

22nd ANNUAL REPORT 2014-15

RICOH
imagine. change.

RICOH INDIA LIMITED
www.ricoh.co.in

Transforming the way you work, collaborate & share.

Ricoh has transformed itself into a services-led company, aiming to improve the way an organisation works, collaborates and shares information. We have developed a value-creating service for every customer need, across our portfolio of Managed Document Services, IT Services and Communication Services. And to get closer to the customer, we have customised these services to understand and meet the specific requirements of various industries. In the process becoming the one-stop technology partner for all the office solutions that you may need.



Managed
Document
Services



Production
Printing
Services



Business
Process
Services



Application
Services



Sustainability
Management
Services



Communication
Services



Workplace
Services



IT
Infrastructure
Services



The Ricoh Way

Founding Principles



Love your neighbour,
Love your country,
Love your work.
- Kiyoshi Ichimura, Founder

Mission, Vision and Values

Mission Statement

At the Ricoh Group, we are committed to providing excellence to improve the quality of living.

Vision Statement

To be the most trusted brand with irresistible appeal in the global market.

Values Statement

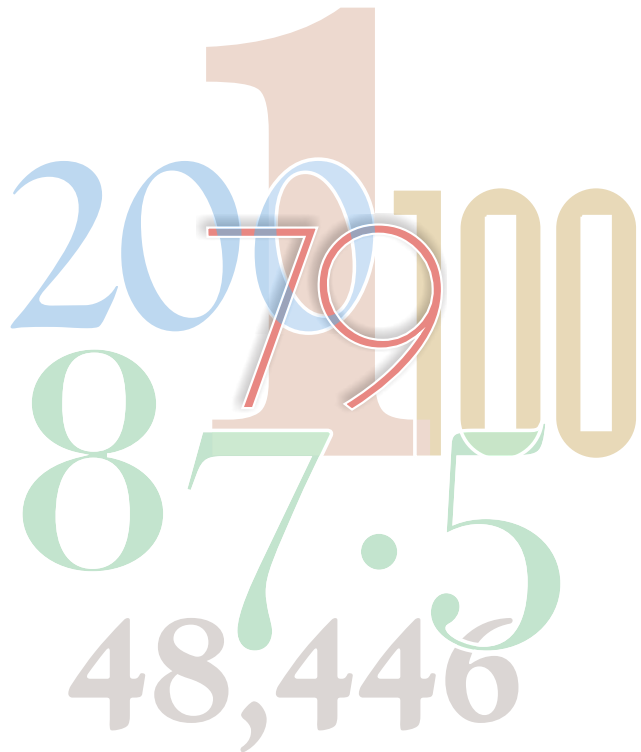
To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer-centric focus, and we also must commit to the highest standards of ethics and integrity.

Please visit the following website for a detailed explanation of our Mission, Vision and Values: <http://www.ricoh.com/about/commitment/philosophy/>

Corporate Profile

Founded in 1936, the Ricoh Group is headquartered in Tokyo, with operations in about 200 countries and worldwide sales of approximately US \$18.5 billion as on March 31, 2015. From Printing & Document Solutions to IT Services and Communication Systems, we address the ever-evolving and diverse needs of customers under a holistic umbrella. In India, Ricoh is a market leader in its key categories, and operates through a network of 24 offices, and over 2500 dealers and business associates. Inspired by our corporate tagline, *imagine. change.* we help companies transform the way they work and harness the collective imagination of their employees.

- Ricoh is ranked No.1 with respect to unit shipment among Copier-based Laser MFPs in India (Jan-Dec 2014), according to IDC
- Operates in around 200 countries (as of March 2013)
- Has acquired 48,446 patents worldwide (as of March 2014)
- Seeks to reduce group CO₂ emissions by 87.5% from the fiscal 2000 level, by fiscal 2050
- Was listed for the tenth consecutive year as one of the Global 100 Most Sustainable Corporations in the World (by Corporate Knights Inc. of Canada)
- Marked its 79th anniversary in 2015 in terms of shipments, and remains committed to providing new value to its customers

