



**CIN: L29130MH1965PLC013251**

- Directors** : Trilochan Singh Sahney - Executive Chairman  
Harshbeena S Zaveri - Managing Director & President  
Devesh S Sahney  
Dr.(Ms) Kala S Pant  
Tashwinder Singh  
Uday Khanna  
Satish C Rangani - Executive Director & Company Secretary
- Bankers** : BNP Paribas  
Citibank N.A.  
DBS Bank
- Auditors** : Deloitte Haskins & Sells
- Solicitors** : Wadia Ghandy & Co.
- Registered Office** : Dhannur, 15 Sir. P M Road, Fort  
Mumbai 400 001
- Works** : Pokhran Road No.2, Majiwade,  
Thane - 400 606  
  
E-40, M.I.D.C. Industrial Area, Chikalthana  
Aurangabad 431 010  
  
C-6, Additional M.I.D.C. Industrial Area  
Jalna 431 203  
  
E-72, (I) & (II) M.I.D.C., Waluj,  
Aurangabad 431 133  
  
A-5, Uppal Industrial Estate  
Hyderabad 500 039  
  
Plot No.33, Sector –II,  
SIDCUL IIE Pantnagar  
Udhamsingh Nagar, Uttarakhand 263153
- Registrar & Share Transfer Agent** : Universal Capital Securities Pvt.td.  
(Formerly known as M/s.Mondkar Computers Pvt.Ltd.)  
21, Shakil Niwas, Mahakali Caves Road  
Andheri (East), Mumbai 400 093  
Tel: 2836 66 20, 28207203-05  
Fax:2836 97 04, 28207207

## CONTENTS

<b>Particulars</b>	<b>Page No.</b>
Notice .....	3
Directors' Report .....	8
Annexure to Directors' Report.....	13
Annexure to Directors' Report Whistle Blower Policy .....	15
Management Discussion & Analysis .....	18
Corporate Governance .....	23
Auditors' Certificate on compliance of Corporate Governance.....	31
Shareholders' Information .....	32
Independent Auditors' Report (NRB) .....	37
Balance Sheet as at 31st March 2014 (NRB) .....	42
Statement of Profit & Loss Account for the year ended 31st March 2014 (NRB).....	43
Cash Flow statement for the year ended 31st March 2014 (NRB) .....	44
Notes forming part of the financial statements .....	46
Independent Auditors' Report (Consolidated) .....	73
Balance Sheet as at 31st March 2014 (Consolidated) .....	74
Statement of Profit & Loss Account for the year ended 31st March 2014 (Consolidated).....	75
Cash Flow statement for the year ended 31st March 2014 (Consolidated).....	76
Notes forming part of the Consolidated financial statements.....	78
Financial Highlights.....	100

## **AGM NOTICE**

The Members,

NRB BEARINGS LIMITED

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting of the members of the Company will be held at M C Ghia Hall, K Dubash Marg, Mumbai 400 001 on Monday, 11th August, 2014 at 11.30 a.m to transact the following business:

### **ORDINARY BUSINESS**

1. To receive and adopt the Accounts, Balance Sheet, Cash Flow Statements and the reports of the Directors and Auditors for the year ended 31st March, 2014.
2. To declare a dividend for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr. D S Sahney who retires by rotation and is eligible for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution:

**"RESOLVED THAT** M/s.Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Registration no. ICAI 117365W) be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2017, subject to ratification on year to year basis, on such remuneration plus out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Auditors."

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

#### **Appointment of Mr.Tashwinder Singh as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of directors) Rules 2014 and Clause 49 of the Listing Agreement, Mr. Tashwinder Singh, DIN 06572282 who was appointed as a director liable to retire by rotation, be and is hereby appointed as Independent Director of the company, to hold office for five consecutive years for a term up to the conclusion of the 54th Annual General Meeting of the company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out-of-pocket expenses, as approved by the Board of Directors."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

#### **Appointment of Mr.Uday Khanna as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of directors) Rules 2014 and Clause 49 of the Listing Agreement, Mr.Uday Khanna, DIN 00079129 who was appointed as an additional director pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the company, to hold office for five consecutive years for a term up to the conclusion of the 54th Annual General Meeting of the company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out-of-pocket expenses, as approved by the Board of Directors."

7. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**.

