

**M I L L E N N I U M**  
**BEER INDUSTRIES LIMITED**  
[Formerly known as Inertia Industries Limited]

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**Annual Report**  
**2006 - 2007**

**BOARD OF DIRECTORS**

S R Gupte  
P Subramani  
C L Jain  
R N Pillai  
N Sunder Rajan  
Rakeshchandra Gupta - Whole time Director

**AUDIT COMMITTEE**

S R Gupte  
C L Jain  
R N Pillai  
N Sunder Rajan

**COMPANY SECRETARY**

Nitesh Bakshi

**AUDITORS**

Price Waterhouse  
Mittal Tower,  
10<sup>th</sup> Floor, 'C' Wing,  
47/6, M G Road,  
Bangalore - 560 001.

**SHAREHOLDERS'/INVESTORS'  
GRIEVANCE COMMITTEE**

S R Gupte  
P Subramani  
R N Pillai

**REGISTERED OFFICE**

203, 2<sup>nd</sup> Floor, 2, Community Centre,  
Naraina Phase - I,  
New Delhi - 110 028.

**BREWERIES**

Main Delhi Jaipur Highway,  
Village Joniawas, Dharuhera,  
Distt. Rewari - 122 106.  
HARYANA

Plot No.L-10, MIDC,  
Waluj Industrial Area,  
Aurangabad - 431 136.  
MAHARASHTRA

**REGISTRAR & SHARE TRANSFER AGENT**

Intime Spectrum Registry Limited,  
A-40, 2<sup>nd</sup> Floor, Naraina Industrial Area Phase - II,  
New Delhi -110 028.

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**Millennium Beer Industries Limited***[Formerly known as Inertia Industries Limited]***NOTICE**

**NOTICE** is hereby given that the eighteenth Annual General Meeting of the Members of **MILLENNIUM BEER INDUSTRIES LIMITED** will be held on Tuesday, September 25, 2007 at Ashok Country Resort, Rajokri Road, Kapashera, New Delhi - 110 037 at 09.30 a.m. to transact the following business:

**ORDINARY BUSINESS**

- 1) To receive and consider the Accounts for the year ended March 31, 2007 and the Reports of the Auditors' and Directors' thereon.
- 2) To appoint a Director in place of Mr. R N Pillai, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. P Subramani, who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint Auditors and authorize the Board of Directors to fix their remuneration.

By order of the Board,

Place : Mumbai

Date : July 31, 2007

**NITESH BAKSHI**

Company Secretary

**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. The proxy need not be a member of the Company. In order to be effective, proxy must be lodged at the Registered Office of the Company not less than forty-eight hours before the time of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed on September 24, 2007 and September 25, 2007.
3. Members are requested to bring their copies of the Annual Report to the meeting together with the attendance slip duly filled in.
4. Members desiring any information about the accounts to be explained at the meeting are requested to furnish their queries, if any, to the Company at least 10 days in advance of the Annual General Meeting so that details can be kept ready at the meeting.
5. Members are requested to notify change of address (a) to their respective Depository Participant, in respect of shares held in electronic form and (b) to Intime Spectrum Registry Ltd. (Registrar & Transfer Agent) in respect of shares held in physical form.  
Members holding shares in identical order of names in more than one folio are requested to write to the Registrar & Transfer Agent of the Company to enable the Company to consolidate their holdings under one folio.
6. The trading in the Company's Shares has been made compulsory in dematerialized form for all class of investors. In view of the numerous advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's Shares.
7. Profile of Directors retiring by rotation forms part of Corporate Governance Report. Their details are also attached to this Notice for perusal of the Members.
8. The Company has filed a scheme of rehabilitation with the Board for Industrial and Financial Reconstruction. The scheme is available for inspection of Members at the Registered Office of the Company on all working days between 9.30 a.m. to 5.30 p.m. \*
9. **MEMBERS MAY PLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTED AT THE MEETING.**

**Millennium Beer Industries Limited***[Formerly known as Inertia Industries Limited]***DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE  
ANNUAL GENERAL MEETING**

