

21st ANNUAL REPORT
2009-2010



NISSAN COPPER LIMITED



Poised for growth and sustainable earnings

This year's Annual Report outlines how Nissan has worked to promote sustainable growth which has contributed to an increase in profitability and achieve our goals in a short period of time. These reforms are not an end in themselves; rather they are a means to enhance the positive impacts of our expansion programmes which will bear fruit in the near future.

Upcoming Projects

As a part of the expansion programme, Nissan is setting up a brand new "State of the Art" project to manufacture Copper tubes for ACR and Plumbing application. The company will be producing Plain and Inner Grooved Copper tubes in straight lengths, Pancake coils and LWCs, with "Cast & Roll" technology. The new plant will be commenced by June-July 2010, and commercial production will commence from Sep 2010 onwards. The installed capacity would be 1000 MT per month

Copper - Brass - Cupronickel



NISSAN COPPER LIMITED

www.nissancopper.com



Board of Directors

Mr. Sanjay Mardia – Chairman
 Mr. Ratanlal S. Mardia – Managing Director
 Mr. Atul S. Mardia – Executive Director
 Mr. Nitin Mehta – Independent Director
 Mr. Praveen Shah – Independent Director
 Mr. Sailesh Shah – Independent Director

Auditors

R.C. Jain & Associates.
 Chartered Accountants
 Mumbai: 4000 80

Bankers

State Bank of India
 City Bank N.A.
 ICICI Bank
 Union Bank of India
 Mumbai

Registered Office

J/20 G.I.D.C. Umargaon (Gujrat) – 396 171

Corporate Office

903-906, 9th floor
 213, Raheja Chambers, Nariman Point,
 Mumbai – 400 021

Manufacturing Facilities

Unit – I

J/20 G.I.D.C. Umargaon (Gujrat) – 396 171

Unit – II

Survey No. 168/2/1, Rudana Village, Khanvel,

Marketing Office

8, Badrika Ashram, 1st Khetwadi Lane,
 Metal Market, Mumbai – 400 004

Website

www.nissancopper.com

Registrar & Transfer Agent

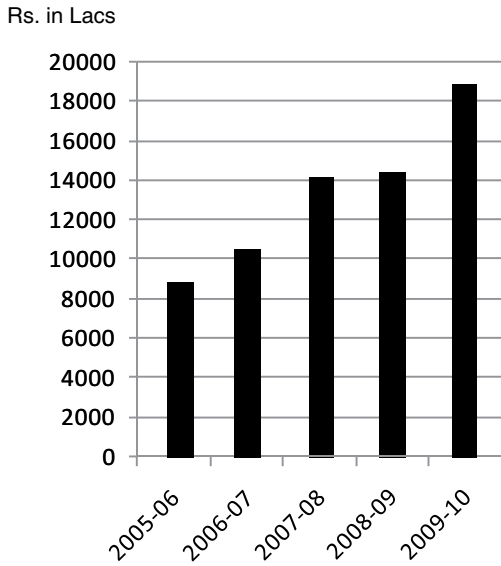
M/S Bigshare Services Pvt. Ltd.
 E-2, Ansa Industrial Estate, Sakivihar Road,
 Andheri (E),
 Mumbai – 400 072

TABLE OF CONTENTS	
Financial Highlights	3
Notice	4
Directors' Report	12
Management Discussion and Analysis	19
Corporate Governance Report	24
Auditors' Report	37
Balance Sheet	40
Profit & Loss Account	41
Schedules	42
Accounting Policies & Notes to the Accounts	47
Cash Flow Statement	51
Balance Sheet Abstracts	52

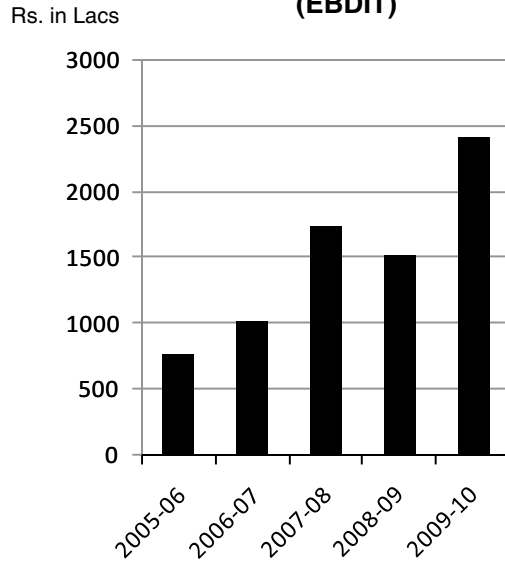


FINANCIAL HIGHLIGHTS

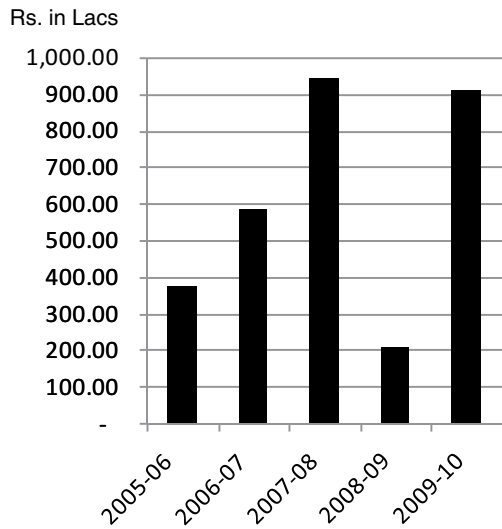
Sales



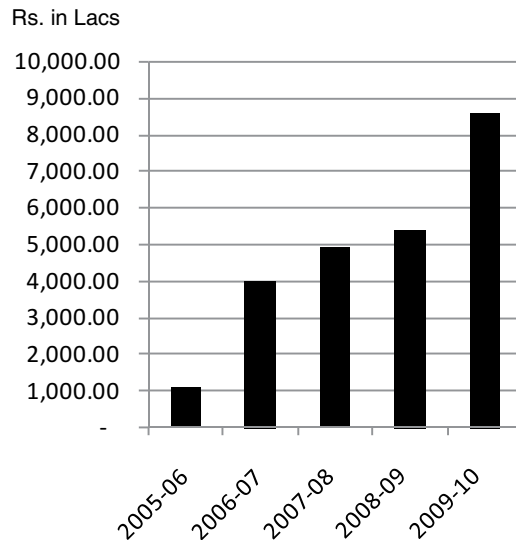
Profit before depreciation, Interest & Tax (EBDIT)



Profit After Tax



Net Worth



NISSAN COPPER LIMITED
Financial Highlights for last five years

(Rs. in Lacs)

Financial Year Ended	2009-10	2008-09	2007-08	2006-07	2005-06
Sales	18,879.59	14,489.16	14,138.12	10,550.14	8,867.40
Growth in sale	30%	2%	34%	19%	44%
Profit before depreciation, Interest & Tax (EBDIT)	2,418.99	1,527.46	1,745.08	1,014.57	763.04
Depreciation	406.92	464.74	272.71	129.20	140.25
Interest & Financial charges	803.48	784.51	411.29	283.17	226.10
Profit before Tax	1,208.60	278.21	1,061.08	602.20	396.70
Income Tax	295.93	64.77	119.38	13.26	22.79
Profit After Tax	912.66	213.44	941.70	588.94	373.91
Equity Share Capital	2,897.69	1,455.59	1,455.59	1,455.59	176.13
Reserves & Surplus	5,383.36	4,063.39	3,613.10	2,756.55	921.97
Net Worth	8,593.31	5,370.58	4,899.03	4,021.20	1,096.14
Earning per Share (EPS)	6.01	1.47	6.47	5.02	21.23
Cash Earning per Share (CEPS)	8.51	4.66	8.34	6.12	29.19
Sales per Share (Rs.)	66.15	99.54	97.13	72.48	503.46
Book Value per Share (Rs.)	29.66	36.90	33.66	27.63	62.24

NISSAN COPPER LIMITED
CORRIGENDUM TO 21ST ANNUAL REPORT
2009-10

Dear Shareholder,

You must be in receipt of the Annual Report of Nissan Copper Limited for the financial year ended 31st March 2010 which was mailed to all the shareholders on 15th June 2010.

We wish to draw your attention to the following error on the first page of the Annual Report 2009-10 wherein in the list of Board of Directors, the name of Mr. Sunil Ghoravat – Independent Director is erroneously appearing in the place of Mr. Nitin Mehta – Independent Director. Further, detail of the Company Secretary and Chief Financial Officer is not appearing.

The members are requested to read the list of Board of Directors and detail of the Company Secretary as under:

Board of Directors

Mr. Sanjay Mardia – Chairman
Mr. Ratanlal Mardia – Managing Director
Mr. Atul Mardia – Executive Director
Mr. Nitin Mehta – Independent Director
Mr. Praveen Shah – Independent Director
Mr. Shaliesh Shah – Independent Director

Company Secretary

Ms. Payal Tibrewala

Chief Financial Officer

Mr. Hiresh Luhar

The above errors are regretted and we request the shareholders to read the Annual Report 2009-10 with the above corrigendum

**By Order of the Board,
Nissan Copper Limited**

**Payal Tibrewala
Company Secretary**



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the members of Nissan Copper Limited will be held on Monday, the 12th July 2010 at 11.00 a.m. at The Umbergaon Club and Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To confirm interim dividend as final dividend.
3. To appoint a Director in place of Mr. Praveen Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Nitin Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. R. C. Jain & Associates, 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

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities or bodies, the Authorised Share Capital of Rs.60,00,00,000/- (Rupees Sixty Crores Only) divided in to 6,00,00,000 (Six Crore) Equity Shares of Rs.10/- each be increased to Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each with the rights, privilege and conditions attaching thereto as are provided by the regulations of the Company for the time being in force, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company."
RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be deleted and following clause V be substituted therefore as Clause V:
V. The Authorised Share Capital of the Company is Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company."
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writing as may be required in the said connection and to delegate all or any of the powers herein conferred to any committee of Directors or any Director or officer of the Company to give effect to this resolution."

7. To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, Schedule XIII and approval of the shareholders, the remuneration payable to Mr. Ratanlal Mardia, Managing Director of the Company shall be revised and the same shall be payable with effect from 1st April 2010 as follows:

A. REMUNERATION AND PERQUISITES

- a) Salary: Rs.4,00,000/- per month effective from 1st April 2010.
- b) Commission: 3.33% p.a. of the Net Profit calculated u/s 349 of the Companies Act, 1956 less the total salary paid during the financial year
- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

B. MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary as provided above shall be treated as minimum remuneration under provisions of Section II of Part II of Schedule XIII.

In addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- c) Encashment of leave at the end of the tenure.

C. POWERS OF THE BOARD TO DECIDE THE REMUNERATION

Notwithstanding anything stated herein above, where in any financial year, there are no profits or inadequate profits, the Board is empowered to decide not to pay any commission or to reduce the commission as mentioned in paragraph “A” above to any amount they consider reasonable in the circumstances of case. The Board's power in this behalf are absolute and if so exercised by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions for commission set out above and no commission or reduced commission as the case may be, will accrue and become payable to the said Managing Director.

RESOLVED FURTHER THAT all other terms and conditions of the original appointment will remain unchanged.”

8. To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, Schedule XIII, the remuneration payable to Mr. Sanjay Mardia, Executive Chairman of the Company shall be revised and the same shall be payable with effect from 1st April 2010 as follows:

A. REMUNERATION AND PERQUISITES

- a) Salary: Rs.4,00,000/- per month effective from 1st April 2010.
- b) Commission: 3.33% p.a. of the Net Profit calculated u/s 349 of the Companies Act, 1956 less the total salary paid during the financial year.
- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Executive Chairman of the Company.

B. MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall be treated as Minimum Remuneration under the provisions of Section II of Part II of Schedule XIII.



In addition to the above, the Executive Chairman shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- c) Encashment of leave at the end of the tenure.

C. POWERS OF THE BOARD TO DECIDE THE REMUNERATION

Notwithstanding anything stated herein above, where in any financial year, there are no profits or inadequate profits, the Board is empowered to decide not to pay any commission or to reduce the commission mentioned in paragraph "A" above to any amount they consider reasonable in the circumstances of case. The Board's power in this behalf are absolute and if so exercised by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions for commission set out above and no commission or reduced commission as the case may be, will accrue and become payable to the said Executive Chairman.

RESOLVED FURTHER THAT all other terms and conditions of the original appointment will remain unchanged."

9. To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Schedule XIII, the remuneration payable to Mr. Atul Mardia, Whole-time Director designated as an Executive Director of the Company shall be revised and the same shall be payable with effect from 1st April 2010 as follows:

A. REMUNERATION AND PERQUISITES

- a) Salary: Rs.4,00,000/- per month effective from 1st April 2010.
- b) Commission: 3.33% p.a. of the Net Profit calculated u/s 349 of the Companies Act, 1956 less the total salary paid during the financial year.
- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as a Whole-time Director designated as an Executive Director of the Company.

B. MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary as provided above shall be treated as minimum remuneration under provisions of Section II of Part II of Schedule XIII.

In addition to the above, the Whole-time Director designated as an Executive Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration;

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- c) Encashment of leave at the end of the tenure.

C. POWERS OF THE BOARD TO DECIDE THE REMUNERATION

Notwithstanding anything stated herein above, where in any financial year, there are no profits or inadequate profits, the Board is empowered to decide not to pay any commission or to reduce the commission mentioned in paragraph "A" above to any amount they consider reasonable in the circumstances of case. The Board's power in this behalf are absolute and if so exercised by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions for commission set out above, and no commission or

reduced commission as the case may be, will accrue and become payable to the said Whole-time Director designated as Executive Director.

RESOLVED FURTHER THAT all other terms and conditions of the original appointment will remain unchanged.”

By order of the Board,

Payal Tibrewala
Company Secretary

Place: Mumbai

Date: 28th May 2010

Registered Office:

Nissan Copper Ltd.