#### **Appointment of Mr. Satish Rangani as Whole-Time Director**

**"RESOLVED THAT** in accordance with the provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of directors) Rules 2014 approval of the company be and is hereby accorded to the re-appointment of Mr. Satish Rangani, who was appointed as an Additional Director by the Board of Directors of the Company on July 24, 2013, pursuant to Article 114(A) of the Articles of Association of the company and who holds office upto the

date of this Annual General Meeting under section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Whole-Time Director, designated Executive Director & Company Secretary, of the company, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors, including the nomination and remuneration committee of the board, to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Mr. Satish Rangani subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013."

8. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**.

**Issue of Corporate Guarantee to the lenders of NRB Industrial Bearings Ltd (NIBL) and grant of inter company loans to NIBL.**

**"RESOLVED THAT** in terms of provisions of clause 49 of the Listing Agreement with the Stock Exchanges (as amended from time to time including the amendment pursuant to amendment dated April 17, 2014), and applicable provisions of the Companies Act, 2013, the following material transactions with NRB Industrial Bearings Ltd, company wherein directors and shareholders are having management control, be and are hereby ratified and approved.

1. Corporate Guarantees not exceeding US\$15 million (equivalent to Rs.90 crores) to the lenders/bankers of NIBL as per the Scheme of Arrangement and amendment thereto approved by the High Court, Bombay.
2. Grant of inter company loans not exceeding Rs.20 crores in the aggregate to NIBL in terms of Inter company Agreement dated 31.10.2012 to enable NIBL make payment of relevant instalment of interest/principal amounts to prevent any default in the payment of loans guaranteed by the company."

9. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**.

**Borrowing Powers in terms of section 180 (1) (c) of the Companies Act, 2013 .**

**"RESOLVED THAT** in reconfirmation of resolution passed at the Annual General Meeting held on 3rd August, 2012, the consent of the Company be and is hereby accorded under the provisions of Section 180 (1) (c) of the Companies Act, 2013, to the Board of Directors of the company for borrowing from time to time all such sums of money not exceeding Rs.250,00,00,000 (Rupees Two Hundred Fifty Crores) as they may deem requisite for the purpose of the business of the company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not so set apart for any specific purpose."

10. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**.

**Powers to mortgage/charge the properties of the company in terms of section 180 (1) (a) of the Companies Act, 2013**

**"RESOLVED THAT** in partial modification of resolution passed at the annual General Meeting held on 28th August, 1997, pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the company be and is hereby accorded to the mortgaging and/or charging by the Board of Directors of the company of all the immovable and movable properties of the company wheresoever situate, present and future and the whole of the undertaking of the company together with power to take over the management of the business and concern of the company in certain events or creating a floating charge or hypothecation of all tangible and movable properties and assets of the company, present and future for securing any loans obtained or as may be obtained from any financial institution, banks, finance companies or persons together with interest at the agreed rates, compound/further interest, commitment charges, charges, expenses and all other monies payable by the company to the abovementioned lending institutions in terms of the loan agreements to be entered into by the company in respect of the said loans."

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to finalise with the abovementioned lending institutions the documents for creating the aforesaid mortgages and or charges and to do all such acts and things as may be necessary for giving effect to the above resolution."

By Order of the Board

**S C Rangani**  
Secretary

May 22, 2014

**Notes**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.

2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANYBANK. HOWEVER, A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL OF THE CORPORATION CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**

3. The Register of Members of the Company and Transfer Books thereof will be closed from 4th August, 2014 to 11th August, 2014 (both days inclusive).

4. E-voting facility to all members has been provided through the e-voting platform of CDSL and the company has appointed Mr. Upendra Shukla, practicing Company Secretary, as Scrutinizer for the e-voting process. Instructions and manner of the process have been detailed in the enclosures forwarded to all members. The scrutinizer will make a report to the Chairman of the company, of the votes cast in favour and against and the results on the resolutions along with Scrutinizer's report will be available on the web-site of the company within 2 working days of the same being passed.

5. The dividend after declaration, will be paid to those shareholders whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 3rd August, 2014.

In respect of shares held in electronic form, to those "Deemed Members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of business hours on 3rd August, 2014.

