

PSL LIMITED

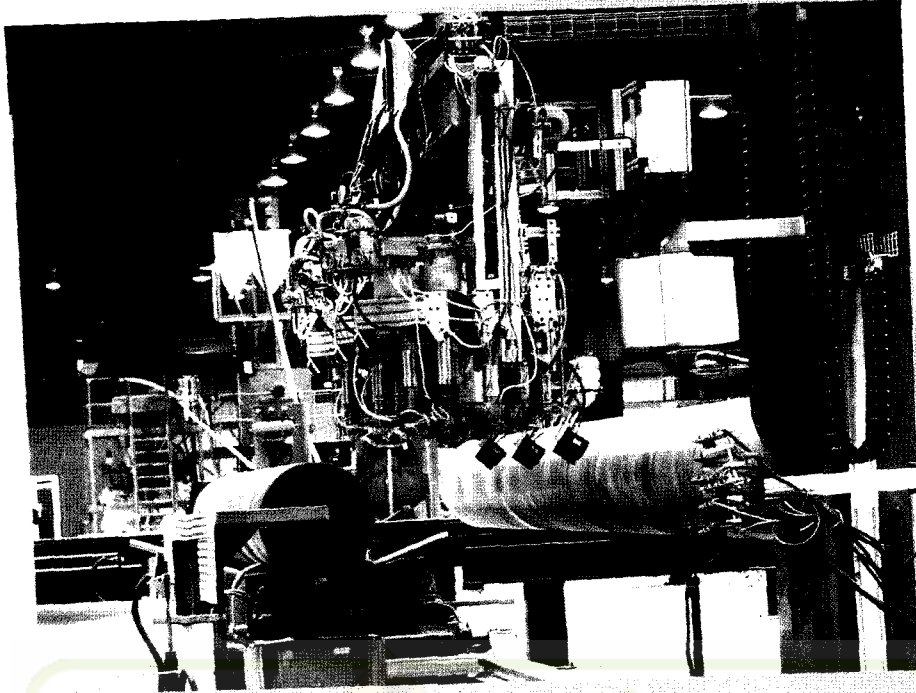


Exploring the world

21st ANNUAL REPORT 2008-09

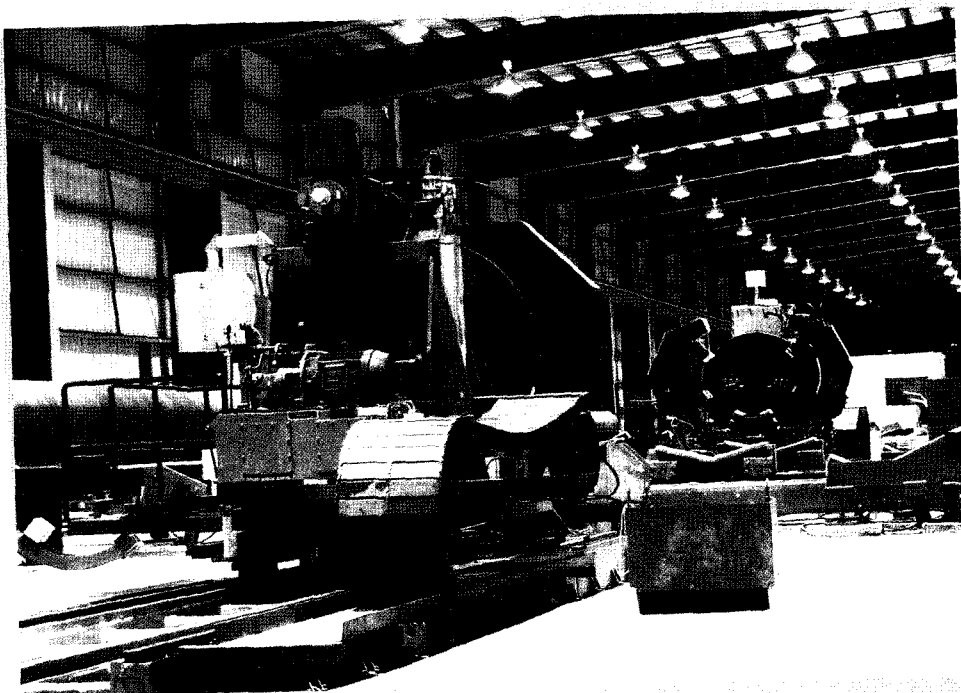


Ultrasonic Testing Machine
High Pressure Technology Pipe Mill
North America / U.S.



