



FCI OEN CONNECTORS LTD.

ANNUAL REPORT - 2012

FCI OEN CONNECTORS LTD.

THIRTYFIRST ANNUAL GENERAL MEETING

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

Date : Tuesday, 18th June 2013

Time : 3.00 p.m.

REGISTERED OFFICE

XXIX/2089, Tripunithura Road
Thykoodam, Cochin - 682 019, India

FACTORY

Electrogiri, Mulanthuruthy - 682 314
Cochin, Kerala, India

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

FINANCIAL & TECHNICAL COLLABORATORS

FCI France & FCI SA
Le Jupiter, 8 Parc Ariane
2 Rue Hélène Boucher
78280 Guyancourt, France

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 Gilles Ruckstuhl

P GEORGE VARGHESE

Vice Chairman

GILLES RUCKSTUHL

THIERRY ROSSIGNEUX

LAURENT PETIT

(Appointed w.e.f. 23.03.2013)

RAFAEL MATHIEU

(Resigned w.e.f. 23.03.2013)

RAJAMANI G

Manager & Director

COMPANY SECRETARY

Biju K Elias

AUDIT COMMITTEE

S N Talwar
Thierry Rossigneux
P George Varghese

STATUTORY AUDITOR

Price Waterhouse

Chartered Accountants
32, Khader Nawaz Khan Road
Nungambakkam, Chennai - 600 006

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

I.S. Press Road, Cochin - 682 018

BANKERS

Bank of India

M.G. Road, Cochin - 682 016

HDFC Bank

Ravipuram, Ernakulam

FINANCIAL HIGHLIGHTS - 2008-2012

Rs. in million

	2008	2009	2010	2011	2012
Share Capital	62.99	62.99	63.06	63.06	63.06
Reserves & Surplus	1889.46	2147.87	1984.17	2123.01	1501.49
Shareholders' Funds	1952.45	2210.86	2047.24	2186.08	1564.56
Debt	3.37	2.27	233.37	3.54	2.75
Debt Equity Ratio	0.002:1	0.001:1	0.11:1	0.002:1	0.00175:1
Turnover	2309.67	2522.82	3688.04	3596.52	2056.26
Materials Cost	1630.99	1689.50	2638.68	2525.71	1620.17
Personnel Cost	159.98	186.63	331.41	384.01	234.25
Profit/(Loss) before tax	359.59	378.95	107.44	282.90	6.03
Profit/(Loss) after tax	242.76	258.40	48.89	248.76	38.49
Retained Earnings for the year	242.76	258.40	Nil	138.84	Nil
Earnings per Share (Rs.)	38.55	41.03	7.76	39.45	6.10
Dividend per Share (Rs.)	Nil	Nil	30.00	15.00	90.00
Book Value per Share (Rs.)	310.04	351.07	324.68	346.70	248.14

FCI OEN CONNECTORS LTD.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First Annual General Meeting of the Company will be held at Hotel **Travancore Court**, Warriam Road, Opposite Lotus Club (Behind Parthas Textiles), Cochin - 682 016 on Tuesday, 18th June 2013 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st December 2012 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend
3. To appoint a Director in place of Mr. Gilles Ruckstuhl, who retire by rotation and are eligible for reappointment
4. To appoint Auditors of the Company and for that purpose to pass with or without modification the following as ordinary resolution.

“Resolved that M/s. Price Waterhouse & Co, Chartered Accountants, 8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be decided by the Audit Committee/Board of Directors.”

SPECIAL BUSINESS

5. To appoint Mr. Laurent Petit as a Director of the Company, liable to retire by rotation.

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956 FORMING PART OF THE NOTICE

Item No. 5

The Board of Directors appointed Mr. Laurent Petit as Additional Director of the Company with effect from 23rd March 2013. In terms of Section 260 of the Companies Act, 1956 and Article 93 of the Articles of Association of the Company, Mr. Laurent Petit holds office as Director only upto the date of the forthcoming annual general meeting. The Company has received a notice in writing along with a deposit of Rs.500/- from a member in accordance with Section 257 of the Companies Act, 1956, signifying his intent to propose Mr. Laurent Petit's candidature for the office of Director.

None of the Directors except Mr. Laurent Petit is concerned or interested in this Resolution.

NOTES:

- (a) The existing auditors M/s. Price Waterhouse, Chennai, intimated the company about their intention not to be reappointed as statutory auditors for the ensuing year. The Company has received a special notice in writing from a member, signifying his intention to propose M/s. Price Waterhouse & Co., Chartered Accountant, Chennai, as auditors of the Company. Company also received consent letter from M/s. Price Waterhouse & Co, Chartered Accountants, Chennai, under section 224(1-B) of the Companies Act, 1956, for the appointment as statutory auditors of the Company for the year 2013.
- (b) A member entitled to attend the meeting and vote thereat is entitled to appoint one or more proxies to attend and vote on his behalf only on a poll. Such a proxy need not be a member of the Company. Proxy form duly completed must reach the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (c) The Share Transfer Books and Register of Members will remain closed from Thursday, 13th June 2013 to Tuesday, 18th June 2013 (both days inclusive).

- (d) Cameo Corporate Services Limited, having office at Subramanian Building, No. 1, Club House Road, Chennai - 600 002, is our share transfer agent for both physical and demat segment. Members are requested to send all their correspondence/ queries to the above share transfer agent with a copy to the Company's registered office.
- (e) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st December 1995 have been transferred to the General Revenue Account of the Central Government.

Consequent upon the amendment of Section 205A of the Companies Act, 1956 and the introduction of Section 205C by the Companies (Amendment) Act 1999, the amount of dividend which remains unpaid or unclaimed for a period of 7 years from the date of its transfer to unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund, constituted by the Central Government and no payments shall be made in respect of any such claims by the Fund. Accordingly, unpaid dividend upto the year ended 31st December 2004 have already been transferred and the unpaid dividend for the year ended 31st December 2005 will be transferred to the Investor Education and Protection Fund in June 2013.

Shareholders who have not yet encashed their dividend warrants for the financial year ended 31st December 2005 and subsequent years, are requested to make their claims to the Company without any delay.

Cochin
23.03.2013

By Order of the Board

Biju K Elias
Company Secretary

FCI OEN CONNECTORS LTD.

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

DIRECTORS' REPORT

We submit below the annual report and accounts for the year 2012.

FINANCIAL RESULTS

The financial results are summarised below:

	Year ended 31.12.2012 (Rs. in million)	Year ended 31.12.2011 (Rs. in million)
Revenue from operations (net of duties and taxes)	2,319.62	3,928.78
Profit Before Interest, Depreciation & Tax	150.82	511.15
Less Depreciation	139.91	341.29
Less Interest	4.88	9.26
Profit before Taxation	6.03	160.60
Profit on sale of Automotive Business	Nil	122.30
Less Provision for Taxation	(32.46)	34.13
Net Profit before appropriations	38.49	248.77
Accumulated balance in profit and loss as of end of the year	779.93	1,405.31

During the last part of 2011, the automotive and tooling division of your Company were hived off and hence the figures for the previous year are not strictly comparable with that of the reporting year. A brief analysis of the profit and loss account is shown below:

Domestic sales for the year was at Rs.652 million (Rs.885 million in the previous year). Export sales for the year was at Rs.1,404 million (Rs.2,711 million). Scrap sale for the year was at Rs.263 million (Rs.332 million in the previous year). Net sales declined by 43% to Rs.2,056 million. Other income decreased by 4% to Rs.159.27 million. EBITDA went down by 70.49% to Rs.150.82 million primarily due to higher raw-material cost. Interest & finance expense came down to Rs.4.88 million (-47%). After providing depreciation, PBT decreased by 96.25% to Rs.6.03 million. Earnings per share was Rs.6.10 (Rs.39.45 in the previous year).