Members and all others concerned are requested to lodge transfer deeds, change of address communication, mandates (if any) with the Company's Share Transfer Agents Universal Capital Securities Pvt.Ltd. (Formerly known as M/s. Mondkar Computers Pvt. Ltd.) 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093 before 3rd August, 2014.

6. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the company will print the bank account details if available, on the payment instrument for distribution of dividend

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 1956.****Item No:5****Appointment of Mr.Tashwinder Singh as an Independent Director**

Mr. Tashwinder Singh has been Non Executive Independent Director on the Board of the company since May 2013. An experienced banker with extensive exposure to commercial banking, private banking and business development the board has decided to appoint him for a further term of five years as Non Executive Independent Director in terms of provisions of section 152 of the Companies Act, 2013.

The Board considers that his association as Director will be beneficial and in the interest of the company. The Directors recommend passing of the resolution set out at item no.5 of the accompanying notice. Except Mr. Tashwinder Singh none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Copy of the appointment letter shall be available for inspection on all working days between 11.00 a.m. and 3.00 p.m.

**Brief details of Mr.Tashwinder Singh are given below:**

Age	44 years
Qualification	BE Electrical, MBA (Delhi University)
Expertise/Experience	22 years of work experience. Started his career with Voltas Ltd (Electrical Business Group) and worked with Citigroup for 18 years in operations management, business development, commercial banking and private banking. Currently Director with Kohlberg Kravis Roberts, a reputed International Private Equity firm.
Director Since	May, 2013



List of other Indian Public companies in which Directorship is held	-
Chairman/Member of Committees in other public companies in which he is a Director	-
No.of shares held	-

**Item No: 6**
**Appointment of Mr.Uday Khanna as an Independent Director**

Mr. Uday Khanna has been Non Executive Independent Director on the Board of the company since April 2014. With extensive experience in a variety of financial, commercial and general management roles the board has decided to appoint him for a further term of five years as Non Executive Independent Director in terms of provisions of section 152 of the Companies Act, 2013.

The Board considers that his association as Director will be beneficial and in the interest of the company. The Directors recommend passing of the resolution set out at item no.6 of the accompanying notice. Except Mr. Uday Khanna none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Copy of the appointment letter shall be available for inspection on all working days between 11.00 a.m. and 3.00 p.m.

**Brief details of Mr. Uday Khanna are given below:**

Age	64 years
Qualification	B.Com, FCA
Expertise/Experience	40 years of work experience. Started his career with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles both nationally and internationally. Joined Lafarge group in Paris on 1st June, 2003 and thereafter appointed as Managing Director & CEO of Lafarge India till July 2011 and now continues as Non-Executive Chairman. Has been the President of Indo French Chamber of Commerce and Industry in 2008-09 and the President of Bombay Chamber of Commerce and Industry in 2012-13. Recipient of "ordre National Du Merite" from the President of the Republic of France for his role in promoting Indo French trade relations.
Director Since	April 2014
List of other Indian Public companies in which Directorship is held	Bata India Ltd Pfizer Ltd Castrol India Ltd Thomas Cook India Ltd Coromandel International Ltd Pidilite Industries Ltd
Chairman/Member of Committees in other public companies in which he is a Director	Bata India Ltd - Chairman
No.of shares held	-

**Item No: 7**
**Appointment of Mr. Satish Rangani as Additional Director**

The Board of Directors appointed Mr. S C Rangani as Additional Director, designated Executive Director & Company Secretary, by circular resolution on 25th July, 2013 effective that date. In terms of section 161 of the companies Act, 2013 and Article 114(A) of the Articles of Association of the Company, Mr. Rangani holds office as Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing the candidature of Mr. Satish Rangani for the office of Director. The Board considers that his association as Director will be beneficial and in the interest of the company.

