

24th
Annual Report
2012-2013



NISSAN COPPER LIMITED

Hello Shareholders,

It gives me pleasure to communicate with you once again. The past year has been challenging for the economy and it seems to remain same in the forthcoming years. Your Company has made every possible effort to remain active in this competitive economy. During the year, your Company on its part filed Corporate Debt Restructuring (CDR) Cell to restructure the entire debt of the Company after preparing a road map for increasing the performance in the future coming years. The Company is pleased to inform you that the CDR package has been approved on March 30, 2013 by the CDR-EG through the Master Restructuring Agreement and presently is under consideration by the Bankers of the Company. We also want to inform you that the manufacturing unit of the Company is working at a minimum capacity and the enhancement of working capital is under process. I am sure that once the restructuring is completely implemented the Company would be back in its blooming colors. I believe in the famous quote of Sir Confucius, Chinese Thinker and Social Philosopher that "Our greatest glory is not in never falling, but in rising every time we fall." The road ahead is full of challenges but the company armed with the passion and the indomitable spirit to achieve success is determined to overcome the challenges. I would like to thank all of you for being with us in this rough phase and assure you that in upcoming years the Company shall give a better performance.

Sd/-
(Sanjay Mardia)
Chairman

Financial Highlights for last five years

(Rs. in Lacs)

FINANCIAL YEAR ENDED	2012-13	2011-12	2010-11	2009-10	2008-09
Sales (Net of Excise)	5,703.98	28,148.16	28,489.72	17,947.78	13,463.61
Growth in sale	-80%	-1%	59%	33%	5%
Profit before depreciation, Interest & Tax (EBDIT)	(2,095.60)	3,357.02	3,306.91	2,418.99	1,527.46
Depreciation	1,565.77	1,036.21	470.87	406.92	464.74
Interest & Financial charges	2,815.38	2,439.43	1,117.91	803.48	784.51
Profit before Tax	(6,476.75)	(118.62)	1,718.13	1,208.60	278.21
Income Tax	725.61	73.35	463.87	295.93	64.80
Profit After Tax	(7,202.36)	(191.97)	1,254.26	912.66	213.41
Equity Share Capital	6,285.59	6,285.59	6,285.59	2,897.69	1,455.59
Reserves & Surplus	9,289.83	15,759.32	14,128.77	5,383.36	4,063.36
Net Worth	15,104.90	22,044.91	20,414.36	8,593.31	5,370.58
Earning per Share (EPS)	(11.46)	(0.31)	2.32	6.01	1.47
Cash Earning per Share (CEPS)	(8.97)	1.34	3.19	8.51	4.66
Sales per Share (Rs.)	9.07	44.78	45.33	61.94	92.50
Book Value per Share (Rs.)	24.03	35.07	32.48	29.66	36.90

Your Company has consolidated its Equity share of the face value of Re. 1/- (Rupee One) each into One Equity share of the face value Rs. 10/- (Rupees Ten) each, pursuant to Shareholders approval on 16th Day of September 2011, and was effected from the Record Date i.e. 3rd October 2011. The Face value of Paid up Capital for the corresponding previous periods is also considered at Rs.10/- per share for comparison of EPS etc. During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for the preparation and presentation of its financial statements. Hence, for comparison purpose the corresponding previous figures have also been modified accordingly.

ANNUAL REPORT 2012-13

Board of Directors:

Mr. Sanjay S. Mardia	Chairman
Mr. Ratanlal S. Mardia	Managing Director
Mr. Atul S. Mardia	Executive Director
Mr. Nitin Mehta	Independent Director
(Appointed w.e.f. 29/09/2012)	
Mr. Praveen Shah	Independent Director
Mr. Shailesh Shah	Independent Director
Mr. Vijay Dutt Vyas	Independent Director
(Resigned on 27/06/2012)	

Chief Financial Officer

Mr. Hiresh S. Luhar
(Appointed on 30/05/2012)

Company Secretary

Mr. Vedit Narsana
(Resigned on 15/03/2013)

Compliance Officer

Mr. Vinay Karkera
(Appointed on 01/07/2013)