BUSINESS PERFORMANCE

Metal price increase (particularly copper which increased by almost 13%) adversely affected the Company's financial performance. Telecom sector, being the Company's focused market, were generally weak during the year under report. This, coupled with the softness in global demand, resulted in Company's PBT ending lower at Rs.6.03 million.

The silver lining is that, your Company started manufacturing "Millipacs Receptacles" from end of 2012 which saw good demand in the market. Cost reduction initiatives contributed favourably in the profitability of the Company. During the latter part of the year, your Company successfully entered into consumer and industrial markets where Company could sell cable assemblies and other value added products.

CURRENT YEAR

During the first 2 months of 2013 the company had sales of Rs.311.79 million, against Rs.261.05 million in the corresponding period in the previous year.

Your Company expect good growth in the current year. “Millipacs Receptacles” continue to generate good demand and hence expected to bring good revenue to the Company. Business from consumer and industry sector is expected to grow, as the Company has entered into the business in energy meter charger cable assembly etc. Cost reduction initiative is expected to help your Company to retain leadership in key product families. Arrangements with major suppliers to warehouse raw-materials near to your Company’s factory is expected to save a lot in terms of logistic cost and carrying cost. In general, the overall demand is expected to pick up in European and American markets in the second half of the 2013.

QUALITY

The year 2012 marked significant achievements in Quality. In December 2012, the Cochin factory received the Global Quality Performance Award 2012 for being the best among FCI sites in consistently topping TQM Quality KPIs – Quality Complaints, Internal (PPM), Quality Scrap, External PPM & Quality Alerts.

There were several visits & audits from major customers during 2012, and their appreciation was very encouraging.

There was a surveillance audit on ISO 14001:2004 and re-certification audit for ISO9001:2008. Your Company got quality system re-certified with inclusion of product design for the first time.

During the year your Company received CII’s Quality Circle Competition Award and Indian Institute of Industrial Engineers Award for best productivity.

FIXED DEPOSITS

1 deposit amounting to Rs.5,000/- due for repayment before 31 December 2012 have not been claimed yet.

DIVIDEND

The Board of Directors at their meeting held on 27th October 2012 declared an interim dividend of Rs.80/- per share. The Board has recommended a final dividend of Rs.10/- per share, once approved by the shareholders, the total dividend for the year will be Rs.90/- per share.

DIRECTORS

Mr. Gilles Ruckstuhl retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-election.

Board appointed Mr. Laurent Petit as Additional Director with effect from 23rd March 2013. It is proposed to reappoint him at the next Annual General Meeting to be held on 18th June 2013.

Mr. Rafael Mathieu Director of the Company, resigned from the Board with effect from 23rd March 2013. The Board records its sincere appreciation of his services as a Director of the Company.

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

Employee-relations during the year were cordial. It is worthmentioning that there were no man days lost due to strike in the factory last year.

FCI OEN CONNECTORS LTD.

Directors wish to acknowledge the support and valuable contributions on the part of all employees, particularly in safety, productivity improvement techniques, and lean management implementation.

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.

STATUTORY AUDITORS

Company's current statutory auditors M/s. Price Waterhouse, Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting. The said auditors intimated the Company of their inability to continue as statutory auditors for the ensuing year. However, the company has received consent letter from M/s. Price Waterhouse & Co, Chartered Accountants, Chennai, one of the associated firms of M/s Price Waterhouse, for accepting the position of statutory auditor, if the same is approved by the shareholders. Audit Committee recommended their appointment in compliance of section 225 of the Companies Act 1956.

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 2013.

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
23.03.2013

(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) Thermal Jacket installation in Vertical Molding machines
 - 2) PLC installation in Stamping press- 9 nos
 - 3) LFB 1 & 2 Blower installation& nozzle changing (saving of 200 cfm=30HP)
 - 4) Temperature reduction in Process chillers in plating plant
 - 5) Timer installation in ductable split ACs
 - 6) Reduced number of tube lights
 - 7) Replaced 15 Nos of mercury lamp by CFL lamps
 - 8) Air pressure regulation in assembly 1&2 machines
 - 9) VFD installation in plating exhaust blower
 - 10) Air compressor reduction assembly 1& 2 -30 HP
 - 11) Plating plant air compressor running time synchronization with production lines
- b) Additional investments and proposals, if any, being implemented for the reduction of consumption of energy.
- Thermal jacket installation in Vertical molding machines and PLC installation in Stamping presses.
- 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, Solar PhotoVoltaic Junction Boxes, Cable assemblies for Mobile phone chargers 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 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, Solar PV Junction boxes connectors 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 and USA. The company has adapted and implemented latest systems lean manufacturing/lean engineering to excel in Manufacturing and Product Development. Implemented 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 costsaving 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 10 G connector, Battery connector, Rotratable LED connector 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	77.52
c) Total	77.52
d) Total R&D expenditure as a percentage of total turnover	0.33%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with regard to foreign exchange outgo and earnings appear as item Nos. 38 & 40, being Notes to Accounts as appended to the accounts.

On behalf of the Board of Directors

Cochin
23.03.2013

(S.N. TALWAR)
Chairman

AUDITORS' REPORT TO THE MEMBERS OF FCI OEN CONNECTORS LIMITED

1. We have audited the attached Balance Sheet of **FCI OEN Connectors Limited** as at December 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India (the 'Act') 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, 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 referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on December 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at December 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration No.: 007568S
Chartered Accountants

J Sekar
Partner
Membership Number 23800

Chennai
March 28, 2013

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the 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, 2012

- 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 between the book records and the physical inventory 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) of the Company at all its locations have 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. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured loans from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, having regard to the explanation that certain items purchased and sold are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, 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 Companies Act, 1956 have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, having regard to Note iv above, 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.
- 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 regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax / VAT, wealth

tax, service 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 income-tax, sales-tax / VAT, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute, except as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,362,397	AY 2000-2001	High Court Kerala
Income Tax Act, 1961	Income Tax	654,407	AY 2005-06 to 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	87,865,142	AY 2008-2009	Commissioner of Income Tax (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. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- 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.
- 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 during the year for loans taken by others from banks or financial institutions. 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(xvt) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that 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
Firm Registration No.: 007568S
Chartered Accountants

J Sekar
Partner
Membership Number 23800

Chennai
March 28, 2013

FCI OEN CONNECTORS LTD.**BALANCE SHEET**

(Amount in Rs.)

	Note	As at December 31, 2012	As at December 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share capital	3	63,069,140	63,069,140
Reserves and surplus	4	1,501,491,502	2,123,019,380
		1,564,560,642	2,186,088,520
Non Current Liabilities:			
Long term borrowings	5	132,000	2,751,000
Deferred tax liabilities (Net)	6	-	9,689,000
		132,000	12,440,000
Current Liabilities:			
Short term borrowings	7	2,619,000	790,000
Trade payables	8	335,471,598	449,992,322
Other current liabilities	9	63,970,299	66,390,632
Short term provisions	10	77,251,024	212,638,621
		479,311,921	729,811,575
TOTAL		2,044,004,563	2,928,340,095
ASSETS			
Non Current Assets			
Fixed assets:	11		
Tangible assets		561,333,738	643,148,719
Intangible assets		-	179,614
Capital work-in-progress		37,012,527	5,863,440
		598,346,265	649,191,773
Non current investments	12	200,000	221,350
Deferred tax asset (Net)	13	25,174,000	-
Long term loans and advances	14	14,491,266	17,190,313
Other non current assets	15	3,879,781	1,763,630
		642,091,312	668,367,066
Current Assets:			
Current investments	16	252,807,148	-
Inventories	17	275,276,987	301,638,038
Trade receivables	18	424,830,220	581,543,521
Cash and bank balances	19	206,029,401	247,763,945
Short term loans and advances	20	107,557,529	85,205,654
Other current assets	21	135,411,966	1,043,821,871
		1,401,913,251	2,259,973,029
TOTAL		2,044,004,563	2,928,340,095

The notes form an integral part of these financial statements

This is the Balance Sheet referred to in our Report of even date.