PARTICULARS	DIRECTORS SEEKING REAPPOINTMENT	
	MR. R N PILLAI	MR. P SUBRAMANI
Qualifications	B.Sc. (Hons.), ACA	F C S
Expertise in specific functional area	Finance and Corporate Strategy	Corporate Legal Affairs
Date of Appointment	24.06.2004	06.10.2000
Date of Birth	11.05.1956	07.07.1937
Directorships held in other Companies	1. United Breweries (Holdings) Ltd. 2. Kingfisher Airlines Ltd. 3. Idea Streamz Consultants Pvt. Ltd. 4. Yenkey Associates Pvt. Ltd. 5. Millennium Night Star Breweries Pvt. Ltd. 6. United Alcobev Ltd. 7. Tumri Software Solutions Pvt. Ltd. 8. Shaw Wallace Beer Brands Ltd. 9. United Vinters Ltd.	1. City Properties Maintenance Company Bangalore Ltd. 2. Kingfisher Radio Ltd. 3. Kingfisher Training Academy Ltd. 4. UB Electronic Instruments Ltd. 5. UB Distilleries Ltd. 6. UB Infrastructure Projects Ltd. 7. Cine Blitz Productions Pvt. Ltd. 8. Face One Models Pvt. Ltd. 9. Gold Reef Investments Pvt. Ltd. 10. OK Magazines Pvt. Ltd. 11. Sun Express Airlines (Maldives) Pvt. Ltd. 12. Kingfisher Aviation Training Ltd.
Committee Memberships held in other Companies	<b>Audit Committee</b> 1. Kingfisher Airlines Ltd.	Nil

The above details do not include Committee Memberships not prescribed for the purpose of reckoning of limits in terms of Clause 49 of the Listing Agreement. Brief Profile of the above Directors also forms part of Corporate Governance Report. None of the above Directors hold any shares in the Company.

**Millennium Beer Industries Limited***[Formerly known as Inertia Industries Limited]***DIRECTORS' REPORT**

To

The Members,

**MILLENNIUM BEER INDUSTRIES LIMITED**

Your Directors have pleasure in presenting their Annual Report together with the audited accounts of your Company for the financial year ended on March 31, 2007.

**FINANCIAL RESULT**

Rupees in Millions

#	Particulars	Current Year (2006 - 07)	Previous Year (2005 - 06)
1	Sales & other Income	1,438	1,044
2	Expenditure	1,548	1,359
3	Profit/(Loss) after depreciation	(110)	(315)
4	Less: Adjustment for taxes / Deferred Taxation	(3)	(1)
5	Profit/(Loss) after Taxation	(113)	(316)
6	Accumulated Losses	(2,560)	(2,447)
7	Net Worth	(153)	(1,891)

**CAPITAL**

During the year under review the authorized share capital of your Company was increased from Rs.600 million to Rs.2,500 million in terms of Special Resolution passed at the last Annual General Meeting. The Capital of your Company comprises of 60 million Equity Shares of Rs.10/- each and 19 million Non Convertible Cumulative Redeemable Preference Shares [NCCRPS] of Rs.100/- each. The issued and subscribed equity capital remained unchanged at Rs.548 million.

As proposed in the scheme of rehabilitation filed with the Board for Industrial and Financial Reconstruction [BIFR], Millennium Alcobev Private Limited [MAPL], Promoter and United Millennium Breweries Limited, a wholly owned subsidiary of MAPL have subscribed to 18.5 million NCCRPS of Rs.100/-each, allotment of which is pending sanction of the scheme of rehabilitation by BIFR.

**DIVIDEND**

In view of loss incurred during the year, your Directors express their inability to recommend any Dividend for the year 2006-07.

**MANAGEMENT DISCUSSION AND ANALYSIS****OVERVIEW**

The year under review has seen the Indian beer industry achieve unprecedented growth of nearly 30%. Following recent history of growth in the industry between 7 - 8 % per annum, the industry continued to grow at double digit for the second year in a row, recording a sale of about 137 million cases in 2006-2007 and is expected to cross 155 million cases by the end of the current financial year.

Structural changes in the northern states of Punjab, Haryana and Chandigarh which led to the previous auction route to market being dismantled, resulted in significant growth across the north of India by making beer more affordable and increased availability. This growth was evidenced from the beginning of the first quarter of the financial year under review. It is clear, that given the huge growth witnessed in the northern states following the introduction of more liberal policies, there is a significant demand for the beer by consumers which current regulatory policy is suffocating and in some instances driving consumers to consume spirits. Not only is this curtailing the growth of the Industry, denying consumers a choice of low alcohol beverages, but, the government too, are loosing high revenues in the form of taxation.

From a per capita consumption in 2000-01 of around 0.1 litre, the industry has, during the last year, achieved a significant milestone with per capita consumption reaching 1 litre. This is phenomenal growth, however, when compared internationally, the consumption of beer in India remains at a very low level. The worldwide average per capita consumption is around 24 litres.

