

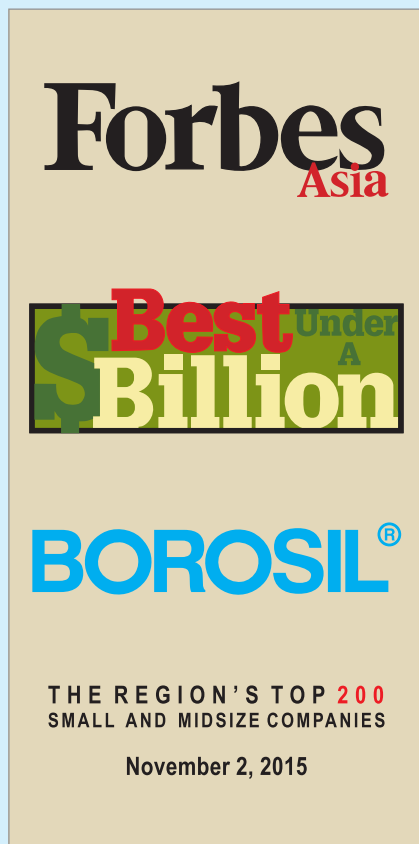


Committed Talent  
Nurtured Brands  
Shared Success

**BOROSIL<sup>®</sup>**  
SINCE 1962

**53<sup>rd</sup>**

Annual Report  
2015-2016



The **BOROSIL** brand embodies over half a century of dependability. Our commitment to quality drives us to perfection. Continuous innovation, coupled with a keen understanding of consumer needs, makes us the leading speciality glass & glassware company in India.

Borosil Glass Works Ltd. is one of the 11 Indian companies, ranked among top 200 Asia Pacific corporations in Forbes Asia's 'Best Under A Billion' list.



Mr. Pradeep Kheruka - Vice-Chairman, receiving the award

# ‘Determined people working together can do anything.’

Over the years BGWL’s strongest source of competitive advantage has been its people.

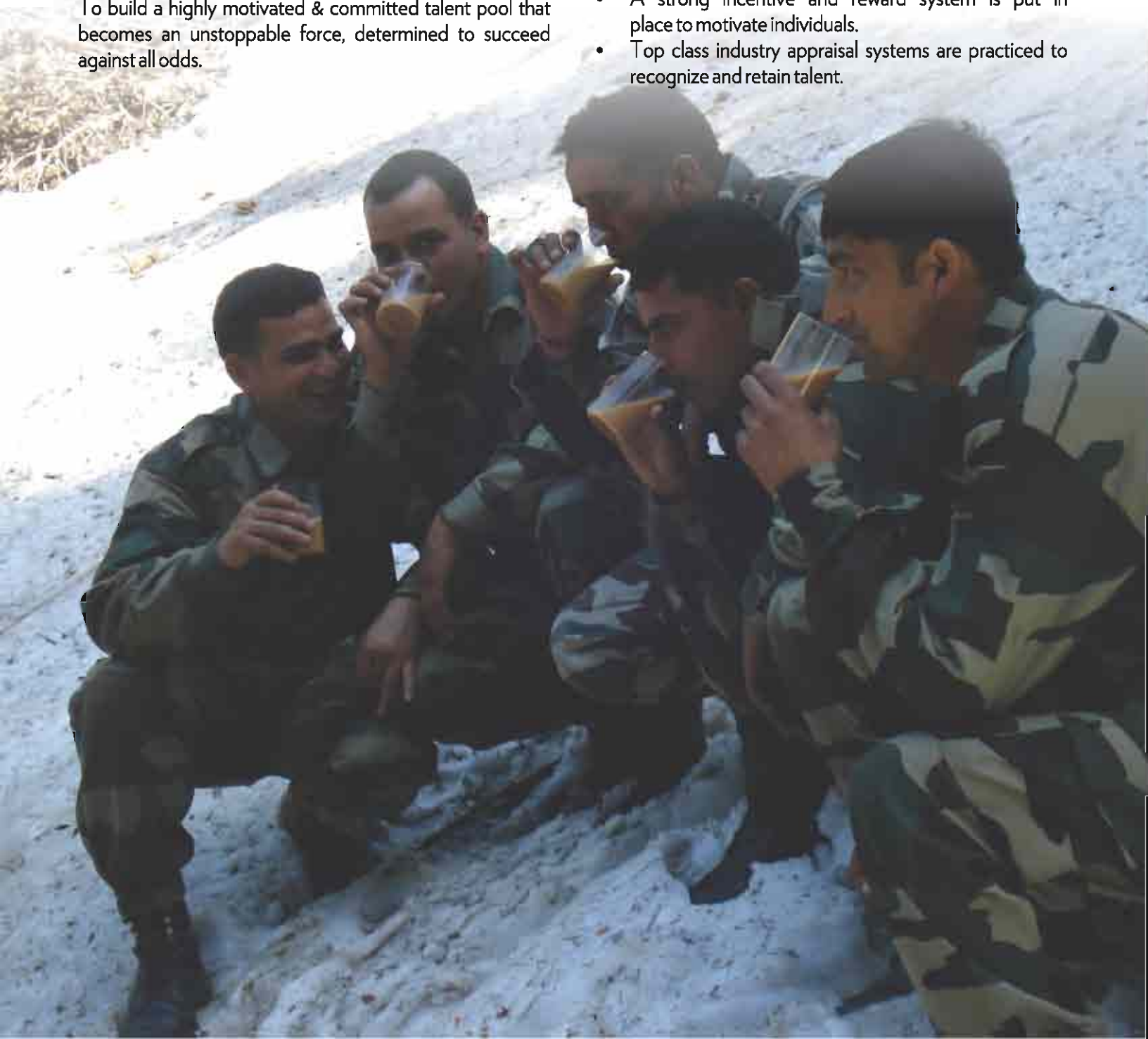
We at BGWL invest in people and the diversity of talent they bring in. We believe business can grow exponentially when attention is paid to building a strong team of individuals dedicated to achieve the goals of the company.

