

Modern India Net Sales up 181 % to 160 crores, PAT up 26 %

Company is also planning to raise capital to fund its various projects under implementation

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Modern India Ltd, erstwhile The Modern Mills Ltd - since 1933 reasserts its performance in the real estate business with a growth of 181 % in Income from Operations. The company's Net Profit stands at Rs. 5.41Crore for the year ended March 2008 against Rs. 4.28Crore for the year 2007. The prime contributors to the revenue being the increase in lease rentals from Business Centre in the Business hub of Mahalaxmi, Mumbai.

The Net Profit for the year under consideration is Rs. 5.40Crore, up 26% from the same period last year. In the year going forward, the company plans to target income from lease rentals of commercial spaces from Business Centre at Mahalaxmi of Rs.22Crores, Profit Before Tax of Rs.15Crores and PAT of around Rs.12 crore.

'Currently we foresee steady growth of income from lease rentals and are also developing Electronic Hardware, Software including IT/ITeS SEZ at Khopoli, Dist. Raigad, in Maharashtra and plans are being firmed up to develop Free Trade Warehousing Zone in Taluka Panvel, Dist. Raigad in Maharashtra' **said Mr. Vijay Kumar Jatia, CMD, Modern India Ltd**

Setting up of a Free Trade Warehousing Zone would be a step forward by the company in furtherance its mission establish Modern India Limited a focused real estate and infrastructure developer Company.

Company is also planning to raise capital to fund its various projects under implementation.

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About Modern India Ltd

Modern India Ltd was incorporated in the year 1933. The company was a composite Textile Mill, however, prolonged strike in 1982 and changes in economic scenario impacted operations of the company. MIL was one of the first to develop surplus land and the company revived on the back of prestigious 40 story residential complex developed named Belvedere Court at Mahalaxmi with modern amenities like swimming pool, health club, Jacuzzi, tennis court, squash court and ample parking space.

Company further renovated its mill complex as 'Modern Centre' which now houses various renowned entities in it providing all state of art amenities and efficient business environment.

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