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With less than one-third of the Indian population of legal drinking age, accelerated growth can be expected in the coming years as the demography changes and consumer spending increases. As India will still boast the youngest population of any country in the World in 2020, the growth in beer consumption can be sustained for at least a further two decades. Further, today's youth hold more liberal views on alcohol consumption than earlier generations, and therefore as they achieve the legal drinking age, we expect a higher penetration in the future than at present.

In anticipation of this significant opportunity, and the fact that India now represents one of the fastest growing beer markets in the World, a number of International brewers have entered the Indian brewing industry and existing manufacturers are planning expansion with your company not being an exception to the consequent phenomenon.

The growth in India continues to be led by the strong beer segment. This segment now accounts for around 65% of all beer drunk today, and has recorded growth of nearly 35% during the last 12 months. Mild beer has grown by around 20%.

**OUTLOOK**

The annual beer production in India has now reached 11 million hecto litres (HL) reflecting a steady increase from the year 2000–2001 when it had stood at 5.5 million HL. The per capita consumption of around 1 litre, is still very low compared to other emerging countries around the World, where consumption stands at around 24 litres per capita. Coupled with an attractive demographic landscape, sound economic growth with a consistent rise in GDP, and a young population with more liberated views towards alcohol, the future opportunity of the Indian beer industry offers huge potential.

In a very progressive move, the State of Maharashtra has recognized the agricultural link that both beer and wine share, and have commenced the separate licensing of beer and wine retail outlets in the State. This increased availability will assist the growth of beer in this very important market. In addition, positive signs such as the structural changes brought about in the States of Punjab, Haryana and Union Territory of Chandigarh last year, have not only resulted in beer becoming available at affordable prices but have increased availability leading to a growth in volumes. Having regard to the growth in the northern markets and the need for increased capacity, your Company has already embarked on expanding the capacity of its units.

In the light of new brands entering the market, your Company anticipates further investment in brand building.

**OPERATIONS****SALES**

Net Sales for the year ended March 31, 2007 stood at Rs.1,390 million as compared to Rs.975 million in the previous financial year reflecting a growth of 42.56% over the corresponding previous year.

In volume terms, the Sales during the year under review stood at 11.8 million cases as compared to 10 million cases in the previous financial year reflecting a growth of 18% in volume over the last year.

For the quarter ended June 30, 2007, your company achieved a sales volume of 5.03 million cases and net sales of Rs.673 million as against 3.71 million cases and Rs.445 million respectively for the corresponding quarter of previous year reflecting an increase of 51%.

**MANUFACTURING EXPENSES**

Manufacturing expenses for the year under review stood at Rs.749 million as compared to Rs.500 million in the previous year. The total expense for the year under review stood at Rs.1,548 million of which the manufacturing expenses alone aggregated to 48.4% of the total expenses.

During the year under report the manufacturing expenses increased partially due to increased volume and partially on account of volume mix of lager & strong beer.

**PERSONNEL AND OTHER OPERATING EXPENSES**

The Personnel expenses during the year under report was Rs.39 million as compared to Rs.36 million for the previous year. Personnel and Operational expenses accounted for 2.81% and 3.69% of Net Sales respectively as against 5.71% and 7.91% of Net Sales in the previous year.

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### ADVERTISEMENT AND BRAND PROMOTION

The total expenditure on Advertisement and Brand Promotion incurred by your Company was Rs.431 million constituting 27.8% of total expenditure during the year under review as compared to Rs.338 million which constituted 24.8% of the total expenditure in previous year.

### PROFIT BEFORE INTEREST, DEPRECIATION AND TAXATION

The Profit Before Interest Depreciation and Taxation (PBITD) for the year under review stood at Rs.53 million as against Rs.49 million in the previous year reflecting an increase of 8.2%.

### INTEREST AND DEPRECIATION

Interest paid during the year stood at Rs.81 million as against Rs.254 million during the previous year and those for Depreciation were Rs.81 million as against Rs.80 million in the previous year. Reorganisation of debt profile of your Company resulted in decreased interest cost.

### AFTER TAX POSITION

The loss before taxation stood at Rs.110 million as against a loss before tax of Rs.315 million reported last year which reflects a decrease of 65% in the loss after tax. This reduction in loss was achieved partially on account of higher sales volume, better realization, reduction in variable cost of production and substantial reduction in interest cost.