Auditors:

I - Statutory Auditors

M/s. R.C. Jain & Associates
Chartered Accountants
Mumbai

M/s. ASP Auditing
Chartered Accountants
P. O. Box: 103528, Dubai- U.A.E

II – Internal Auditors

M/s. Kothawade & Laddha
Chartered Accountants
Mumbai

Bankers:

State Bank of India
Indian Overseas Bank
State Bank of Patiala
Union Bank of India

Registered Office:

168/2/1, Rudana, Khanvel, Silvassa,
Dadra Nagar Haveli-396230
(Shifted w.e.f 25/08/2011)
E-mail:query@nissancopper.com

Manufacturing Units:

Unit – I

J/20, G. I. D. C, Umbergaon, Gujarat - 396171.

Unit - II

Survey No. 168/2/1, Rudana Village,
Khanvel, Silvassa – 396230.

Unit-III

Survey No. 168/2/2/1, Rudana Village,
Khanvel Silvassa-396230.

Corporate Office:

32, 3rd Floor, Sakhar Bhavan, 230
Nariman Point, Mumbai – 400 021

Website: www.nissancopper.com

Share Transfer Agent:

M/s. Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Sakivihar, Andheri (E),
Mumbai – 400 072.
Email: ujata@bigshareonline.com
Website: www.bigshareonline.com

Contents	Page No.
Board of Directors.....	01
Notice.....	02
Directors' Report.....	06
Management Discussion and Analysis.....	12
Corporate Governance Report.....	15
Auditors' Report.....	26
Balance Sheet.....	30
Statement of Profit & Loss	31
Accounting Policies & Notes to the Accounts.....	32
Cash Flow Statement.....	52
Statement u/s 212 of the Companies Act.....	54
Consolidated Financial Statements.....	55
Financial Details of the Subsidiary Company.....	81
Proxy/Attendance Slip.....	



NISSAN COPPER LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 24th **Annual General Meeting** of the members of **Nissan Copper Limited** will be held on **Saturday, September 28, 2013** at **11.00 a.m.** at **Golden Pond Resort, Survey no. 62/1/P, Village Chauda, Khanvel, U.T Dadra Nagar Havelli – 396 230** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2013 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date and the Reports of the Board of Directors' along with the Auditors' thereon.
2. To appoint a Director in place of Mr. Nitin Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. C. Jain & Associates, having firm registration no. 103952W, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board,

Sd/-

**Ratanlal Mardia
Managing Director**

Place: Mumbai

Date: September 2, 2013

Registered Office:

Nissan Copper Ltd.

168/2/1, Rudana,

Khanvel, Silvassa,

Dadra Nagar Havelli – 396 230

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF. THE INSTRUMENTS APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
3. Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and Share Transfer Books of the Company will remain closed from Monday, the September 23, 2013 to Friday, September 27, 2013, both days inclusive.
4. Members are requested to:
 - i) Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended March 31, 2013, so as to enable the Company to keep the information ready.
 - ii) Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - iii) Intimate to the Registrar & Transfer Agent (R & T.A.) of the Company immediately, about any change in their addresses. Where the shares are held in electronic form such change is to be informed to the Depository Participant (DP) and not to the Company / R & T.A.
 - iv) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - v) Approach the R & T.A. of the Company for consolidation of folios.
 - vi) Furnish bank account details to the R & T.A./ Depository Participant to prevent fraudulent encashment of dividend warrants.
 - vii) Avail of Nomination facility by filling in and forwarding the nomination form to the R & T.A., if not already done.
 - viii) Send all share transfer lodgments (physical mode) / correspondence to the R & T.A. of the Company - M/s. Bigshare Services Pvt. Ltd., E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (E), Mumbai – 400 072 up to the date of book closure.
5. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 205C of the Companies Act, 1956. Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

Sr. no.	Financial Year	Date of Declaration	Date of transfer to Unpaid Dividend Account	Due Date for transfer to Investor Protection and Education Fund
1.	2006-07	20/09/2007	22/10/2007	21/10/2014
2.	2007-08	08/09/2008	09/10/2008	08/10/2015
3.	2008-09	20/07/2009	21/08/2009	20/08/2016
4.	2009-10	08/04/2010	10/05/2010	09/05/2017

According to the provisions of the Act, shareholders are requested to note that the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no payments shall be made in respect of any such claims by the IEPF.

