

36th Annual Report 2007 -2008

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MSL

MSL INDUSTRIES LIMITED

MSL Industries Ltd.



BOARD OF DIRECTORS

S. K. Modi

Managing Director

A. K. Chatterjee

*(Non Executive & Independent Director
& Chairman of the Audits Committee)*

V.K.Singhania

(Executive Director)

K. C. Mukherjee

(Non Executive & Independent Director)

A. K. Kundu

(Non Executive & Independent Director)

COMPANY SECRETARY

R.N. Dutta

AUDITORS

M/s. Taparua & Co.

Chartered Accountants
28.Black Burn Lane,
Kolkata - 700 012

BRANCH AUDITORS

M/s. K.N.Gutgutia & Co.

Chartered Accountants
11 K. Gopala Towers,
Rajendra Place,
New Delhi - 110 008

A. Mitra & Associates

Chartered Accountants
514. Ashiana Towers,
Exhibition Road,
Patna - 800 001

BANKERS

State Bank of India
Indian Overseas Bank
Citi Bank N.A.

REGD. OFFICE

Ashiana Galaxy

Room No. 37, 3rd Floor,
Exhibition Road, Patna - 800 001

Polymer Unit

Hind Polymers

1306 Hemkund Chember
89, Neheru Place
New Delhi - 100 019

Head Office & Share Department

P-22. Swallow Lane. Kolkata - 700 001



MSL Industries Ltd.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Adjourned Annual General Meeting of the Members of MSL Industries Limited will be held on Friday, the 17th July, 2009 at 10.30 a.m. at the Registered Office of the company at Ashiana Galaxy, Room No. 37, 3rd Floor, Exhibition Road, Patna - 800 001 to transact the following business which were included under item Nos. 1 and 3 of the Notice dated 3rd September 2008 convening 36th Annual General Meeting of the Members of the company, which was adjourned without dealing with the below mentioned business :

AS AN ORDINARY BUSINESS

1. To receive and to adopt the Profit & Loss account of the Company for the year ended 31st March 2008 and its Balance Sheet as at that date along with Schedules annexed thereto and the Report of the Directors and the Auditors thereon.
2. To appoint Auditors and Branch Auditor to hold office from the date of this adjourned Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTE :

In compliance with the provision of Sec 228(4) read with Rule 3 of the Companies (Branch Audit Exemption) Rule 1961, after considering the fact that all assets of the units at Patna including Stock-in-trade were sold by ARCL after taking over under SARFAESI Act 2002 and that there is no work to do by the Branch Auditor and that the unit was closed completely since 1st April 2001, your Directors did not recommend for the re-appointment of **M/s A. Mitra & Associates**, Chartered Accountants for appointment as Branch Auditor for the units at Patna namely Hi-Tech Steels & Steel Units w.e.f. 1st April 2008.

By Order of the Board

Head Office :

P-22 Swallow Lane
Kolkata - 700 001.

Dated : 10th day of June, 2009.

S. K. Modi

Managing Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the

Company. The proxy Form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Shareholders, who hold share in dematerialised form, are requested to bring their Client ID and DPID Nos. for easier identification of attendance at the Meeting.

2. Shareholders desiring any information on the Accounts are requested to write to the company at P-22, Swallow Lane, Kolkata - 700001 at least 48 hours in advance before the date of Meeting to enable the Company to keep the information ready.

3. Shareholders are requested to bring their copy of the Annual Report at the Meeting.

DIRECTORS' REPORT**TO THE MEMBERS**

The Directors have pleasure in presenting the 36th Annual Report on the operation of the Company together with the Audited Accounts for the year ending 31st March, 2008.