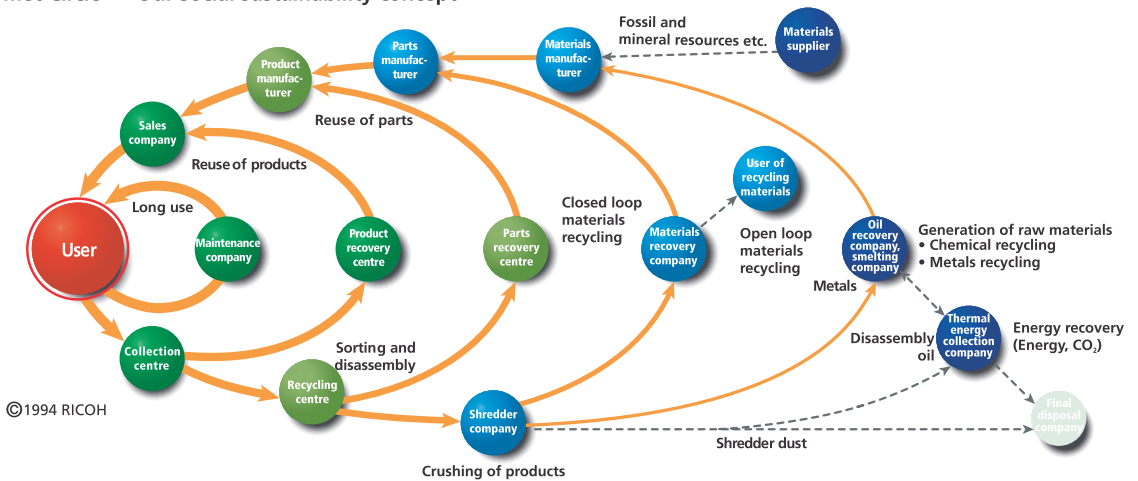


Environmental Management

The Ricoh Group aims to remain a valued and respected member of society by conserving the environment while generating profits through its businesses. Ricoh established the Comet Circle as the basis for fostering social sustainability. The Comet Circle presents our stance on reducing environmental impact, reflecting our scope as a manufacturer and seller and the entire lifecycles of our products, including upstream and downstream activities. The Comet Circle is factored into all aspects of our business.

Ricoh's Goal
87.5%
reduction in
resources used
by 2050

Comet Circle™ - Our social sustainability concept



7,200t
 The amount of reusable materials recovered from used products (FY2013)

99.3%
 Resource recovery rate of wastes (Ricoh and the manufacturing subsidiaries of the Ricoh Group - FY2013)

Corporate Social Responsibility

Ricoh believes that business development is compatible with social sustainability. It pursues economic, social and environmental value so it can generate technological and business model innovations that make a difference. In keeping with the Ricoh Group's CSR Charter, we formulate and execute action plans in four priority areas:

- Integrity in corporate activities
- Harmony with the environment
- Respect for people
- Harmony with society



The Ricoh team has been closely involved with the local community to understand its needs



Training prospective entrepreneurs in the village

Reduce to widen reach



Ricoh's BFSI Solutions help you cut down costs, even as you expand.

Work towards a healthy bottomline.

As banking services permeate down to the masses, there is enormous potential for expansion to be realized. In order to achieve this, institutions must focus on their core activity of customer acquisition and retention, and reallocate non-core activities like document management, IT infrastructure, and security to specialists in this area. Ricoh's 360 degree product portfolio and its strategic collaborations with leading technology partners offer innovative, all-encompassing solutions for efficient management and higher productivity. As a result, Ricoh commands high customer satisfaction and leadership position in the industry.

Your end-to-end technology partner

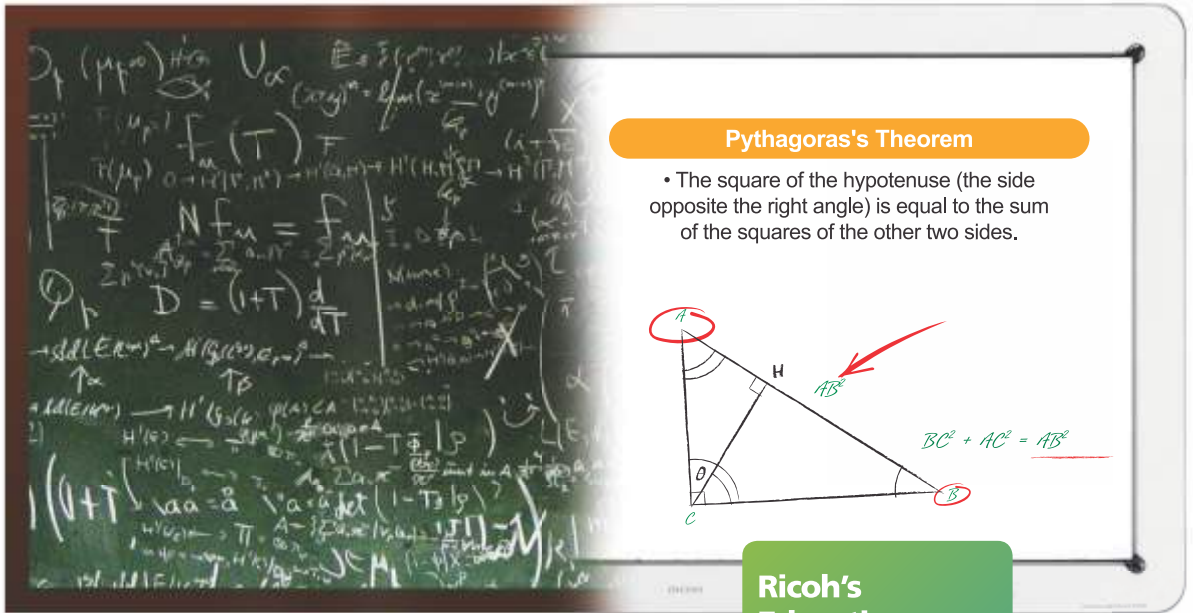
Security Printing Solutions	Document Process Outsourcing	Scanning & Archival Solutions
Remote Monitoring & Device Management	Managed Print/Document Solutions	Document Workflow Solutions
IT Infrastructure Management Services	Network & Surveillance Solutions	Data Centre & Cloud Services

complete range
customised solutions
one-stop source

Printing & Imaging • IT Services • Communication Systems

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Simplify to multiply



Pythagoras's Theorem

- The square of the hypotenuse (the side opposite the right angle) is equal to the sum of the squares of the other two sides.