## What is our aim?

To build a highly motivated & committed talent pool that becomes an unstoppable force, determined to succeed against all odds.

## How do we achieve this?

- Training is given utmost importance in order to build on critical competence areas.
- Shared values are imbibed in the culture to create an understanding of expected behavior, even when faced with obstacles.
- Individual goals are set in order to create healthy competition and a sense of challenge.
- A strong incentive and reward system is put in place to motivate individuals.
- Top class industry appraisal systems are practiced to recognize and retain talent.





## A legacy brand refreshes itself and nurtures new ones

After 50 years of unmatched quality and precision, today, Borosil Glass Works Ltd. (BGWL) is seen as a true pioneer in the speciality glass industry. And with years of sustained effort and hard work, Borosil continues to be the market leader when it comes to laboratory glassware and microwavable kitchenware in India.

### What fuels our fire?

- We at Borosil believe in constant innovation and that our customers trust our new product introductions. Which is why, new products constitute about 14% of the company's turnover.
- Continuous investment in brand building initiatives, including advertising campaigns, marketing initiatives and more to enhance the equity of our flagship brand Borosil.
- Leveraging Borosil's healthy position to nurture new engines of growth like Labquest & Larah thus creating a vibrant portfolio of brands.

## Shared growth is shared success.

At BGWL we believe that we can grow if we partner our customers, associates and channel partners in their growth.

### What is our aim?

To create win-win relationships with our existing customers and associates and invite new partners to enjoy the fruits of shared growth.

### How do we achieve this?

We are confident about supplying the best quality, high performing and value for money products at all times.

The sale of a product to a customer is not the end, but merely a part of the experience. Our teams are encouraged to talk to our customers and understand stated and unstated needs. Based on this feedback we introduce new ideas into our robust product development process. Only when we are convinced that our offering meets the exacting standards that customers expect from us do we introduce a new product. Our teams invest time to explain ideal product usage and best safety management practices. In the event of a servicing requirement, minimizing the customer's downtime is given utmost priority.

At all points of time, we are conscious about the ROI of our channel partners. Our 6 national warehouses ensure that we are able to replenish stocks frequently, thereby reducing their need to stock large inventories and deploying higher capital.