Also, it may be noted that the unclaimed dividend in respect of the financial year 2006-07 is due for transfer to the IEPF on October 21, 2014. Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2007 onwards, are requested to make their claims to the Company accordingly, without any delay.

Further to bring to the notice of shareholders, the Ministry of Corporate Affairs have also issued a notification no. G.S.R 352(E), dated 10/05/2012 named as Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rule 2012, according to which the Company has to file the details of the said amount in e-Form



NISSAN COPPER LIMITED

SINV, within 90 days from the Annual General Meeting each year until seven years. The Company is duly complying with the said requirements.

6. Appointment/Re-appointment of Directors:

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49 (IV) (G) of the Listing Agreement)

Name of the Director	Mr. Nitin Mehta
Date of Birth	September 24, 1963
Date of Appointment	September 29, 2012
Qualifications	Textile Engineering
Profile	Mr. Mehta has done his graduation in Textile Engineering and holds Diploma in Manmade Textile Technology from Mumbai University. He got associated with Mahalaxmi Textile Industries in the year 1988 as partner and has experience of 22 years.
Name of the Companies in which he holds Directorship	NIL
Memberships & Chairmanships of committees of the Board in other Companies	NIL
Shareholdings in the Company	NIL
Relationship between Directors inter-se	N.A

7. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
8. The Ministry of Corporate Affairs has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by the Companies after considering Sections 2, 4, 5 and 81 of the Information Technology Act, 2000 for legal validity of compliances under Companies Act through electronic mode. Under the Information Technology Act, 2000, service of documents in electronic mode is permitted. Also the acceptable mode of service of documents under 'Certificate of Posting' has recently been discontinued by the Department of Posts.

The Ministry of Corporate Affairs has further clarified that a Company would have complied Section 53 of the Companies Act, 1956, if the service of the document has been made through electronic mode provided that the Company has obtained **e-mail addresses of its members** for sending the notice/ documents through e-mail by giving an advance opportunity to every shareholder to register their e-mail address and changes therein from time to time with the Company. In case where any member has not registered his e-mail address with the Company, the service of document, etc. will be affected by other modes of service as provided under Section 53 of the Companies Act, 1956. (Reference: Ministry of Corporate Affairs Circular no. 17/2011, dated April 21, 2011.)

Keeping in view of the theme underlying the circular issued by MCA, the Company had sent letters to Member for registering their e-mail ids with RTA agent of the Company, if any members has not yet registered his or her e-mail id, we request you to register the same, enabling the Company to send documents like notice calling for Annual General Meeting, Audited Accounts, Directors' Report, Auditors' Report, etc. for the years to come by, on your registered e-mail addresses. In case you desire to receive the documents mentioned above in physical form or change or register e-mail address, you are requested to send an e-mail to query@nissancopper.com.

9. Non-Resident Indian Members are requested to inform the Company/R & T.A. the following immediately:
 - i) Change in the residential status on return to India for permanent settlement.
 - ii) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
10. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

ANNUAL REPORT 2012-13

11. The Company's equity shares are listed on BSE Limited & National Stock Exchange Limited & its GDR are listed on Luxembourg Stock Exchange. All the listing fees, till date, have been paid.
12. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

By order of the Board,

Sd/-

**Ratanlal Mardia
Managing Director**

Place: Mumbai

Date: September 2, 2013

Registered Office:

Nissan Copper Ltd.

168/2/1, Rudana,

Khanvel, Silvassa,

Dadra Nagar Haveli – 396 230



NISSAN COPPER LIMITED

DIRECTORS' REPORT

**To,
The Members,
NISSAN COPPER LIMITED**

Your Directors present the 24th **Annual Report** and the Audited statement of Accounts of the Company for the financial year ended March 31, 2013.