J/20 G.I.D.C. Umbergaon,

Gujarat – 396171

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. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 8th July 2010 to Monday, 12th July 2010. (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 31st March 2010, 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&TA) 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 & TA.
 - iv) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence,
 - v) Approach the R&TA of the Company for consolidation of folios.
 - vi) Furnish bank account details to the R&TA / 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&TA, if not already done.
 - viii) Send all share transfer lodgments (physical mode) / correspondence to the R&TA 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. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for crediting dividend. The Company has made arrangements for crediting the dividends through National Electronic Clearing Services (NECS)/Electronic Clearing Services (ECS) to investors where NECS/ECS details are available. Members holding shares in electronic form may kindly note that their Bank details registered against their respective Depository Account as furnished by the respective Depositories to the R & TA will be used by the Company for payment of Dividend and that the Company / R & TA will not entertain any direct request from such Members for deletion of / change in such Bank details. Further, instructions, if any, already given by the Members in respect of Shares held in physical form will not be automatically applicable to Dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive Dividend, directly to their Depository Participant/(s).
6. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
7. Non-Resident Indian Members are requested to inform the Company/R&TA 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.
8. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.
9. 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.
10. The Company has listed its shares at BSE & NSE. All the listing fees, till date, have been paid. 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.
11. Appointment/Re-appointment of Directors:

Pursuant to Clause 49 (IV) (G) of the Listing Agreement relating to Corporate Governance, the brief profile of the Directors is given below:

1. Name : Mr. Praveen Shah
Date of Birth : 20/04/1962
Qualification & Expertise : S. S. C
Other Details : Mr. Praveen Kumar Shah is a Matriculate from Mumbai University and entered the textile business in 1980. In 1986, he started a firm called Ambica Textile Industries. He registered a new Company called as Ambica Fabrics Private Limited. In 2003, he started a unit for manufacturing household articles called Balaji Plastics at Silvassa where he was a partner. In the same year he started the second unit of Ambica Fabrics at Umbergaon. In 2006, the family started a 3rd Unit known as Ambica Fabrics. He is an Independent Director with the Company. He has been associated with Nissan Copper Limited since 9 May 2006.
No. of Equity shares held : NIL
2. Name : Mr. Nitin Mehta
Date of Birth : 24/09/1963
Qualification & Expertise : Textile Engineering
Other Details : Mr. Nitin Mehta has done his graduation in Textile Engineering and holds Diploma in Manmade Textile Technology from Mumbai University got associated with Mahalaxmi Textile Industries in the year 1988, as Partner and has an experience of 22 years. He got associated with Nissan Copper Limited since 26 March 2009.
No. of Equity shares held : NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**Item No: 6**

In view of increasing business activities and proposed modernization and expansion programme of the Company, the Company needs to generate additional funds by way of issue of Fresh Capital as well as long term liabilities. The existing Authorised Capital of the Company stands at Rs.60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, which shall not accommodate the long term fund requirements of the Company. The Board of Directors have, accordingly, decided to increase the Authorized Share Capital of the Company to Rs.70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each by further creation of 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each and accordingly the Capital Clause of Memorandum of Association should be altered. The increase in authorized Share Capital and amendment to Memorandum requires the approval of members by way of passing an Ordinary Resolution.

The Board commends the resolution for passing by the members.

None of the Directors are in any way, interested or concerned in this resolution.

Item No. 7, 8 & 9

The Company had re-appointed Mr. Ratanlal Mardia, Managing Director, Mr. Sanjay Mardia, Chairman & Mr. Atul Mardia, Whole-time Director designated as an Executive Director of the Company in its Annual General Meeting held on 8th September 2008 with effect from 28th October 2008, 28th October 2008 and 8th October 2008, respectively, for a period of 5 years. Subsequently, in view of their contribution and additional responsibilities shouldered by them, the Board at its meeting held on 28th January 2010, pursuant to the recommendation of the Remuneration /Compensation Committee and subject to the approval of Members, approved the revision in remuneration payable to Mr. Ratanlal Mardia, Managing Director, Mr. Sanjay Mardia, Chairman, & Mr. Atul Mardia, Whole-time Director designated as an Executive Director with effect from 1st April 2010, in line with the current market trends to provide a stimulus to their efforts in leading the Company to achieve greater heights.

The other terms of remuneration payable to them are set out in the Special Resolution under Item No 7, 8 & 9

This may also be treated as an abstract of the terms of revised remuneration of all the above three Directors under Section 302 of the Companies Act, 1956.

Pursuant to the provision of Section 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ("the Act"), including Schedule XIII to the Act, the revised remuneration is now been placed before the Members for their approval by way of a Special Resolution.

Your Directors recommend this Resolution as a Special Resolution for the approval of the Members.

Apart from Mr. Ratanlal Mardia, Mr. Sanjay Mardia & Mr. Atul Mardia, none other Directors are in any way concerned or interested in this item of the business.

Additional Information relevant to the aforesaid revision in Managerial Remuneration of Mr. Ratanlal Mardia, Mr. Sanjay Mardia & Mr. Atul Mardia in terms of Part II of Section II of Schedule XIII of the Companies Act, 1956:

I. GENERAL INFORMATION:

I.1 Nature of Industry: Manufacturing

I.2 Date of commencement of commercial production: September - 1991

I.3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable



1.4 Financial performance based on given indicators

Particulars	Rupees (in lacs)
Turnover	18879.59
Other Income	111.66
Net Profit as per Profit & Loss Account	912.66
Net Worth	8593.31

1.5 Export performance and net foreign exchange collaborations:

The Company has developed indigenous technology and there was no Foreign Collaborations involved.

The nature of industry requires high amount of import from abroad, mainly raw copper. Conversely, the Company's product has limited export market. However, the Company is putting in its best effort to increase its export. During the current financial year, the Company's total export was Rs.3.98 lacs

1.6 Foreign investments or collaborators, if any: Upto 31st March 2010, there was no foreign investment by the Company. However, the Company has successfully completed issue and allotment of 25,000,000 Equity Share underlying 5,000,000 GDRs on 20th May 2010, which upon conversion of all Securities so issued or allotted could give rise to an amount (inclusive of such premium as may be determined) upto US\$34 million.

2. INFORMATION ABOUT THE APPOINTEE:

2.1 Background details:

1. Shri Sanjay Mardia - Shri Sanjay Mardia holds a Bachelor of Commerce degree from Calcutta University, West Bengal Board and possesses vast experience of about 26 years in copper business. Shri Sanjay Mardia is an Executive Chairman of the Company.
2. Shri Ratanlal Mardia - Shri Ratanlal Mardia holds a Bachelor of Commerce degree from Calcutta University, West Bengal Board having vast experience of about 19 years in copper industry and marketing. Shri Ratanlal Mardia is Managing Director of the Company.
3. Mr. Atul Mardia – Mr. Atul Mardia holds a Bachelor of Commerce degree from Calcutta University, West Bengal Board. He has an experience of over 20 years in the copper tube business. After graduation, he started business in Kolkata.

2.2 Past remuneration: 2008-09

1. Mr. Sanjay Mardia Rs.36,00,000/- p.a.
2. Mr. Ratanlal Mardia Rs.36,00,000/- p.a.
3. Mr. Atul Mardia Rs.36,00,000/- p.a.

2.3 Recognition or awards: Nil

2.4 Job profile and his suitability:

1. **Shri Sanjay Mardia** - He is responsible for raw material procurement and project implementation and looks after the day-to-day operations of both the plants at Umergaon and Silvassa.
2. **Shri Ratanlal Mardia** - He is responsible for day-to-day management of the company and has keen financial and commercial expertise. While his family concentrated on trading of copper, he sought out the more challenging vocation of industrial entrepreneurship.
3. **Mr. Atul Mardia** – He is responsible to take care of marketing and sales of copper products.

2.5 Remuneration proposed: Rs.4,00,000/- p.m. plus commission @ 3.33% p.a. of net profit calculated u/s 349 of the Companies Act, 1956 less total salary paid during the financial year.

2.6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents in other companies

2.7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

The said Directors are promoters of the Company and currently hold equity shares of the Company as per the details given below:

Mr. Sanjay Mardia	27,62,738 Equity Shares
Mr. Ratanlal Mardia	61,33,000 Equity Shares
Mr. Atul Mardia	53,000 Equity Shares.

3. OTHER INFORMATION:

3.1 Reasons of loss or inadequate profits

3.2 Steps taken or proposed to be taken for improvement Currently the Company has adequate profit

3.3 Expected increase in productivity and profits in measurable terms

Currently, the Company is performing well and has adequate profits. However, in the event of unforeseen circumstances and conditions beyond the control of the Company, the profitability of the Company may be affected. As in case of inadequate profits, the Company is desirous of paying minimum remuneration of Rs.4,00,000/- p.m. which shall be in consonance with Para B of Section II of Part II of Schedule XIII of the Companies Act, 1956. Thus, the Company has provided detailed information as a precautionary measure to comply with the provisions of the Companies Act, 1956.

By order of the Board,

Payal Tibrewala
Company Secretary

Place: Mumbai
Date: 28th May 2010

Registered Office:
Nissan Copper Ltd.
J/20 G.I.D.C. Umbergaon,
Gujarat – 396171



DIRECTORS' REPORT

To,
The Members,
NISSAN COPPER LIMITED

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS

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

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Sales	18879.59	14489.16
Profit before Depreciation, Finance Charges & Taxation	2418.99	1527.46
Less: Depreciation	406.92	464.74
Less: Finance Charges	803.48	784.51
Profit before Taxation	1208.60	278.21
Less: Provision for Taxation	295.93	64.77
Net Profit after taxation	912.66	213.44
Add: Surplus Brought Forward from previous years	961.68	933.42
Surplus available for appropriation	1874.34	1146.85
Less: Transfer to General Reserves	400.00	100.00
Less: Proposed Dividend including Distribution Tax	169.51	85.15
Balance carried to Balance Sheet	1304.84	961.71

Financial Performance

During the year under review, the gross turnover of your Company has increased by 30.30% from 14489.16 Lacs to 18879.59 Lacs. The increase in turnover was preliminary due to increase in sales with increase in prices of copper (the average LME prices from US\$ 5,885/MT to US\$ 6,112/MT) & optimum product portfolio mix .

The profit before Depreciation, Finance Cost and taxation has gone up to Rs. 2418.99 Lacs as compared to Rs. 1527.46 Lacs during the preceding year, registering a growth of over 58.37%. The profit after tax has increased to Rs. 912.66 Lacs as compared to Rs. 213.44 Lacs during the preceding year, registering a growth of 327.60%. The overall growth is due to increase in sales coupled with increase in prices of copper and optimum product portfolio mix.

The Company has taken measures to adopt innovative strategies to increase the turnover and profitability of the Company. The Company is continuing its efforts to improve productivity and curtail costs. The Company's plants at Umbergaon & Silvassa have performed satisfactorily during the year and plants at Silvassa continue to be eligible for tax holidays pursuant to section 80 IB of the Income Tax Act, 1956

The operation of the Company is carried in a single segment i.e. manufacturing and marketing of Copper Products.

OPERATIONAL PERFORMANCE:

The operational performance during the financial year was as follows:

PRODUCT	2009-10 MT	2008-09 MT	Variance (%)
Copper Pipes/ tubes	3576.642	2713.443	31.81%
Copper Section/ Mother tubes/ Flats/ Rod/ Wire Bars	584.075	559.937	4.31%
Copper ingots/ Billet Bars	592.664	371.466	59.55%
Other Product	600.224	197.070	204.57%

There was an increase in sales of Copper pipes , tubes , intermediaries and other products mention in the table due to which you could see increase in variance of almost all products from last year sales.

TRANSFER TO GENERAL RESERVE:

Out of total Profit of Rs. 912.66 Lacs for the financial year 2009-10, an amount of Rs. 4 Crores is proposed to be transferred to the General Reserve.

DIVIDEND:

Your Company has paid an Interim dividend at 5% (Rs. 0.50 per equity share of Rs. 10/- each) for the financial year ended 31st March 2010, aggregating a total dividend payout of Rs. 1,68,94,985/- (including dividend tax of Rs. 24,06,532) declared on 8th April 2010, the Record Date for this purpose was 21st April 2010, and the interim dividend was paid on 29th April 2010.

In view of future cash flow and fund requirement, your director declare interim dividend as final dividend.

INCREASE IN AUTHORIZED CAPITAL:

The shareholders of the Company, in their Extra-Ordinary General Meeting held on 12th February 2010, have increased the authorized share capital from Rs.40 Crores to Rs.60 Crores.

SUBSIDIARY COMPANY:**NC MIDDLE EAST FZE**

A Wholly Owned subsidiary in UAE (Ajman Free Zone) known in the name "NC Middle East FZE" for the purpose of General trading, Import & Export was established on 8th April 2010. However, as the Company was incorporated after completion of the financial year under review and as the said Company is yet to start its operations, Annual Accounts of the said Company are not attached as required under the provisions of Section 212 of the Companies Act, 1956.

ISSUE OF GDR:

Your Directors are pleased to inform you that as per the approval of members, the Company has successfully completed issue and allotment of 25,000,000 Equity Share underlying 5,000,000 GDRs on 20th May 2010, which upon conversion of all Securities so issued or allotted could give rise to the issue of an amount (inclusive of such premium as may be determined) upto US\$34 mn and the same is subject to guidelines of the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Ministry of Finance and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board.

ALLOTMENT OF EQUITY SHARES PURSUANT TO CONVERSION OF EQUITY SHARE WARRANTS

The Board in their meeting held on 16th March 2010 has allotted 14421000 Equity Shares, pursuant to conversion of 14421000 Fully Convertible Equity Share Warrants out of total outstanding 23300000 Fully Convertible Equity Share Warrants. Further, during the period under review, the Company has received Rs.27.80 crores as equity warrants money (includes Rs. 3.22 crores amount forfeited from the earlier issue) of which 19.67 crores has been utilised towards modernization cum expansion project as on 31st March 2010.