reportjunction.com

Ultrasonic Testing Machine



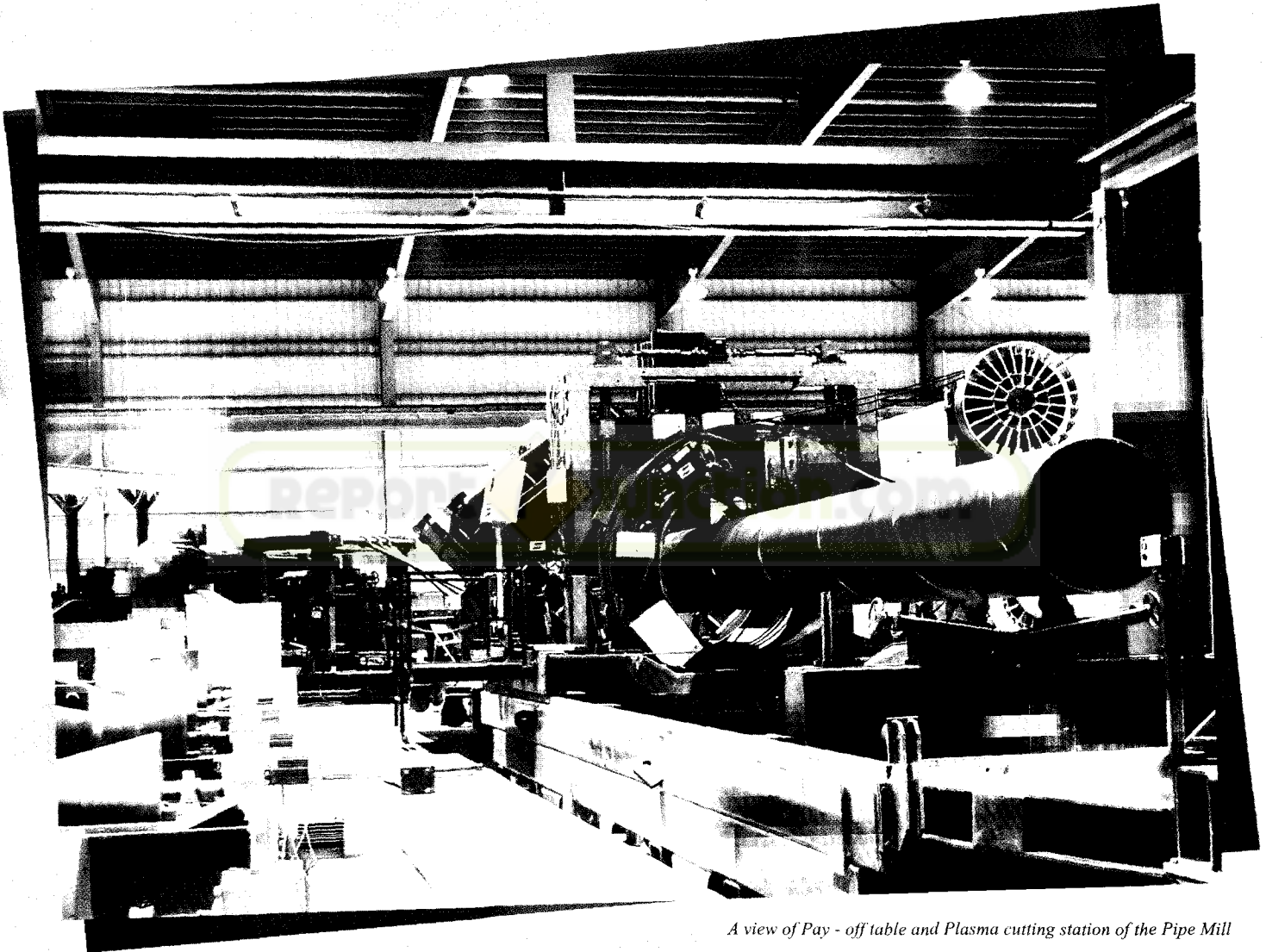
Pipe End Bevelling Machine



PSL's

Second Overseas Pipe Manufacturing Unit...

... this time in Mississippi, USA



A view of Pay - off table and Plasma cutting station of the Pipe Mill

PSL after establishing itself as a **leader in Pipe manufacturing in India**, consequent upon setting up of its Manufacturing Units at different strategic locations in the country, had taken a policy decision to establish facilities in such selected foreign countries where adequate demand for Company's product was likely to arise in a big way.