For Price Waterhouse

Firm Registration Number:007568S

Chartered Accountants

J Sekar

Partner

Membership Number:23800

Chennai

March 28, 2013

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

G. Rajamani
Manager & Director

P George Varghese
Vice Chairman

Biju K Elias
Company Secretary

Kochi

March 23, 2013

STATEMENT OF PROFIT AND LOSS

	Note	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
Revenue			
Revenue from operations (gross)	26	2,378,945,635	4,003,835,344
Less: Excise duty		59,325,653	75,052,145
Revenue from operations (net)		2,319,619,982	3,928,783,199
Other income	27	159,262,484	166,221,998
Total Revenue		2,478,882,466	4,095,005,197
Expenses			
Cost of materials consumed	28	1,427,364,921	2,243,831,546
Purchase of traded goods		198,619,716	272,195,691
Changes in value of inventories of finished goods, work in progress and traded goods	29	(5,815,611)	9,945,732
Employee benefits expense	30	234,247,117	384,015,785
Other expenses	32	473,643,597	673,865,592
Depreciation and amortization	11	139,912,583	341,294,639
Finance costs	33	4,884,376	9,259,971
Total expenses		2,472,856,699	3,934,408,956
Profit before tax and exceptional items		6,025,767	160,596,241
Exceptional items		-	122,308,000
Profit before tax		6,025,767	282,904,241
Tax expense:			
Current tax		2,400,000	50,200,000
Deferred tax (Refer Note 35a)		(34,863,000)	(16,061,383)
Profit for the year		38,488,767	248,765,624
Earnings per share (basic and diluted):			
Before exceptional item		6.10	20.06
After exceptional item		6.10	39.45
Nominal Value Per Share		Rs. 10	Rs. 10

The notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse

Firm Registration Number:007568S
Chartered Accountants

J Sekar
Partner

Membership Number:23800

Chennai
March 28, 2013

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

P George Varghese
Vice Chairman

Kochi
March 23, 2013

G. Rajamani
Manager & Director

Biju K Elias
Company Secretary

CASH FLOW STATEMENT

(Amount in Rs.)

	Year ended December 31, 2012	Year ended December 31, 2011
I Cash Flow From Operating Activities		
Profit before tax	6,025,767	282,904,241
Add :		
Depreciation	139,912,583	341,294,639
Interest expense	910,252	3,938,543
Interest income	(60,467,721)	(20,437,152)
Dividend income	(7,460,977)	(4,210,271)
(Profit) on sale of fixed assets	(201,489)	(350,540)
Provision for diminution in value of investments	21,350	1,750
Operating profit before working capital changes	78,739,765	603,141,210
Changes ((Increase)/ Decrease) in working capital:		
Trade receivables	156,713,301	235,114,124
Inventories	26,361,051	106,452,688
Short term Loans and advances	(1,525,377)	157,088,719
Long term Loans and advances	2,699,047	8,031,595
Other current assets	897,794,467	(837,027,777)
Other current liabilities	(7,462,126)	12,916,944
Trade payables	(114,520,724)	(257,729,710)
Short term provisions	(1,183,320)	4,666,200
Cash generated from operations	1,037,616,084	32,653,993
Income tax paid (net of refunds)	(121,277,323)	7,618,441
Net cash from operating activities	916,338,761	40,272,434
II Cash Flow From Investing Activities		
Purchase of fixed assets	(89,706,536)	(108,237,478)
Proceeds from sale of fixed assets	840,950	456,981,361
Interest received	71,083,159	9,899,804
Dividend received	7,460,977	4,210,271
Purchase of investments	(1,266,737,712)	(50,000,000)
Sale/redemption of investments	1,013,930,564	180,335,820
Fixed deposits with banks	(745,271)	511,100
Net cash from/(used in) investing activities	(263,873,869)	493,700,878
III Cash Flow From Financing Activities		
Loan repaid	-	(229,084,994)
Increase / (Decrease) in fixed deposits (net)	(857,094)	(721,715)
Interest paid on fixed deposits and loans	(779,448)	(3,809,643)
Dividend paid(Including dividend tax)	(696,170,097)	(219,843,192)
Net cash (used in) financing activities	(697,806,639)	(453,459,544)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(45,341,747)	80,513,768
Cash and cash Equivalents at the beginning of the year	237,564,441	157,050,673
Cash and cash Equivalents at the end of the year	192,222,694	237,564,441
	(45,341,747)	80,513,768
Cash and Cash Equivalents comprise of		
Cash on hand	546,672	330,465
Bank balances	191,676,022	237,233,976
	192,222,694	237,564,441

Other current liabilities & cash and cash equivalents exclude unclaimed dividend and balance in unpaid dividend bank account respectively.

This is the Cash Flow Statement referred to in our Report of even date.

For Price Waterhouse

Firm Registration Number:007568S

Chartered Accountants

J Sekar (Partner)

Membership Number:23800

Chennai, March 28, 2013

For and on behalf of the Board of Directors

S.N. Talwar

Chairman

P George Varghese

Vice Chairman

Kochi, March 23, 2013

G. Rajamani

Manager & Director

Biju K Elias

Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. General Information

- 1.1 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 France SA. The Company’s manufacturing facilities are situated in Kochi in the state of Kerala and Bangalore in the state of Karnataka.
- 1.2 During the previous year, the Company has demerged motorised vehicles division and global tooling centre to FCI Technology Services Limited for a purchase consideration of Rs 837,000,000. As per agreement, interest at 8.5% p.a. is recoverable. During the year the Company has received the consideration in full together with interest of Rs 71,146,417 (current year accrual of Rs 59,287,500). In view of the aforesaid demerger, previous year figures in the Statement of profit and loss are not comparable.

2. 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 prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

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. Actual results could differ from these estimates.

2.3 Revenue recognition

Revenue from sale of products is recognized on despatch or appropriation of goods in accordance with the terms of sale. Sales include excise duty and is shown net of discounts and sales returns. Dividend income on investments is recognized when the right to receive dividend is established.

2.4 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation. Costs include all costs relating to acquisition and installation of fixed asset. Cost of internally generated fixed 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 fixed assets is provided under the straight-line method at the rates specified in Schedule XIV of the Companies Act, 1956, except as follows.

Asset	Rates
Plant and machinery	12.5% / 20% / 33.33%
Computers	25%

Depreciation on additions/ deletions is restricted to the period of use. Assets individually costing upto Rs 5,000 are fully depreciated in the year of addition.

2.5 Intangible Assets

Intangible Assets other than computer software 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	Rates
Technical Knowhow	14.29%
Goodwill	10%
Computer Software	25%

Computer Software purchased/ developed resulting in future economic benefits are capitalised as intangible asset and amortised over a period of three years.

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

2.6 Impairment of assets

Consideration is given at each balance sheet date to determine whether there is any modification or impairment of the carrying amount of fixed assets. If any condition exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of any asset exceeds recoverable amount.

2.7 Inventories

Inventories, other than stores and spares, are stated at lower of cost and net realisable value. Stores and spares are valued at or below cost. Cost comprises of standard cost adjusted for variances and includes, where appropriate, the combined cost of material, labour and all applicable manufacturing overheads. Cost of inventories is generally ascertained on weighted-average basis.

2.8 Investments

Long-term investments are stated at cost less provision for diminution, which is made to recognize a decline, other than temporary, in the value of such investments. Current investments are stated at lower of cost and market price.

2.9 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 dealt with in the Statement of profit and loss.