## Company Information

### BOROSIL Board of Directors

|   |  |   |  |
|---|--|---|--|
| <b>B. L. Kheruka</b><br>Executive Chairman  | <b>P. K. Kheruka</b><br>Vice Chairman –<br>Non- Executive Director | <b>Shreevar Kheruka</b><br>Managing Director & CEO  | <b>V. Ramaswami</b><br>Whole-time Director               |
| <b>S. Bagai</b><br>Non-Executive Director   | <b>U. K. Mukhopadhyay</b><br>Non- Executive Director               | <b>Naveen Kumar Kshatriya</b><br>Non- Executive Director  | <b>Anupa R. Sahney (Mrs.)</b><br>Non- Executive Director |
| <b>Chief Financial Officer</b><br><b>Rajesh Chaudhary</b> (upto 30 <sup>th</sup> March, 2016)<br><b>Swadhin Padia</b> (w.e.f. 01 <sup>st</sup> April, 2016) |  | <b>Company Secretary</b><br><b>Lovelina Faroz (Ms.)</b> (upto 23 <sup>rd</sup> September, 2015)<br><b>Gita Yadav (Ms.)</b> (w.e.f. 02 <sup>nd</sup> November, 2015) |  |

#### Registered Office :

Khanna Construction House,  
44, Dr. R.G. Thadani Marg,  
Worli, Mumbai - 400 018

#### Corporate Office :

1101, Crescenzo, G-Block,  
Opp. MCA Club,  
Bandra Kurla Complex,  
Bandra ( E), Mumbai - 400 051, India

#### Zonal Sales Offices :

- **Mumbai**  
403/404, Kaliandas Udyog Bhavan Premises,  
Near Century Bazar, Worli, Mumbai - 400 025.
- **Kolkata**  
Dabriwala House, 10-C, Middleton Row,  
Kolkata - 700 071.
- **Chennai**  
1st floor, New No.20, Old No.9, Brahaddammal Road,  
Nungambakkam, Chennai – 600 034.
- **Delhi**  
19/90, Connaught Circus, Madras Hotel Block,  
New Delhi - 110 001.

#### Auditors

Chaturvedi & Shah  
Chartered Accountants

#### Registrar & Transfer Agents

Universal Capital Securities Pvt. Ltd.  
Unit: Borosil Glass Works Ltd.  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai - 400 093.  
Phone : 022 2820 7203 / 2820 7204 / 2820 7205

The Shareholders are requested to fill up and send back EMAIL REGISTRATION FORM as provided in page no.164 of this Annual Report.

Website : [www.borosil.com](http://www.borosil.com) ● Shoponline at [www.myborosil.com](http://www.myborosil.com)

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## Integrity

- We conduct our business sincerely and fairly, with honesty and transparency
- We hold ourselves to the same high standards we set for others
- We uphold the values of Borosil in every action and decision
- We abide by the highest standards of ethics in all our financial dealings, regardless of the amounts involved
- We stick to our values even in the most difficult of circumstances
- Judgement & decisions are taken on the basis of facts & figures; not based on perception

## Customer Focus

- Our customer (external as well as internal) is at the center of our actions
- We build long term relations with our customers
- We focus our attention on those activities that bring value addition to our customers
- We strive to understand our customers' needs proactively and meet these needs on time
- We provide value for money to our customer

## Respect

- We give honest and constructive feedback to help people achieve their full potential
- We are on time and prepared for our appointments and meetings
- We treat / deal with every individual with utmost dignity, empathy and professionally
- We encourage team work and never hesitate to give credit to others
- We actively & empathetically listen to others and respect their views, irrespective of their levels and / or other abilities
- Our decisions are always neutral & data based and not person based

## Continual Improvement

- We believe in continuous quality improvements in our products and processes through innovation and team work
- We strive to understand internal and external benchmarks and improvise to reach them
- We challenge accepted ways of doing things and suggest new approaches
- We make efforts to understand new trends in the market place and introduce innovative products / services to capture these trends
- We are committed to learning and bringing new ideas to the table

## Accountability

- We take ownership of our decisions and hold ourselves accountable for both successes and failures
- We find alternative paths to success rather than waiting for direction
- We speak up even if it is not the majority view
- We do what is best for the company rather than function or for self
- We focus on outcomes and results rather than activity
- We fulfill all commitments made to colleagues and customers