Ricoh's Education Solutions
for the pursuit of excellence.

Strengthen and scale up operations without increasing costs.

Interactive learning environments are the need of the hour. Ricoh offers a technology platform that fosters high excellence – operationally for the institution and academically for the learner. State-of-the-art innovations enhance your reputation as a quality institute, while offering greater efficiency and economies. Ricoh's 360 degree product portfolio and its strategic collaborations with leading technology partners offer innovative, all-encompassing solutions for efficient management and higher productivity. As a result, Ricoh commands leadership position and high customer satisfaction in the industry.

Your end-to-end technology partner

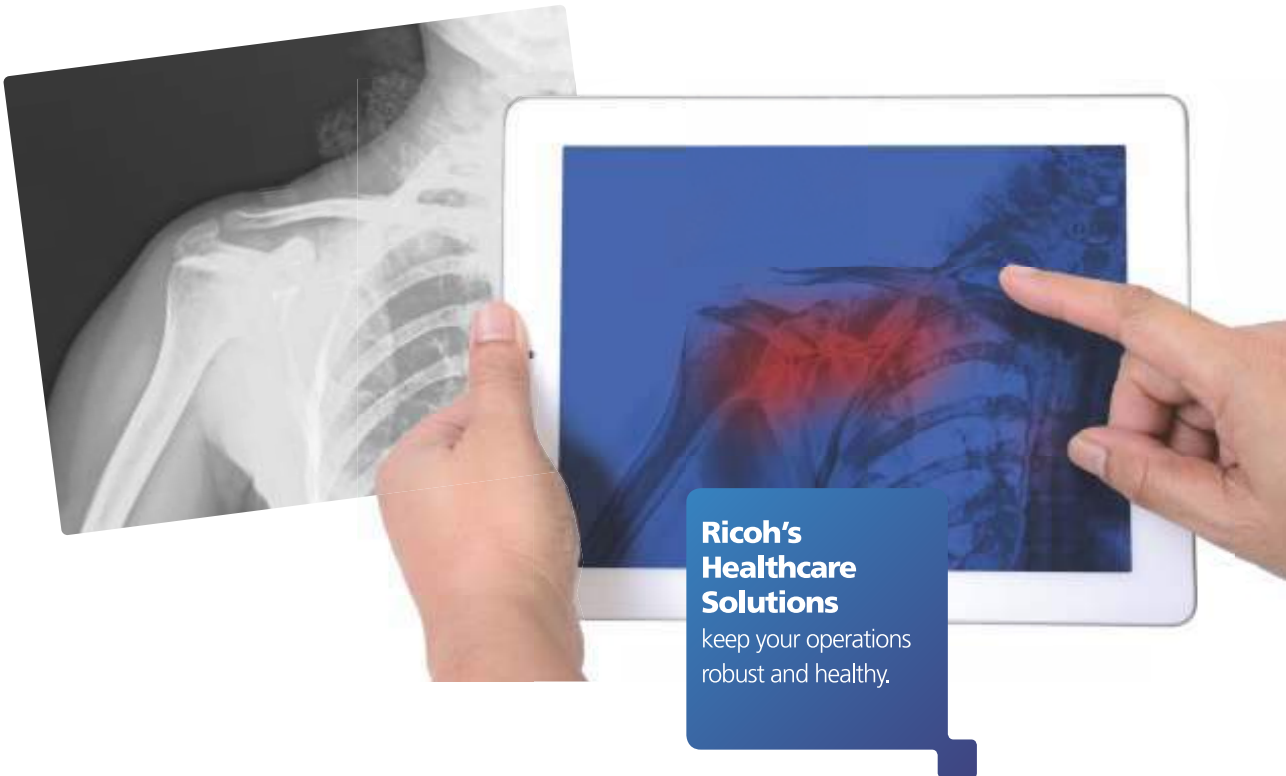
On-campus Mini Offset Print Solutions	Managed Print/Document Solutions	On-campus Print Centre with Auto Payment Options
Document Process Outsourcing	Color Printing with Guaranteed Cost per Page	Data Centre & Cloud Services
Education ERP Solutions	Network & Security Solutions	Surveillance Solutions
IT Infrastructure Management Services	Projectors & Interactive Solutions	Technology Based Classroom Learning Solutions for K-12

*complete range
customised solutions
one-stop source*

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Digitize to diagnose



The right prescription for greater efficiency.

In healthcare, centralized and quick information retrieval is crucial for speedy and accurate diagnosis. Ricoh, with its state-of-the-art innovations such as plain paper x-ray printing, integrated workflow solutions and anytime anywhere communication systems enhances your reputation as a premium establishment, while offering greater efficiency and economies. Ricoh's 360 degree product portfolio and its strategic collaborations with leading technology partners offer innovative, all-encompassing solutions for efficient management and higher productivity. As a result, Ricoh commands leadership position and high customer satisfaction in the industry.