2.10 Current Tax and Deferred tax

Provision for current tax is made based on the liability computed in accordance with relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between taxable income and the accounting income computed using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets are recognised only if there is virtual/ reasonable certainty that they will be realised and are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

2.11 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(a) Provident Fund

This is a defined contribution plan and contributions made to the Regional Provident Fund Commissioner in accordance with the Employees Provident Fund Rules are charged to Revenue. The Company has no further obligations for future provident fund benefits other than monthly contributions.

(b) Gratuity

This is a defined benefit plan. The Company's scheme is administered by Life Insurance Corporation of India. The liability is determined based on the actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the Statement of profit and loss.

(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

This is a defined benefit plan. Expenses are recognised in the period in which the employee renders the relative service.

2.12 Provisions

Provisions are recognized when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

3. Share Capital

	As at December 31, 2012 Rs.	As at December 31, 2011 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, 2012		As at December 31, 2011	
	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, 2012		As at December 31, 2011	
	Number	%.	Number	%.
Equity Shares:				
FCI France SA	4,271,332	67.72 %	4,271,332	67.72 %
FCI SA	1,885,673	29.89 %	1,882,295	29.84 %

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

	As at December 31, 2012	As at December 31, 2011
Equity Shares:		
Shares held by FCI France SA, the holding Company	4,271,332	4,271,332
Shares held by FCI SA, the holding Company of FCI France SA.	1,885,673	1,882,295
Shares held by FCI Asia Pte Limited	7,762	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, 2012):

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at December 31, 2012 Rs.	As at December 31, 2011 Rs.
4. Reserves and Surplus		
Subsidy received		
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
General Reserve		
Balance as at the beginning of the year	426,528,319	401,651,319
Add: Transfer from Surplus in Statement of Profit and Loss	3,849,000	24,877,000
Balance as at the end of the year	430,377,319	426,528,319
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
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,405,309,640	1,291,342,612
Add: Profit for the year	38,488,767	248,765,624
	1,443,798,407	1,540,108,236
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	94,578,585
Dividend Distribution tax on Proposed dividend on Equity Shares	10,715,754	15,343,011
Transfer to General Reserve	3,849,000	24,877,000
	663,865,645	134,798,596
Balance as at the end of the year	779,932,762	1,405,309,640
	1,501,491,502	2,123,019,380
5. Long term borrowings		
Unsecured:		
Fixed Deposits	132,000	2,751,000
	132,000	2,751,000
6. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Difference in written down value of fixed assets between books and tax accounts	-	15,781,600
Deferred Tax Assets		
Provision for doubtful debts	-	156,820
Expenses allowable on payment basis under the provisions of the Income Tax Act, 1961	-	5,935,780
	-	9,689,000

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

FCI OEN CONNECTORS LTD.

	As at December 31, 2012 Rs.	As at December 31, 2011 Rs.
7. Short term borrowings		
Unsecured:		
Fixed Deposits	2,619,000	790,000
	<u>2,619,000</u>	<u>790,000</u>
8. Trade Payables		
Trade payables (Refer Note 36)	335,471,598	449,992,322
	<u>335,471,598</u>	<u>449,992,322</u>
9. Other Current Liabilities		
Interest accrued but not due on fixed deposits	653,960	523,156
Unclaimed dividend	6,200,964	1,222,881
Unclaimed matured fixed deposits (including interest)	6,420	73,514
Advances received from customers	21,989,876	6,298,415
Employee benefits	28,220,415	51,760,789
Statutory Dues	6,898,664	6,511,877
	<u>63,970,299</u>	<u>66,390,632</u>
10. Short Term Provisions		
Provision for Tax*	-	98,050,825
Proposed Dividend	63,052,390	94,578,585
Dividend Distribution Tax on Proposed Dividend	10,715,754	15,343,011
Provision for environment liabilities	3,482,880	4,666,200
	<u>77,251,024</u>	<u>212,638,621</u>
*Net of advance tax and tax deducted at source	-	865,694,323

Note 11

Tangible Assets

(Amount in Rupees)

Description	Gross Block (at cost)					Depreciation				Net Block	
	As at December 31, 2011	Additions	Adjustments*	Deletions	As at December 31, 2012	For the year	Adjustments	Disposals	As at December 31, 2012	As at December 31, 2011	As at December 31, 2012
	Land- Freehold	8,629,858	-	-	-	8,629,858	-	-	-	-	-
Buildings	260,125,654	-	-	-	260,125,654	8,417,917	-	-	81,061,481	179,064,173	187,482,090
Plant, Machinery and Equipment	1,510,165,888	58,557,449	-	548,885	1,568,174,452	129,711,367	-	548,885	1,204,886,495	363,287,957	434,441,875
Furniture and Fixtures	22,705,337	-	-	-	22,705,337	957,743	-	-	14,953,107	7,752,230	8,709,973
Vehicles	10,313,528	-	-	3,526,741	6,786,787	645,942	-	2,887,280	4,187,267	2,599,520	3,884,923
	1,811,940,265	58,557,449	-	4,075,626	1,866,422,088	139,732,969	-	3,436,165	1,305,088,350	561,333,738	643,148,719
Previous year	2,653,715,478	117,328,600	954,180,595	4,923,218	1,811,940,265	234,407,958	497,766,720	4,706,272	1,168,791,546		

Intangible Assets

Description	Gross Block					Depreciation				Net Block	
	As at December 31, 2011	Additions	Adjustments*	Deletions	As at December 31, 2012	For the year	Adjustments	Disposals	As at December 31, 2012	As at December 31, 2011	As at December 31, 2012
	Goodwill	175,000,000	-	-	-	175,000,000	-	-	-	175,000,000	-
Technical Knowhow	92,561,798	-	-	-	92,561,798	-	-	-	92,561,798	-	-
Software	8,227,120	-	-	-	8,227,120	179,614	-	-	8,227,120	-	179,614
	275,788,918	-	-	-	275,788,918	179,614	-	-	275,788,918	-	179,614
Previous Year	275,788,918	-	-	-	275,788,918	106,886,681	-	-	275,609,304		

Capital Work in Progress

37,012,527

5,863,440

Current Year	2,087,729,183	58,557,449	-	4,075,626	2,142,211,006	139,912,583	-	3,436,165	1,580,877,268	598,346,265	649,191,773
Previous Year	2,929,504,396	117,328,600	954,180,595	4,923,218	2,087,729,183	341,294,639	497,766,720	4,706,272	1,444,400,850		

*Adjustments in the previous year represent deletions on account of sale of motorised vehicles division and global tooling centre referred to in Note 1.2 to Delphi Connection Systems India Limited (Formerly FCI Technology Services Limited)

FCI OEN CONNECTORS LTD.