QUALITY:

The Company has maintained its continued endeavour in terms of Quality and maintenance of International Standards. We have continued our journey towards excellence with a crucial focus on Quality and Productivity with significant investment in quality programs. During the period under review, the Company was assessed for ISO 9001:2008 and ISO 14001:2004 and was successfully registered with their prestigious certification on 18th September 2009 and 27th May 2010, respectively. The Company continues to focus on and comply with the requirement of ISO 9001:2000, which was received on 16th January 2008. This initiative has been taken by the Company to facilitate consistency in performance of our business processes and to provide a structured mechanism for continuous improvements.

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.

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.

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Praveen Shah & Mr. Nitin Mehta retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves 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. With a view to strengthening the Corporate Governance framework, the Ministry of Corporate Affairs has issued a set of Voluntary Guidelines in December 2009 for adoption by the Companies. Your Company already complies with certain provisions of these Voluntary Guidelines and has initiated appropriate action to comply with other requirements.

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.

DEPOSITORIES:

The Company is registered both with the National Securities Depository Limited and Central Depository (Services) limited. 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.

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.
- 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:

The present Statutory Auditors of the Company M/s R. C. Jain & Associates, Chartered Accountants, retire at the conclusion of ensuring 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.

The 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's discussion and analysis report for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in separate section forming part of the Annual Report.

COST AUDIT

In case of the Auditors remarks with reference to the Cost Audit, your directors are of the view that, the company is maintaining cost records under Section 209(1)(d) of the Companies Act, 1956. The Company is also in process of appointing a Cost Auditor to verify the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars pursuant to requirements under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is given in the annexure of the report.

CORPORATE SOCIAL RESPONSIBILITIES:

As a concerned Corporate Citizen, your Company believes that CSR initiatives are a way to pay back societal debt and obligations. Your Company does not see CSR as a charity; not even as a responsibility, but as an opportunity to change and your company's activities are determined by the concept of Changing Lives. Your company is constantly endeavored to improve the quality of life of the communities and to bridge the gaps in society and help transform communities around the workplace. We believe that:

"The brands that will be big in the future will be those that tap into the social changes that are taking place."

EXPANSION PROJECT:

Your Company is setting up a project in the name of "State of the Art" to manufacture Copper tubes for ACR and Plumbing application areas. We will be producing Plain and Inner Grooved Copper tubes in straight lengths, Pancake coils and LWCs, with "Cast & Roll" technology. The new plant will be commissioned by June/July 2010 and commercial production will commence from September 2010 onwards. The installed capacity would be 1000 MT per month. The funds for expansion were raised through the Preferential allotment, bank and internal accruals.

PARTICULARS OF EMPLOYEES:

Three employees fall within the purview of the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. The statement for the same is attached herewith:

Name Of the employee and designation	Qualification	Age	Experience	Remuneration	Commence-ment of Employ-ment	Particulars of last employment held, designation, organization and period
Mr. Sanjay Mardia, Chairman	• Bachelor of Commerce	45 years	26 years	Rs.3,00,000/- p.m.	1/12/1989	Promoter of Nissan Copper Limited since 1989 & now Chairman of the Company



Mr. Ratanlal Mardia, Managing Director	• Bachelor of Commerce	42 years	19 years	Rs.3,00,000/- p.m.	30/7/1991	Appointed as Director in Nissan Copper Limited since 1991 and now Managing Director.
Mr. Atul Mardia, Whole-Time Director Designated As Executive Director	• Bachelor of Commerce	44 years	20 years	Rs.3,00,000/- p.m.	31/10/2007	Before coming into Nissan Copper Limited he was the proprietor of Jain Metals.

APPRECIATION:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to your Company by its customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

For and on behalf of the Board

**Sanjay S. Mardia
Chairman**

**Place: Mumbai
Date: 28th May 2010**

ANNEXURE TO THE DIRECTOR'S REPORT

Disclosure under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY;

(a) Energy conservation measures taken by the Company:

- (i) The Company has been taking continuous steps to conserve the energy and minimize energy cost at all levels as per the past experience.
- (ii) Monitoring the overall energy consumption, by reducing losses and improving efficiency.
- (iii) Maximum demand of electricity is being reduced by evenly distributing the loads throughout the day and increasing efficiency of plants and machineries.
- (iv) Energy audit has been carried out by outside consultants and their suggestions are being implemented by the Company.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company takes necessary steps for investments in energy saving devices from time to time.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of goods:

- (i) Per unit Energy consumption has gone down from Rs.2.40 to Rs.2.11 due to optimum utilization of Melting Furnace.
- (ii) Rejection has gone down substantially due to improvement in quality of products.

(d) Total energy consumption and energy consumption per unit as per Form A

FORM – A

	Current Year	Previous Year
I. Electricity		
(a) Purchased		
Units (KWH)	3007894	2604406
Total Amount (Rs.)	12768909	10628456
Rate per unit (Rs.)	4.25	4.08
(b) Own Generation (D.G. Set)		
Units (KWH)	47545	48312
Total Amount (Rs.)	270689	293162
Units per ltr. Of Diesel	6.26	6.26
Rate per unit (Rs.)	5.69	6.07
2. Gas		
Kilogram	182133	116545
Total Amount (Rs.)	6593882	5608144
Rate per Kilogram (Rs.)	36.20	48.12
2. Energy consumption cost per unit of production	2.11	2.40

* Gas includes LPG & Nitrogen gas.

The Company manufactures a wide range of products and the consumption of energy will vary significantly depending upon the actual product mix for the period.



B. TECHNOLOGY ABSORPTION;

Disclosure of particulars with respect to Technology Absorption as per Form B

FORM – B

I. Research and Development (R & D):

(i) Specific area in which R & D carried out by the Company

The Company is developing and introducing various new sizes, designs and pattern of copper pipe under its continuous R & D programs as per changing market needs.

(ii) Benefit derived as a result of the above R & D:

- (a) The quality of products of the company has improved and showed marked improvement in its desired properties.
- (b) Burning loss during melting of copper scrap reduced substantially.
- (c) The R & D activities resulted into development of new designs and products and also acceptability of the products in the market.

(iii) Future plan of Action:

- (a) Continuation of the measures already initiated by the company.
- (b) Introduction of more process control and detailed quality control as well as cost reduction techniques.
- (c) Development of new value added products
- (d) Technology up gradation and modernization.

(iv) Expenditure on R & D:

The Company does not account for R&D expenses separately but treat them as revenue expenses and accounts in respective head of revenue accounts. There was no capital expenditure incurred on imported technology during the year.

2. Efforts in brief made towards technology absorption, adaptation and innovation

- (i) The Company has been developing in house modification/improvement in process technology in its various manufacturing sections, which when and if found suitable have been integrated in the manufacturing process.
- (ii) These have been resulted in improving efficiency, quality & design of the Company's products.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information of foreign exchange earning & outgo is as follows.

		(Rs. In Lacs)	
Sr. No.	Particulars	2009-2010	2008-2009
A	Foreign Exchange Earnings	3.98	11.49
B	Foreign Exchange Outgo: C.I.F.Value of Imports	937.59	1147.64
C	Foreign Traveling Expenses	20.49	11.84

The efforts are being made to enhance export & Foreign Exchange Earnings.

For and on behalf of the Board,

**Sanjay S. Mardia
Chairman**

**Place: Mumbai
Date: 28th May 2010**

MANAGEMENT DISCUSSION & ANALYSIS

I. INDUSTRY STRUCTURE & DEVELOPMENTS:

Copper is the most important metal only, next to steel and aluminum. It is best conductor of electricity with high electrical and thermal conductivity, high strength, malleability, corrosion resistance, precision castability. Because of its high ability to form alloys with other metals, it is used in wide range of industries including engineering, electrical etc.

Confederation of Indian Industry (CII) reports that India's cumulative copper production in India declined 9% during FY2009 to 640.5kt. Production growth decelerated in the second half of FY2009 because of lower margins, higher copper prices, slowdown in demand, and declining customs duty differential (caused by duty protection from imports). However, after four successive quarters of decline, India's copper production has increased 18.8% (yoy) in Q1FY2010, and 10.1% (yoy) in Q2FY2010 primarily because of inventory build-up in Q1FY2010 rather than because of significant demand recovery. On a calendar year basis, copper production increased 6.2% (yoy) during IIM2009 (January – November 2009) to 642 kt.

Indian Copper Industry has just come out of the slowdown that affected its performance during 2008-09. Nissan Copper Limited has achieved a turnover of Rs.188/- Crores in the financial year 2009-10 as compare to Rs.145/- Crores in the year 2008-09. Your Company has also achieved profit of Rs. 9/- Crores as compare to Rs. 2/- Crores last year.

Your Company is setting up a brand new "State of the Art" project to manufacture Copper tubes for ACR and Plumbing application areas. We will be producing Plain and Inner Grooved Copper tubes in straight lengths, Pancake coils and LWCs, with "Cast & Roll" technology. The new plant will be commissioned by June/July 2010 and commercial production will commence from September 2010 onwards. The installed capacity would be 1000 MT per month." The brand new major machinery which is being imported, includes following:

- 1) Main Frequency Induction furnace
- 2) Continuous horizontal casting equipment
- 3) Surface milling machine
- 4) Planetary mill
- 5) Cascade drawing machine
- 6) Spinner blocks – 3 nos.
- 7) Inner Grooving machines – 2 nos.
- 8) On-line Annealing equipment
- 9) Level winding machines – 3 nos.
- 10) On-line Eddy Current testing equipment
- 11) Roller Hearth Bright Annealing furnace.

2. OPPORTUNITIES & THREATS

Opportunities

- Better Geography and product mix.
- New project of manufacturing copper tubes by "Cast & Roll Technology" remains on track as facilitated by various financing initiatives.
- Production base of competitors are away from GCC and hence more flexibility.
- We may be preferred supplier as compared to importers being an Indian producer of copper products as there is a huge demand of these products in the Government Projects and many other Private Projects.



- Lesser Production Cost thus more competitive
- With implementation in full swing of the upcoming plant will provide an Import substitution for the country.
- Since the trade barriers and policies of countries like US and Europe have provided a liberal hand to India, the demand for our products in those countries has accelerated.
- Apart from this we also foresee good business relations from GCC countries especially Qatar and Bahrain, where the growth in infrastructure is tremendously shooting upwards.
- Optimizing to deliver improved product mix and market mix
- Robust growth in all product segments
- Highest ever-copper semis production, improved operations efficiencies and continued cost reduction focus.
- Strong financial performance despite adverse industry dynamics.
- Higher value added products in the existing production plant.
- All round improvement in production.
- Highest copper tube production by an Indian company

Threats

- Well established competitors can play crucial role and potential customers may switch over to new suppliers.
- Competitive pricing strategy adopted by competitors due to trade economies may pose threat on market pricing leading to a reduced return as compared to expectations.
- High volatility in raw material prices which are controlled by the LME (London Metal Exchange).
Stiff competition is faced from Chinese producers as well as producers within the country which include the SSI (Small Scale Industry) and unorganized sector players.

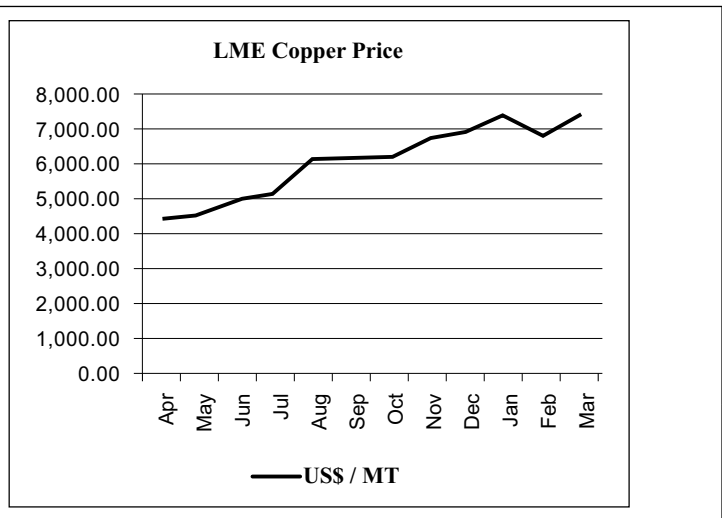
3. PERFORMANCE:

During 2009-10, the Company sold 5353.605 tonnes of Copper & other related Products as against 3841.916 tonnes in 2008-09, achieving a growth of 39.35% of Copper & other related Product.

PRICE TREND

LME Copper Grade a Settlement Prices Monthly

Month	US\$/MT
April	4,406.55
May	4,568.63
June	5013.95
July	5215.54
August	6165.30
September	6196.43
October	6287.98
November	6675.60
December	6981.71
January	7386.25
February	6848.18
March	7462.83



COMMENT:

The Prices of copper has gone up due to high industrial demand, which gave all the copper manufacturing Industries a relief from the losses they held in the last year.

4. FUTURE OUTLOOK

As per the advance estimates of GDP for 2009-10 released by the Central Statistical Organization (CSO), the economy is expected to grow at 7.2 per cent in 2009-10, with the industrial and the service sectors growing at 8.2 and 8.7 per cent respectively.

India's gross domestic product (GDP) grew by 6 per cent during October to December 2009, over the corresponding quarter of the previous year, as per data released by the CSO.

Our focus, as in the past has always been to continuously strengthen our competitive position through aggressive cost management excellent operational efficiencies without sacrificing the long term growth of the potential of our business. We expect to deliver higher volume in all our businesses. FY 2011 on the back of our expansions, on going de bottle necking initiatives and continuous improvement in our operational efficiencies. We also expect the market to stabilize in the near future. We further expect that our intensified focus on cost control will yield result and that we derive additional benefit from our going programme to reduce our operating cost.