FINANCIAL RESULTS:

The Financial performance of your Company for the year under review is summarized below:

PARTICULARS	(Rs. in Lacs)			
	NISSAN COPPER STANDALONE		NISSAN COPPER GROUP	
	2012-13	2011-12	2012-13	2011-12
Sales (Net of Excise)	5703.98	28148.16	5703.98	28956.00
Profit before Depreciation, Finance Charges & Taxation	(2095.60)	3357.02	(2420.32)	3113.47
Less: Depreciation	1565.77	1036.21	1565.77	1036.21
Less: Finance Charges	2815.38	2439.43	2815.38	2439.43
Profit/(Loss) before Taxation	(6476.75)	(118.62)	(6801.47)	(362.18)
Less: Provision for Taxation	725.61	73.35	725.61	73.35
Net Profit/(Loss) after taxation	(7202.36)	(191.97)	(7527.08)	(435.53)
Add: Surplus Brought Forward from previous years	1500.64	1692.62	1369.14	1804.67
Surplus available for appropriation	(5701.72)	1500.64	(6157.93)	1369.14
Less: Transfer to General Reserves	-	-	-	-
Less: Proposed Dividend including Distribution Tax	-	-	-	-
Balance carried to Balance Sheet	(5701.72)	1500.64	(6157.93)	1369.14

FINANCIAL PERFORMANCE:

During the year under review, the gross turnover of your Company has decreased from Rs.28,148.16 Lacs to Rs. 5703.98 Lacs. In the current year, the Company has witnessed a net loss after tax of Rs.7,202.36 Lacs. The financial performance of the Company during the financial year 2012-13 was extremely stressed due to lower capacity utilization in the absence of adequate working capital. Hence, there is a decrease in its variance. The Management on its part has filed an application to CDR Cell, it shall increase not only its performance at the present level but also will help in the coming years. The CDR Cell, has positively considered the request of the Company and the financial restructuring of the Company is presently under consideration by the Bankers of the Company.

Further, the manufacturing unit of the Company is working at a minimum capacity.

OPERATIONAL PERFORMANCE:

The operational performance during the financial year was as follows:

PRODUCT	2012-13	2011-12	Variance
	MT	MT	(%)
Copper Pipes/ tubes	968.25	4202.970	(76.96)
Copper Mother tubes/ Flats/ Rod/ Wire Bars/Sections	25.35	261.618	(90.31)
Copper ingots/ Billet Bars	27.00	461.048	(94.14)
Other Product	100.14	1615.614	(93.80)

Copper Mother Tubes/ Flats/Sections are semi-finished goods which are used further for the production of final product i.e. Copper Pipes. The operational performance of the Company during the financial year 2012-13 was extremely stressed due to lower capacity utilization in the absence of adequate working capital. Hence, there is a decrease in its variance. The Management on its part has filed an application to CDR Cell, it shall increase not only its performance at the present level but also will help in the future coming years.

ANNUAL REPORT 2012-13

The CDR Cell has positively considered the request of the Company and the financial restructuring of the Company is presently under consideration by the Bankers of the Company.

Further, the manufacturing unit of the Company is working at a minimum capacity.

TRANSFER TO GENERAL RESERVE:

During the financial year 2012-13, since the Company has incurred loss, no amount has been transferred to the General Reserve.

DIVIDEND:

The Company has suffered loss during the year, hence the Board of Directors regret to declare any dividend for the current year.

SUBSIDIARY COMPANY:

The Company has a Wholly Owned subsidiary in the name of “**NC Middle East FZE**” in U.A.E. (Ajman Free Zone) for the purpose of general trading, Import & Export of Copper & Copper Products. The accounts are audited by M/s ASP Auditing, Chartered Accountants Dubai-U.A.E. The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956 i.e. attaching the Balance Sheet and Profit & Loss Account of the Subsidiary Company, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements. The Company will make available the Annual Accounts of the Subsidiary Company to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Company will also be kept open for inspection at the Registered Office of the Company between 10.30 a.m. to 12.30 p.m. on all working days except Saturdays, Sundays and Public Holidays.