	As at December 31, 2012 Number	Rs.	As at December 31, 2011 Number	As at Rs.
12. Non Current Investments				
Non Trade (at cost)				
a) Quoted				
Equity shares of Rs. 10 each fully paid up				
Integrated Finance Company Limited				
	7000	-	7000	21,350
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>221,350</u>
Aggregate amount of quoted investments	-			21,350
Market value of quoted investments	-			21,350
Aggregate amount of unquoted investments	200,000			200,000
Aggregate provision for diminution in value of quoted investments	113,120			91,770
<hr/>				
	As at December 31, 2012 Rs.		As at December 31, 2011 Rs.	
13. Deferred Tax Asset (Net)				
Difference in written down value of fixed assets between books and tax accounts				
	23,161,569			-
Provision for doubtful debts				
	304,949			-
Expenses allowable on payment basis under the provisions of the Income Tax Act, 1961				
	1,707,482			-
	<u>25,174,000</u>			<u>-</u>
<hr/>				
14. Long-term loans and Advances				
(Unsecured - Considered good)				
Deposits				
	14,491,266		17,190,313	
	<u>14,491,266</u>		<u>17,190,313</u>	
<hr/>				
15. Other Non-Current Assets				
(Unsecured- Considered good)				
Deposits with banks (with maturity period of more than twelve months)				
	3,879,781		1,763,630	
	<u>3,879,781</u>		<u>1,763,630</u>	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at December 31, 2012 Rs.		As at December 31, 2011 Rs.	
16. Current Investments				
Non trade				
Unquoted - Investment in mutual funds	Number		Number	
ICICI Prudential MF Flexible Income Plan	956,758	101,162,879	-	-
Reliance Liquidity Fund	101,125	101,176,798	-	-
DSPBlack Rock Liquidity Fund Institutional Plan	50,453	50,467,471	-	-
		252,807,148	-	-
17. Inventories				
Stores and Spares		9,477,233		10,614,884
Packing Material		4,739,445		3,182,214
Raw Material and Components*		228,250,599		260,846,841
Work in Progress		13,215,836		12,905,152
Finished Goods		12,339,375		6,048,239
Trading Goods		7,254,499		8,040,708
		275,276,987		301,638,038
* Includes goods in transit		3,857,012		80,754
17.1 Details of inventory				
(i) Manufactured goods				
Connectors		12,187,943		5,579,686
Accessories		151,432		468,553
		12,339,375		6,048,239
(ii) Work in progress				
Connectors		13,215,836		12,905,152
		13,215,836		12,905,152
(iii) Traded goods				
Connectors		4,683,111		5,532,520
Cable Assembly		2,571,388		2,508,188
		7,254,499		8,040,708
18. Trade Receivables				
(Unsecured)				
Debts outstanding for a period of six months from the date they are due for payment				
Considered good		897,848		315,253
Considered doubtful		939,894		482,711
Others debts- Considered good		423,932,372		581,228,268
		425,770,114		582,026,232
Less: Provision		(939,894)		(482,711)
		424,830,220		581,543,521

FCI OEN CONNECTORS LTD.

	As at December 31, 2012 Rs.	As at December 31, 2011 Rs.
19. Cash and Bank Balances		
Cash and Cash equivalents		
Cash and Cheques on hand	546,672	330,465
Bank Balances in Current Accounts	191,676,022	237,233,976
	<u>192,222,694</u>	<u>237,564,441</u>
Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	7,605,743	8,976,623
Unpaid dividend account	6,200,964	1,222,881
	<u>206,029,401</u>	<u>247,763,945</u>
20. Short-term loans and Advances		
(Unsecured, considered good)		
Supplier Advances	9,523,755	5,288,707
Prepaid Expense	9,830,472	5,744,496
Reimbursable expenses	338,569	207,045
Employee Advances	1,350,685	1,459,975
Input tax/ VAT recoverable	5,454,262	5,454,262
Balances with Excise/ VAT authorities	56,160,984	62,978,865
Advance Tax and Tax Deducted at Source*	20,826,498	-
Fringe Benefit Tax**	4,072,304	4,072,304
	<u>107,557,529</u>	<u>85,205,654</u>
* Net of provision	966,145,148	-
** Net of provision	13,930,376	13,930,376
21. Other Current Assets		
(Unsecured, considered good)		
Interest accrued on bank deposits	499,312	441,725
Consideration receivable on slump sale	-	837,000,000
Interest receivable on slump sale consideration (refer Note 1.2)	-	10,673,025
Export Entitlements	134,912,654	195,707,121
	<u>135,411,966</u>	<u>1,043,821,871</u>
22. Capital and Other Commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	<u>33,294,000</u>	<u>1,944,000</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at December 31, 2012 Rs.	As at December 31, 2011 Rs.
23. Contingent Liabilities		
Claims against the company not acknowledged as debt (Subjudice)		
Income tax matters	98,115,142	98,115,142
Sales Tax Matters	5,454,262	5,454,262
	<u>103,569,404</u>	<u>103,569,404</u>
(a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending proceedings.		
(b) The Company does not expect any reimbursements in respect of the above Contingent Liabilities		
24. Other Financial Information		
1) The Company has contracted working capital facilities from a bank for which it has created a charge on certain fixed assets and current assets in their favour:		
a) Fund based facility	-	-
b) Non fund based facility	20,000,000	50,000,000
Balance outstanding in the facility		
a) Fund based facility	-	-
b) Non fund based facility	8,034,423	15,865,732
2) Aggregate amount of Deposits with scheduled banks towards security against guarantees issued by the banks in favour of customs and sales tax authorities and certain customers towards due performance of statutory / contractual obligations.	7,816,995	7,306,005
3) Amounts due for transfer to investor education and protection fund in accordance with Section 205C of the Companies Act, 1956.	-	-
	Year ended December 31, 2012	Year ended December 31, 2011
25. Dividend remitted in foreign exchange		
Final Dividend :		
Amount paid (Rs.)	92,444,010	184,790,580
Number of non-resident share holders	3	3
Number of equity shares held by such non-resident shareholders	6,162,934	6,159,686
Year to which the dividend relates	2011	2010
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	-

FCI OEN CONNECTORS LTD.

	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
26. Revenue		
Sale of products		
Finished goods	1,859,181,196	3,256,787,783
Traded Goods	239,817,336	397,370,084
Other Operating Revenue		
Scrap sales	279,947,103	349,677,477
	2,378,945,635	4,003,835,344
Less: Excise Duty on sales of products	42,734,013	57,627,945
Less: Excise Duty on Scrap Sales	16,591,640	17,424,200
	59,325,653	75,052,145
	2,319,619,982	3,928,783,199
(a) Details of Sale of Finished Goods (net of excise duty)		
Connectors	1,467,853,938	2,281,583,087
Accessories	263,067,700	271,241,123
Cable Assembly	85,525,545	501,037,088
Tools	-	145,298,540
	1,816,447,183	3,199,159,838
(b) Details of Sale of Traded Goods		
Connectors	186,133,979	312,509,022
Cable Assembly	53,683,357	84,861,062
	239,817,336	397,370,084
27. Other Income		
Dividend Income - non trade- current	7,460,977	4,210,271
Interest Income on deposits and income tax refund	1,180,221	8,578,235
Interest on slump sale consideration (Refer Note 1.2)	59,287,500	11,858,917
Export Entitlements	51,101,792	123,100,355
Profit on sale of fixed assets	201,489	350,540
Provision for doubtful debts wrritten back	-	94,133
Rental income	30,165,698	8,833,575
Exchange Gain (Net)	9,537,107	9,179,519
Miscellaneous Income	327,700	16,453
	159,262,484	166,221,998

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
28. Cost of Materials Consumed		
Raw Materials and Components Consumed		
Opening stock	260,766,087	325,770,818
Add: Purchases	1,390,992,421	2,199,880,695
	<u>1,651,758,508</u>	<u>2,525,651,513</u>
Less: Closing stock	224,393,587	260,766,087
	<u>1,427,364,921</u>	<u>2,264,885,426</u>
Transfer of inventories on account of slump sale	-	(21,053,880)
	<u>1,427,364,921</u>	<u>2,243,831,546</u>
Consumption based accounting is followed for the issue of materials and accordingly purchases is a derived figure.		
29. Changes in value of inventories of finished goods, work in progress and traded goods (Increase)/Decrease		
Stock at the end of year:		
Finished goods	12,339,375	6,048,239
Work in progress	13,215,836	12,905,152
Traded goods	7,254,499	8,040,708
	<u>32,809,710</u>	<u>26,994,099</u>
Stock at the beginning of year:		
Finished goods	6,048,239	10,070,470
Work in progress	12,905,152	6,076,433
Traded goods	8,040,708	20,792,928
	<u>26,994,099</u>	<u>36,939,831</u>
	<u>(5,815,611)</u>	<u>9,945,732</u>
30. Employee benefits expense		
Salaries and wages	191,144,265	291,714,628
Contribution to provident and other funds	29,890,156	63,487,965
Staff welfare expenses	16,787,696	31,559,766
	<u>237,822,117</u>	<u>386,762,359</u>
Less: Recovery from a group company	(3,575,000)	(2,746,574)
	<u>234,247,117</u>	<u>384,015,785</u>
(a) Defined contribution plans		
Provident fund	13,789,270	18,103,202
Employee State Insurance	3,166,664	5,141,279
Superannuation fund	8,036,856	12,192,071
	<u>24,992,790</u>	<u>35,436,552</u>
(b) Defined benefit plans		
Gratuity	4,343,480	13,362,751
Compensated absence	553,886	14,688,662
	<u>4,897,366</u>	<u>28,051,413</u>

31. Employee Benefit Obligation: Gratuity - As per AS 15 revised

In keeping 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. Following are the further particulars relating to gratuity.

