



MAX INDIA LIMITED | ANNUAL REPORT 2010-11

DESPITE ITS COMPANIES
AND JOINT VENTURES BEING
AT DIFFERENT STAGES OF
DEVELOPMENT, MAX INDIA IS
NOW ON A SUSTAINED GROWTH
PATH, BOTH IN TERMS OF
REVENUES AND PROFITS



CONTENTS



In the Business of Life



Letter to Shareholders



Management Discussion and Analysis



Corporate Governance



Shareholders' Information



Financials

TRUST + SERVICE = GROWTH



Consolidated Turnover

₹7891 crore

Consolidated Operating Revenue

₹6668 crore



We are in The Business of LIFE...

Building each of our businesses involves Trust

Customers choose insurance companies and healthcare on Trust

The patients choose healthcare and hospitals based on Trust

Pharmaceutical and medical companies choose clinical research partners on Trust

Manufacturers of food products and edibles select packaging material based on the Trust of health and safety

Trust is paramount to our business...

As is our unwavering passion for best-in-class Service

Everywhere; for every customer; all the time

Because we believe in a simple truth...

When you combine Trust with Service

You get Growth

Max India Limited...Building trust for Growth



Customer Base

People Strength

44 lakhs 57 thousands Over 500

Network

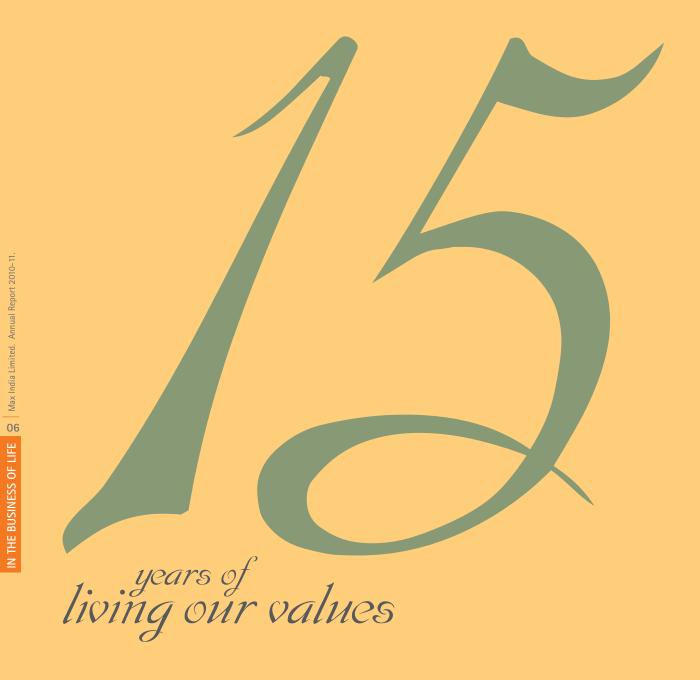
1985-2011



??

> WE'VE, INDEED, COME A LONG WAY. TRAVERSING NEW MILESTONES IN OUR JOURNEY OF EXCELLENCE TO SCALE NEW LEVELS OF ACHIEVEMENT

ENVISIONING NEW FRONTIERS OF HOPE TO REACH NEW HEIGHTS OF SUCCESS. WE HAVE MADE IT OUR BUSINESS TO EXCEL IN ALL THAT WE DO 99





1985 - 2000

??

> MAX INDIA HAS A STRONG HISTORY OF ENTREPRENEURSHIP AND IS CREDITED WITH FORGING AND SUCCESSFULLY NURTURING STRONG AND FRUITFUL BUSINESS RELATIONSHIPS WITH LEADING GLOBAL COMPANIES OVER THE YEARS, NOT ONLY HAVE THESE PARTNERSHIPS STOOD THE TEST OF TIME, THEY HAVE CONSISTENTLY GROWN, DEVELOPED, AND ATTAINED OPTIMUM STATURE AND CREDIBILITY 99

SMALL STEP. A BIG VISION.





MAX INDIA'S FIRST MAJOR **DIVERSIFICATION INTO THE SUNRISE** SPECIALITY PACKAGING SECTOR

Max India ventured into the speciality packaging the first in the Industry to get an ISO Certification. MSF BOPP offerings continue to be the product of choice for top FMCG companies today and have leader in flexible packaging, following a strict environment friendly business model. MSF's business has grown 18 times in 22 years.

MAX INDIA PARTNER'S ROYAL GIST **BROCADES TO SET UP MAX GB**

Max India's growth and quality orientation attracts largest global player Royal Gist Brocades NV of Netherlands to partner with it. Max GB was formed to make Penicillin based bulk drug intermediates.