

From the Chairman's Desk

At the outset, let me **extend my warmest greetings for Diwali**. May the year ahead be lit with happiness and success for everyone!

During the **first half of Financial Year 2018-2019**, we continued to **focus on our growth through new product innovation and developing sustainable solutions for our customer network across the world**. We had a robust quarter with **overall sales volume** increase by **10.6%** year-on-year basis, thereby achieving highest ever **consolidated net revenue of INR 2020.8 crore for the quarter ended 30 September 2018**.

It has been gratifying to learn that **Uflex's path breaking innovation Waterless Internet Flower Packaging** walked away with top honours at the **Sustainability Award 2018** and **Dow's 2018 30th Awards for Packaging Innovation**. These awards are a reaffirmation of our efforts in **optimizing sustainability footprint and business performance standards** to deliver the highest levels of quality to our customers since **sustainable development is the real pathway** to the future we want for all.



Aspeto, our aseptic liquid packaging brand, added to the **festive spirit by introducing** for the first-time ever a **holographic packaging** with unique striking effects '**Asepto Spark**' that not only helps our customers product stand out on the shelf but also makes it an **attractive gifting choice**.

According to me, a day not spent on improving our products should be counted as a wasted day and since every customer wants a product that is value for money, it becomes our utmost aim to provide them with what they desire. **Our infinite talent pool of scientists and engineers** constantly design and explore solutions for our customers and eco-system, thereby helping us **build 'thought leadership' in advanced polymer science application**.

Ashok Chaturvedi
Chairman & Managing Director

From the Vice Chairman's Desk

With the **launch of Flex-BuzzR**, the first of its kind **e-commerce website by FlexFilms**, we have added yet another feather in our cap!



Flex-BuzzR will make the **complete range of film offerings** from its **Poland plant** available to **customers in European Region**, at a click of a button. This B2B platform with the tagline '**Shop at Ease, Shop When You Please**!' was unveiled at **FachPack 2018** in Germany.

FLEX-BuzzR has been launched with the intent to supplement **Flex Films existing brick-and-mortar business model**. Besides **offering its portfolio of films**, the website also allows **customers to browse product catalogue with its description and applications**. Eventually customers have the option to create their cart for which a formal order gets generated. It offers unique opportunity for European customers to not just pick up readily available rolls, but also order as per their customized need at the same time.

With the **advent of technological advancement**, the world economies have **witnessed a boom in e-commerce**. In keeping with the **tenet of our mother brand**, i.e., speed coupled with customer value creation, **FLEX-BuzzR** will help us enhance our operational efficiencies and offer our customers better response-time to **create even bigger win-wins!**

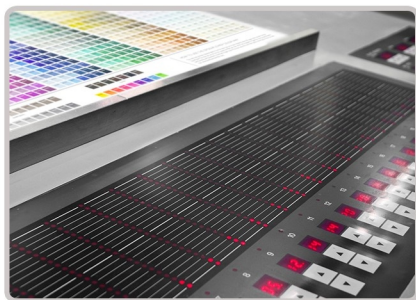
Anantshree Chaturvedi
Vice Chairman & CEO - FlexFilms International

Financial Summary

(Consolidated)

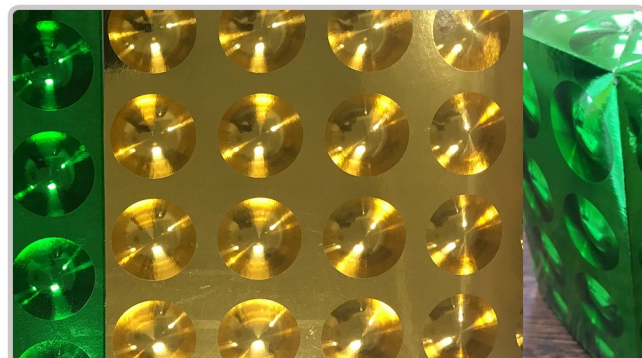
(in INR Million)

	2 nd Quarter (1 st July - 30 th September)			Up to 2 nd Quarter (1 st April - 30 th September)		
	Net Revenue	EBITDA	Net Profit	Net Revenue	EBITDA	Net Profit
FY 2018-19	20208	2646	957	39331	5198	1898
FY 2017-18	16038	2365	943	33218	4730	1873
% Change	(+) 26%	(+) 11.9%	(+) 1.5%	(+) 18.4%	(+) 9.9%	(+) 1.3%



UV LED Sheetfed Inks 'FLEXGREEN' that assures Energy Efficiency: Uflex Chemicals business launched 'FlexGreen', a series of UV-LED process colors for sheetfed offset printing on coated paper, paperboard and MetPet Board. It exhibits unique properties such as high color strength and gloss besides quick curing. It also offers excellent ink-water balance and press stability besides excellent print quality with low odor. Due to its high strength, the desired ink densities are achieved with lesser ink release, thus providing superior mileage. 'Flexgreen' will bring substantial savings to printers by way of lower energy costs and reduce carbon footprint.