The Directors recommend passing of the resolution set out at item no.7 of the accompanying notice. Except Mr. Satish Rangani none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

**Brief particulars of Mr.S C Rangani are given below.**

Age	65 years
Qualification	B.Com, MMS, ACS
Expertise/Experience	Over 40 years of work experience. Started his career with Hawkins Cookers Ltd, as a Management trainee and thereafter has been member of the top management teams with responsibilities for financial, commercial, IT, secretarial and legal functions, including last 20 years with the company. Appointed Executive Director w.e.f.31.10.2012
Director Since	October 2012
List of other Indian Public companies	
In which Directorship is held	SNL Bearings Ltd
Chairman/Member of Committees in other public companies in which he is a Director	SNL Bearings Ltd-Stakeholders Relationship Committee
Nomination and Remuneration Committee	-
No.of shares held	12500

**Item No.8**

**Issue of Corporate Guarantee to the lenders of NRB Industrial Bearings Ltd (NIBL) and grant of inter company loans to NIBL.**

The company demerged its Industrial Business Undertaking to NRB Industrial Bearings Ltd under Scheme of Arrangement approved by the High Court, Mumbai in August,2012 and subsequently modified in March 2014. Inter alia the Scheme provided that NRB Bearings Ltd shall issue corporate guarantees to secure the loans upto US\$ 15 million given by the lenders of NIBL. Further under an inter company arrangement the two companies NRB and NIBL shall co-operate and provide various services to each other including grant of loans upto Rs.20 crores by NRB to NIBL to enable NIBL make payment of relevant instalment of interest/principal amounts to prevent any default in the payment of loans guaranteed by the company."

Under the provisions of clause 49 of the Listing Agreement any material contracts between related parties extending beyond 31st March,2015 require to be approved by the shareholders. The corporate guarantees provided by NRB extend upto 30th September 2018. Accordingly approval of the company is being sought both for the corporate guarantee and the inter company loans that are being provided pursuant to the corporate guarantee.While under the Listing Agreement such an approval needs to be taken in the first AGM after 1st October,2014, the approval is also permitted to be taken earlier.

**Item No.9**

**Borrowing Powers in terms of section 180(1)(c) of the Companies Act,2013**

The shareholders have approved borrowing powers upto Rs.250 crores at the General meeting held in August, 2012. As a matter of abundant caution a reconfirmation of the borrowing powers within the aforesaid limit is being sought as now under the current law the requirement is that of a special resolution instead of an ordinary resolution. Further the Ministry of Corporate Affairs has also clarified a limited life in relation to past resolutions obtained and therefore there is need to obtain a fresh approval.

**Item No.10**

**Powers to mortgage/charge the properties of the company in terms of section 180(1))(a) of the Companies Act,2013**

The shareholders have approved mortgaging/charging of the properties of the company at the General meeting held in August, 1997. As a matter of abundant caution a reconfirmation of the aforesaid powers is being sought as now under the current law the requirement is that of a special resolution instead of an ordinary resolution. Further the Ministry of Corporate Affairs has also clarified a limited life in relation to past resolutions obtained and therefore there is need to obtain a fresh approval.

By Order of the Board

**S C Rangani**  
Secretary

May 22, 2014



**DIRECTORS' REPORT**

To  
The Members  
NRB BEARINGS LIMITED  
Mumbai

Your Directors have pleasure in presenting their Fortynineth Annual Report together with Audited Accounts for the year ended 31st March, 2014.

**1. Financial Results**

	<b>Year ended 31st March, 2014 Rs.lacs</b>	<b>Year ended 31st March, 2013 Rs.lacs</b>
Profit before providing for		
Depreciation and taxation	<b>8798.27</b>	8501.72
Less: Depreciation	<b>3326.69</b>	2997.18
Provision for taxation		
Current (net)	<b>1447.52</b>	1151.60
In respect of earlier years	<b>22.98</b>	(254.45)
Deferred tax	<b>109.70</b>	(96.18)
In respect of earlier years	<b>73.27</b>	-
Profit after taxation	<b>3818.11</b>	4703.57
Add : Balance brought forward	<b>9624.15</b>	7475.11
	<b>13442.26</b>	12178.68
Appropriation:		
Dividend	<b>1066.15</b>	1647.68
Tax on distributed profits	<b>170.99</b>	269.82
General Reserve	<b>381.81</b>	470.36
Debenture Redemption Reserve	<b>500.00</b>	166.67
Profit & Loss Account	<b>11323.31</b>	9624.15
	<b>13442.26</b>	12178.68

**2. Appropriation**

Dividend

Directors recommend dividend of Rs.1.10 per equity share of Rs.2/- (Rs.1.70 per share for previous year) payable to members/beneficial owners as per the Register of Members as applicable aggregating Rs.1066.15 lacs (Rs.1647.68 lacs for previous year)

**3. Operations/Outlook**

The business environment remained difficult with high interest rates, persistent inflation, contraction of industrial production and weak demand in the high value 4-wheeler segments of the automotive industry. Despite the constraints and the challenging environment, your company once again achieved its highest ever sales turnover of Rs.58219 lacs (previous year Rs. 56814.56 lacs) a growth of 2.50% and also achieved its highest ever exports of Rs.13585 lacs (previous year Rs.12250 lacs). Profit after tax is lower at Rs.3818.11 lacs (previous year Rs.4704 lacs) down by 18.8% on account of higher input costs, finance and depreciation costs and higher taxes with scaling down of benefits from the Pantnagar plant operations.