Overall, the operations of your company is improving and the management has been able to reduce the loss considerably on account of improved performance and synergies in operations. The accumulated losses of your Company for the year under review stood at Rs.2,560 million as compared to Rs.2,447 million for the year ended March 31, 2006.

Your Directors are glad to announce that for the first quarter ended June 30, 2007, your Company has posted a net profit of Rs.83 million as compared to a profit of Rs.23 million in corresponding quarter last year.

Synergy in operations with United Breweries Limited has aided in achieving economies of scale in production and rationalization of brand portfolio resulting in reduced losses over the last couple of years.

### OPPORTUNITIES AND THREATS

As already highlighted, the Indian beer market represents one of the fastest growing beer markets in the World today, with very attractive drivers in place (demographics, GDP etcetera) for sustainable growth for at least the next 2 decades. During the last year, a number of International brewers have entered the market through relationships with local brewers and in an independent capacity, clearly attracted by the opportunities the market has to offer. Whilst their investment in the beer industry will help to sustain the growth of the Industry, and provide the consumer with more choice, clearly their entry presents itself as a threat to the indigenous players, such as ourselves. However, it will be difficult for a new brand to become a significant threat to the established brands in a short span of time. Further, synergy in operations and guidance of United Breweries Limited shall help your Company in not only maintaining its market share but also improving the same year on year.

Continued investment will be made to upgrade the manufacturing facilities to ensure that the products are of the highest international standard, and your Company has adequate capacity to meet the growing demand.

### RISKS AND CONCERNS

Excessive regulation and further extensions of government intervention, in the areas of distribution and pricing, is affecting the growth and profitability of the industry as well as restricting government revenues. In addition, restrictions on advertising and licensing of retail outlets continues to present challenges to the Industry.

Given the very high levies of duty on beer, and the lack of distinction between spirits (which typically contain 45% alcohol) and beer (which has alcohol content ranging 5-8%), in India, unlike other markets beer is a very expensive beverage and as a consequence makes up less than 5% of all alcoholic beverages. In the last few months the Industry has been affected by significant price increases on malt and hops, driven by a worldwide shortage of these key raw materials. Additionally, the continuing control exercised by a number of state governments on pricing has a direct bearing upon the Company's profitability. This scenario continues in the current financial year resulting in a number of key markets becoming unattractive from a financial perspective.

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### INTERNAL CONTROL SYSTEM

Your Company has in place an established system of internal controls to ensure assets are safeguarded and transactions are appropriately authorised, recorded and correctly reported. Internal Audit evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. Your Company's internal control systems are adequate and are routinely tested and certified by statutory, as well as internal auditors. The process adopted provides reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

In order to continuously upgrade the internal control system, to be in line with International best practice and to ensure total corporate governance, your Company has implemented risk assessment of business risks, an annual control self assessment and legal compliance management, all of which are reviewed quarterly by the Audit Committee. These have been updated during the year under review.

The internal control system evaluates adequacy of segregation of duties, reliability of management information systems, including controls in the area of authorisation procedures and steps for safeguarding assets. Planned periodic reviews are carried out for identification of control deficiencies, if any, opportunities for bridging gaps with best practices and formalisation of action plans to minimize risk.

Your Company believes that the overall internal control system is dynamic, reflecting the current requirements at all times and hence it is ensured that appropriate procedures and controls are operating and monitoring practices are in place.

Internal Audit reports to the Audit Committee and recommends control measures from time to time.

### HUMAN RESOURCES

Your Company has taken initiatives in order to align its human resource (HR) strategy to the overall organisation strategy and the objectives outlined in the organisation. Your Company believes that human capital is the key driver that creates sustainable competitive advantage. The competency mapping exercise undertaken last year was a step in this direction, and your Company is pleased to inform that this is now being implemented across the organisation. Cognisant of the competitive environment that the Company operates in, your Company has also benchmarked its compensation to the industry, and is in the process of refreshing the remuneration package of its employees in the light of the findings. Your Company has also embarked on a succession planning exercise that provides a framework for gaining visibility to our talent pool, identifying professional development opportunities and ultimately ensuring we have talent ready to contribute ahead of the business need. Your Company intends to continue its focus on strengthening competencies and creating a culture based on commitment, teamwork and values.

The HR agenda in 2006-07 also focused on improving productivity at both manufacturing units through the process of negotiation and driving process improvements. During the course of this year, there was a cordial industrial relations environment at both the Units.

The human capital of your Company stands at 185 and the Directors express their appreciation for their commitment.