1. THE FINANCIAL RESULTS. (RS IN LACS)

	<u>Year ending</u> <u>31st March 2008</u>	<u>Year ending</u> <u>31st March 2007</u>
Turnover	207	138
Gross Profit/(Loss) before Depreciation		
Interest & Tax and after other exceptional items	(124)	(180)
Depreciation	32	56
Interest (Net)		
(see notes no ii in below)	14	18
Exceptional Items :-		
a) Royalty Charges	00	18
b) Bad Debts Written Off	00	220
c) Provision for Impairment		
Fixed Assets	00	03
d) Provision for Loss of Cancellation of Lease	04	17
Profit/(Loss) before Tax	(174)	(500)
Profit/(Loss) after Tax	(174)	(500)
Balance carried to Balance Sheet	(174)	(500)

Note :

MSL Industries Ltd.



DIRECTOR'S REPORT

- i. Figures of the previous year have been regrouped wherever necessary.
- ii. The Company has not provided interest liability in respect of its loans from IDBI and its cash credit/ working capital loan from SBI from 2002-03 to 2007-08 in view of the fact that the company has been referred to BIFR and the said IDBI and SBI having filed recovery suit before the DRTs against the company and not intimated any debit of interest on the said loans. Similarly provision of Interest on Loans from ICICI Bank Ltd for the years from 2005-06 to 2007-08 has not been made in the Accounts in view of the facts stated herein after. However, in case the company provided interest on those loans on existing term the estimated unprovided interest liabilities for the year ending 31st March 2008 and estimated loss for the said year would have increased by Rs. 2563.81 lacs. After considering unprovided Interest up to 31-03-08 for Rs. 11439.93 lacs, the accumulated loss as at 31st March 2008 would be Rs. 23443 lacs (previous year Rs. 20705 lacs) including interest payable to ICICI Bank Ltd and other Secured Creditors.

2. PERFORMANCE

- a) During the year the Company suffered a net loss of Rs. 174 lacs (previous year Rs. 560 lacs). The operation of Hi-tech Steel & Steel Unit at Patna were suspended from 1st April 2001 due to severe liquidity crunch. Although the unit Hind Polymers worked during the year at a very low capacity but the production was discontinued with effect from 20th March 2009.
- b) Main Reasons for loss
 - i. Sharp fall in the market price of the company's finished products because of market conditions, and change in technology from cable link telephone to cord less and mobile telephone.
 - ii. Severely reduced production/Sales due to market recession and shortage of working Capital.

3. MATERIAL EVENTS SINCE AFTER THE DATE OF BALANCE SHEET :-

- a) Further to the report of your Directors on the Accounts of the Company for the year ending 31st March, 2007 stating that all movable & immovable assets of both the units at Patna & Ghaziabad namely Hi-Tech Steel & Steel Units at patna & Hind

Polymers Unit at Ghaziabad were taken over by Assets Reconstruction Co (I) Ltd (ARCIL) under SARFAESI Act 2002 and also movable assets of the units at Patna including structures standing thereon except Plant & Machinery etc which was charged in favour BSFC & BICICO, were sold, your directors are pleased to report that said ARCIL have also sold some immovable assets of the units at Patna namely land at 16 & 18 Industrial Estate, Palliputra, Patna - 800013 vide their latter No. ARCGII/PSR/FY09/12032 dated 26th February 2009 (the consideration money received by ARCIL by way of sale of the immovable assets of the units was pending for confirmation by ARCIL)

- b) Report of your Directors under Para 3(b) of their reports on Annual Accounts of the Company for the year ending 31st March 2007 regarding position or matters pending with BIFR is still continuing without any charge.
- c) About the write off of Book debts, Advances and other current assets of the Company including the dues receivable from Modi Plastics Ltd for Rs. 242.49 lacs and Pulak Enterprises for Rs. 507.90 lacs and also from others, your directors would like to express that since there are various restrictions including restriction imposed by BIFR, restrictive provision under sec 13(13) of SARFAESI Act and restriction imposed by the Hon'ble High Court, Calcutta in the case TISCO-vs-MSL, it would be prudent to write off any assets of the Company after removal of the said restriction.
- d) Reports of the Directors in Para 3(d) of the reports on the Accounts of the Company for the year ending 31st March 2007 is still continuing. Further the P.F. Authorities, demanded for demurrage/interest for non payment of Rs. 25.93 lacs by the units of Patna. Both the matters have since been remanded by Patna High Court to the P.F. Tribunal for fresh hearing.
- e) There is also no change in the Directors Report as there was, in Para 3(e) in the Directors Report on the accounts of the Company ending 31st March 2007.