Your end-to-end technology partner

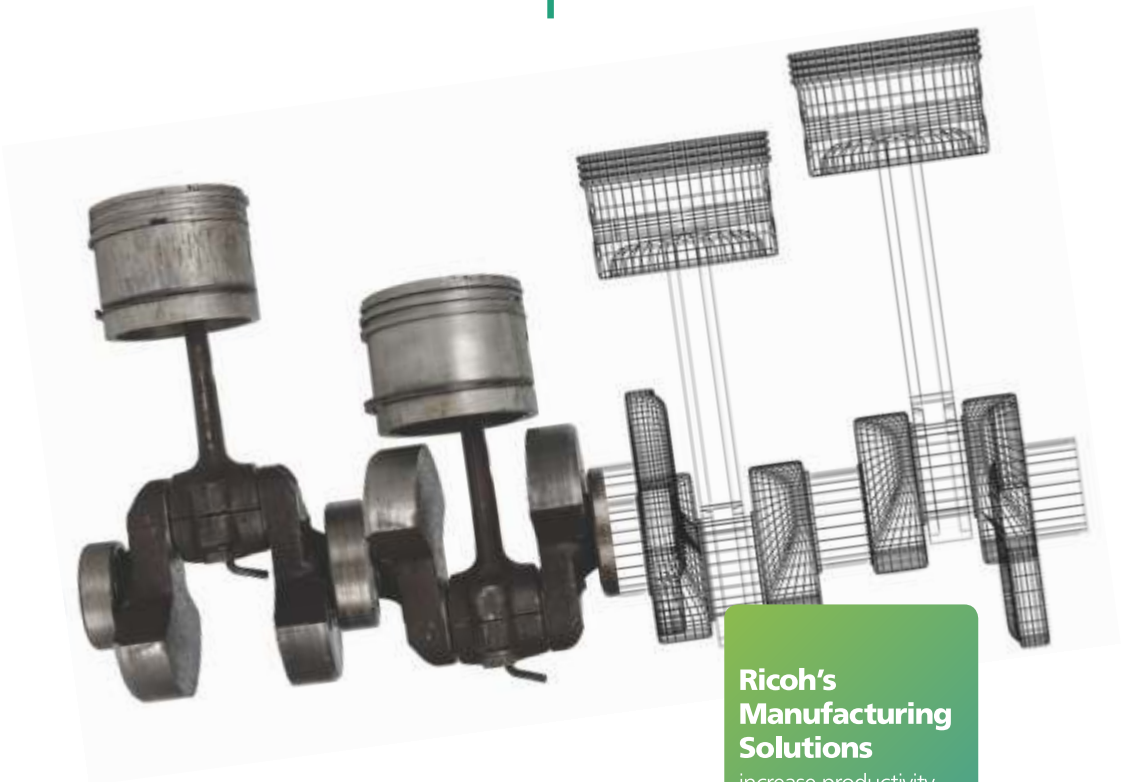
 Plain Paper X-Ray Print Solutions	 Document Workflow Solutions	 Data Centre & Cloud Services
 Medical Image Printing Solutions	 Patient Record Management Solutions	 Solutions for Medical Education
 Managed Print Services	 Security & Surveillance Solutions	 Projectors & Display Solutions
 Mobile Print/Scan Solutions	 IT Infrastructure Management Services	 Interactive White Board for Remote Collaborations

*complete range
customised solutions
one-stop source*

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Contract to expand



**Ricoh's
Manufacturing
Solutions**
increase productivity.

Centralise monitoring and management of diverse operations.

As manufacturers work with diverse suppliers across geographies, information access and management becomes extremely critical for quicker and efficient workflow processes, as it significantly reduces time-to-market, ensures consistent quality and optimises the cost of operations. Ricoh's 360 degree product portfolio and its strategic collaborations with leading technology partners give you innovative, all encompassing solutions for total control and higher productivity.

Your end-to-end technology partner

Barcode Printing Solutions	Mobile Print/Scan Solutions	Managed Print/Document Solutions	Projector & Display Solutions
Drawing Management Solutions	Engineering Plan Printers - Mono & Colour	Data Centre & Cloud Services	Interactive White Board for Remote Collaborations
Remote Device Management Solutions	3D Printers/ Scanners	IT Infrastructure Management Services	Factory Automation Cameras & Lenses

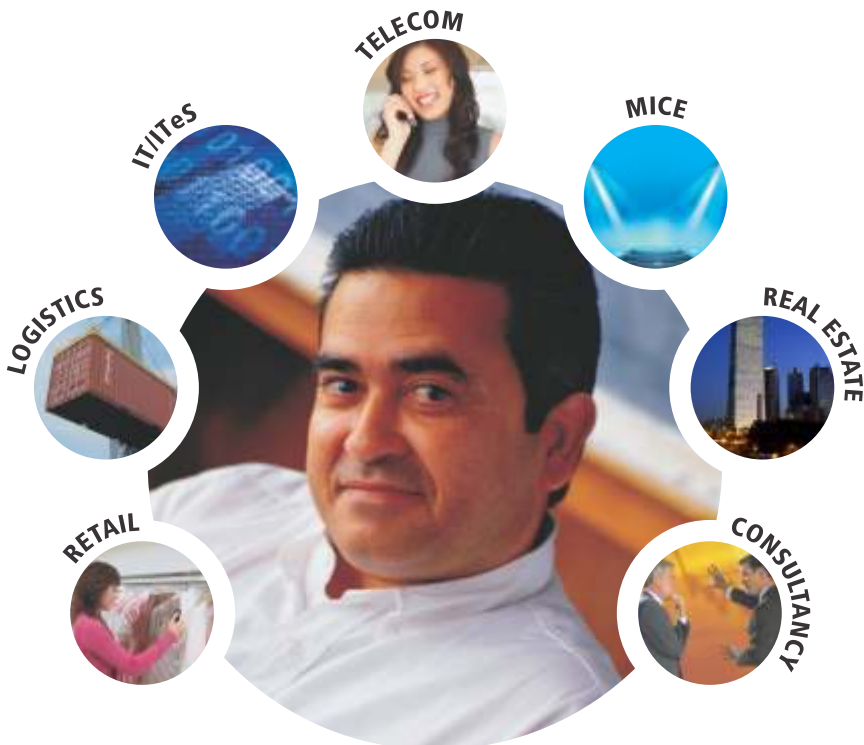
*complete range
customised solutions
one-stop source*