Particulars	Amount in (Rs.)				
	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08
Reconciliation of opening and closing balances of the present value of defined benefit obligation:					
Projected Benefit Obligation at the beginning of the year	43,609,174	34,304,888	22,345,979	20,460,945	16,100,785
Current Service Cost	3,151,208	3,378,950	4,156,044	2,428,252	1,202,575
Past Service Cost	-	-	5,333,821	-	-
Interest Cost	3,576,851	2,655,454	1,686,031	1,554,479	1,239,907
Benefits paid	(3,057,141)	(2,223,419)	(2,541,192)	(2,059,917)	(1,203,902)
Actuarial (Gain)/Loss	2,188,085	15,421,613	3,324,205	(37,780)	3,121,580
Transfer out Cost/(Credit)	(448,471)	(9,928,312)	-	-	-
Projected Benefit Obligation at the end of the year	49,019,706	43,609,174	34,304,888	22,345,979	20,460,945

Reconciliation of opening and closing balances of the fair value of plan assets					
Fair value of plan assets as at the beginning of the year	28,763,971	32,819,311	19,838,793	17,627,274	16,045,497
Expected return on plan assets	2,537,884	2,576,608	2,369,615	1,498,643	1,346,911
Contributions	8,976,295	1,000,000	11,509,131	2,836,205	1,501,117
Benefits Paid	(3,057,141)	(2,223,419)	(2,541,192)	(2,059,917)	(1,203,902)
Transfer out cost/ (credit)	-	(10,925,187)	-	-	-
Actuarial (Loss) / gain on plan assets	2,034,780	5,516,658	1,642,964	(63,412)	(62,349)
Fair value of plan assets at the end of the year	39,255,789	28,763,971	32,819,311	19,838,793	17,627,274

Amounts recognised in Balance Sheet					
Projected Benefit Obligation at the end of the year	49,019,706	43,609,174	34,304,888	22,345,979	20,460,945
Fair Value of Plan assets at the end of the year	(39,255,789)	(28,763,971)	(32,819,311)	(19,838,793)	(17,627,274)
Funded Status of the plans - Liability/ (Asset)	9,763,917	14,845,203	1,485,577	2,507,186	2,833,671

Amounts recognised in the Statement of Profit and Loss					
Current Service Cost	3,151,208	3,378,950	4,156,044	2,428,252	1,202,575
Interest Cost	3,576,851	2,655,454	1,686,031	1,554,479	1,239,907
Expected return on plan assets	(2,537,884)	(2,576,608)	(2,369,615)	(1,498,643)	(1,346,911)
Net actuarial (gain)/loss recognised in the year	153,305	9,904,955	1,681,241	25,632	3,183,929
Past service cost	-	-	3,528,442	-	(2,876,316)
Net Cost	4,343,480	13,362,751	8,682,143	2,509,720	1,403,184

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in (Rs.)				
	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08
Percentage of each category of Plan assets to the total fair value of Plan assets: Funded with Life Insurance Corporation of India					
Assumptions					
Discount rate	8.30%	8.50%	8.00%	8.00%	8.00%
Rate of Return on Plan Assets	8.00%	8.00%	8.00%	8.00%	N.A.
Expected rate of salary increase	5.00%	5.00%	3.00%	3.00%	3.00%
Attrition	5.00%	5.00%	3.00%	3.00%	3.00%

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. The expected rate of return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held (through LIC), historical results of the return on plan assets, policy for plan asset management.

	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
32. Other Expenses		
Consumption of Stores and Spares	28,491,139	72,810,676
Excise Duty*	664,228	(257,821)
Power and fuel	41,212,067	57,248,921
Rent	11,074,955	11,828,811
Repairs and Maintenance		
- Buildings	8,751,103	12,091,906
- Plant and machinery	6,528,534	7,060,528
- Others	2,404,171	5,108,316
Rates and taxes	8,678,719	10,450,585
Insurance	2,185,738	5,315,955
Travelling and Conveyance	11,510,974	11,643,613
Communication expenses	2,979,962	6,861,118
Trademark and knowhow fees	89,066,915	145,143,540
Management fees	173,614,668	111,606,539
Selling expenses	964,863	1,224,281
Packaging and carriage outwards	54,700,422	129,981,925
Audit fees - Statutory audit	1,350,000	1,350,000
Out of pocket expenses	220,000	398,000
Provision for diminution in the value of long term investments	21,350	1,750
Provision for doubtful debts	772,781	-
Bad debts/ Advances written off	(180,850)	252,874
Miscellaneous expenses	28,631,858	83,744,075
	473,643,597	673,865,592

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

FCI OEN CONNECTORS LTD.

	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
33. Finance Cost		
Interest on		
Foreign currency loans	-	2,655,046
Public deposits	346,585	368,180
Others	563,667	915,317
	910,252	3,938,543
Bank charges	3,974,124	5,321,428
	4,884,376	9,259,971
34. 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 1,155,046,321 (2011 - Rs.53,165,406), which is required to be met at different dates, before October 2018. In the event of non fulfilment 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.		
35 a. Deferred tax credit includes Rs 31,315,000 (2011: Nil) relating to earlier years.		
35 b. A study on transfer pricing under the provisions of the Indian Income Tax Act, 1961 relating to the transaction with the Company's overseas associates has been initiated. The impact, if any arising out of such study has not been recognised in these accounts pending completion of the study. However, a similar study carried out for the financial year ended March 31, 2012 has not revealed any adjustments required to be made in the computation of income.		
36. As at December 31, 2012 there are no dues (including interest) to Micro and Small Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006.		
37. CIF Value of Imports		
Raw Materials	674,074,856	902,985,244
Components	234,264,459	698,332,143
Capital Goods	29,703,250	89,006,963
Machinery, Spares, Tools, Consumables	53,002,134	190,656,240
Traded Goods	191,488,948	269,708,695
	1,182,533,647	2,150,689,285
38. Expenditure in Foreign Currency		
Travelling Expenses	3,456,424	1,563,585
Trademark and knowhow fees*	89,066,915	145,143,540
Environment expenses**	8,540,688	-
Management fees***	173,614,668	111,606,539
Salary	-	9,945,397
Others	2,181,127	16,179,154
	276,859,822	284,438,215
* Includes Tax deducted at source	9,860,095	21,448,673
** Includes Tax deducted at source	818,831	-
*** Includes Tax deducted at source	18,279,488	11,821,879