We aim to complete our ongoing projects on or ahead of schedule and within budgets. A large part of our production is sold in India, where we see continuous growth in consumption in line with a positive GDP outlook. As in typical of all developing economies, the growth rate of metal consumption in India is expected to rise.

Despite such negative market sentiments and a depressed outlook for demand. We remain focused on our basic objectives of achieving a least cost position and developing low capital cost position and developing low capital cost projects.

The current economic environment has resulted in depressed commodity prices and an uncertain demand outlook for our industry. We have responded decisively to current market conditions and remain very well placed to prosper through the commodity cycle. We have a strong balance sheet and liquidity, in the short term; we remain focused on reducing our cost of production delivering our organic growth programme on time and at bench mark low capital cost and generating strong free cash flow.

A majority of the metal production from our Indian operations would be sold in the Indian market and the rest would be exported to growing countries in proximity to our operations such as Far East, South East Asia, Middle East, Africa, US and Europe. We would provide globally required commodities and our focus on target markets is largely driven by optimizing of freight cost, market size and growth potential, the locations of our plants provide us with easy access and the advantage of low freight cost to the fastest growing markets including India, the home market for our Indian operations.

The 11th five year plan of the government of India provides for a total infrastructure spend of nearly \$ 500 billion in several areas including power, roads, railway and telecom. India's per capita metal consumption is comparatively much lower than developed countries and coupled with a huge infrastructure spend plan indicating a strong growth potential. We believe these positive factors will enable us to continue to sell a majority of our metal production in India.

All these augur well for us and we are confident of delivering a good performance in the coming year.

5. RISKS & CONCERNS

The industry fortunes are linked to the rural income, which is depending to some extent on agricultural production, government off take and monsoon in the country. The domestic, regional and global Macro Economic environment directly influences the demand of consumer durable products. Any economic slowdown can adversely impact demand supply dynamics and profitability of all industry players, including "Nissan".

However, the Company's operations have historically shown significant exposure to the resilience to the fluctuations of economic and industry cycles, with demand for most of its key products continue to grow at healthy rates even at times of an overall economic slowdown. These factors potentially expose "Nissan" to any risk of a significant shock to the Indian economy, which may adversely impact the long-term economic fundamentals.



Nissan has insured its assets and operations against a wide range of risks, as part of its overall risk management strategies. Any adverse movement in the value of the domestic currency may increase the Company's liability on account of its foreign currency denominated loans. The Company is entering into forward contracts at appropriate time to hedge the currency risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has a sound internal control system commensurate with its size. Internal Audit reports are discussed by the professionals & member of audit committee & suitable corrective actions as suggested are adopted by the management. We have always believed that transparency, systems and controls are important factors in the success and growth of any organization.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Management Discussion and analysis of the Company's operations and financial consolidation together with discussion on financial performance with respect to operational performance should be read with conjunction with the financial statements as given below

FINANCIAL PERFORMANCE:

(Rs. in Lacs)

Financial Year Ended	2009-10	2008-09	2007-08	2006-07	2005-06
Sales	18,879.59	14,489.16	14,138.12	10,550.14	8,867.40
Growth in sale	30%	2%	34%	19%	44%
Profit before depreciation, Interest & Tax (EBDIT)	2,418.99	1,527.46	1,745.08	1,014.57	763.04
Depreciation	406.92	464.74	272.71	129.20	140.25
Interest & Financial charges	803.48	784.51	411.29	283.17	226.10
Profit before Tax	1,208.60	278.21	1,061.08	602.20	396.70
Income Tax	295.93	64.80	119.38	13.26	22.79
Profit After Tax	912.66	213.41	941.70	588.94	373.91
Equity Share Capital	2,897.69	1,455.59	1,455.59	1,455.59	176.13
Reserves & Surplus	5,383.36	4,063.36	3,613.10	2,756.55	921.97
Net Worth	8,593.31	5,370.56	4,899.03	4,021.20	1,096.14
Earning per Share (EPS)	6.01	1.47	6.47	5.02	21.23
Cash Earning per Share (CEPS)	8.51	4.66	8.34	6.12	29.19
Sales per Share (Rs.)	65.15	99.54	97.13	72.48	503.46
Book Value per Share (Rs.)	29.66	36.90	33.66	27.63	62.24

8. MATERIAL DEVELOPMENT ON HUMAN RESOURCES / INDUSTRIAL RELATIONS

The biggest strength of the Company has always been its people. Only with their participation we have managed to achieve a healthy work culture, transparency in working, fair business practice and a passion for efficiency. The Company follows a unique, home grown philosophy of allowing people to set their own targets and give them the freedom to achieve them: 'I can'. This philosophy has spread across all our employees and has been a constant source of motivation for our people. Further, to enhance their skills and enrich their experience, the Company provides continuous training. This includes workshops, courses, seminars and visit to the Company's plants. Of late, we have also started in-house conferences for various disciplines. Employees from all our offices are invited to participate. It is a useful forum for sharing experiences, ideas, innovations and developmental work undertaken in their respective work places. From the beginning, we have followed a progressive policy of taking keen interest in the well-being and progress of our people. All of this, we believe, has nurtured a strong sense of belonging among our people.

CAUTIONARY STATEMENT

Statement in the Management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions affecting demand/ supply and price conditions in the domestic & overseas markets in which the company operates changes in the Government regulations, tax laws & other statutes & other incidental factors.

For and on behalf of the Board

**Sanjay S. Mardia
Chairman**

**Place: Mumbai
Date: 28th May 2010**



CORPORATE GOVERNANCE REPORT

Corporate Governance is the mechanism by which the values, principles, policies and procedures of the organization are inculcated and manifested. The essence of Corporate Governance lies in promoting and maintaining the principles of integrity, fairness, equity, transparency, accountability and commitment to values throughout the organisation.

Nissan Copper Limited continues to focus on good Corporate Governance, in line with local and global standards. Its primary objective is to achieve business excellence and to create and enhance value for its shareholders, customers, employees and other stakeholders.

Corporate Governance is an integral part of the philosophy of Nissan Copper Limited in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized. Nissan Copper Limited recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

Company's philosophy on Corporate Governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices. Your Company's Philosophy is based on the following Principles:

- Management is the trustee of the Shareholders Capital and has the duty to maximize Shareholders Value,
- Have a single & transparent corporate structure driven solely by business needs.
- Be transparent with high degree of disclosure and adequate control system.
- Integrity & ethics in all our dealings.
- Make a clear distinction between Personnel conveniences & corporate resources.
- Monitoring of executive performance by the Board.
- Transparent and timely disclosure of financial and management information.

(A) MANDATORY REQUIREMENTS:

BOARD OF DIRECTORS:

Composition of Board:

The total Strength of the Board at present is 6 Directors, consisting of 3 Whole-time Director designated as Executive Directors, including the Chairman and 3 Non- Executive & Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

The composition of Board of Director is as follows:

Sr. No.	Name of the Director	Category	Directorship* and Chairmanship/Membership** of Board Committees in other public Limited Indian Companies		
			Director	Committee Member	Committee Chairman
1	Mr. Sanjay S. Mardia	Promoter & Executive Chairman	Nil	Nil	Nil
2	Mr. Ratanlal S. Mardia	Promoter & Managing Director	Nil	Nil	Nil
3	Mr. Atul S. Mardia	Promoter & Whole-time Director designated as Executive Director	Nil	Nil	Nil

4	Mr. Shailesh Shah	Independent and Non-Executive Director	Nil	Nil	Nil
5	Mr. Praveen Kumar H. Shah	Independent and Non-Executive Director	Nil	Nil	Nil
6	Mr. Nitin Mehta	Independent and Non-Executive Director	Nil	Nil	Nil

(*) Private Limited Companies, Foreign Companies, Companies under Section 25 of the Companies Act 1956 and Alternate Directorship are excluded for the above purpose

(**) This includes the Chairmanship/ Membership of Audit Committee, Shareholder/Investor Grievance Committee and Remuneration Committee of all public Limited Companies

Attendance of the Directors at the Board Meeting and last Annual General Meeting:

In the year 2009-2010, 19 (Nineteen) Meetings of the Board were held on 14.04.2009, 29.04.2009, 13.05.2009, 22.05.2009, 08.06.2009, 18.06.2009, 23.07.2009, 11.08.2009, 26.09.2009, 30.10.2009, 09.11.2009, 20.11.2009, 09.12.2009, 09.01.2010, 15.01.2010, 28.01.2010, 08.02.2010, 23.02.2010 and 16.03.2010. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Clause 49.

The details of attendance of each Director at the Board Meetings and last Annual General Meeting are as under:

Name of the Director	Director	Attendance last AGM held on 20th July 2009
Mr. Sanjay Mardia	17	Yes
Mr. Ratanlal Mardia	16	Yes
Mr. Atul Mardia	19	Yes
Mr. Praveen Kumar Shah	19	Yes
Mr. Shailesh H. Shah	16	Yes
Mr. Nitin Mehta	16	Yes

COMMITTEES OF BOARD

I. Audit Committee

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of Listing Agreement with the Stock Exchange(s) and Section 292A of the Companies Act 1956.

The Role of the Audit Committee inter-alia includes review of financial reporting process, financial statements and auditors' report (before submission to the Board), accounting policies & practices, internal controls and internal audit systems, risk management policies and practices, related party transactions, internal audit reports, adequacy of internal audit function and recommendation of appointment and removal of external and internal auditor and recommendation of their fees.

During the year, four Audit Committee meetings were held on 29.04.09, 23.07.09, 30.10.09 and 28.01.10. Mr. Hiresh Luhar, attended the meeting as the Chief Financial Officer & Ms. Payal Tibrewala, Company Secretary acted as a Secretary to the Committee.

The Constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Designation	Position	Committee Meeting Attendance
Mr. Praveen Shah	Independent Director	Chairman	4
Mr. Atul Mardia	Whole-time Director	Member	4
Mr. Nitin Mehta	Independent Director	Member	4



2. Investor Grievance cum Share Transfer Committee

The Investor Grievance Committee specifically monitors expeditious redressal of Shareholders & Investor Complaints received from Stock Exchanges, SEBI, ROC, etc. relating to transfer/transmission of shares, non- receipt of Dividends, non-receipt of annual reports, dematerialization of shares and other inceptor related matter. The Committee also monitors transfer and transmission of shares and split and consolidation of share certificates.

During the year, four meetings were held on 29.04.09, 23.07.09, 30.10.09 and 28.01.10 Mr. Hiresh Luhar, attended the meeting as the Chief Financial Officer & Ms. Payal Tibrewala, Company Secretary acted as a Secretary to the Committee.

The Constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Designation	Position	Committee meeting Attended
Mr. Praveen Shah,	Independent Director	Chairman	4
Mr. Ratanlal Mardia	Managing Director	Member	3
Mr. Atul Mardia	Whole- time Director	Member	4

During the year the company had received 4 complaints from the shareholders and the same were resolved.

3. Remuneration Committee (non-mandatory)

Although it is non-mandatory recommendation under Clause 49 of the Listing Agreement, the Company has a Remuneration Committee comprising of following Directors:

Name	Designation	Position	Independent
Mr. Praveen Shah	Independent Director	Chairman	Independent Director
Mr. Shailesh Shah	Independent Director	Member	Independent Director
Mr. Nitin Mehta	Independent Director	Member	Independent Director

During the year, the Remuneration Committee met once on 28th January 2010, for the revision of Remuneration of Mr. Sanjay Mardia, Chairman, Mr. Ratanlal Mardia, Managing Director & Mr. Atul Mardia, Whole-time Director designated as Executive Director.

The details of remuneration paid to Executive Directors during the financial year 2009– 2010 are given below:

Particulars	Mr. Sanjay Mardia, Chairman	Mr. Ratanlal Mardia, Managing Director	Mr. Atul Mardia, Whole- time Director designated as Executive Director
Basic Salary (Rs.)	18,00,000	18,00,000	18,00,000
Commission @ 5% of net profit	18,00,000	18,00,000	18,00,000
Total (Rs.) (p.a.)	36,00,000	36,00,000	36,00,000

Details of shares of the Company held by the Executive Directors as on 31st March 2010 are as follows:

Name	No. of shares held in the Company	% to the total capital
Ratanlal Mardia	6133000	21.17
Sanjay Mardia	2762738	9.53
Atul Mardia	53000	0.18

The Company has not paid any remuneration or sitting fees to the Non-Executive Directors.

4. Committee constituted for issue of 233,00,000 Equity Share Warrants on Preferential basis:

The Company had constituted a committee of Directors for issue of share warrants on preferential basis. The Committee comprised of Mr. Ratanlal Mardia, Mr. Sanjay Mardia, Mr. Praveen Shah, Mr. Shailesh Shah & Shri Atul Mardia. The committee met on 17th April 2009 and all the above mention directors were present.

INFORMATION ON GENERAL BODY MEETINGS**I. Details of Annual/ Extra Ordinary General Meetings:**

Location and Time of the Annual General Meeting for the Last three years are as under:

Year	Venue of the meeting	Date	Time	No. of Special resolutions passed
2006-2007	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	20/09/2007	11.00 A.M.	1
2007-2008	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	08/09/2008	11.00 A.M.	2
2008 - 2009	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	20/07/2009	11.00 A.M.	0

The following are the details of Special resolution passed during the previous three Annual General Meetings:

Date	Particulars
20.09.2007	Insertion of article of 93A in the Articles of Association of the Company
08.09.2008	i) Revision in remuneration of Mr. Sanjay Mardia, executive Chairman of the Company ii) Revision in remuneration of Mr. Ratanlal Mardia, Managing Director of the Company

There were 3 Extra Ordinary General Meeting held during the last three years.