4. FUTURE PROSPECTS.

It was previously reported, after the closure of Hi-Tech Steels & Steel units at Patna w.e.f. 1st April 2001 and the sale of movable & immovable assets of the said two units at Patna by ARCIL, under the provision of

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DIRECTOR'S REPORT (CONTD.)

SARFAESI Act 2002, the Directors were hoping that the other unit of the Company namely Hind Polymers situated at Ghazibad which was partially working might be made viable subject to certain diversification and also subject to availability of required fund. However the operation of the said unit has also been closed since 20th March 2009 due to, mainly for non-availability of required market and continuous operating loss.

5. DIVIDEND.

In view of the aforesaid circumstance questions of payment of Dividend does not arise.

6. EXPORTS.

There is no export of the Company during the year as also in previous year.

7. AUDITORS.

7.1 M/s Taparia & Co., Chartered Accountants, retire at the conclusion of the ensuing Adjourned Annual General Meeting and being eligible, offer themselves for re-appointment. The retiring auditors have furnished certificates of their eligibility for reappointment as required under the Companies Act, 1956. Your Directors recommend for their re-appointment.

7.2 BRANCH AUDITORS.

- a) M/s. K.N. Gutgutia & Company, Chartered Accountants, retire at the conclusion of the ensuing Adjourned Annual General Meeting. and are eligible for re-appointment as Branch Auditors. Your Directors recommend for their re-appointment.
- b) In compliances with the provision of section 228 (4) of the Company Act 1956 read with Rule 3 & the Companies (Branch Audit exemption) Rules 1961, as the units at Patna have been closed for more than three years and all its assets are sold / in process of sale by ARCIL under SARFAESI Act 2002, the reappointment of M/s A. Mitra & Associates Chartered Accountants is not recommend for approval of Shareholders from the year ending 31st March 2009.

9. QUALIFICATION ON AUDITORS' REPORT

Directors' clarification on the qualification of Auditors' Report have been stated in the respective Notes in Schedule 17 as referred to by the Auditors in their report, i.e.

- a) For Non-provision for Doubtful Debts and Loans & Advance including Income Tax refund due on account of TDS certificate not received from the concerned parties - as referred to in Note no 5 in Schedule 17.
- b) For not writing off on account of Bad Delivery of shares as referred to in Note no 8C in Schedule 17.
- c) For Non-deposit of un-claimed dividend and interest of FCD to the concerned Authorities as required under Companies Act 1956 due to circumstances - as mentioned in Note no 9 in Schedule 17.
- d) For Non-assessment of actual liabilities of the Company in respect of all matters mentioned under the head "Contingent Liabilities" - as referred to in Note no 3 in Schedule 17.
- e) For Non-provision of interest payable on Loans from Industrial Development Bank of India (IDBI), State Bank of India (SBI) and Pradesiya Industrial Credit and Investment Corporation of UP (PICCUP) - as referred to in Note no 6(e) in Schedule 17.

10. DIRECTORS.

The Board of Directors at their meeting held on 14th March 2008 appointed Shri Ajay Kumar Kundu as independent Director in the casual vacancy caused by resignation of Shri Jaidev Neogi to hold office till the date of AGM. The said Directors shall be liable to retire by rotation. Your Directors recommend for his appointment.