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended December 31, 2012 Rs.		Year ended December 31, 2011 Rs.	
39. Details of Consumption and Purchases				
39. 1 Details of raw materials and components consumed				
Gold	286,410,593		244,722,234	
Palladium	173,763,900		226,368,773	
Non Ferrous Materials - Brass, Phosphorous Bronze	305,278,815		414,400,725	
Ferrous Materials	3,578,114		3,837,262	
Moulding Materials	85,135,005		154,064,246	
Chemicals	35,172,175		41,793,830	
Components	410,377,013		945,458,985	
Others	127,649,306		234,239,371	
	<u>1,427,364,921</u>		<u>2,264,885,426</u>	
39. 2 Details of imported and indigenous raw materials & stores and spares consumed				
	Year Ended December 31, 2012 Rs. %		Year Ended December 31, 2011 Rs. %	
Raw Materials :				
Imported:	909,566,008	64%	1,436,578,853	63%
Indigenous:	517,798,913	36%	828,306,573	37%
	<u>1,427,364,921</u>		<u>2,264,885,426</u>	
Stores and Spares consumed :				
Imported:	7,628,871	27%	30,532,296	42%
Indigenous:	20,862,268	73%	42,278,380	58%
	<u>28,491,139</u>		<u>72,810,676</u>	
	Year ended December 31, 2012 Rs.		Year ended December 31, 2011 Rs.	
39. 3 Purchases of Traded Goods				
Connectors	152,913,737		208,498,455	
Cable Assembly	45,705,979		63,697,236	
	<u>198,619,716</u>		<u>272,195,691</u>	
40. Earnings in Foreign Currency				
Revenue from Exports on FOB Basis	1,403,927,787		2,711,104,486	
	<u>1,403,927,787</u>		<u>2,711,104,486</u>	

41. Segment Information**A. Primary Business Segment information:**

The Company's operations predominantly relate to one segment, viz, manufacturing and sale of connectors, accessories and cable assembly and accordingly this is the only reportable business segment in accordance with Accounting Standard 17 on Segment Reporting.

B. Secondary Geographical Segment Information:**a) Revenues from external customers by location of customers :**

(Revenue disclosed is net of excise duty)

	Year ended December 31, 2012 Rs.	Year ended December 31, 2011 Rs.
India	652,336,725	885,283,023
Europe	287,737,290	1,155,732,222
Asia Pacific	899,258,637	1,158,240,653
Americas	216,931,867	397,274,024
	<u>2,056,264,519</u>	<u>3,596,529,922</u>
b) Carrying amount of segment assets by location of assets :		
India	2,714,596,148	3,527,933,130
Europe	85,584,581	42,613,119
Asia Pacific	185,454,504	201,055,885
Americas	38,444,854	36,362,660
	<u>3,024,080,087</u>	<u>3,807,964,794</u>

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

Net profit attributable to equity shareholders (Rs.)	38,488,767	248,765,624
Net profit after tax and before exceptional item (Rs.)	38,488,767	126,457,624
Weighted average number of equity shares outstanding	6,305,239	6,305,239

Earnings per share (basic and diluted):

(1) Before exceptional item (Rs.)	6.10	20.06
(2) After exceptional item (Rs.)	6.10	39.45
Nominal Value Per Share (Rs.)	10	10

43. Related Party Disclosures**a) Names of Related Parties and Nature of Relationship:**

Holding Company	FCI France S.A.
Holding Company of FCI France SA	FCI SA
Ultimate Holding Company	FCI International
Fellow Subsidiaries	FCI Electronics Hungary KFT
	FCI Tresorerie SA
	FCI Treasury International BV
	FCI Connectors Italia SRL@

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FCI Deutschland GMBH*
FCI S'hentogekbosch BV
FCI Connectors Sweden AB
FCI Interconnect Iberica
FCI Tunisia SARL
FCI Connectors UK Ltd
FCI Besancon SA*
FCI Expansion 3 SAS
FCI Automotive Holding SA
FCI Asia Pte Ltd*
FCI USA LLC*
FCI Americas Technology LLC
FCI Connectors Canada, Inc
FCI USA Treasury LLC
FCI Connectors Hong Kong Ltd
FCI Connectors Malaysia SDN BHD*
FCI Connectors Singapore Pte Ltd*
FCI Taiwan Ltd*
FCI GBS India Private Limited*
FCI PRC Ltd*
FCI Connectors Donguan Ltd*
FCI Japan KK*
FCI Connectors Korea Ltd
Anytek Technology Corporation Ltd
FCI Belgium NV
FCI Automotive UK Ltd@
FCI Automotive France SA*
FCI Austria GmbH* @
FCI Italia SPA* @
FCI Automotive USA, Inc @
FCI Connectors DO Brasil, LTDA @
FCI Honduras S.DE.RL @
FCI Automotive Japan KK @
FCI Technology Services Ltd* @
FCI Automotive Hongkong Ltd @
FCI Korea Ltd*

Entity under Common Control

O/E/N India Limited*

b) Key Management Personnel

P. George Varghese, Vice Chairman
G. Rajamani, Manager and Director

* Represents related parties with whom the Company has transactions during the year

@ These entities are related to the Company until October 31, 2012.

c) The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

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(Amounts in Rs.)

d) Details of Transactions / Balances	Year ended December 31, 2012				Year ended December 31, 2011			
	FCI SA	Holding Company	Fellow Subsidiary Compa- nies/ Entity under common control	Key Manage- ment Personnel	FCI SA	Holding Company	Fellow Subsidiary Compa- nies/ Entity under common control	Key Manage- ment Personnel
Transactions during the year								
Purchases of goods	-	2,533,639	168,557,292	-	-	-	320,731,609	-
FCI Besancon SA	-	-	16,199,426	-	-	-	15,473,278	-
FCI USA LLC	-	-	1,245,515	-	-	-	9,624,781	-
FCI Italia SPA*	-	-	-	-	-	-	92,918,284	-
FCI France SA	-	2,533,639	-	-	-	-	-	-
FCI Austria GmbH*	-	-	-	-	-	-	15,707,976	-
FCI PRC Limited	-	-	133,144,795	-	-	-	136,044,584	-
FCI Connectors Dongguan Ltd.	-	-	15,382	-	-	-	-	-
FCI Nantong Limited	-	-	5,711,561	-	-	-	-	-
FCI Japan KK	-	-	531,321	-	-	-	18,096,731	-
FCI Connectors Singapore Pte Ltd.	-	-	2,728,558	-	-	-	3,611,303	-
FCI Taiwan Ltd	-	-	4,286,833	-	-	-	12,310,540	-
FCI Korea Ltd	-	-	16,281	-	-	-	15,944,930	-
FCI Honduras S.DE.RL*	-	-	-	-	-	-	999,202	-
FCI Technology Services Ltd.	-	-	4,677,620	-	-	-	-	-
Sale of goods	-	-	1,209,650,884	-	-	-	1,284,757,252	-
FCI Besancon SA	-	-	279,541,106	-	-	-	10,887,171	-
FCI Automotive France SA*	-	-	62,610	-	-	-	113,154,346	-
FCI Micronnnections SA	-	-	-	-	-	-	444,261	-
FCI USA LLC	-	-	216,931,860	-	-	-	248,111,868	-
FCI Italia SPA*	-	-	45,572	-	-	-	13,590,512	-
FCI Austria GmbH*	-	-	45,081	-	-	-	2,879,391	-
FCI HERTOGENBOSCH	-	-	1,339,916	-	-	-	-	-
FCI Connectors Deutschland	-	-	1,340,642	-	-	-	-	-
FCI Honduras S.DE.RL*	-	-	-	-	-	-	22,309,232	-
FCI PRC Limited	-	-	485,164,956	-	-	-	636,447,481	-
FCI Asia Pte Limited	-	-	58,941,052	-	-	-	-	-
FCI Japan KK	-	-	80,658,428	-	-	-	64,641,620	-
FCI Nantong Limited	-	-	7,255,051	-	-	-	-	-
FCI Connectors Singapore Pte Limited	-	-	-	-	-	-	116,345,538	-
FCI Conn Shanghai CDC	-	-	3,808,811	-	-	-	-	-
FCI Taiwan Ltd	-	-	22,972,102	-	-	-	29,889,501	-
FCI Connectors Dongguan Ltd.	-	-	4,945,565	-	-	-	3,862,284	-
FCI CONNECTORS (M) SDN BHD	-	-	14,604	-	-	-	-	-
FCI Technology Services Ltd.	-	-	35,408,065	-	-	-	7,921,903	-
FCI Korea Ltd	-	-	11,085,792	-	-	-	14,252,409	-
FCI Connectors Austria	-	-	-	-	-	-	29,735	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Rs.)