Year	Venue of the meeting	Date	Time
2007-2008	NIL	N.A.	N.A.
2008-2009	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	19/07/08	11.00 A.M
2009-2010	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	14/05/2009	11.00 A.M
2009-2010	Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171	12/02/2010	11.30 A.M

The following are the details of Special resolution passed during the previous three Annual General Meetings:

Date	Particulars
19.07.08	i) Increase In Authorised Share Capital And Alteration Of Memorandum Of Association ii) Alteration Of Articles Of Association. iii) Issue Of Fully Convertible Equity Share Warrants On Preferential Basis.
14.05.2009	i) Increase In Authorised Share Capital And Alteration Of Memorandum Of Association iv) Alteration Of Articles Of Association. v) Issue Of Fully Convertible Equity Share Warrants On Preferential Basis.
12.02.2010	i) Increase In Authorised Share Capital And Alteration Of Memorandum Of Association ii) Alteration Of Articles Of Association. iii) Issue Of Global Depository Receipt (GDR) iv) Increase In Investment Limit U/S 372a v) Increase In The Limit Of FII Investment

2. Passing of Resolution by Postal Ballot

There was no Postal Ballot conducted by the Company.

There is no proposed Postal Ballot to be conducted by the Company.



DISCLOSURES

- **Disclosure by the Management to the Board on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

All disclosures relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors did not participate in the discussion nor voted on such matters. The same are also entered in the Register maintained under Section 301 of the Companies Act, 1956.

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There were no instances of penalties, strictures imposed on the Company by stock exchanges, SEBI, or any statutory authority, on any matter related to the capital markets during last 3 years. However one case was filed against the Company and promoters for allegedly violating Regulations 3(a) & 3(c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The Company preferred to make an application in the format prescribed by the SEBI for the settlement in the matter in terms of SEBI Circular no.EFD/Cir-1/2007. Pursuant to the said application the consent orders were issued and accordingly, the Company paid Rs.11,00,000/- (Rupees Eleven Lacs Only) towards settling the matter on hand and without the admission or denial of guilty on the part of the Company and its promoters.

- **Whistle blower policy and affirmation that no personnel has denied access to the audit committee**

The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. However, a formal Whistle Blower policy is not in place.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of clause 49**

The Company has duly complied with the mandatory requirements of the Clause 49 and as required by Clause 49 of the Listing Agreement, the Auditors Certificate on Corporate Governance is given as **Annexure 3**.

- **Accounting treatment in preparation of financial statements**

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

- The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures.

MEANS OF COMMUNICATION

Quarterly results:

The quarterly results of the Company are regularly sent to the stock exchanges and the same are available on the website of those exchanges.

The Financial Results and other relevant information are also available on the website of the Company viz. www.nissancopper.com

Print

The Company publishes unaudited quarterly accounts and half-yearly accounts reviewed by auditors and audited annual financial results generally in Free Press Journal, and Navshakti (Regional Language), Mumbai & Gujarat Mitra, at Surat. Besides, notice of the Board Meetings for the adoption of the aforesaid results is also published in the same newspapers.

GENERAL SHAREHOLDERS INFORMATION

1	Date, Time and Venue of Annual General Meeting	Monday, 12th July, 2010 – 11.00 AM – At Umbergaon Club & Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171
2	Financial Year and Financial Calendar (tentative and subject to change)	April 2010 – March 2011 i. First Quarter Results - End of July, 2010 ii. Second Quarter Results – End of October, 2010 iii. Third Quarter Results – End of January, 2011 iv. Fourth Quarter & Year ending Results – End of May 2011 v. Annual General Meeting – August/ Sept., 2011
3	Dates of Book Closure	8th July, 2010 to 12th July, 2010 (Both Days inclusive)
4	Dividend Payment	Interim Dividend is paid by the Company on 29th April 2010.
5	Listed on Stock Exchanges at	Bombay Stock Exchange (BSE) Exchange Code : 532789 National Stock Exchange of India Limited (NSE) Exchange Code : NISSAN
6	Listing Fee	The Company has paid the Listing Fee for the financial year 2010-2011 into the aforesaid Stock Exchanges.
7;	ISIN Number for NSDL & CDSL	INE846H01013 The annual Custodian Fees for the Financial year 2010-11 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
8	Corporate Identity Number (CIN)	CIN, allotted by the Ministry of Corporate Affairs, Government of India is L36939GJ1989PLC013072, and Company Registration Number is 04 - 13072. The Company is registered at the State of Gujarat, India.
9	Registrar & Share Transfer Agent	Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400 072. Tel No. 40430200 / 28470652 Fax No. 28475207. Email-ansar@bigshareonline.com website - www.bigshareonline.com Business Hours : Monday to Friday (10 a.m. to 4 p.m) Contact Person : Mr. Ansar Shaikh “Our Registrar & Transfer Agent M/s Bigshare Services Private Limited recently launched Gen-Next Investor Module i’Boss the most advanced tool to interact with shareholders. Please login into i’Boss (www.bigshareonline.com] and help them to serve you better.”
10	Stock Market Data	As Annexure A
11	Share Transfer System:	
	Transfer of Shares in physical form are effected and share certificates are dispatched within an average period of 15-20 days from the date of the receipt of request, provided the relevant documents are complete in all respects. With a view to expedite the process of Share Transfers, committee of the Company have been severally authorised to approve the valid applications for transfer, which have been duly processed and scrutinized by the Registrar & Share Transfer Agent. The said officers of the Company attend to the Share Transfer activities atleast once in fortnights.	
12	ECS Mandate: Under ECS, shareholders get an option to receive dividend directly into their bank accounts rather than receiving the same through dividend warrants. Shareholders holding shares in physical form, who would like to avail of this facility, are requested to send the ECS mandate to the Company’s RTA. Shareholders holding shares in electronic form (demat form) are requested to give the ECS mandate to their Depository Participants directly.	



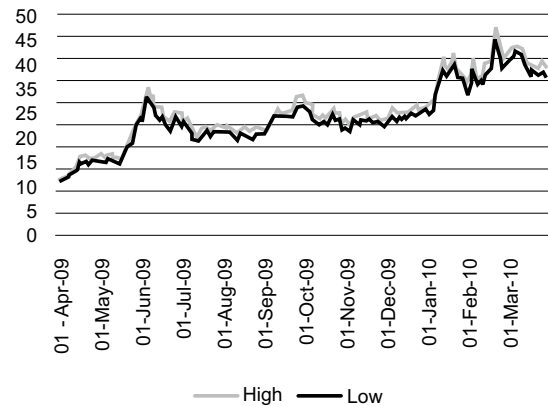
13	Distribution of Shareholdings & Shareholder Pattern as on 31st March 2010: Annexure – B is attached		
14	Dematerialization of Shares & Liquidity as on 31 March 2010		
	Physical Form	Demat Form	
	14421410	14555495	
		NSDL	CDSL
		10507533	4047962
15	<p>Nomination Facility: Pursuant to the provisions of Section 109A of the Companies Act 1956, Shareholders are entitled to make nominations in respect of shares held by them. Shareholders holding shares in physical form & desirous of making nominations are requested to send their requests to the Company's RTA. Shareholders holding Shares in electronic form (demat form) are requested to give their nomination request to their respective Depository Participant directly.</p>		
16	<p>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: During the year under review, the Company had issued 2,33,00,000 (Two Crores Thirty Three Lacs) fully Convertible equity share warrants of Rs.10/- (Rupees Ten Only) each at a premium of Rs.4/- (Rupees Four Only) each per share warrant to the Promoters and independent investors. However, out of 2,33,00,000 Equity Share Warrants, 1,44,21,000 Equity Share Warrants were converted to Equity Shares on 16th March 2010.</p> <p>Your Company has issued 5,000,000 GDR underlying 25,000,000 Equity Share on 20th May 2010, which upon conversion of all Securities so issued or allotted could give rise to the issue of an amount (inclusive of such premium as may be determined) upto US\$34 mn and the same is subject to guidelines of the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Ministry of Finance and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board.</p>		
17	<p>Plant Location:</p> <p>Unit 1: J/20 G.I.D.C. Umbergaon Gujarat.</p> <p>Unit 2: Survey No. 168/1/2, Village – Rudana, Khanvel, Silvassa, Dadra Nagar Haveli – 396 230</p>		
18	<p>Shareholders/ Investors Correspondence:</p> <p>Share holders can address their Correspondence to the following:</p> <p>1. Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400 072. Tel No. 40430200 / 28470652 Fax No. 28475207. Email-ansar@bigshareonline.com website - www.bigshareonline.com</p> <p>2. Ms. Payal Tibrewala, Company Secretary Nissan Copper Limited, Office No. 903-906, 9th Floor, Raheja Chambers, 213 Nariman Point, Mumbai 400021” Telephone No : 022 32522077, 78, 79, 80, 81 EmailAddress : query@nissancopper.com/payal.tibrewala@nissancopper.com</p>		

STOCK MARKET DATA

ANNEXURE A

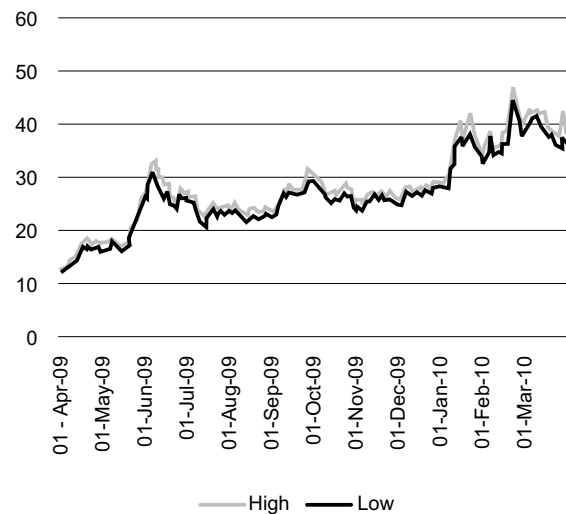
SHARE PRICE / VOLUME (BOMBAY STOCK EXCHANGE)			
(For the Period from 01.04.09 to 31.03.10)			
Month	High Price	Low Price	No.of Shares
Apr-09	18.15	12.09	60194
May-09	25.75	16.4	105396
Jun-09	33.75	23.75	264414
Jul-09	27.4	21.25	120053
Aug-09	25	21.75	101382
Sep-09	31.7	23.05	247445
Oct-09	30.2	23.8	114772
Nov-09	27.9	23.6	77419
Dec-09	29.9	25.4	132335
Jan-10	41.6	28.9	377258
Feb-10	47.55	34.2	757490
Mar-10	42.85	35.75	214020

Stock Performance at Bombay Stock Exchange
(from 1st April 2009 to 31st March 2010)



SHARE PRICE / VOLUME (NATIONAL STOCK EXCHANGE)			
(For the Period from 01.04.09 to 31.03.10)			
Month	Highest Price	Lowest Price	No. of Shares
Apr-09	17.7	16.3	72819
May-09	26.25	24.1	124868
Jun-09	27.3	26.15	254944
Jul-09	25	23.7	65797
Aug-09	23.8	22.55	88625
Sep-09	30.45	29.05	200902
Oct-09	25.95	24.75	72201
Nov-09	26.15	25.05	72884
Dec-09	29.7	28.4	83877
Jan-10	35.65	32.4	317850
Feb-10	41.4	38.15	292073
Mar-10	38.45	37	260137

Stock Performance at National Stock Exchange
(from 1st April 2009 to 31st March 2010)



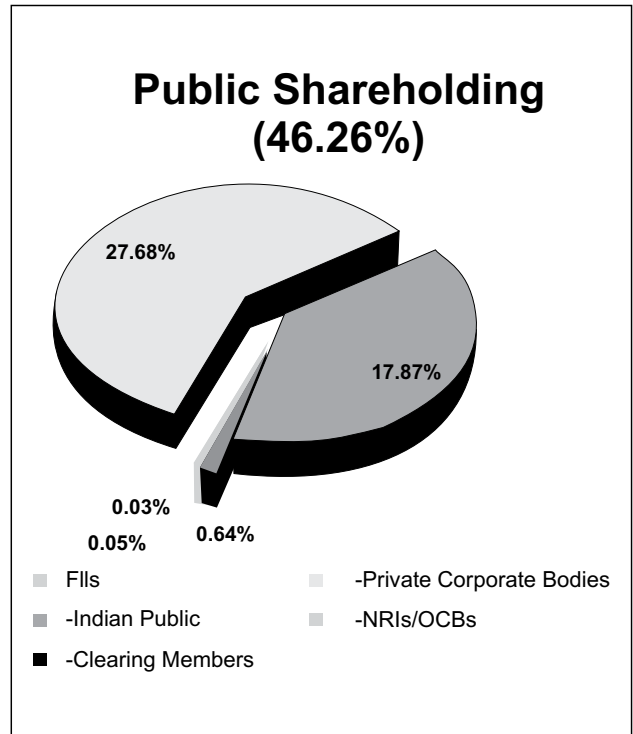
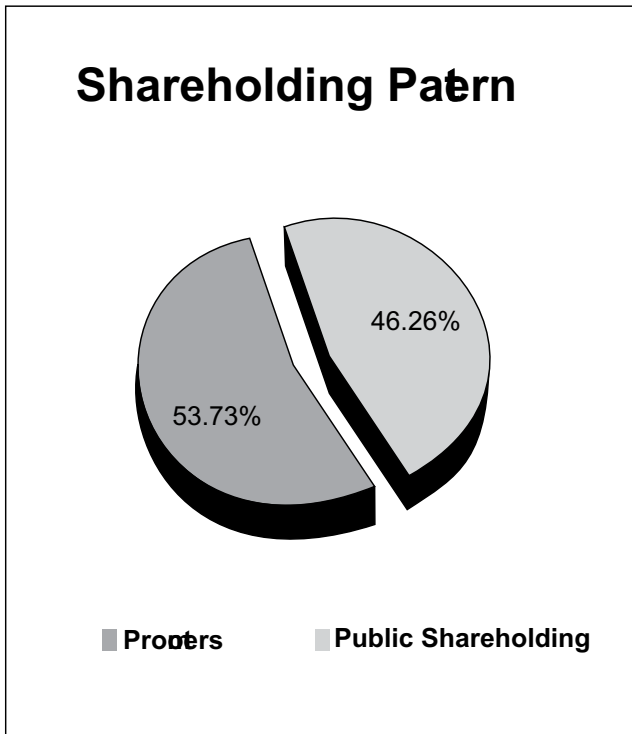


SHARE HOLDING PATTERN

ANNEXURE B

Equity Share Holding Pattern as on 31st March 2010

Category of Shareholders	No. of shares held	% to Total
A. Shareholding of Promoter and Promoter Group		
1. Promoters		
- Indian Promoters	15569730	53.73%
- Foreign Promoters	0	0
Sub Total	15569730	53.73%
B. Public Shareholding		
3. Institutions		
FIs	9988	0.03%
4. Non Institution		
- Private Corporate Bodies	8019832	27.68%
- Indian Public	5178142	17.87%
- NRIs/OCBs	185900	0.64%
- Clearing Members	13313	0.05%
Sub Total	13397187	46.234%
Grand Total	28976905	100%



Distribution of Shareholdings as on 31st March 2010.