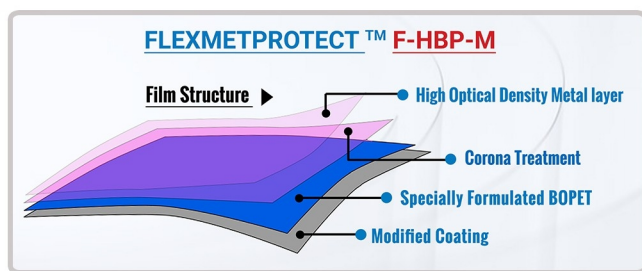
A 100% Bio-degradable Premium Lens Transfer Paper Developed Using Fresnel Lens: In a big boost to our efforts towards creating a green economy, our Holography business has developed premium Lens Transfer Paper / Paperboard for carton packaging, with the novel use of different technologies of Fresnel Lens. The dominance of registered printing on the exclusive lens carton provides a premium 3D effect and has transformed the appearance of the product, both in terms of aesthetic value and brand protection. The product boasts of not only being environmentally friendly but is also 100% biodegradable and decomposes in soil along with the main substrate of paper/board.



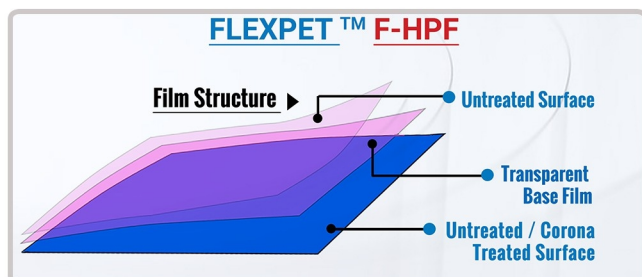
Swiss Ordinance Compliant Inks Flexglide 1817, a New Solution for the Pharma Industry: In a constant bid to develop new products to serve its customers, Uflex Chemical business launched a new PU based NTNK ink series 'Flexglide 1817' which is complaint with Swiss Ordinance. Flexglide 1817 caters to the special needs of blister packing for Pharma Industry as it meets the unique properties desired from inks. Alu Alu is an excellent multi-layered structure designed for packaging of extremely sensitive range of pharmaceutical and generic medicines, which are highly hygroscopic and light sensitive in nature. Alu Alu packaging protects packaged product against humidity and contamination especially those which tend to absorb moisture from the air. It also offers excellent adhesion on variety of substrates – PET, BOPP or Nylon, besides excellent solvent release, thereby ensuring medicine efficacy.

FlexFilms Unveils Two New Films with Superior Properties: The approach to serve the ever changing needs of customers alongwith the assurance of providing superior quality enabled FlexFilms to launch two new state-of-the-art BOPET Films: FLEXMETPROTECT™ F-HBP-M and FLEXPET™ F-HPF.

1. FLEXMETPROTECT™ F-HBP-M is metalized biaxially oriented polyester (BOPET) film with a superior gas barrier that offers high moisture and oxygen barrier for virtually all applications, including aluminium foil replacement. High barrier comes from patented BOPET film technology, with high optical density specifically suitable for most flex pack product offerings. This film is 100 percent web inspected using advanced web metalized surface inspection system.



2. FLEXPET™ F-HPF is a first-of-its kind biaxially oriented nylon replacement (BON) film made with a newly developed patent pending technology that offers important features of thermoforming performance, high puncture resistance and flexural fatigue strength. This technology is suitable for many applications, thereby providing a replacement for biaxially oriented nylon (BON) in many applications.



Accreditation

Uflex's Chemicals Business assessed for ISO 31000:2018 risk management system

Accolades

1. **Asia's Most Trusted Company 2018** by International Brand Consulting Corporation, USA



2. **Dow 2018 30th Awards for Packaging Innovation** adjudged Uflex' Waterless Internet Flower Packaging as the **Diamond Finalist Winner**



3. **2nd CII National Competition Special Jury Award on SPC Towards Zero Defect**



Sustainability

■ **"Multi-layer plastic packaging is 100% recyclable"**

Uflex Chairman Ashok Chaturvedi addressed a packed audience at the **7th Speciality Films and Flexible Packaging Global Summit** in **Mumbai** where he recognized the responsibility that Uflex has towards the environment and highlighted the efforts that the company has taken to **recycle all types of multi-layer packaging waste**, in varied combinations and structures, successfully for the past two decades. He said that **Uflex started working towards sustainability way back in 1991**, much before multi-layer plastic became a global concern. **"In 1995, we were recognized internationally at Davos with 'Best Paper Award' as a testament to unrelenting work towards carbon footprint neutralization and sustainability."**

As one of the **waste recycling initiatives implemented** in our packaging plants in **Noida and Jammu**, Uflex has undertaken conversion of MLP wastes to granules which can then be used to make **flower-pots, wastebaskets, tumblers, core plugs, road dividers, pallets, low-cost furniture, park benches and other daily use utility items.**

"We are ready to take a lead and set up plastic waste collection centres and recycle multilayer plastic packaging, which is printed, laminated and metallized," added Mr. Chaturvedi urging all the flexible packaging manufacturers to set up recycling units and assured that Uflex will support these initiatives including providing necessary technology support and manpower training. **"The recycling set-up to process two tonnes of multilayer plastic packaging waste per day costs about Rs 5-crore (except land). Uflex is ready to provide the technology free of cost, machines can be commissioned from makers across the world."**



Speaking at the Summit, Mr. Chaturvedi underlined that the biggest problem in India that needs to be addressed is that of waste collection. He went on to suggest that the **Government should consider incentivising rag-pickers to collect plastic waste** from the roads and transfer the waste to recycle centers. **"This move will not only provide employment opportunities to people who do not have any job; but will also make India free from plastic waste."**

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