Printing & Imaging • IT Services • Communication Systems

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Getting closer to the customer with industry-specific solutions.

Ricoh customises 360° solutions comprising Managed Document Services, IT Services and Communication Services for industries ranging from Retail to Real Estate, Logistics, IT/ITeS, Telecom, MICE, Consultancy, among others. We have closely researched the office technology needs of various industries and created customised solutions and services that meet their specific needs. This approach gives our customers a strategic advantage by way of greater productivity, streamlined workflow, cost savings, more effective collaboration, and reduced environmental impact.



Picasso solution for real-time access to electronic medical images.

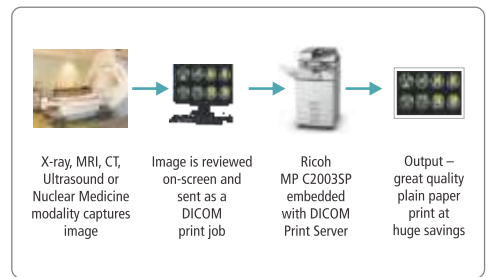
Replace conventional film printing. Enjoy anytime, anywhere access to patient medical images.

- Vendor-neutral archive; integration with multiple modalities
- Integration with existing HIS/RIS
- Workstation & mobile interface (independent of platform and operating system)
- Printing DICOM image on plain paper
- Customisable report search engine
- Multiple user audio/video conferencing & desktop sharing
- Optional: Image archival on cloud & registration, modality worklist & billing



DICOM plain paper printing solution for medical images.

Enhance patient consultation experience. Save on costs and go green.



Ricoh ClassTech: A comprehensive K-12 learning solution for schools.

A unique technology platform with a collaborative approach.

- Enables the creation of an interactive learning environment for students
- Helps administration to easily manage the complete IT infrastructure
- Uses multimedia tools and IT infrastructure for effective teaching and learning inside the classroom
- Classrooms equipped with interactive whiteboard, projector, speakers & computers
- On-premise technical support, teacher training workshops
- School Knowledge Hub to house the multimedia content server with interactive educational modules



Photos of 360° Event(s) organised by Ricoh India Limited



Brand building activity of Ricoh India Limited



RICOH INDIA LIMITED

Registered Office: 801, 8th Floor, Ackruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai - 400 093

Tel: 022 - 66833000, Fax: 022 - 67032099

Corporate Office: 2nd Floor, Salcon Aurum Building, Plot No. 4, District Centre, Jasola, New Delhi - 110025

Tel: 011 - 49103000, 3100, 3200 Fax: 011 - 49103099, 3199

Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in

CIN : L74940MH1993PLC074694

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Annual General Meeting on Thursday, the 24th September, 2015
at 10:00 A.M. at The Leela Hotel, Sahar, Andheri East,
Mumbai - 400 059

RICOH INDIA LIMITED

BOARD OF DIRECTORS	Mr. T. Takano Mr. Manoj Kumar Mr. U. P. Mathur Mr. R.K. Pandey Ms. Ashish Garg Mr. H. Kitada	Non-Executive (Chairman) Managing Director & CEO Non-Executive Director (Independent) Non-Executive Director (Independent) Non-Executive Director (Independent) Non-Executive Director
AUDIT COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. H. Kitada Ms. Ashish Garg	Chairman
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R.K. Pandey Mr. U.P. Mathur Mr. Manoj Kumar	Chairman
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. Manoj Kumar	Chairman
NOMINATION AND REMUNERATION COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg	Chairman
FINANCE COMMITTEE	Mr. Manoj Kumar Mr. U.P. Mathur	Chairman
CHIEF FINANCIAL OFFICER	Mr. Arvind Singhal	
COMPANY SECRETARY	Mr. Manish Sehgal	
INTERNAL AUDITOR	Mr. Bibek Chowdhury	
PRINCIPAL BANKERS	The Mizuho Bank, Limited The Bank of Tokyo - Mitsubishi UFJ, Ltd Citibank N.A. BNP Paribas Deutsche Bank HSBC Bank of America	
AUDITORS	M/s Sahni Natarajan and Bahl Chartered Accountants 303, Mansarover 90, Nehru Place New Delhi-110019	
SECRETARIAL AUDITORS	M/s Naresh Verma & Associates	