Share Holding of Nominal Value of Rs. 10/-	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Upto 5000	9,433	85.59	1397645	4.82
5001-10000	797	7.23	665708	2.30
10001-20000	353	3.20	569547	1.97
20001-30000	130	1.18	337196	1.16
30001-40000	68	0.62	238738	0.82
40001-50000	50	0.45	237595	0.82
50001-100000	95	0.86	706785	2.44
100001 and Above	95	0.86	248236910	85.67
Total	11021	100	28976905	100

(B) NON MANDATORY REQUIREMENTS**1. Chairman of the Board**

The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non- Executive Chairman does not arise.

2. Remuneration Committee

The Company has a Remuneration Committee. Please refer under Mandatory Requirements.

3. Shareholder Rights

As the Company's financial results are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai (Maharashtra), the same are not sent to the shareholders of the Company, individually. The Company's Quarterly / Half Yearly / Annual Audited Results are also posted on to the Company's Website.

4. Audit Qualifications

There are no qualifications in the Auditor's Report for the financial year under review.

5. Training of Board Members

The necessary training will be provided to the Board Members as and when required.

6. Mechanism to evaluate Non-Executive Board Members

The Board of Directors does not feel the necessity of evaluating the performance of its Non-Executive Members / Directors as of now.

7. Whistle Blower Policy

The Company has not formulated a Whistle Blower Policy as of now.

MANAGEMENT REVIEW & RESPONSIBILITY:**• Corporate Social Responsibility:**

As a concerned Corporate Citizen, your Company believes that CSR initiatives are a way to pay back societal debt and obligations. Your Company does not see CSR as a charity; not even as a responsibility, but as an opportunity to change and your company's activities are determined by the concept of Changing Lives. Your company is constantly endeavored to improve the quality of life of the communities and to bridge the gaps in society and help transform communities around the workplace. We believe that:

“The brands that will be big in the future will be those that tap into the social changes that are taking place.”



- **Prevention of Insider Trading Practices:**

In compliance with SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its directors, management and officers. The code lays down guidelines, which advice them on procedures to be followed & disclosures to be made, while dealing with the shares of the Company and cautioning them of the Consequences of violations. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in shares of the Company only during 'Trading Window open Period'. The trading Window is closed during the time of declaration of results, dividend and material events, etc. as per the Code.

The Company Secretary is the Compliance Officer.

- **Risk Management Framework:**

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.\

Business risk evaluation and management is an ongoing process within the organization. The Company has adequate system of Internal Control to ensure reliability of financial and operational information and compliance with statutory / regulatory compliances. The validation of adequacy of internal process is done by the Internal Audit Department and reviewed by the Statutory Auditors.

- **Chief Executive officer(CEO)/ Chief Financial Officer (CFO) Certification:**

The CEO/ CFO Certification of the financial statements for the year is enclosed as Annexure 2

- **Secretarial Audit:**

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and Listed Capital. The Secretarial Audit Report confirms that the total issued / paid up capital is in agreement with the total number of Shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

ANNEXURE I

ANNUAL CERTIFICATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO CLAUSE 49 I D (II) OF THE LISTING AGREEMENT:

As the Chief Executive officer/Managing director of Nissan Copper Limited and as required pursuant to Clause 49 I D (ii) of the Listing agreement, I hereby declare and certify that all the Board members and senior management personnel of Nissan Copper Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2009-10.

Nissan Copper Limited

**Ratanlal S. Mardia
Managing director**

NISSAN COPPER LIMITED

ANNEXURE: 2

CFO & CEO/MANAGING DIRECTOR CERTIFICATION

We, Ratanlal S. Mardia, Managing Director & Mr. Hiresh Luhar, CFO of Nissan Copper Limited, to the best of our knowledge and belief, certify that:-

- We have viewed the Balance Sheet & Profit & Loss Account (Consolidated & stand alone) and all the schedules and notes on accounts, as well as the cash flow statements, and directors Report.
- Based on our Knowledge & information, these statements do not contain any untrue statement of a material facts or omit to state any material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statement made.
- Based on our Knowledge & information, the financial statements, and other financial information included in this report, present in all material respect, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flow of the company as of, and for, the periods presented in this report, and are in compliance with existing accounting standards and/or applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the financial year are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to Financial Reporting the same have disclosed to the auditors and the Audit Committee. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- We have indicated to auditors and the Audit committee that:
 - a. There have no significant changes in internal control over Financial reporting during the year under reference;
 - b. There have been no significant changes in Accounting Policies during the year requiring disclosure in the notes to the Financial Statements; and
 - c. We are not aware of any instance during the year of significant fraud with involvement therein of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.

Hiresh Luhar
Chief Financial Officer

Ratanlal S. Mardia
Managing Director

Place: Mumbai
Date: 28th May 2010



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Nissan Copper Ltd.

We have examined the compliance of conditions of corporate governance by Nissan Copper Limited for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Share Transfer Agent of the Company have maintained records to show the Investor's Grievances against the Company and have certified that as on 31st March 2010 there were no investor grievances remaining unattended/pending for more than 30 days.

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

**For R. C. Jain & Associates.
Chartered Accountants**

**R. C. Jain
Partner**

**Place: Mumbai
Date: 28th May 2010**

AUDITORS' REPORT

To
The Members,
NISSAN COPPER LIMITED

1. We have audited the attached Balance Sheet of M/s. NISSAN COPPER LIMITED as at 31st March 2010, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the management of the Company. 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 examination 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 the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us in the course of our audit, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account 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 Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required 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 31st March, 2010;
 - ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For R.C. JAIN & ASSOCIATES
Chartered Accountants

R. C. Jain
Partner

Place: Mumbai
Date: 28th May, 2010



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the accounts of NISSAN COPPER LIMITED for the year ended on 31st March, 2010)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
(c) During the year, the company has not disposed off any substantial/major part of fixed assets.
2. (a) The inventories of the company at all its locations have been physically verified by the management during the year.
(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The company has maintained proper records of inventories and the discrepancies between the physical inventories and the book records which have been properly dealt with in the books of account were not material.
3. (a) The company has taken unsecured loans from parties listed in the Register maintained under Section 301 of the Companies Act, 1956. The Maximum amount involved during the year and the year-end balance of such Loan aggregates to Rs. 7.60 lacs & Rs. Nil respectively. The Company has granted unsecured loan to the Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year and the year-end balance of such Loan aggregates to Rs. 22.24 lacs & Rs. Nil respectively.
(b) In our opinion, the rate of interest and other terms and conditions of the above loan taken by the company, are not prima facie, prejudicial to the interest of the company.
(c) There is no stipulation as to the repayment of the loan taken by the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) In our opinion, the transactions that need to be entered in the Register maintained under Section 301 of the Act have been so entered.
(b) In our opinion, the aforesaid transactions have been made at prices which are reasonable having regard to the prevailing market prices.
6. The Company has not accepted any deposits from the public within the meaning of Section 58 A and 58AA of the Act and the Rules framed there under.
7. The company does not have internal audit system but in our opinion, it has internal control & check systems commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956, in respect to the company's products. As per the information and explanation provided to us, we are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the record with a view to determine whether they are accurate or complete.
9. (a) The company has been regular in depositing undisputed statutory dues including Provident Fund, Workman Compensation Fund, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities for the year.

- (b) At the end of the financial year there were no undisputed dues of Income Tax, Sales Tax, Wealth Tax, Customs Duty and Cess which were due for a period more than six months from the date they became payable.
10. The company has no accumulated losses as at March 31, 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
 11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
 12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
 14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
 15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
 16. Based on the information and explanation given to us, term loan was applied for the purpose for which the loan was obtained.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short term basis have been used for long term investment.
 18. The Company has not made any preferential allotment of shares during the year. However preferential equity warrant were issued by the company & forfeited at the request of subscribers.
 19. According to the information and explanations given to us, and the records examined by us, the company has not issued any debentures during the year.
 20. The Company has not issued any shares during the year.
 21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.

For R.C. JAIN & ASSOCIATES
Chartered Accountants

R. C. Jain
Partner

Place: Mumbai
Date: 28th May, 2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedules	31st March, 2010		31st March, 2009	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
Shareholder's Funds					
Share Capital	A	289,769,050		145,559,050	
Reserves & Surplus	B	<u>538,335,913</u>	828,104,963	<u>406,336,196</u>	551,895,246
Equity warrant Application money			43,939,000		
Loan Funds					
Secured Loans	C	811,414,423		470,121,996	
Unsecured Loans	D	<u>16,455,979</u>	827,870,402	-	470,121,996
Deferred Tax Liability			931,735		2,329,210
Total			<u>1,700,846,100</u>		<u>1,024,346,452</u>
APPLICATION OF FUNDS					
Investments	E		2,500,000		2,500,000
Fixed Assets					
Gross Block	F	405,872,726		398,853,012	
Less: Depreciation		<u>170,310,052</u>		<u>130,681,699</u>	
Net Block		<u>235,562,674</u>		<u>268,171,313</u>	
Capital Work in Progress		<u>290,203,116</u>	525,765,790	<u>9,720,048</u>	277,891,361
Current Assets, Loans & Advances					
Inventories	G	407,988,414		251,624,506	
Sundry Debtors		597,866,426		502,705,813	
Cash & Bank Balances		57,169,270		26,785,793	
Loans & Advances		<u>600,244,699</u>		<u>194,931,654</u>	
		<u>1,663,268,809</u>		<u>976,047,766</u>	
Less: Current Liabilities & Provisions					
Liabilities	H	431,092,823		215,113,296	
Provisions		<u>72,308,366</u>		<u>31,818,991</u>	
		<u>503,401,189</u>		<u>246,932,287</u>	
Net Current Assets			1,159,867,619		729,115,479
Miscellaneous Expenditure					
(To the extent not written off or adjusted)					
Preliminary Expenses			97,655		122,070
Share Issue Expenses			<u>12,615,036</u>		<u>14,717,542</u>
Total			<u>1,700,846,100</u>		<u>1,024,346,452</u>

Significant Accounting Policies &**Notes forming part of the Accounts** P

Schedules referred to above and notes attached thereto form an integral part of the Balance Sheet.

As per our Report of even date
For R.C. JAIN & ASSOCIATES
Chartered Accountants

Ratanlal S. Mardia
Managing Director

For and on behalf of the Board
Sanjay S. Mardia
Chairman

R.C. Jain
Partner

Place : Mumbai
Date: 28th May, 2010

Payal Tibrewala
Company Secretary

Hiresh S. Luhar
Chief Financial Officer

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedules	31st March, 2010 Rupees	31st March, 2009 Rupees
Income			
Sales & Services		1,887,959,121	1,448,915,700
Other Income	I	11,135,853	2,003,002
Increase/(Decrease) in Stock	J	149,379,307	(45,540,563)
Total		2,048,474,281	1,405,378,138
Expenditure			
Materials & Manufacturing Expenses	K	1,657,579,765	1,106,795,713
Personnel Expenses	L	28,889,449	19,360,337
Sales & Distribution Expenses	M	3,315,939	1,845,675
Administration Expenses	N	23,608,896	22,076,281
Interest & Finance Charges	O	80,347,676	78,451,245
Excise Duty		93,181,384	102,554,404
Depreciation		40,691,567	46,473,876
Total		1,927,614,676	1,377,557,531
Profit before taxation		120,859,606	27,820,607
Less : Provision for taxation			
Deferred taxes		(1,397,475)	(1,760,879)
Fringe Benefit Tax		-	243,970
Income Tax		30,990,599	7,996,530
Profit after tax		91,266,482	21,340,987
Balance Brought forward from last year		96,167,891	93,341,745
Amount available for appropriations		187,434,373	114,682,732
Appropriation			
General Reserve		40,000,000	10,000,000
Proposed Dividend on Equity Shares		14,488,453	7,277,953
Corporate Tax on Proposed Dividend		2,462,313	1,236,888
Surplus carried to Balance Sheet		130,483,608	96,167,891
Total		187,434,373	114,682,732
Significant Accounting Policies & Notes forming part of the Accounts			
Earning per Share - Basic & Diluted (Rs.)	P	6.01	1.47

Schedules referred to above and notes attached thereto form an integral part of the Profit & Loss Account

As per our Report of even date
For R.C. JAIN & ASSOCIATES
Chartered Accountants

Ratanlal S. Mardia
Managing Director

For and on behalf of the Board
Sanjay S. Mardia
Chairman

R.C. Jain
Partner

Place : Mumbai
Date : 28th May, 2010

Payal Tibrewala
Company Secretary

Hiresh S. Luhar
Chief Financial Officer



Schedules Forming Part of the Accounts

	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 'A' - SHARE CAPITAL				
Authorised				
6,00,00,000 (Previous year - 2,50,00,000) Equity Shares of Rs. 10/- each		600,000,000		250,000,000
Issued, Subscribed & Paid-up				
2,89,76,905 (Previous Year - 1,45,55,905) Equity Shares of Rs.10/- each fully paid up		289,769,050		145,559,050
SCHEDULE ' B ' - RESERVES & SURPLUS				
General Reserve				
As per last Balance Sheet	99,052,060		82,052,060	
Add : Equity Warrant	-		7,000,000	
Add : Transfer from Profit & Loss a/c	40,000,000	139,052,060	10,000,000	99,052,060
Capital Reserve				
Securities Premium Account				
As per last Balance Sheet	211,116,245		185,916,245	
Add : Share warrant Premium	57,684,000	268,800,245	25,200,000	211,116,245
Profit & Loss Account		130,483,608		69,167,891
TOTAL		538,335,913		406,336,196
SCHEDULE ' C ' - SECURED LOANS				
Term Loan from Bank				
(Refer note 1 & 3 below)				
Term Loan (Rupees)		333,503,295		29,383,413
Working Capital Borrowings from Bank				
(Refer note 2 & 3 below)				
Cash Credit Limits	238,929,674		330,590,272	
CORPORATE LOAN	72,298,646		-	
Sales Bills Discounting	121,160,973		72,927,602	
Purchase Bills Discounting	43,690,463	476,079,756	36,062,365	439,580,238
Car Loan		1,831,372		1,158,345
(Refer note 4 below)				
TOTAL		811,414,423		470,121,996

Schedules Forming Part of the Accounts (Contd.)