11. DIRECTORS RESPONSIBILITY STATEMENT - PURSUANT TO SECTION 217(2AA).

Your Directors confirm that :

- i. In the preparation of the Annual accounts, the applicable accounting Standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such 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 loss of the Company for that period;

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DIRECTOR'S REPORT (CONTD.)

iii. The Directors had taken proper and sufficient care as far as practicable under the prevailing circumstances for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, subject, however to note no 7(c) inschedule 17 annexed to the Balance Sheet as at 31st March 2007 regarding fixed assets register.

iv. As reported earlier, all moveable & immovable assets of the units at Patna and at Ghaziabad were taken over by ARCIL on behalf of most of the Secured Creditors namely ICICI Ltd, State Bank of India and Industrial Development Bank of India. There is no operation at the units at Patna since 01st April 2001. The moveable assets of the units at Patna have since been sold by ARCIL and sale of immoveable assets of the said units are in proces. The unit at Ghaziabad was partially working since there is little market for its products. However production of the said unit has been discontinued permanently with effect from 20.03.2009.

12. CORPORATE GOVERNANCE :-

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, report on Corporate Governance along with certificate from the Practicing Company Secretary are attached hereto and form part of this report.

13. DEPOSITS.

The Company has not accepted any deposits from the public.

14. LIST OF THE STOCK EXCHANGES:

The Company's shares were listed on Magadh Stock Exchange at Patna, Stock Exchanges at Mumbai and Calcutta. The Company has already paid the Annual Listing Fees for the year 2006-2007 to Stock Exchange Mumbai and Calcutta Stock and up to 2005-06 to Madabh Stock Exchange.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As required under Section 217 (1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988, the particulars relating to Conservation of Energy, Technology

absorption and Foreign Exchange Earnings and Outgo if any are annexed with Balance Sheet & Profit and Loss Account.

15. PARTICULARS OF EMPLOYEES.

Pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the Directors have to report to you that there was no such employees employed for the whole year and were in receipt of remuneration in aggregate of not less than 24,00,000/- per year throughout the financial year. There was also no employees employed for part of the year and were in receipt of remuneration of not less than Rs. 2,00,000 per month thereafter.

16. BALANCE SHEET ABSTRACT AND CASH FLOW STATEMENT.

The Balance Sheet Abstract as at 31st March 2008 as required under Schedule VI of the Companies Act 1956 and the Cash Flow statement as required under the Listing Agreement with the Stock Exchanges, for the period ending 31st March 2008 are attached with this Annual Report.

17. INDUSTRIAL RELATIONS.

The Management and Employee relations remained cordial and the Directors place on record their appreciation of the dedication shown by the Officers and Employees at all levels.

18. ACKNOWLEDGEMENT.

Your Directors place on record their gratitude and appreciation to the Investors, Financial Institutions, Banks, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, State and Central Governments and other Government Agencies for the recognition given and the trust reposed by them in your Company.

By order of the Board

Sd/- S. K. Modi
Managing Director

Kolkata
Dated : the 10th day of June, 2009.

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ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 1

Information under section 217(1)(e) of the Companies Act 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

1. CONSERVATION OF ENERGY

The company has been declared sick under SICA by BIFR. The assets of the units were taken over by ARCIL under SARF AESI Act 2002, on behalf of the secured creditors namely ICICI Bank Ltd., IDBI, SBI. The movable assets including Plant & Machinery Structures thereon, Stock-in-trade and all other Electrical Installation etc at the units of Patna, were sold by ARCIL and have been dismantled. The question of energy saving at the units situated at Patna namely Hi-tech Steels unit and Steel units does not, therefore, arise.

Although the Plant & Machinery and other movable assets situated at the other unit namely Hind Polymers unit have yet to be sold by BIFR. The said unit was working at a very low capacity as there is no demand of this product. Therefore, Conservation of Energy has got little effect so far the company is concerned. Therefore, "Research & Development" has got little effect so far the company is concerned

FORM A

Form for disclosure of Particulars with respect to conservation of energy.