### DIRECTORS

Mr. Vasant Narkar, Director of your Company passed away on July 17, 2007. Your Board of Directors places on record its appreciation for the services rendered by Mr. Narkar to your Company during his tenure as an Independent Director and Chairman of Audit Committee.

Mr. R N Pillai and Mr. P Subramani retire by rotation in the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The brief resume of Mr. R N Pillai and Mr. P Subramani form part of the Corporate Governance Report annexed herewith in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

### SUBSIDIARY

Millennium Alcobev Pvt. Ltd. [MAPL] holds 77.79% of the Equity Share Capital and your Company is a subsidiary of MAPL. Your Company does not have any subsidiary.

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### PARTICULARS OF EMPLOYEES

There is no employee to whom the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and hence, no disclosure is made in this regard.

### EMPLOYEE RELATIONS

Relations between the employees and the management continued to be cordial during the current year. In line with the Company's objective to build competencies, commitment and culture, employees are motivated to bring out the best and performance is recognized with an appropriate compensation package. Smooth and harmonious Industrial Relations were ensured at both the Units of your Company.

### REFERENCE TO BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION

Consequent upon your Company having been declared as a Sick Industrial Unit within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial and Financial Reconstruction (BIFR), your Company has filed a Scheme of Rehabilitation with BIFR for its sanction, which is awaited.

### LISTING REQUIREMENTS

Your Company's Shares are listed at Mumbai, Delhi, Kolkata, Jaipur and Ahmedabad Stock Exchanges. Your Company has secured listing approval from the Stock Exchanges at Jaipur, Delhi and Ahmedabad for the unlisted equity shares which were pending in the previous years.

Listing fees have been paid on all the Stock Exchanges for the year 2007-2008 and the Company has complied with all Listing requirements.

### CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement, a separate section on Corporate Governance is attached to this report and forms part thereof. A certificate from the Company Secretary in Practice as to the compliance of the provisions of the said Clause 49 is attached to the Corporate Governance Report.

### CASH FLOW STATEMENT

A Cash Flow Statement for the year ended March 31, 2007 is appended.

### FIXED DEPOSIT

Your Company has not invited any Fixed Deposits.

### AUDITORS

M/s Price Waterhouse, Statutory Auditors of your Company, retire at the conclusion of the ensuing Annual General Meeting and have indicated their willingness to be re-appointed for the financial year 2007-08.

### AUDITORS' REPORT

The Auditors have not made any qualification in their report for the period under review.

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required 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 are furnished as Annexure to this Report and forms part of it.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors report that:

1. in the presentation of annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;
2. accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;

**Millennium Beer Industries Limited***[Formerly known as Inertia Industries Limited]*

3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the contribution, co-operation and support extended to your Company by its Shareholders, Financial Institutions, Banks, various departments of the Central and State Governments, Suppliers and all Business Associates. Your Directors look forward to their continued support and co-operation.

Your Directors also place on record their appreciation to the dedication and commitment of Employees at all levels.

By order of the Board,

Place : Mumbai  
Date : July 31, 2007

**P Subramani**  
Director

**Rakeshchandra Gupta**  
Whole time Director

**ANNEXURE TO THE DIRECTORS' REPORT**

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

**A. CONSERVATION OF ENERGY**

- + Wort Cooling with Chilled Water has been automated. This will reduce both power and chilled water consumption.
- + By ensuring synchronization of brewing and bottling operations considerable amount of energy has been saved.
- + Monitoring of WIP during off season has saved considerable amount of energy.
- + Due to de-bottlenecking in the brew house average number of brews per day has increased from 7.0 to 7.5, this has also helped in energy conservation.
- + The line efficiency of bottling line has been increased by 5%. This has helped in energy conservation.

**Water and Effluent Discharge**

- + Due to de-bottlenecking and monitoring of water consumption section wise, the consumption of water has reduced.
- + As the water consumption has reduced, the quantity of effluent discharge is also reduced.

**B. TECHNOLOGY ABSORPTION**

- + Your Company continues to induct Quality control equipments of latest technology into process that is helping in improvement in Quality.
- + Your Company continues to interact with R & D organization from abroad to absorb latest technological advances in the brewing field.

**Health, Safety and Environment:**

- + Waste Minimization program has been initiated.
- + Medical Check up of all employees done.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

- + Foreign Exchange earned : Nil
- + Foreign Exchange used : Nil

By order of the Board

Place : Mumbai  
Date : July 31, 2007

**P Subramani**  
Director

**Rakeshchandra Gupta**  
Whole time Director