With this objective in view, UAE was considered the first target and accordingly a manufacturing facility for an annual production capacity of 75000 MT was set up at Sharjah through a Subsidiary Company namely PSL FZE.

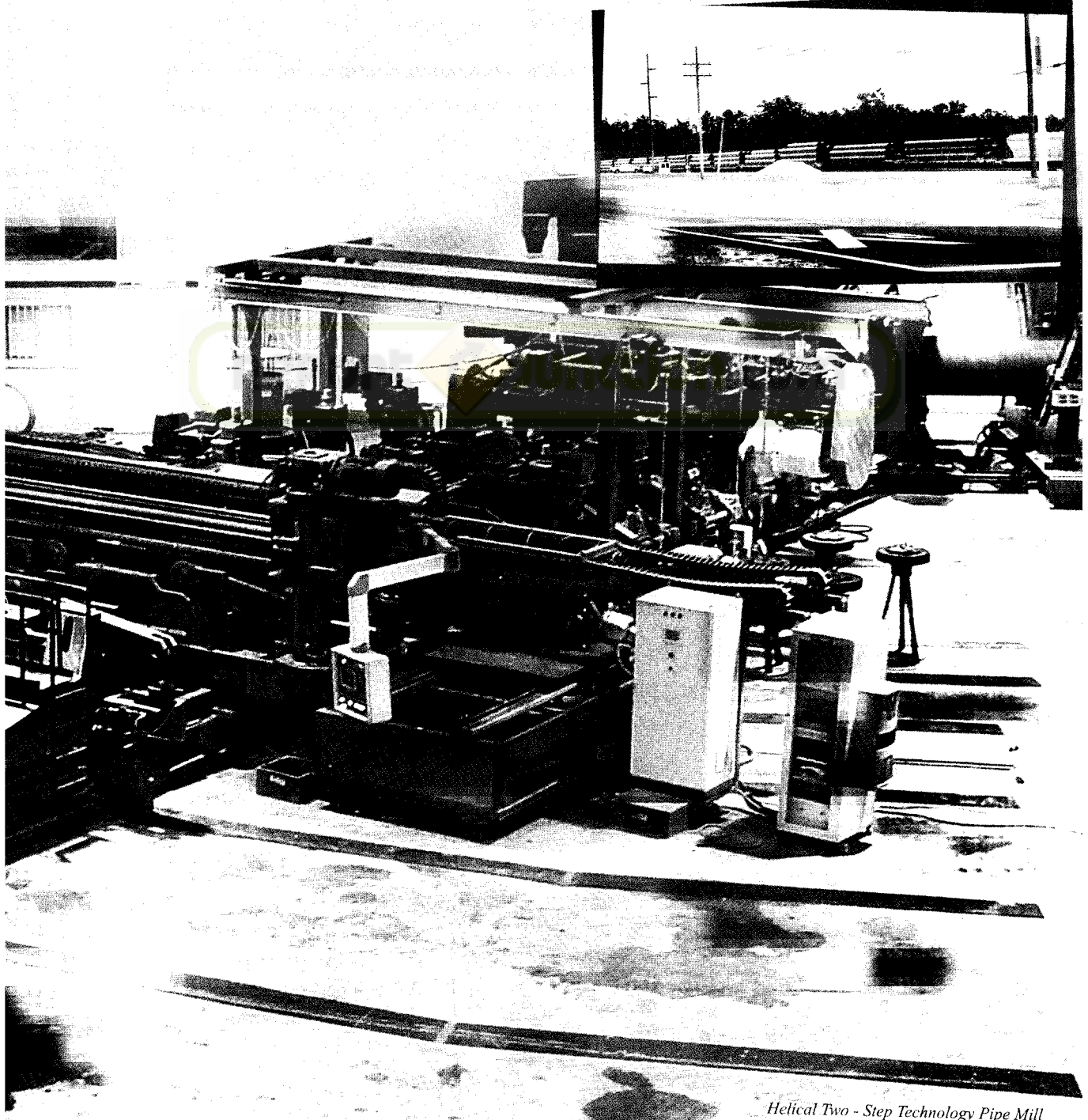
Having got encouraged by timely commissioning followed by smooth operations of the Sharjah Unit, all eyes of the Company were on USA. The hectic efforts that followed resulted into identification of a most appropriate location at Port Bienville Industrial Park in the State of Mississippi, USA. Your Company was indeed fortunate when a 156 acres of land located along the gulf coast just outside the Bay of St. Louis was made available to the Company by the Board of Supervisors of Hancock County, Mississippi, USA on a 99 years lease at a meager annual rent of US\$ 1.