**REGISTRAR & SHARE
TRANSFER AGENT**

MCS Share Transfer Agent Limited
F-65, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi - 110 020

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001

FACTORY

A- 9, GIDC Electronic Estate
K' Road, Sector 15, Gandhinagar
Gujarat - 382 044

Block-GP, Sector V,
Salt Lake Electronic Complex,
Kolkata - 700 091

REGISTERED OFFICE

801, 8th Floor, Ackruti Star, MIDC Central Road,
Near Marol Telephone Exchange, MIDC,
Andheri East, Mumbai-400 093

CORPORATE OFFICE

2nd Floor, Salcon Aurum Building
Plot No. 4, District Centre, Jasola,
New Delhi-110025

Message from the Managing Director and CEO



Dear Shareholders,

It gives me immense pleasure to communicate with you at the end of a highly successful financial year. Pursuing our goal of providing a holistic, sustainable and profitable growth to our organization, the growth rate of 56% achieved by us during the year establishes yet another landmark in our quest to emerge as a truly formidable force in the Indian technology market. All our business domains of Imaging, IT Services and Communication have posted significant growths during the year.

The high growth rate of 213% in IT Services is quite understandable given the major strides which we have made in this domain. We have emerged as a significant player in delivering technology solutions to our customers by providing solutions in the sphere of digitization, application delivery, networking, data management and hosting services, surveillance solutions etc. The rapid forays made by us in rendering services in the field of Government to Citizen projects, Mission Mode projects and various other projects in the domain of the Digital India program of the Government have helped us in firmly establishing our credentials as a strong and leading player in the business of IT Services. We have added a few more feathers in our cap by obtaining the much coveted CMMI level 4 and ISO 27001 certifications which speak volumes about our capabilities to deliver seamless IT services to our customers.

Our emergence as the market leader in the Indian MFP market is yet another highly significant achievement made by us during the year. Our MFP unit sales growth of 16% far surpasses the market growth rate which has led us to further increase our market share and augurs well for our uninterrupted surge in becoming a dominant player in this market. We have also managed to

capture 13% share in the Indian Laser Printer market through implementation of strong business growth strategies in a short span of just about four years since we entered this market. This has placed us among the top three positions in terms of the market share.

In recognition to the fact that customers in different industry verticals have different business requirements, we are providing customized solutions across our various business domains to meet the unique needs of the customers in each of our focused industry verticals. Our key focus verticals include Healthcare, Education, Manufacturing, BFSI and other strategic industry verticals like Retail, Telecom, Hospitality, Real Estate, IT/ITES, Logistics & Consulting. In accordance with the requirements of the large Enterprise Accounts in these verticals to have solution consultants offering greater efficiency at their work places, our business approach with these accounts has also undergone a change from transactional selling to Business Process Consulting based selling.

Having embraced this new work way at Ricoh, it was only natural for us to have emerged as a one stop solution provider to fulfil every need of our customers under a single umbrella. We call this work way as Ricoh 360 Degrees. Our unique market standing as System Integrators cum OEMs cum solution architects has helped us to make deeper inroads in the Indian market. Our growing base of satisfied customers bears ample testimony to our credentials for rendering efficient and high quality service to our customers under this work way. As a measure to further strengthen the capabilities of our business operations to render greater value to our customers under our new work way, we now practice project management culture across our organization. We are also considerably investing in our human resource development through our robust Learning and Development initiatives to augment the capabilities of our work force to add value to our customer work place.

I would like to take this opportunity to assure you that we would continue with our growth journey with renewed vigour by strongly pursuing our two pronged business expansion strategy of reinforcing and developing earning power for our core business while simultaneously achieving incremental growth by strengthening our new business lines.

Your company has always counted on the valuable support of its Board of Directors, customers, business partners and all its valued employees for their significant contribution in achieving its growth objectives. I would also acknowledge the support of our shareholders and feel privileged for an opportunity to create value for all of you.

Warm Regards,

Manoj Kumar

NOTICE

Notice is hereby given that the 22nd ANNUAL GENERAL MEETING of the Members of RICOH INDIA LIMITED will be held at -

Venue	The Leela Hotel Sahar, Andheri East Mumbai - 400 059
Day	Thursday
Date	24 th September 2015
Time	10:00 AM

to transact the following businesses: -

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended 31st March 2015 together with the Reports of Board of Directors and Auditors thereon.
- To declare dividend on equity shares.
- To appoint a Director in place of Mr. H. Kitada (DIN 06527013) who retires by rotation and being eligible offers himself for re-appointment.
- To appoint auditor to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting, to fix their remuneration and to pass the following resolution as an ordinary resolution with or without modification(s):-

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee & the Board of Directors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as the Auditors of the Company in place of retiring Auditors M/s Sahni Natarajan and Bahl (Firm Registration No. 002816N) to hold office from the conclusion of 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) and to authorize the Managing Director and CEO of the Company to fix their remuneration."