FIXED DEPOSITS:

The Company has not accepted any deposit within the purview of section 58A of the Companies Act, 1956 during the year under review.

CAPITAL DEBT RESTRUCTURING (CDR):

Your Company had made a reference to the Corporate Debt Restructuring (CDR) Cell constituted by Reserve Bank of India for Restructuring of its financial debt. The CDR Cell positively considered the request of the Company and has approved the debt restructuring proposal given by Company. For the purpose of implementation of the approval package as also to comply with the post-implementation requirements, the lead consortium bankers of the Company has been appointed as Monitoring Institution (MI) by the CDR Cell. To facilitate the process of monitoring of progress of sanction and implementation of the approved package by the respective lenders and to revive the performance of the Company/restructuring package on a continuous basis, a Monitoring Committee (MC), comprising of representatives of the lead bankers, has been constituted.

FUTURE PROSPECTS:

With the restructuring of its debt and implementation of the revival package approval by the CDR Cell your Company believes that it will gradually be able to revive its operations towards profitability. Your Company has been extremely fortunate to have full support of its employees during the financial stressed period and all efforts are being made to garner support from the customers of the Company as well when the operations of the Company are revived. Although, huge efforts would be required toward regaining the confidence of customers, your Company is hopeful and confident that the same would be done over a period of time based on continued and sustained quality supply of material coupled with prompt and efficient customer service.

DIRECTORS’:

The Board of Directors of a Company provides leadership and strategic guidance, objective judgment, independent of management to the Company and exercise control over the Company, while remaining at all times accountable to the shareholders.

On June 27, 2012, Mr. Vijay Dutt Vyas, Independent Director resigned from Directorship of the Company.

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Nitin Mehta, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, including the shareholder's information and auditors' certificate on its compliance, forms a part of this Annual Report.



NISSAN COPPER LIMITED

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements for the year ended March 31, 2013 have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard (AS-21). The aforesaid statements, audited by the Statutory Auditors of the Company have been filed with the stock exchanges as on May 30, 2013 and are also attached to the Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Company. Also the Cash Flow Statement is provided in the Annual Report along with the Balance Sheet and Profit and Loss Account.

DEPOSITORIES:

The Company is registered with both the Depositories viz, the National Securities Depository Limited and Central Depository (Services) limited. The overseas depository of the Company is 'The Bank of New York Mellon Corporation' for GDR. The shareholders can take advantage of holding their scripts in dematerialized mode.

INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been insured with the following Insurance Companies:

1. United India Insurance Co. Ltd.
2. L & T General Insurance Co. Ltd.
3. The New India Assurance Co. Ltd.

DIRECTORS' RESPONSIBILITY STATEMENT:

In Compliance to the requirements of Section 217(2AA) of the Companies Act 1956, your Directors confirm that:

- a) The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there had been no material departure except accounts drawn as per revised Schedule VI as per the Companies Act, 1956.
- b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

The present Statutory Auditors of the Company M/s. R. C. Jain & Associates, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting. The Company has received a letter as required under section 224(1B) of the Companies Act, 1956 from M/s. R.C. Jain & Associates, Chartered Accountants, confirming their eligibility and willingness to act as Statutory Auditors, if re-appointed. The members are requested to appoint the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

Your Directors have to state that with respect to contingent liability mentioned in the Auditors' Report, the Auditors remark is self explanatory and is further explained in detail in note no. 36, 37, 38, 39, 40, 41 & 42 of Notes to Accounts. Further with reference to point no. 2e(a) of Auditors Report, the Company had sent confirmation letter to all creditors and debtors to confirm their balances. However, in the absence of any reply from some of the parties till the finalization of accounts, their balances outstanding as on March 31, 2013 in the books of the Company has been considered.

The other observation in the Auditors' Report are dealt in the notes forming part of the accounts at appropriate places and the same being self explanatory, no further comments are considered necessary.

COST AUDITOR:

Pursuant to CAB Order dated January 24, 2012, it is mandatory for the Company to appoint a Cost Auditor for the financial year 2013-