The overall weak sentiment in the manufacturing sector constrained economic expansion with continuing high interest rates, steep fall in the value of the rupee leading to cost push and adding to the inflationary trends and the lack of traction in structural reforms being the major contributors. The overall volatility in the environment has had a negative influence on consumer sentiment and demand. Barring the two wheeler and tractor segments, the automotive sector, one of the largest consumers of the company's products, saw de-growth in the high value commercial vehicle and passenger car segments. Given this sluggish environment in the manufacturing sector, the company aggressively pushed sales in the aftermarket and for exports and successfully increased sales by an average of 12% in these segments.

The expectations are that the new government at the Centre will accelerate economic activity by restarting stalled infrastructure projects, work on containing inflation with a resultant easing of interest rates, re-initiate reforms and thus favourably impact the overall sentiment in the manufacturing sector. Domestic consumption remains a key growth engine for the Indian economy and with significant additions to the working age population, rising disposable incomes particularly in rural areas and the government revived spending on infrastructure and in the social sector to foster inclusive growth, will help India realize its long term development potential in a sustainable way. The consumption story still remains strong for India over a medium and longer term, and your company is committed towards investing in this future by building its R&D capabilities, focusing on product lines which will improve profit margins, eliminating waste from operations – all with a clear and dedicated customer focus..

#### **4. Public Deposits**

The company has not taken fixed deposits during the year. There are no unclaimed deposits.

#### **5. Directors**

Mr. D S Sahney retires by rotation pursuant to Article 111 of the Articles of Association and being eligible, offers himself for reappointment.

Mr. Keki Elavia has resigned from the Board effective 28th March'2014 as part of rationalization of his directorships, consequent upon the notification of the Companies Act'2013 and the SEBI regulations for directorships in listed companies.

Mr. Anand Desai has resigned from the Board effective 22nd May, 2014 citing time constraints.

Dr. (Ms) Kala Pant's term expires at the close of the forth coming AGM. She is not seeking re-election on grounds of advancing age.

The Board wishes to place on record its appreciation of their commitment and active participation in the board proceedings during their tenures and the valuable guidance , support and advice extended by them.

Mr. Uday Khanna has recently joined the Board as an independent non-executive Additional Director. As per section 149(6) read with Schedule IV of the Companies Act'2013, and subject to the consent of shareholders, all Independent Directors - Mr Tashwinder Singh & Mr. Khanna are being appointed as Independent Directors, for a term of 5 years with effect from 1st April, 2014. Their appointments have been included in the Notice.

Mr. Satish Rangani was appointed Additional Director, designated Executive Director & Company Secretary in July'2013 in terms of Article 114(A), to hold office upto the ensuing AGM. The company has received notice from a shareholder proposing his appointment beyond the conclusion of the forthcoming Annual General Meeting, and accordingly the same has been included in the Notice.

#### **6. Subsidiaries**

As of 31st March, 2014 the company has two subsidiaries viz. SNL Bearings Ltd (SNL), and NRB Bearings (Thailand) Ltd. The consolidated results include the working of these subsidiaries.

SNL Bearings, in which your company holds 73.45% equity, has reported Profit after Tax (PAT) of Rs.336.04 lacs (previous year Rs.423.04 lacs). The company's net sales have remained flat in a slowing market, but with increased charges towards depreciation, finance and tax, PAT has shown a decline. Based on the growth plans in the coming years, the company has undertaken investments to enhance capacities and looks forward utilizing growth opportunities in all segments, including the after market and exports, to further improve its performance during the current year.

NRB Bearings (Thailand) Ltd, a wholly owned subsidiary, has increased its sales by 14% to THB 87 million