A. Power & Fuel Consumption

	2007-2008		2006-2007	
	Steel Divn.*	Polymer Divn.	Steel Divn.	Polymer Divn.
1. ELECTRICITY				
a. Purchased Units (KWH) (in lacs)	0	0.63	0.68	2.78
Total amount (Rs.in lacs)	0	4.13	0.00	24.82
Rate/Unit (Rs.)	0	6.58	0.00	6.92
b. Own generation through Diesel generator				
Units Consumed (in lacs)	0	1.35	0.00	0.09
HSD Consumed (Kltrs)	0	0.42	0.00	0.03
Total amount (Rs.in lacs)	0	14.43	0.00	0.81
Cost/Unit(Rs.)	0	10.68	0.00	9.68
2. COAL	-	-	-	-
3. FURNACE OIL/LDO (Kltrs.)	0	-	0.00	-
Total amount (Rs.in lacs)	0	-	0.00	-
Average Rate/Kltr (In Rs.)	0	-	0.00	-

B. CONSUMPTION PER UNIT OF PRODUCTION

Since the Company manufactured several products having regard to the records and the books maintained by the Company, it is impracticable to apportion the utilities.

- * The Company's production unit at Steel Division, Patna did not work throughout the year and no electricity either by way of purchase or by own generation has been consumed during the year except for domestic office consumption.

MSL Industries Ltd.**ANNEXURE TO THE DIRECTORS' REPORT****Annexure - 1. (Contd.)****TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION
FORM B**

Form for disclosure of particulars with respect to Technology Absorption : 2007-2008.

A. Research and Development (R & D)

Since the Company has become a sick unit as declared by the BIFR in October 2005 and the Company's performance has become negligible because of drastic reduction of market demand due to change in technology from cable link telephone to mobile and cordless telephone, the scope of research and development has become ineffective.

B. Benefits derived as a result of above R&D

As stated above.

C. Future Plan of Action

As stated above.

D. Expenditure on R&D

As stated above.

E. Technology Absorption, Adaptation and Innovation

As stated above.

F. Pollution Control

As stated above.

G. Foreign Exchange Earnings and Outgo

	(Rs. in lacs)	
	2007-2008	2006-2007
Total Foreign Exchange use and earned :		
Foreign Exchange used:		
Import	Nil	Nil
Expenditure	Nil	Nil
	00.00	00.00
Foreign Exchange Receipt	00.00	000.00

For & on behalf of the Board

Kolkata.

Dated : the 10th day of June 2009

Sd/- S. K. Modi
Managing Director

MSL Industries Ltd.



ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 2

CORPORATE GOVERNANCE.

A. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

I. INDUSTRIES STRUCTURE & DEVELOPMENT, OPPORTUNITIES & THREATS, INTERNAL CONTROL SYSTEM & THEIR ADEQUACY.

The Company's two units namely Steel Division at Patna and Polymers division at Ghaziabad were catering to meet the demand of the Jelly filled telephone cable industries (JFTC). Due to complete change in Technology the company producing JETC in India have become sick and mostly not-in-operation. Due to such reason this company also became sick and its major units at Patna were taken over and sold by ARCIL on behalf of the Company's Secured Creditors under SARF AESI Act, 2002. The Company's Polymer Division was working at a very low capacity. The moveable assets and part of immoveable assets of the units at Patna have been sold by ARCIL under the said Act.

B. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The object of the "Corporate Governance" & its compliance as required under clause 49 of the Listing Agreement is towards the achievement of high level of transparency & accountability to protect the interest of the shareholders. With this object the company has constituted Audit Committee, Remuneration Committee, Shareholders/Investors Grievance Committee etc to fulfil such objectives.

As required under SEBI rules, trading of the company's share have been made compulsory for dematerialisation from 26th February 2001 with an option to the shareholders to hold the same in physical form also. Further, in compliance with the directions of the SEBI for appointment of common Agent in respect of share transfer & other related matters, both in physical & demat form, the company has appointed M/s MCS Ltd., Kolkata as its transfer agent with all authorities to serve the Shareholders/Investors to their satisfaction and to comply with the other requirements under SEBI Rules, Listing Agreement and other related Acts and Rules thereunder.