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, 160(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules thereunder, Mr. Manoj Kumar (DIN 07112670), who was appointed by the Board of Directors of the Company as an Additional Director and in respect of whom the Company has received a notice in writing along with requisite deposit be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/ or any other applicable rules, regulations and provisions of law as the case may be and subject to the approval of the Central Government, if required and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard, the consent of the Members of the Company be and is hereby accorded to the appointment and payment of remuneration to Mr. Manoj Kumar (DIN 07112670) as Managing Director and Chief Executive Officer of the Company for a period of (3) three years with effect from 1st April 2015 to 31st March 2018 on the following terms and conditions:-

TERMS AND CONDITIONS:-

- A) Fixed Salary inclusive of all perquisites, allowances, retirement benefits not exceeding Rs. 96,60,000/- (Rupees Ninety Six Lakhs Sixty Thousand only) per annum, and;
- B) Performance Bonus not exceeding Rs. 19,32,000/- (Rupees Nineteen Lakhs Thirty Two Thousand only) per annum

RESOLVED FURTHER THAT the aggregate of above remuneration as stated out in at A and B shall not exceed the total amount of Rs 1,15,92,000/- (Rupees One Crore Fifteen Lakhs Ninety Two thousand only) per annum.

RESOLVED FURTHER THAT Mr. Manoj Kumar shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee(s) thereof, he shall however, be entitled to reimbursement of expenses incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and / or inadequacy of profits in any financial year during the tenure of Mr. Manoj Kumar, the remuneration and perquisites as given hereinabove i.e. A and B shall be paid to Mr. Manoj Kumar as Minimum Remuneration subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. U.P. Mathur, Mr. R.K. Pandey, Ms.Ashish Garg, Directors, Mr. Arvind Singhal, Chief Financial Officer and Mr. Manish Sehgal, Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution including making an application to the Central Government seeking its approval, if required and also to intimate and file necessary Statutory e-form(s) with the ROC/MCA/Stock Exchange/Authority(ies) as the case may be."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the special resolution passed by the Shareholders of the Company in the 21st Annual General Meeting of the Company held on 26th September 2014 and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow such sums of money(s) in any manner from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money(s) to be borrowed together with money(s) already borrowed by the Company (apart from temporary/short term loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its reserves, that is to say, free reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors outstanding any point of time shall not exceed the sum of Rs 600 Crores (Rupees Six Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as may be necessary to give effect to the above resolution."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the special resolution passed by the Shareholders of the Company in the 21st Annual General Meeting of the Company held on 26th September 2014 and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment for the time being in force), the consent of the Company be and is hereby given to the Board of Directors for creation of charge/mortgage/hypothecation / pledge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders

including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and / or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities availed / to be availed by the Company and/ or for any other purpose, from time to time, provided that the total amount of loans shall not at any time exceeds Rs. 600 Crores (Rupees Six Hundred Crores Only) in aggregate together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and delegate all or any of these powers to any Committee of Directors or any Director or any other Officer of the Company or any other person as may be decided by the Board."

By Order of the Board of Directors
For **RICOH INDIA LIMITED**

Place: New Delhi
Date: 10th July 2015

Manish Sehgal
Company Secretary
FCS - 7102

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

The instrument of Proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

- b) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of this Notice.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed **from Wednesday, the 16th September 2015 to Thursday, the 24th September 2015 (both days inclusive)** for the purpose of Annual General Meeting and determining names of the Shareholders eligible for dividend on equity shares, if declared.
- d) M/s. Sahni Natarajan and Bahl (Firm Registration No. 002816N) complete their tenure as Statutory Auditors of the Company at the 22nd Annual General Meeting under the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and Board of Directors of the Company at their meetings held on 10th July 2015 have proposed appointment of M/s. BSR & Co. LL.P, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the 22nd Annual General Meeting upto the conclusion of 27th Annual General Meeting.
- e) The Dividend of 10% as recommended by the Board of Directors of the Company (i.e. Rs 1/- per equity share of Rs 10/- each), if declared at the meeting will be paid on or before the 30th day from the date of declaration:-
- As Beneficial Owner as at the end of business hours on 15th September 2015 as per the list to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of Shares held in Electronic form, and
 - As Member in the Register of Members of the Company/Registrar and Share Transfer Agent after giving effect to valid share transfers in physical forms lodged with the Company/RTA as at the end of the business hours on 15th September 2015.
- f) Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronics Clearing Service (NECS), Electronics Clearing Service (ECS), mandates, e-mail address, contact numbers etc, to the Company's Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011-41406149 to 51, Fax 011- 41709881, Email ID: helpdeskdelhi@mcsregistrars.com while Members holding shares in dematerialized form are requested to intimate such changes to their respective depository participants.
- g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in Electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. While, members holding shares in Physical form are requested to submit their PAN details with M/s MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company.