The year under review witnessed a very hectic activity in setting up of a state of the art production facility on the aforesaid site at the cost of over **US\$ 100 million**. Eventually the toiling of not only the Management Team but even workmen down the line resulted in successful commissioning of the Plant when the first pipe rolled out in **October 2008**.

First Shipment of Pipes by Railcars



Helical Two - Step Technology Pipe Mill



It is indeed a matter of pride that even before the abovementioned new generation Two Step Pipe Mill was fully commissioned, “**Florida Gas Transmission Company**” released an order on PSL for 543 miles of pipes and associated coating worth over **US\$ 418 Million**. Since then there has been no looking back and now with recent commissioning of an External FBE Pipe Coating Plant, the US facility is completely geared up to manufacture 24 metre long high quality pipes for supply to Company’s prospective valued customers in North America



Off - line Welding Stations

... thereby resulting into *translation of*
one more Dream of PSL family
into reality.



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Board of Directors

BOARD OF DIRECTORS

Ashok Punj ----- Managing Director
 Y. P. Punj
 Alok Punj
 M. M. Mathur
 G. S. Sauhta
 R. K. Bahri
 D. N. Sehgal
 Prakash V. Apte
 N. C. Sharma
 Ashok Sharma
 Harry H. Shourie
 S. P. Bhatia
 C. K. Goel
 Paresh J. Shah
 Harsh Pateria
 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**
 Survey No. 377/2, Zari Cause Way Road,
 Kachigam, Daman,
 Union Territory of Daman & Diu
- **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
- Bank of Baroda
- 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

- 3rd 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

- 3rd 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
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
- Plot 2A, APIIC, Layout Phase-II,
Peddapuram - 533437
Distt. East Godavari, **Andhra Pradesh**
- Survey No.124, Khadat,
Pilwai, Towards Mahudi Road
Taluka - Mansa
Distt. Gandhinagar, **Gujarat**
- Khasra No. 48, 73, 82.
Village - Gadudaphagi
Jaipur, Rajasthan