C. Composition of Board of Directors as at 31-03-08.

1. Shri S. K. Modi, Managing Director.
2. Shri A. K. Chatterjee, Independent and Non-executive Director
3. Shri V. K. Singhania, Executive Director.
4. Shri K C Mukherjee, Independent & Non-executive Director
5. Shri Jaideb Neogi, Independent & Non-executive Director (Since resigned w.e.f. 14.03.2008)

D. Attendance of the Directors in the Meeting held during the year 2007-08.

Name of the Director	No of Meeting held	No of Meeting attended	Attendance in last AGM on 30-09-08	No of Directors in other public Co.
Shri S. K. Modi	Five	Three	Not attended	Nil
Shri A. K. Chatterjee	Five	Five	Attended	2
Shri V. K. Singhania	Five	Four	Attended	1
Shri K C Mukherjee	Five	Five	Not Attended	Nil
Shri Jaideb Neogi	Five	Five	Not Attended	Nil (Since resigned w.e.f. 14.03.2008)

E. Dates of Board Meeting Held during the year 2007-08.

Date of Board Meeting

On 11th May 2007
On 27th August 2007
On 5th November 2007

MSL Industries Ltd.**ANNEXURE TO THE DIRECTORS' REPORT****Annexure - 2 (CONTD.)**

On 27th November 2007
On 14th March 2008

F. AUDIT COMMITTEE.**CONSTITUTION OF AUDIT COMMITTEE as at 31st March 2008.**

1. Description of Term & Reference - The Board of Director at their meeting held on 28-09-01 has delegated the Audit Committee those powers and responsibilities as are provided under section 292(A) of the Companies Act 1956.
2. Composition of Audit Committee as at 31st March 2008 :-
 Shri A. K. Chatterjee - Chairman - Non-executive Director.
 Shri S. K. Modi - Member -- Executive Director
 Shri V. K. Singhania - Member -- Executive Director.
 Shri K C Mukherjee - Member- Non-executive Director.
 Shri Jaideb Neogi - Member- Non-executive Director. (Since resigned w.e.f. 14.03.2008)
3. No of Meeting of Audit Committee held during the year 2007-08 --- (Three)
 27th August 2007, 5th November 2007, 14th March 2008.
4. Attendance in the Audit Committee during the year 2007-08
 Shri A. K. Chatterjee -- Three
 Shri S. K. Modi -- Two
 Shri V. K. Singhania -- One
 Shri K C Mukherjee -- Three
 Shri Jaideb Neogi -- Three (Since resigned w.e.f. 14.03.2008)

G. CONSTITUTION OF REMUNERATION COMMITTEE.

In pursuance to the provision of the Company Act 1956, your Board of Directors at their meeting held on 10th November 2003 has constituted Remuneration Committee. Two meetings were held during the year 2007-08. Remuneration Committee consisting of Shri A K Chatterjee, Shri Jaideb Neogi and Shri K C Mukherjee, all are non-executive and independent directors. After resignation of Shri Jaideb Neogi & Shri Ajay Kumar Kundu was inducted in the remuneration committee.

H. CONSTITUTION OF SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE.

In compliance with provision of the Listing Agreement the Board of Directors has constituted share holders/Investors Grievances Committee at their meeting held on 30th October 2002, Shri A. K. Chatterjee being the Chairman of the said committee.

I. Number of shareholders' complaints received and solved to the satisfaction of the shareholders.

- i. During the financial year ended 31st March 2008, 0 request/complaint letters were received from the shareholders out of which 0 were replied/resolved to the satisfaction of shareholders.
- ii. Number of pending share transfers as :- on 31st March 2008 there were no pending request/letters involving transfer of shares.

J. GENERAL BODY MEETING :-

i) Last three annual general meetings were held as under :-

For Financial year ended	Date of the Annual General Meeting	Time	Location
31-03-08	30-09-08 No of Special Resolution -Nil	11.00 a.m.	E-2, Industrial Area Patliputra, Patna - 800 013.
31-03-07	28-09-07 No of Special Resolution -One	11.00 a. m.	E-2, Industrial Area Patliputra, Patna - 800 013.