	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE ' D ' - UNSECURED LOANS				
Loans & Advances				
From Director		-		-
From Corporate / Bank		<u>16,455,979</u>		-
TOTAL		<u>16,455,979</u>		-

Notes:-

1. Secured by Equitable mortgage of lease hold Land at GIDC, Umerngaon & Freehold land at Khanvel, U.T., D.N.H. and Building constructed on said plots and Hypothecation of Plant and Machineries.
2. Secured by hypothecation of stock of raw materials , semi-finished goods, finished goods, packing materials, stores, spares, book-debts & other current assets and further secured by way of extension of charge over immovable properties of the Company.
3. Further secured by personal guarantees of three Promotor Directors and personal properties of Director & their relatives.
4. Car Loan is secured by hypothecation of the vehicles financed by the bank.

SCHEDULE ' E ' - INVESTMENTS

Long Term, other than trade (At Cost)

Quoted

250000 (Previous Year - 250000 Units of UTI Infrastructure Advantage Fund of Rs. 10/- each) Units of UTI Infrastructure Advantage Fund of Rs. 10/- each

	<u>2,500,000</u>	<u>2,500,000</u>
TOTAL	<u>2,500,000</u>	<u>2,500,000</u>

SCHEDULE ' F ' - FIXED ASSETS

Sr. No.	Description of Assets	Gross Block				Depreciation				Net Block	
		As On 01.04.2009	Addition	Deductions	Up to 31.03.2010	As on 31.03.2009	For The Year	Deductions	Upto 31.03.2010	As On 31.03.2010	As On 31.03.2009
1	Leasehold Land	275,456	-	-	275,456	-	-	-	-	275,456	275,456
2	Freehold Land	18,506,614	-	-	18,506,614	-	-	-	-	18,506,614	18,506,614
3	Factory Buildings/Sheds	38,276,650	493,712	-	38,770,362	14,029,285	2,440,784	-	16,470,069	22,300,293	24,247,365
4	Plant & Machinery	261,788,367	1,988,742	-	263,777,109	87,067,379	26,916,027	-	113,983,406	149,793,703	174,720,988
5	Electrical Installation	29,928,912	-	-	29,928,912	6,943,060	3,197,332	-	10,140,392	19,788,520	22,985,852
6	Dies & Tools	31,361,031	-	-	31,361,031	13,883,255	5,243,333	-	19,126,588	12,234,443	17,477,776
7	Furniture & Fixture	1,690,375	-	-	1,690,375	755,890	169,142	-	925,032	765,343	934,485
8	Laboratory Equipments	5,432,232	-	-	5,432,232	1,179,881	591,502	-	1,771,383	3,660,849	4,252,351
9	Computers, Printers & Software	1,578,035	468,410	-	2,046,445	1,001,609	326,115	-	1,327,723	718,722	576,426
10	Office Equipments	1,027,362	221,073	-	1,248,435	287,211	120,717	-	407,927	840,508	740,151
11	Vehicles	8,987,978	5,121,311	1,273,534	12,835,755	5,534,129	1,686,615	1,063,214	6,157,531	6,678,224	3,453,849
	TOTAL	398,853,012	8,293,248	1,273,534	405,872,726	130,681,699	40,691,567	1,063,214	170,310,052	235,562,674	268,171,313
	Add: Capital Work in Progress	9,720,048	280,483,068	-	290,203,116	-	-	-	-	290,203,116	9,720,048
	TOTAL	408,573,060	288,776,316	1,273,534	696,075,842	130,681,699	-	1,063,214	170,310,052	525,765,790	277,891,361
	Previous Year	379,265,061	20,406,448	818,497	398,853,012	84,878,870	46,473,876	671,048	130,681,698	268,171,313	294,386,192
	Add: Capital Work in Progress	11,109,253	9,720,048	11,109,253	9,720,048	-	-	-	-	9,720,048	11,109,253
	TOTAL	390,374,314	30,126,496	11,927,750	408,573,060	84,878,870	46,473,876	671,048	130,681,698	277,891,361	305,495,445

Note: None of the Fixed Assets has been revalued during the year

**Schedules Forming Part of the Accounts (Contd.)**

Particulars	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE ' G ' - CURRENT ASSETS, LOANS AND ADVANCES				
INVENTORIES				
(As valued and certified by the management)				
Raw Materials	149,612,399		142,627,799	
Work In Process	98,536,858		55,427,730	
Finished Goods	<u>159,839,157</u>	<u>407,988,414</u>	<u>53,568,977</u>	251,624,506
SUNDRY DEBTORS				
(Unsecured, Considered Good unless otherwise stated)				
Over Six Months	66,490,202		76,145,035	
Others	<u>531,376,224</u>	<u>597,866,426</u>	<u>426,560,778</u>	502,705,813
CASH & BANK BALANCES				
Cash on hand	1,691,027		261,980	
Balance with Scheduled Banks:				
In Current Accounts	25,975,984		8,808,014	
In Fixed Deposit Account	<u>29,502,259</u>	<u>57,169,270</u>	<u>17,715,799</u>	26,785,793
(Fixed Deposit receipts of Rs.2,95,02,259/- (Previous Year Rs. 1,77,15,799/-) deposited with the Bankers towards margin against guarantees/letter of credit facilities to the company)				
LOANS AND ADVANCES				
(Unsecured, Considered Good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received	231,629,738		108,689,284	
Advance paid for ACR Copper Tube Project	282,542,288		-	
Tax paid in advance incl. Tax deducted at source	48,672,993		26,433,595	
Deposits	5,897,051		5,518,801	
Balance with Excise/Custom Authorities	<u>31,502,629</u>	<u>600,244,699</u>	<u>54,289,974</u>	194,931,654
TOTAL		<u>1,663,268,808</u>		<u>976,047,766</u>
SCHEDULE ' H ' - CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
Acceptances	78,261,479		65,524,281	
Sundry Creditors	336,160,332		142,738,000	
Advances Received from Customers	5,762,109		4,400,288	
Other Liabilities	<u>10,908,903</u>	<u>431,092,823</u>	<u>2,450,728</u>	215,113,296
PROVISIONS				
Proposed Dividend on Equity Shares	14,488,453		7,277,953	
Corporate Tax on Proposed Dividend	2,462,312		1,236,888	
Provision for Taxation	<u>55,357,601</u>	<u>72,308,366</u>	<u>23,304,150</u>	31,818,991
TOTAL		<u>503,401,189</u>		<u>246,932,287</u>

Schedules Forming Part of the Accounts (Contd.)

Particulars	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE ' I ' - OTHER INCOME				
Interest Income		8,880,645		1,973,784
Rebate & Discounts		-		-
Miscellaneous Income		26,930		26,667
Profit on Sale of Assets		139,680		2,551
Exchange Rate Fluctuation (Net)		2,088,598		-
		<u>11,135,853</u>		<u>2,003,002</u>
SCHEDULE ' J ' - INCREASE / (DECREASE) IN STOCK				
Stock at close:				
Work in Process	98,536,858		55,427,730	
Finished Goods	<u>159,839,157</u>	<u>258,376,014</u>	<u>53,568,977</u>	108,996,707
Less: Stock at commencement:				
Work in Process	55,427,730		114,503,325	
Finished Goods	<u>53,568,977</u>	<u>108,996,707</u>	<u>40,033,946</u>	154,537,271
		<u>149,379,307</u>		<u>(45,540,563)</u>
SCHEDULE ' K ' - MATERIALS & MANUFACTURING EXPENSES				
Cost of Materials Consumed/Sold				
Opening Stock	142,627,799		94,462,295	
Add : Purchases	<u>1,623,969,745</u>		<u>1,125,134,476</u>	
	<u>1,766,597,544</u>		<u>1,219,596,771</u>	
Less : Closing Stock	<u>149,612,399</u>	<u>1,616,985,145</u>	<u>142,627,799</u>	1,076,968,972
Manufacturing Expenses				
Processing Charges	4,920,303		3,013,937	
Power & Fuel	19,633,480		16,529,762	
Other Manufacturing Expenses	8,212,283		6,982,458	
Repairs & Maintenance				
- Plant & Machinery	3,272,065		1,077,989	
- Building	111,083		55,875	
- Others	771,284		154,594	
Freight, Clearing and Handling Expenses	3,674,122	40,594,620	2,012,126	29,826,741
TOTAL		<u>1,657,579,765</u>		<u>1,106,795,713</u>
SCHEDULE ' L ' - PERSONNEL EXPENSES				
Salaries, Wages, Bonus & Allowances		27,552,337		18,099,339
Contribution to Provident & other Funds		654,994		925,750
Workmen & Staff Welfare Expenses		682,118		335,248
TOTAL		<u>28,889,449</u>		<u>19,360,337</u>



Schedules Forming Part of the Accounts (Contd.)

Particulars	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE ' M ' - SALES & DISTRIBUTION EXPENSES				
Brokerage, Commission & Discounts		764,938		263,144
Sales Promotion Expenses		2,219,022		559,830
Advertising & Publicity Expenses		241,828		416,202
Freight outward & Forwarding Charges		90,151		606,499
TOTAL		3,315,939		1,845,675
SCHEDULE ' N ' - ADMINISTRATION EXPENSES				
Legal & Professional Fees		3,660,660		2,849,655
Insurance Charges		2,752,784		1,385,557
Auditors Remuneration		700,000		500,000
Travelling & Conveyance Expenses		608,384		1,120,173
Vehicle Maintenance Expenses		2,918,693		2,526,155
Rent		229,817		1,524,954
Rates and Taxes		2,875,780		2,927,442
Postage & Telephone Expenses		1,617,851		1,141,246
Printing & Stationery		848,255		578,869
Other Expenses		4,863,005		4,180,096
Loss on Trading in MCX & Future		406,746		1,215,213
Preliminary Expenses Written off		24,415		24,415
Share Issue Expenses Written off		2,102,506		2,102,506
TOTAL		23,608,896		22,076,281
SCHEDULE ' O ' - INTEREST & FINANCE CHARGES				
Interest				
- Term Loan		2,380,531		5,837,824
- Others		63,083,459	65,463,990	52,560,553
Bank Charges & Commission		14,883,686		9,999,367
Exchange Rate Fluctuation Net)		-		10,053,502
TOTAL		80,347,676		78,451,245

SCHEDULE "P" - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of preparation of financial statements**

The financial statements have been prepared under historical cost convention, in accordance with the generally accepted accounting principles and accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

2. Revenue recognition

- a. The Company generally follows mercantile system of accounting and recognises items of income and expenditure on accrual basis, except in case of significant uncertainties.
- b. Sales are inclusive of excise duty but net of Sales Tax, Trade discount & returns.

3. Fixed assets

Fixed Assets are stated at cost including central sales tax, freight and other incidental expenses incurred in relation to acquisition & installation of the same, net of modvat and VAT.

4. Depreciation

The Depreciation is provided on fixed assets on written down value method at the rates specified in the Schedule XIV of the Companies Act, 1956 on pro-rata basis for additions/deductions.

5. Investments

Long Term Investments are stated at cost.

6. Inventories

- a. Raw Materials, Stores & Spares, and Packing Materials are valued at lower of cost or net realisable value under the FIFO method.
- b. Stocks in Process are valued at lower of cost or net realizable value under the FIFO method. The cost is arrived at on full absorption basis as per Accounting Standard AS 2 – Valuation of Inventories.
- c. Finished Goods are valued at lower of cost or net realizable value, under the FIFO method. The cost is arrived at on full absorption basis as per Accounting Standard AS 2 – Valuation of Inventories.

7. Retirement benefits and leave wages

- a. Company's contribution to Provident Fund, Pension Scheme & Workman compensation Funds are charged to the Profit & Loss Account on an accrual basis.
- b. Gratuity benefit payable at the time of retirement is charged to Profit & Loss Account on the basis of actuarial valuation. The Company maintained Gratuity fund with LIC of India group gratuity scheme.
- c. Provision for accrued leave encashment is made on accrual basis and charged to Profit & Loss Account of the year.

8. Miscellaneous expenditure

Preliminary Expenses & Share Issue Expenses are amortised over a period of ten years.