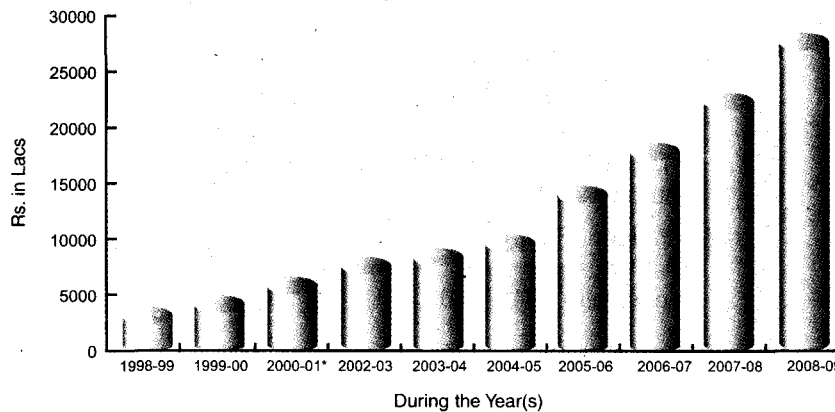
- International (owned by Subsidiary Companies)

- 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



The Growth Paradigm

Operating Profit -10 Years' Profile

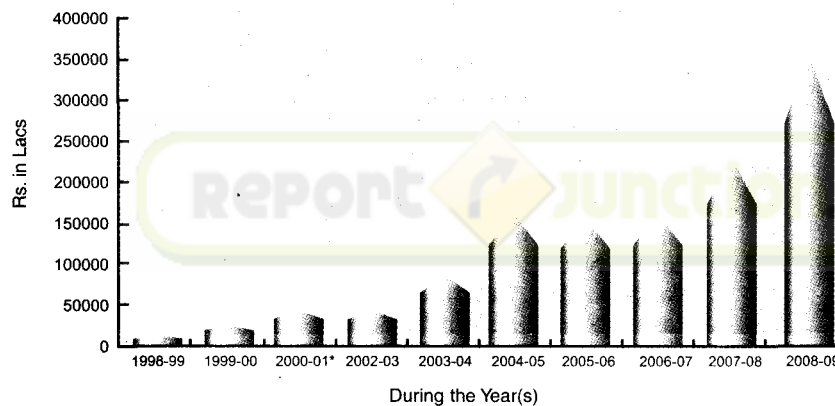


Highlights 2008 - 09

Turnover
Rs. 3549.95 Crs.
(US \$ 696.75 Million)

Operating Profit
Rs. 284.52 Crs.
(US \$ 55.84 Million)

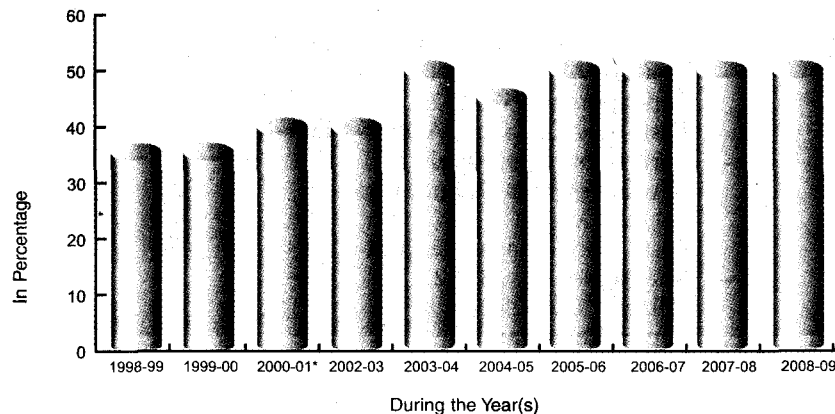
Gradual Growth of Total Income



Gross Profit
Rs. 183.80 Crs.
(US \$ 36.07 Million)

Profit Before Tax
Rs. 126.73 Crs.
(US \$ 24.87 Million)

Consistant Dividend



Profit After Tax
Rs. 85.93 Crs.
(US \$ 16.87 Million)

Total Assets
Rs. 1261.32 Crs.
(US \$ 247.56 Million)

* The data for these financial years have been annualised since the said financial years comprised of 18 months periods