768			7,255,051		
FCI Connectors Shanghai CDC					3,808,811		
FCI Taiwan Ltd		24,613,989			22,972,102		
FCI Connectors Dongguan Limited		4,782,131			4,945,565		
FCI Connectors Malaysia SDN BHD					14,604		
FCI Technology Services Limited					35,408,065		
FCI Connectors Korea Ltd		20,541,831			11,085,792		
Purchase of fixed assets		56,196,339		1,551,621	38,918,518		
FCI France SA				1,551,621			
FCI Connectors Dongguan Limited		43,221,172			38,918,518		
FCI USA LLC		12,975,167					
Services rendered		2,749,123			7,024,236	8,661	
FCI GBS India Private Limited		2,749,123			3,881,556		
FCI Technology Services Limited					3,142,680		
OEN India Limited						8,661	
Services received	742,081	3,371,277			847,372		
FCI Asia Pte Limited	742,081				794,267		
FCI USA LLC		1,913,791			53,105		
FCI Dongguan		54,011					
FCI PRC Limited		373,534					
FCI Japan KK		1,029,941					
Rent Received		5,046,756			26,600,004		
FCI GBS India Private Limited		5,046,756			5,140,422		
FCI Technology Services Limited					21,459,582		
Interest Received					59,287,500		
FCI Technology Services Limited					59,287,500		
Rent Paid						4,807,904	
OEN India Limited						4,807,904	
Expense reimbursements paid	427,597	488,579			16,766,070		
FCI Technology Services Limited					6,727,194		
FCI PRC Limited		163,644			36,232		
FCI Nantong Limited		17,539			38,933		
FCI Asia Pte Limited	427,597				54,608		
FCI Japan KK					185,095		
FCI USA LLC		211,956			9,724,008		
FCI GBS India Private Limited		95,440					
Expense reimbursements received	417,476	1,539,510			6,498,033	250,000	
FCI GBS India Private Limited		1,438,296			1,749,211		
FCI Technology Services Limited					4,648,822		
OEN India Limited						250,000	
FCI Asia Pte Limited	417,476				100,000		
FCI Japan KK		73,717					
FCI Connectors Korea Ltd		27,497					
Trademark and knowhow fees	49,774,678	49,993,460			89,066,915		
FCI SA		49,993,460			89,066,915		
FCI Asia Pte Limited	49,774,678						
Management fees Expenses	7,172,285	113,534,534			173,614,668		
FCI SA					10,039,511		
FCI Asia Pte Limited	7,172,285						
FCI USA LLC		113,534,534			163,575,157		
Management fees income		2,568,350					
FCI USA LLC		2,568,350					
Remuneration			952,840				220,000
G Rajamani			952,840				220,000
Amounts outstanding as on balance sheet date							

Notes forming part of the financial statements as at December 31, 2013 and for the year ended on that date

b) Details of transactions/ Balances	Year ended December 31, 2013			Year ended December 31, 2012			
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel**	Entities having Control over the Company*	Entities under common control*	Entities in which KMP has significant influence	Key Management Personnel
Amounts receivable	19,130,584	450,182,966		545,138	207,764,637		
FCI France SA				545,138			
FCI Taiwan Limited		4,045,524			6,405,603		
FCI PRC Limited		203,408,964			79,819,147		
FCI USA LLC		117,678,952			38,444,854		
FCI Asia Pte Limited	19,130,584				10,233,586		
FCI Besancon SA		558,782			43,766,365		
FCI Deutschland GMBH		77,289,964			1,353,633		
FCI Connectors Donguan Limited		898,946			1,416,853		
FCI Connectors Singapore Pte Ltd		76,013					
FCI Technology Services Limited					8,346,434		
FCI Automotive, France					82,492		
FCI S'hertogenbosch BV		1,186,587			1,371,384		
FCI Japan KK		37,552,514			13,614,528		
FCI Connectors Korea Ltd		4,368,966			2,298,955		
FCI Nantong Limited		3,117,754			610,803		
Amount Payable	30,544,529	76,277,239		24,521,652	58,896,090		
FCI SA				24,235,040			
FCI Besancon SA		4,485,087			1,969,416		
FCI USA LLC		33,193,645			2,711,255		
FCI Asia Pte Limited	30,544,529				54,461		
FCI PRC Limited		36,292,357			13,919,977		
FCI Taiwan Limited		1,625,444			427,878		
FCI France SA				286,612			
FCI Japan KK		680,706			111,597		
FCI Connectors Singapore Pte Ltd					648,137		
FCI Connectors Donguan Limited					39,053,369		
Advance received		25,846,019					
FCI PRC Limited		13,862,288					
FCI USA LLC		11,466,984					
FCI DEUTSCHLAND GMBH		215,746					
FCI Japan KK		301,001					

* Amounts have been disclosed based on the related party relationship status as at Balance Sheet date.

** The approval for re-appointment of the Manager and Director with effect from November 1, 2013 and remuneration amounting to Rs. 452,840 paid for the period November 1,2013 to December 31,2013 will be obtained at the ensuing Annual General Meeting of shareholders.

43. Previous year figures

The previous year figures have been regrouped/ re-arranged to conform with current year's classification.

For Price Waterhouse & Co.

For and on behalf of the Board of Directors

Firm Registration Number:050032S
Chartered Accountants

Sachin Parekh

Partner

Membership Number: 107038

Kochi

March 27, 2014

S.N. Talwar

Chairman

P George Varghese

Vice Chairman

Kochi

March 27, 2014

G. Rajamani

Manager & Director

Biju K Elias

Company Secretary

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019

ATTENDANCE CARD

ANNUAL GENERAL MEETING

Wednesday, 25th June 2014 at 3.00 p.m.

Regd. Folio

DP ID No.

Client ID No.

I hereby record my presence at the Annual General Meeting at Hotel Travancore Court, Warriam Road, Opposite Lotus Club, Cochin - 682 016.

Members'/Proxy's Signature

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019

FORM OF PROXY

Regd. Folio

DP ID No.

Client ID No.

I/We of being a Member/Members of FCI OEN Connectors Ltd., hereby appoint of or failing him of or failing him of as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 25th June 2014 at Hotel Travancore Court, Warriam Road, Opposite Lotus Club, Cochin - 682 016 and at any adjournment thereof.

Dated this day of 2014.

For Office use only	
Proxy No.	
Regd. Folio	No. of Shares

Affix
1 Rupee
Revenue
Stamp

- Notes:
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
 3. A Proxy need not be a Member.