9. Foreign currency transactions

Foreign Currency transaction relating to Current Assets and Current Liabilities outstanding at the close of the financial year are revalored at the appropriate exchange rates at the close of the year. The gain or loss due to decrease/increase in rupee liability on account of fluctuations in the rate of exchange is adjusted to Profit & Loss Account.

10. Taxation

- a. Provisions for Current Tax are made on the assessable income at the tax rate applicable to the relevant assessment year.
- b. Deferred Tax for Timing differences between the tax profit and book Profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future wherever applicable.

B. NOTES TO ACCOUNTS

1. The outstanding balances of Debtors, Creditors, Deposits and advances are subject to confirmation.



2. Foreign Currency Transaction

	Rs. in Lacs	
	2009-10	2008-2009
(A) C.I.F.Value of Exports	3.98	11.84
(B) C.I.F.Value of Imports	937.59	1147.64
(C) Foreign Travelling Expenses	20.49	11.84
(D) Interest	-	-

3. Auditors remuneration

	Rs. in Lacs	
	2009-10	2008-2009
Audit Fees	3.00	3.00
Tax Audit Fees	4.00	2.00
Total	7.00	5.00

4. Remuneration to directors

	Rs. in Lacs	
	2009-10	2008-2009
Salary & Allowances	54.00	45.00
Commission	54.00	--
Total	108.00	45.00

5. Sundry Creditors include amount due to Small Scale and ancillary Industrial Undertakings Rs. 24.29 Lacs (Previous year Rs. 57.29 lacs) to the extent such parties have been identified from available information with the Company. The small Scale and ancillary Industrial Undertakings to whom amounts outstanding for more than 30 days: Spring Merchandisers Pvt. Ltd., Shree Laxmi Tubes.

6. Contingent Liabilities

	(Rs. in Lacs)	
	2009-10	2008-2009
Bank Guarantees (net of margin)	306.72	748.66
Excise Duty F.Y. 2004-05 (Refer note no. 13).	-	104.69
Excise Duty F.Y. 2006-07	859.04	859.04
Income Tax appeal – I. Tax A.Y. 2005-06	-	57.69
Income Tax appeal – I. Tax A.Y. 2006-07	-	702.63
D.D.I. searched on 17.01.2009 result awaited.	-	-

7 Installed Capacity, Production, Purchase & Sales & Stocks

(i) Installed Capacity, Production, Purchases, Sales

Class of Goods	Installed Capacity		Actual Production		Trade Purchases		Sales	
	2009-10 M.T	2008-09 M.T	2009-10 M.T	2008-09 M.T	2009-10 M.T	2008-09 M.T	2009-10 M.T	2008-09 M.T
Copper Pipes	3000	3000	2451.063	1578.801	1680.506	1178.576	3576.642	2713.443
Copper Section / Mother Tube / Flats / Rod/Wire Bars	5400	5400	3034.930	2367.959	3.479	7.779	584.075	559.937
Copper Ingots / Billet Bars	10800	10800	3693.729	2763.170	-	-	592.664	371.466
Other Products	-	-	112.689	164.488	515.657	28.449	600.224	197.070

NOTES:

- (a) Actual production includes production used for captive consumption and job work for customers.
 (b) Sale includes traded sale also.

(ii) Stocks

Class of Goods	Opening Stock		Closing Stock	
	M.T	Rs. In lacs	M.T	Rs. In lacs
Copper Pipes	112.786 (73.930)	427.46 (347.45)	257.724 (112.786)	1127.32 (427.46)

Copper Section/Mother Tube / Flats / Rod / Strips / Wire Bars	-- (--)	-- (--)	-- (--)	-- (--)
Copper Ingots / Billet Bars	23.745	85.72	89.880	392.29
	--	(--)	(23.745)	(85.72)
Other Products	5.702	20.53	25.313	78.79
	(14.691)	(52.89)	(5.702)	(20.53)

Figures in the bracket relates to previous year

(iii) Consumption of Raw Material and Traded Material

	2009-10		2008-09	
	Rs. in lacs	%	Rs. in lacs	%
Indigenous	15393.71	95.20	8652.58	80.34
Imported	776.14	4.80	2117.11	19.66
Total	16169.85	100.00	10769.69	100.00

8 Segment Information

- (a) The Company deals in Copper Products and is treated as the only segment.
(b) Secondary Segment – Geographical by Sale

(Rs. in Lacs)

Segment Revenue	2009-10	2008-09
In India	18875.61	14477.67
Outside India	3.98	11.49
Total	18879.59	14489.16

9 Related Party Information

(i) Relationship

- (a) Individuals Controlling the Enterprise and Key Management Personnel

1. Mr. Sanjay S. Mardia	Chairman
2. Mr. Ratanlal S. Mardia	Managing Director
3. Mr. Atul S. Mardia	Executive Director
4. Mr. Praveen kumar H. Shah	Director
5. Mr. Shailesh H. Shah	Director
6. Mr. Nitin Mehta	Director

- (b) Relatives of Key Management Personnel

Mrs. Bela S. Mardia	Wife of Chairman
Mr. Sunita R. Mardia	Wife of Managing Director

- (c) Enterprises in which key management personnel & their relatives are interested.

Danial Investment Private Limited

Note: Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in I(a), I(b) & I(c) above is pointed out and relied upon by the auditors.

(ii) Transaction with related parties

Rs. in lacs

Nature of Transaction	2009-10		2008-09	
	Referred in (i) (a&b)	Referred in (i) (c)	Referred in (i) (a&b)	Referred in (i) (c)
Income :	-	-	-	-
Interest	-	0.80	-	9.14
Expenses :	-	-	-	-
Remuneration	108.00	-	45.00	-



Interest	0.26	-	0.40	-
Advertisement	-	-	-	-
Finance & Investment:				
Loan & Advances Recd.	7.84	58.82	16.12	1068.04
Loan & Advances Paid	8.10	58.02	26.52	914.51
Outstandings :				
Payable	-	-	-	-
Receivable	-	-	-	-

10 Disclosure as required by Accounting Standard 19, "Leases", issued by the Institute of Chartered Accountants of India are given below:

- (i) Lease payments are recognised in the statement of Profit & Loss Account under "Rent" in schedule N.
- (ii) The future minimum lease payments under non-cancellable operating lease – not later than one year: Rs. nil.– later than one year and not later than five years: Rs. nil.

11 Computation of Earning per share (Basic & Diluted)

	2009-10	2008-09
Profit after taxation	9,12,66,482	2,13,43,602
Weighted average number of Share Outstanding	1,51,88,058	1,45,55,905
Nominal Value per Share	10	10
Earning per Share		
– Basic	6.01	1.47
– Diluted	6.01	1.47

Deferred Tax

The break up of net deferred tax asset and liability into major components at the year end is as below:

Particulars	Liabilities		Assets	
	2009-10	2008-09	2009-10	2008-09
Depreciation	9,31,735	23,29,210	-	-
Expenses	-	-	-	-
Total	9,31,735	23,29,210	-	-
Net Deferred Tax Liability	9,31,735	23,29,210	-	-

- 12 Sales & Services include Rs. 6832.62 Lacs (Previous Year - Rs. 4540.74 Lacs) for traded goods.
- 13 Balances with Excise/Customs Authorities of Rs. 2,90,30,721 includes Rs. 1,04,68,908 which was debited against credit balance in RG23A by the company at the time of search but not agreed. .
- 14 D.D.I. searched on 17.01.2009 which covers A.Y. 03-04 to A.Y. 08-09 (6 Years) .Therefore Income Tax appeal –
 - I. Tax A.Y. 2005-06 & A.Y. 2006-07 is also getting covered in searched years. The Liabilities is not yet decided as result is awaited.
- 15 Figures of the previous year have been regrouped, rearranged & recasted so as to make them comparable with the figures of the current year.

As per our Report of even date
For R.C. JAIN & ASSOCIATES

Ratanlal S. Mardia
Managing Director

For and on behalf of the Board
Sanjay S. Mardia
Chairman

R. C. Jain
Partner

Payal Tibrewala
Company Secretary

Hiresh S. Luhar
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED, 31st MARCH, 2010

Particulars	31st March, 2010		31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit/Loss before Tax & Extraordinary item		120,859,606		27,820,607
Adjustments for :				
Depreciation	40,691,567		46,473,876	
Interest	65,463,990		58,398,377	
Profit/Loss on sale of Assets/Investments (Net)	(139,680)		(2,551)	
Share Issue Expenses W/off	2,102,506		2,102,506	
Preliminary Expenses W/off	24,415	108,142,798	24,415	106,996,623
Operating Profit before working capital changes		229,002,404		134,817,231
Adjustments for :				
Trade and Other Receivables	(497,451,657)		(61,167,990)	
Inventories	(156,363,908)		(2,286,940)	
Trade Payable & Other Liabilities	261,483,033	(392,332,532)	834,510	(62,620,421)
Net Cash generated Before Exceptional Items		(163,330,127)		72,196,810
Exceptional items		-		-
Net cash generated from operating activities (A)		(163,330,127)		72,196,810
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Sale of Fixed Assets		350,000		150,000
Purchase of Fixed Assets/Capital Expenditure		(288,776,316)		(19,017,243)
Investments		-		-
Share Issue / GDR Expenses		(3,022,000)		-
Net cash used in investing activities (B)		(291,448,316)		(18,867,243)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(65,463,990)		(58,398,377)
Equity Warrant Application Monty		245,833,000		32,200,000
Long term borrowings		304,792,910		(17,199,934)
Net cash from financing activities (C)		485,161,920		(43,398,311)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		30,383,477		9,931,256
Opening Balance of cash and cash equivalents		26,785,793		16,854,537
Closing Balance of cash and cash equivalents		57,169,270		26,785,793
		30,383,477		9,931,256

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by ICAI
- Previous period's figures have been regrouped wherever necessary to confirm to the current year's classification.
- Figures in the brackets represents outflows.

For and on behalf of the Board

Sanjay S. Mardia
ChairmanRatanlal Mardia
Managing DirectorPayal Tibrewala
Company SecretaryHiresh S. Luhar
Chief Financial OfficerPlace : Mumbai
Date: 28th May, 2010**AUDITOR'S REPORT**

We have examined above Cash Flow Statement of Nissan Copper Ltd. (the Company) for the year ended 31st March, 2010. The statement has been prepared by the company in accordance with the requirements of Listing agreements Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For R.C.JAIN & ASSOCIATES
Chartered Accountants
(R.C. JAIN)
PartnerPlace : Mumbai
Date: 28th May, 2010



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (As required under part IV Schedule VI to the Companies Act, 1956)

I. Registration Details

Registration No.: 13072

State Code: 04

Balance Sheet Date: 31.03.2010

Rupees

II. Capital Raised During The Year

Public Issue	-
Bonus Issue	-
Right Issue	-
Private Placement	-

III Position of Mobilisation and Deployment of Funds

Total Liabilities	1,700,846,100
Total Assets	1,700,846,100
Sources of Funds	
Paid-up Capital	2,897,690,50
Equity warrant Application Money	439,390,00
Reserves and Surplus	538,335,913
Secured Loans	811,414,423
Unsecured Loans	16,455,979
Deferred Tax Liability	931,735
Application of Funds	
Net Fixed Assets	525,765,790
Investments	2,500,000
Net Current Assets	1,159,867,619
Misc. Expenditure	12,712,691
Accumulated Losses	-

IV Performance of Company

Turnover	1,887,959,121
Total Expenditure	1,927,614,676
Profit/Loss Before Tax	120,859,606
Profit/Loss After Tax	91,266,482
Earning per share in Rs.	6.01
Dividend	5%

V Generic Names of Three Principal Products/Services of Company

(As per monetary terms)

Product Description - Copper Products

Item Code No. - 7411.10

Application Areas

- * Air Conditioning & Refrigeration
- * Atomic Energy, Space Research & Defence
- * Chemicals & Fertilizers
- * Desalination Plants & Solar Panels
- * Domestic Gadgets & Home Appliances
- * Electrical, Electronics & Telecommunication
- * Food Processing & Interior Decoration
- * Hardware, Fixtures & Fittings
- * Machine Building & General Engineering
- * Petrochemical & Oil Refineries
- * Power Generation & Energy Distribution
- * Ship Building & Automotive Transport
- * Water Coolers & Deep Freezers
- * Writing Instruments & Office Accessories



NISSAN COPPER LIMITED



NISSAN COPPER LIMITED

www.nissancopper.com



903-906, 9th Floor, Raheja Chambers, 213 Nariman Point, Mumbai 400021
Tel: +91-22-3252 2077 - 80 Fax: +91-22-2283 3889



NISSAN COPPER LTD.

Regd. Office: J/20, GIDC, Umbergaon (Gujarat) – 396 171

PROXY

I/We _____ of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Monday, the 12th July, 2010 at 11.00 a.m. at The Umbergaon Club and Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171, Gujarat and at any adjournment thereof.

Dated this _____ day of _____ 2010.

Signature

**Affix One
Rupee
Revenue
Stamp**

Folio No/DP id/Client id:

No. of shares

NOTES:

1. **The Proxy must be duly completed, signed and returned/deposited so as to reach the Registered Office of the Company, not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.**
2. **A Proxy need not be a member of the Company.**

-----TEAR HERE-----

NISSAN COPPER LTD.

Regd. Office: J/20, GIDC, Umbergaon (Gujarat) – 396 171

ATTENDANCE SLIP

(Name & Address of Member/Proxy)

Folio No/DP id/Client id:

No. of shares

I hereby record my presence at the 21st Annual General Meeting of the Company, to be held on Monday, the 12th July, 2010 at 11.00 a.m. at The Umbergaon Club and Resort, Madhuvan Complex, Umbergaon Sanjan Road, Umbergaon 396171, Gujarat.

Signature of the attending Member/Proxy

NOTES:

1. **A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.**
2. **A Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.**

Date: