

PSL

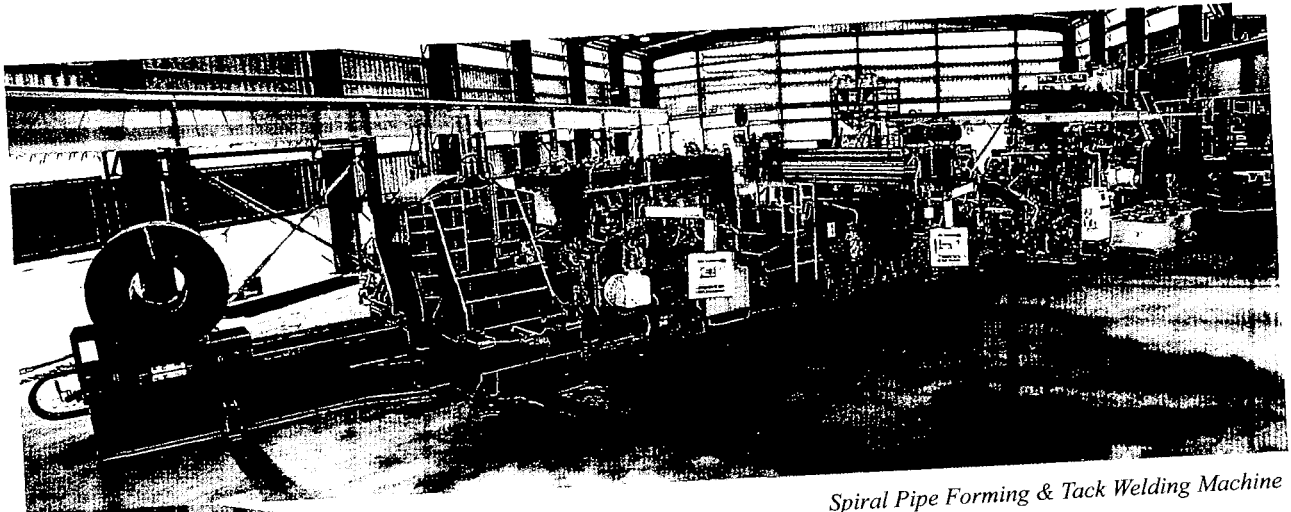
Rapid...
Globalisation

PSL Limited
20th Annual Report
2007 - 2008

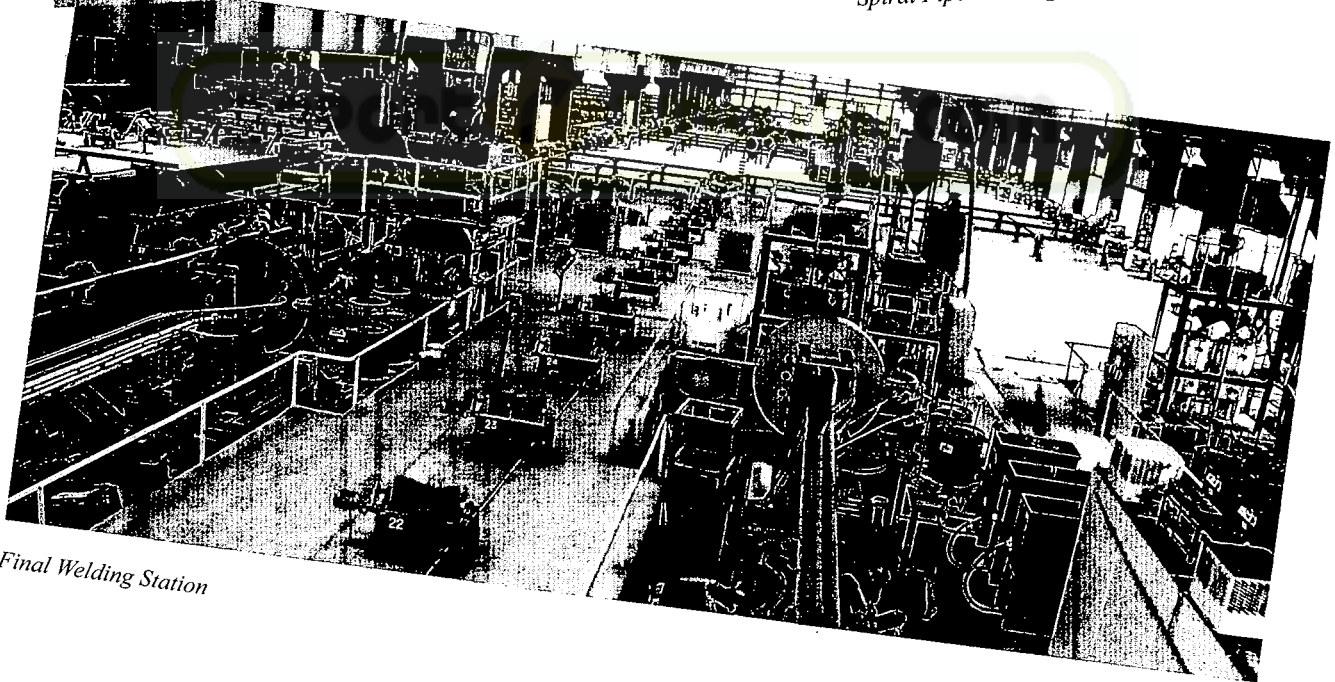
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*Glimpses of
Helical Two Step Technology Pipe Mill
at Vansara, Gujarat*



Spiral Pipe Forming & Tack Welding Machine



Final Welding Station



100%
INDIAN

First Overseas Pipe Manufacturing Unit at Sharjah in UAE



Internal view of the Pipe Mill

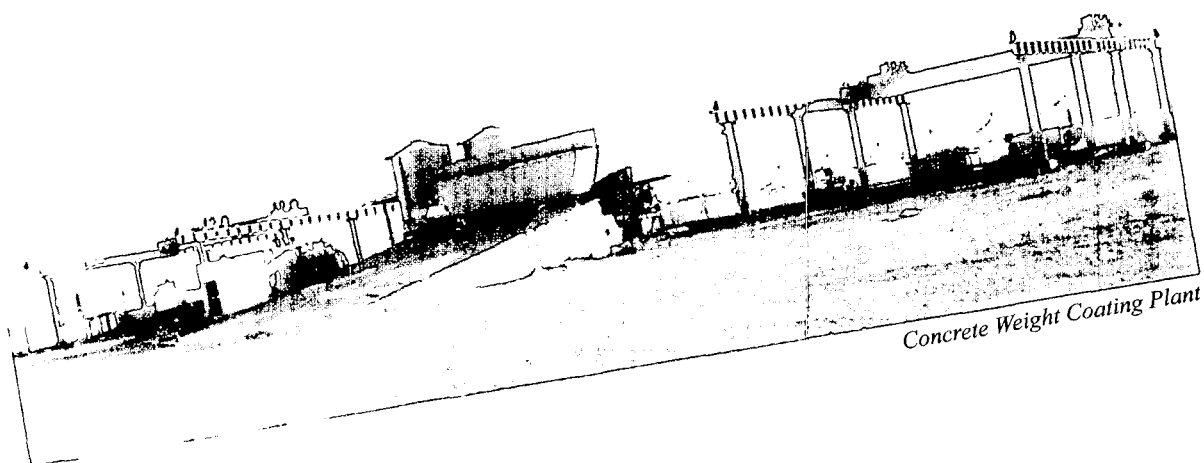
PSL after acquiring the status of being the **single largest Pipe Manufacturer in India** - since its **Production Capacity** had exceeded the mark of **1 Million Metric Tonne** - decided sometime back, to set up its own production facilities at strategic locations on foreign lands also.



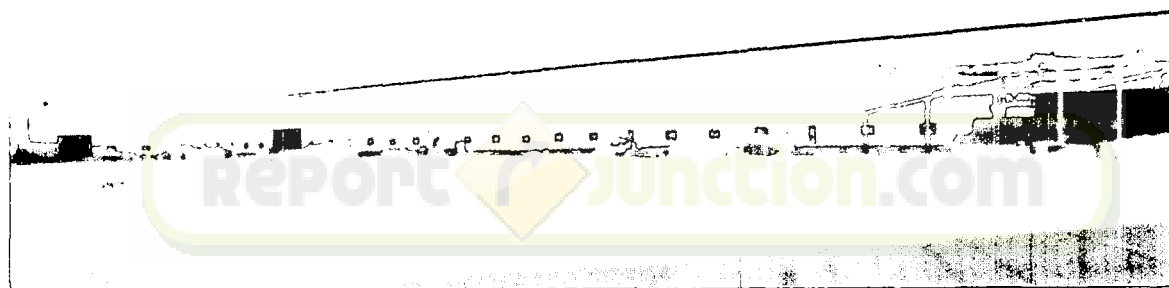
Since demand for Pipeline Network in the Middle East – being an important hub for production, processing & distribution of Crude Oil – was rising rapidly PSL, in order to cash on the rising business opportunity at the earliest swung into action and set up its **First International Pipe Manufacturing Plant in Hamriyah Free Trade Zone at Sharjah in UAE**. The facility with an annual production capacity of **75000 MT** has been set up under the banner of **PSL FZE** – a new Company incorporated for the purpose in UAE itself as a Subsidiary of Company's existing Subsidiary namely Pipeline Systems Limited.

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Concrete Weight Coating Plant



Pipe Manufacturing Unit



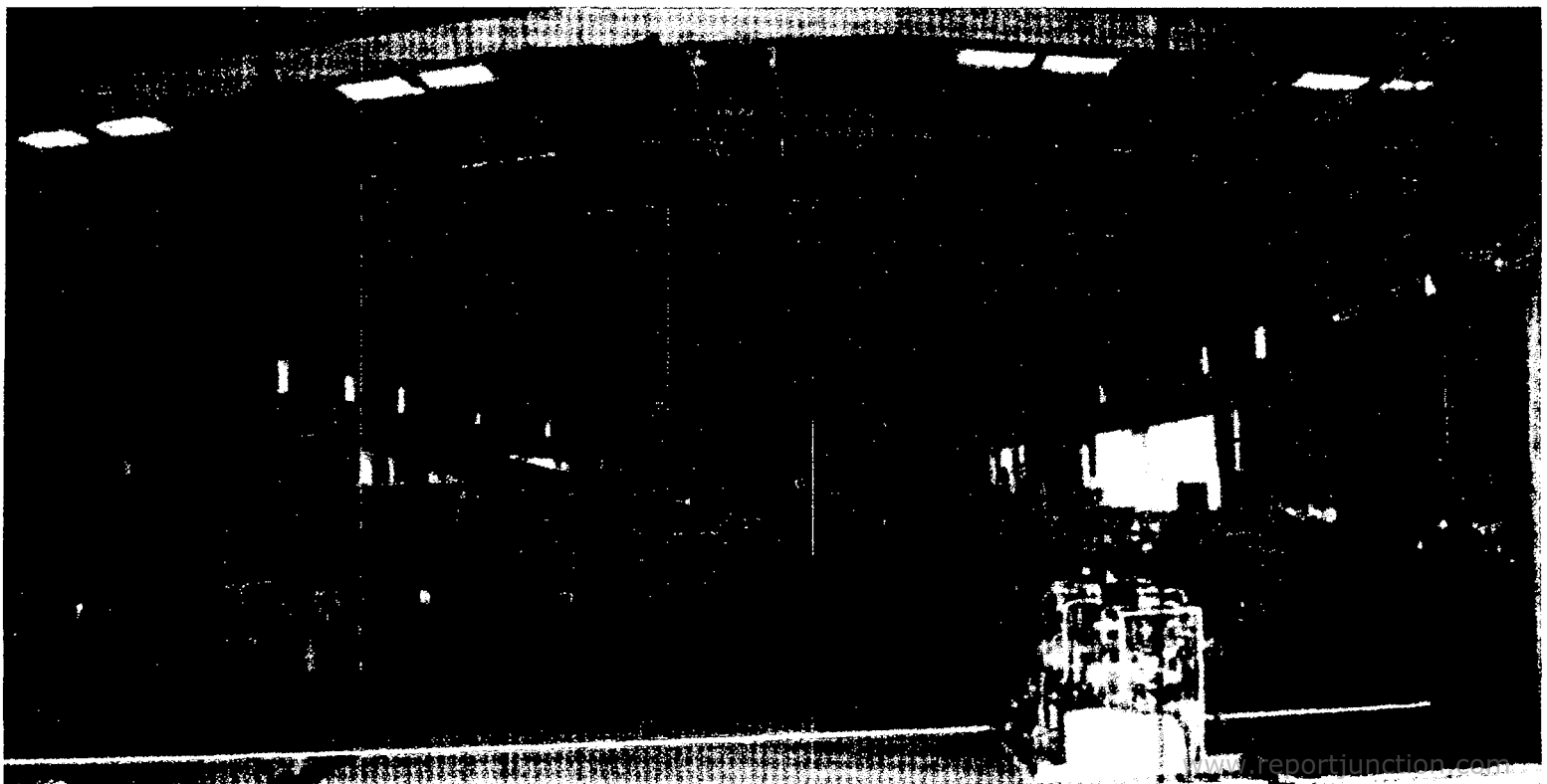
3LPE & Internal Coating Unit



It is a matter of great pleasure for PSL that during the year under review the **commercial production** of the Unit commenced in **January, 2007** and immediately thereafter the Orders started pouring in. Currently the Unit is busy in executing a prestigious Contract valuing approximately **US\$ 45 Million** awarded to it by M/s. Hanwa Co. Ltd., Japan for supply of Steel Pipes for the Offshore Palm Beach Housing Complex in Jabel Ali, UAE, being developed by Nakheel Corporation. The awarded contract requires the Company to supply pre-coated piling pipes fabricated from special steel along with external anti-corrosion coating.

Thus after establishing a name for itself in Indian Market, **PSL** is **poised** for capturing a good share of International Pipe Market also through the path of **Rapid Globalisation.**

Internal view of 3LPE & Internal Coating Unit





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Board of Directors

BOARD OF DIRECTORS

Shri Y. P. Punj ----- Chairman
 Shri Ashok Punj ----- Managing Director
 Shri Alok Punj
 Shri M. M. Mathur
 Shri G. S. Sauhta
 Shri R. K. Bahri
 Shri D. N. Sehgal
 Shri Prakash V. Apte
 Shri N. C. Sharma
 Shri Ashok Sharma
 Shri Harry H. Shourie
 Shri S. P. Bhatia
 Shri C. K. Goel
 Shri Paresh J. Shah
 Shri Harsh Pateria
 Shri G. Gehani ---- Director & Company Secretary

STATUTORY AUDITORS

Suresh C. Mathur & Co.
 Chartered Accountants,
 New Delhi.

SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
 17 - 24, Vittal Rao Nagar, Madhapur,
 Hyderabad - 500 081

SUBSIDIARY COMPANIES

— **PSL Corrosion Control Services Limited**
 B-96, Greater Kailash – I
 New Delhi – 110048
 — **Pipeline Systems Limited**
 C/o IFS, IFS Court, 28 Cybercity,
 Ebene, Mauritius
 — **PSL USA INC**
 Corporation Trust Center, 1209, Orange Street,
 Wilmington, New Castle, 19801,
 Delaware, USA

PRINCIPAL BANKERS

— ICICI Bank Limited
 — State Bank of India
 — Standard Chartered Bank
 — Export Import Bank of India
 — IDBI Bank Limited
 — Axis Bank Limited
 — BNP Paribas
 — State Bank of Patiala
 — State Bank of Hyderabad
 — Indian Overseas Bank
 — Union Bank of India
 — ING Vysya Bank Limited
 — Yes Bank Limited
 — DBS Bank Limited
 — Deutsche Bank
 — Indian Bank
 — Kotak Mahindra Bank
 — Development Credit Bank



PSL's Existence

REGISTERED OFFICE	— Kachigam, Daman, Union Territory of Daman & Diu - 396 210
CORPORATE OFFICE	— PSL Towers, 615, Makwana Road, Marol, Andheri (E) Mumbai - 400 059
LEGAL & SECRETARIAL OFFICE	— 3 rd Floor, 'Punj House', M-13 A, Connaught Circus, New Delhi - 110 001.
MARKETING OFFICES	
- In Western India	— PSL Towers, 615, Makwana Road, Marol, Andheri (E) Mumbai - 400 059
- In Northern India	— "PSL HOUSE" B-96, Greater Kailash – I, New Delhi - 110 048.
- In Southern India	— Meridian House, 8/2, Montieth Lane, Egmore, Chennai - 600008.
PROJECTS OFFICE	— 3 rd Floor, 'Punj House', M-13 A, Connaught Circus, New Delhi - 110 001.
PLANTS	
- National	— Survey No. 35, 37, 41, 301/1 and 308/1 & 2, Varsana & Nani Chirai, Anjar & Bhachau, Kutch, Gujarat — Survey No. 38/1, 38/2, 39, 40 & 42 & 42, Varsana Anjar, Kutch, Gujarat — East of N.H -8 A, Kandla Road, Gandhidham, Kutch, Gujarat — Plot No.4 & 5, Sector 12/B, Kandla Road, Gandhidham, Kutch, Gujarat — Kachigam, Daman , Union Territory of Daman & Diu - 396210 — No. 22 Vaiyavoor, Maduranthakam Taluk Kancheepuram Distt., Tamil Nadu — Survey No. 207, Industrial Development Area Gurrampalem, Pendurthi, Vishakhapatnam, Andhra Pradesh — Survey No.124, Khadat, Pilwai, Towards Mahudi Road Taluka - Mansa Distt. Gandhinagar, Gujarat — Khasra No. 48, 73, 82. Village - Gadudaphagi Jaipur, Rajasthan — 13092, Sea Plane Road, Bay St. Louis, MS 39520 U.S.A. — Post Box 42131, Inner Harbour, Plot No. HJ 02, Hamriyah Free Zone, Sharjah, UAE
- International (owned by Subsidiary Companies)	



Financial Highlights

Last Decade at a Glance

(Rs. in Lacs)

Particulars	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2000-01	1999-2000	1998-99	1997-98
Total Income	226176.61	168561.37	156338.22	167745.16	92942.05	42516.39	45371.54	26054.06	16103.82	8659.12
Total Expenditure	202855.41	151199.79	141409.34	157765.84	84505.77	36261.96	39665.00	21341.12	12174.88	6296.79
Operating Profit	23321.20	17361.58	14928.90	9979.32	8436.28	6254.43	5706.54	4712.94	3928.94	2362.33
Interest	5785.56	4349.77	4852.93	3242.80	2947.22	2931.39	2104.60	1608.77	1080.60	251.62
Gross Profit	17535.64	13011.81	10075.97	6736.52	5489.06	3323.04	3601.93	3104.17	2848.34	2110.71
Depreciation	5119.60	4392.29	3385.96	2335.48	1638.86	1601.42	1125.67	1102.62	1246.88	720.44
Profit Before Tax	12416.04	8619.52	6690.01	4401.04	3850.19	1721.62	2476.26	2001.54	1601.46	1390.27
Taxation	3939.00	2404.00	1771.00	1200.00	1050.00	250.00	411.33	265.00	127.53	360.86
Profit After Tax	8477.04	6215.52	4919.01	3201.04	2800.19	1471.62	2064.92	1736.54	1473.93	1029.41
Dividend Rate	50%	50%	50%	45%	50%	40%	40%	35%	35%	35%
Equity	4258.13	3406.07	3195.45	2892.07	2892.02	2892.02	2892.02	2892.02	2892.02	948.71
Reserves	52298.00	30213.64	23051.50	13866.66	13861.20	13303.66	13144.16	12108.96	11528.25	6952.36