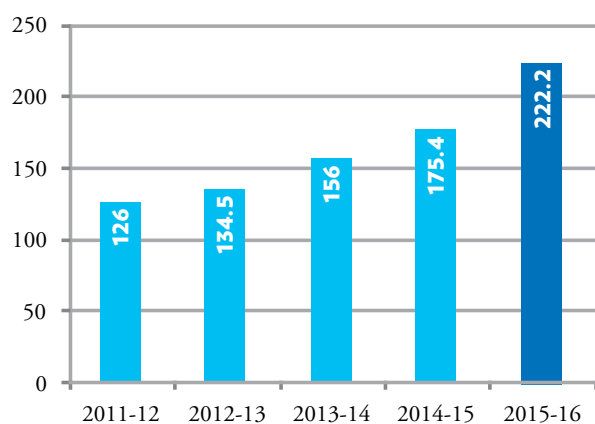
## Safety

- We value human life and our bodies more than profits
- We follow practices that continuously reduce risk of loss of human life or property



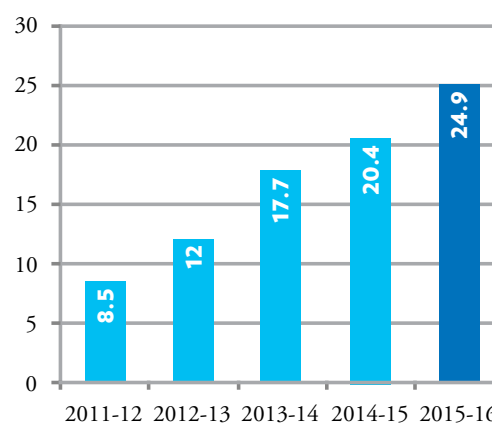
## Net Revenue from Operations

(₹ in crore)



## EBITDA from operations

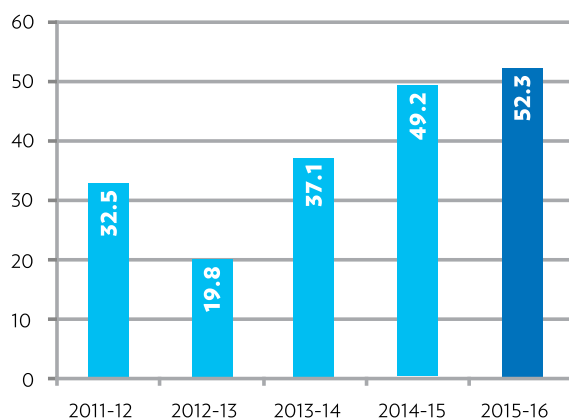
(₹ in crore)



## PAT

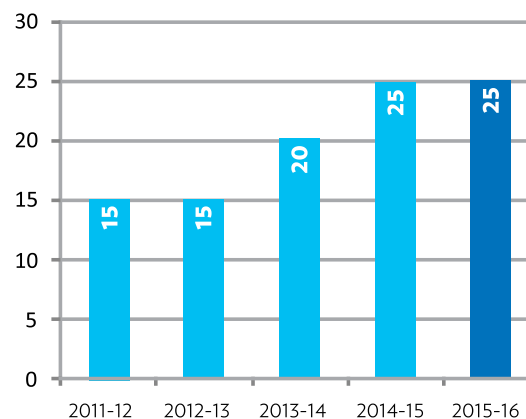
(Including income from investments)

(₹ in crore)



## Dividend per share

(in ₹)





Pioneers in speciality glass



## Scientific and Industrial Products Division



Borosil's SIP division offers an entire gamut of the finest quality of scientific and laboratory equipment through a pan India network of 150 dealers. This includes laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion-proof lighting glassware. This range of over 2000 products finds application across diverse disciplines such as Quality Control in the Pharmaceutical industry, Food and Soil testing, Microbiology, Biotechnology, Photo Printing, Process Systems and Lighting. Symbolising quality, accuracy and dependability for over 5 decades. Borosil has earned the trust and unwavering loyalty of leading pharmaceutical companies and R&D laboratories, as well as scientific, health and educational institutions.

### LabQuest by BOROSIL®

Laboratory equipment and tools

The brand name **Lab Quest** is derived out of Borosil's appreciation & recognition of the awesome work that is done by chemists in laboratories.

Under this brand Borosil plans to introduce a range of laboratory tools and equipment backed by Borosil's commitment & dependability.

This year Borosil brings to you.....

Vortex Mixtures & Micro Centrifuges

Shakers

Magnetic Stirrers

**"Borosil certified A-class glassware recommended to laboratories for ISO-9001 certification"**