d) Details of Transactions / Balances	Year ended December 31, 2012				Year ended December 31, 2011			
	FCI SA	Holding Company	Fellow Subsidiary Companies/ Entity under common control	Key Management Personnel	FCI SA	Holding Company	Fellow Subsidiary Companies/ Entity under common control	Key Management Personnel
O/E/N India Limited @	-	-	89,670	-	-	-	-	-
Purchase of fixed assets		1,551,621	38,918,518	-	-	1,375,844	3,655,606	-
FCI France SA	-	1,551,621	-	-	-	1,375,844	-	-
FCI Connectors Dongguan	-	-	38,918,518	-	-	-	-	-
FCI Japan KK	-	-	-	-	-	-	1,906,584	-
FCI USA LLC	-	-	-	-	-	-	1,749,022	-
Services rendered	-	-	7,024,236	-	-	-	6,174,341	-
FCI GBS India Private Ltd.	-	-	3,881,556	-	-	-	-	-
FCI Technology Services Ltd.	-	-	3,142,680	-	-	-	6,104,959	-
FCI Asia Pte Limited	-	-	-	-	-	-	69,382	-
Services received	-	-	856,033	-	25,595,797	-	120,982,329	-
FCI Asia Pte Limited	-	-	794,267	-	-	-	-	-
FCI USA LLC	-	-	53,105	-	-	-	-	-
O/E/N India Limited @	-	-	8,661	-	-	-	-	-
FCI SA	-	-	-	-	25,595,797	-	-	-
Rent Received	-	-	26,600,004	-	-	-	-	-
FCI GBS India Private Ltd.	-	-	5,140,422	-	-	-	-	-
FCI Technology Services Ltd.	-	-	21,459,582	-	-	-	-	-
Interest Received	-	-	59,287,500	-	-	-	11,858,917	-
FCI Technology Services Ltd.	-	-	59,287,500	-	-	-	11,858,917	-
Rent paid	-	-	4,807,904	-	-	-	-	-
O/E/N India Limited @	-	-	4,807,904	-	-	-	-	-
Expense reimbursements paid	-	-	16,766,070	-	-	-	10,390,146	-
FCI Technology Services Ltd.	-	-	6,727,194	-	-	-	-	-
FCI PRC Limited	-	-	36,232	-	-	-	-	-
FCI Nantong Limited	-	-	38,933	-	-	-	-	-
FCI Asia Pte Limited	-	-	54,608	-	-	-	-	-
FCI Japan KK	-	-	185,095	-	-	-	277,310	-
FCI USA LLC	-	-	9,724,008	-	-	-	4,589,400	-
FCI Connectors Austria	-	-	-	-	-	-	5,523,436	-
Expense reimbursements received	-	-	6,748,033	-	-	-	3,825,124	-
FCI GBS India Private Ltd.	-	-	1,749,211	-	-	-	-	-
FCI Technology Services Ltd.	-	-	4,648,822	-	-	-	-	-
O/E/N India Limited @	-	-	250,000	-	-	-	-	-
FCI Asia Pte Limited	-	-	100,000	-	-	-	-	-
FCI Connectors Austria	-	-	-	-	-	-	3,779,069	-
FCI Honduras S.DE.RL*	-	-	-	-	-	-	46,055	-
Trademark and knowhow fees	89,066,915	-	-	-	-	145,143,540	-	-
FCI SA	89,066,915	-	-	-	-	145,143,540	-	-

FCI OEN CONNECTORS LTD.

(Amounts in Rs.)

d) Details of Transactions / Balances	Year ended December 31, 2012				Year ended December 31, 2011			
	FCI SA	Holding Company	Fellow Subsidiary Companies/ Entity under common control	Key Management Personnel	FCI SA	Holding Company	Fellow Subsidiary Companies/ Entity under common control	Key Management Personnel
Management fees	10,039,511	-	163,575,157	-	33,761,120	-	77,845,419	-
FCI SA	10,039,511	-	-	-	33,761,120	-	-	-
FCI USA LLC	-	-	163,575,157	-	-	-	77,845,419	-
Remuneration	-	-	-	220,000	-	-	-	9,793,080
G Rajamani	-	-	-	220,000	-	-	-	196,667
P George Varghese	-	-	-	-	-	-	-	9,596,413
Amounts outstanding as on balance sheet date								
Amounts receivable	-	545,138	207,764,637	-	-	515,810	301,018,040	-
FCI France SA	-	545,138	-	-	-	515,810	-	-
FCI Taiwan Limited	-	-	6,405,603	-	-	-	4,968,516	-
FCI PRC Limited	-	-	79,819,147	-	-	-	107,269,683	-
FCI USA LLC	-	-	38,444,854	-	-	-	36,352,039	-
FCI Asia Pte Limited	-	-	10,233,586	-	-	-	13,814,373	-
FCI Beascon SA	-	-	43,766,365	-	-	-	42,043,518	-
FCI DEUTSCHLAND GMBH	-	-	1,353,633	-	-	-	11,577	-
FCI Connectors Dongguan	-	-	1,416,853	-	-	-	561,924	-
FCI Connectors Korea Ltd.	-	-	-	-	-	-	2,769,841	-
FCI Technology Services Ltd.	-	-	8,346,434	-	-	-	90,713,404	-
FCI GBS India Private Ltd.	-	-	-	-	-	-	2,513,165	-
FCI Automotive, France	-	-	82,492	-	-	-	-	-
FCI's-HERTOGENBOSCH	-	-	1,371,384	-	-	-	-	-
FCI Japan KK	-	-	13,614,528	-	-	-	-	-
FCI Korea Ltd	-	-	2,298,955	-	-	-	-	-
FCI Nantong Limited	-	-	610,803	-	-	-	-	-
Amount Payable	24,235,040	286,612	58,896,090	-	104,409,404	124,966,496	21,895,865	-
FCI SA	24,235,040	-	-	-	-	-	-	-
FCI Beascon	-	-	1,969,416	-	-	-	1,057,519	-
FCI USA LLC	-	-	2,711,255	-	-	-	2,014,795	-
FCI Asia Pte Limited	-	-	54,461	-	-	-	467,570	-
FCI PRC Limited	-	-	13,919,977	-	-	-	8,227,194	-
FCI Taiwan Limited	-	-	427,878	-	-	-	111,422	-
FCI Technology Services Ltd.	-	-	-	-	-	-	10,017,365	-
FCI France SA	-	286,612	-	-	-	124,966,496	-	-
FCI Japan KK	-	-	111,597	-	-	-	-	-
FCI Connectors Singapore Pte Ltd	-	-	648,137	-	-	-	-	-
FCI Connectors Dongguan	-	-	39,053,369	-	-	-	-	-
FCI International	-	-	-	-	104,409,404	-	-	-

@ Entity under Common control

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

44. Previous year figures

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended December 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For Price Waterhouse

Firm Registration Number:007568S
Chartered Accountants

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

G. Rajamani
Manager & Director

J Sekar
Partner
Membership Number:23800

P George Varghese
Vice Chairman

Biju K Elias
Company Secretary

Chennai
March 28, 2013

Kochi
March 23, 2013

FCI OEN CONNECTORS LTD.

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

ATTENDANCE CARD

ANNUAL GENERAL MEETING

Tuesday, 18th June 2013 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 Tuesday, 18th June 2013 at Hotel Travancore Court, Warriam Road, Opposite Lotus Club, Cochin - 682 016 and at any adjournment thereof.

Dated this day of 2013.

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.



REGD. OFFICE : XXIX/2089, Tripunithura Road, Thykoodam, Vyttila, Kochi 682 019, India = Tel:91-(0) 484-4090700 = Website: www.fci.com