- h) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- i) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is separately annexed hereto.
- j) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
- k) Pursuant to the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. It may be noted that once the unclaimed/unpaid dividend is transferred to IEPF, no claim shall lie in respect thereof. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are once again requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Limited for obtaining payment thereof.
- l) During the Financial year 2015-2016, the Company will be required to transfer to the Investor Education and Protection Fund (IEPF), dividend declared in the Annual General Meeting of the Company held on 10th September 2008 and which is lying unclaimed with the Company for a period of Seven years from the date of transfer to the Unpaid Dividend Account in terms of Section 205A of the Companies Act, 1956.
- m) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.
- n) The Ministry of Corporate Affairs (MCA) has taken a '**Green Initiative in the Corporate Governance**' by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company.
- o) Members may note that the Notice of the 22nd Annual General Meeting and Annual Report 2014-2015 will also be available on the Company's website **www.ricoh.co.in**
- p) Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID Number while making correspondence with the M/s. MCS Share Transfer Agent Limited, Company's Registrar and Share Transfer Agent or the Company as the case may be.
- q) Corporate Members who intend to send their authorized representative(s) to attend and vote at the Meeting should send a certified copy of their Board Resolution to this effect.
- r) **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules 2015 and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronics means and items of business as detailed in this Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <21st September 2015 at 9:00 AM> and ends on <23rd September 2015 at 5:00 PM> During this period shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) of <17th September 2015> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number. To obtain the Sequence Number you are requested to write an email to the Company at sunny.malhotra@ricoh.co.in Kindly mention your Name, Registered Address, Folio Number/DP ID and Client ID and number of Shares held while communicating.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <RicoH India Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 17th September 2015 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or you may contact Mr. Wenceslaus Furtado, Deputy Manager, CDSL at toll free number 1800-200-5533 or you may write an email @ **helpdesk.evoting@cdslindia.com**
- (xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut off date i.e. 17th September 2015.
- (xxiii) Mr. Naresh Verma, Proprietor of M/s Naresh Verma and Associates, Company Secretaries (Membership No. FCS - 5403, CP No. 4424) has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- (xxiv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter, unblock the votes cast through e-voting in the presence of atleast two witnesses, not in the employment of the Company and shall make not later than three days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- (xxv) The results declared alongwith the Scrutinizer's report shall be placed on the Company's website **www.ricoh.co.in** and on the website of CDSL **www.cdslindia.com** immediately. Further, the results alongwith the Scrutinizer's report shall also be communicated to the Bombay Stock Exchange Limited, where the shares of the Company are listed.
- (xxvi) Facility of voting through Poll paper shall also be made available at the AGM. Members attending the AGM who have not cast their vote by e-voting shall be able to exercise their right at the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Items No. 5 & 6

The Board of Directors of the Company had in its meeting held on 12th March 2015 had appointed Mr. Manoj Kumar as an Additional Director with effect from 1st April 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

As per the provisions of Section 161(1) of the Companies Act, 2013, Mr. Manoj Kumar holds office of Additional Director only upto the date of forthcoming Annual General Meeting of the Company and being eligible offers himself for appointment.

Further, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and subject to the approval of the Shareholders of the Company, the Board of Directors of the Company in its meeting held on 12th March 2015 had also appointed Mr. Manoj Kumar as Managing Director and Chief Executive Officer of the Company for a period of Three (3) Years i.e from 1st April 2015 to 31st March 2018.

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing Mr. Manoj Kumar's candidature for the office of Director of the Company alongwith requisite deposit.

It is further proposed to obtain consent of Shareholders of the company for appointment of Mr. Manoj Kumar as Managing Director & CEO of the Company. Mr. Manoj Kumar shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

Mr. Manoj Kumar, Managing Director and CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted by the Board of Directors from time to time subject to supervision, control and directions of the Board in connection with and in the best interest of the Company.

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- **Nature of Industry:**

The Company is inter-alia engaged in the business of Office Imaging Equipments, Production Print Solutions, Document Management Systems and Information Technology Services.

- **Date or expected date of commencement of commercial production:**

The Company was incorporated on 22nd October 1993

- **In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:**

Not Applicable

- **Financial performance based on given indicators:**

Financial performance of the Company for last 3 years is as follows:

(Rupees in Lakhs)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Net Sales and other Income	1,65,462	1,05,047	63,464
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	15,165	8,274	2,126
Profit/(Loss) before Tax	5,049	3,012	39
Net Profit/(Loss) after Tax	3,390	1,723	(132)

- **Foreign Investments or Collaborations, if any**

Ricoh Company Limited, Japan and NRG Group Limited, UK together holds 73.60% stake in the Company being Promoter Holding.

II. INFORMATION ABOUT THE APPOINTEE

- **Background details:**

Mr. Manoj Kumar age 53 years is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and was a rank holder from the Institute of Chartered Accountants of India. He also holds honours degree in Commerce from the prestigious Delhi University.

Mr. Manoj Kumar has over thirty three years' experience in the field of Finance, Business Operations, Marketing, Business and Strategic Planning and possess acumen of high calibre.

Mr. Manoj Kumar has been associated with Ricoh India Limited since 1995. Mr. Manoj Kumar was responsible for developing an integrated strategy and capitalizing on new business growth opportunities while building on the Company's core capabilities. He has been responsible for placing Ricoh India Limited on an accelerated growth path and was instrumental in transforming the Company into a diversified entity.

Mr. Manoj Kumar before being appointed as Managing Director and Chief Executive Officer of the Company was working as Executive Vice President and Chief Executive Officer of the Company with effect from 1st April 2014 to 31st March 2015.

- **Past Remuneration:**

Mr. Manoj Kumar was paid a remuneration of Rs 1,00,16,539/- (Rupees One Crore Sixteen Thousand Five Hundred and Thirty Nine only) for the period 1st April 2014 to 31st March 2015 while working as Executive Vice President and Chief Executive Officer of the Company.

- **Recognition or Awards:**

Mr. Manoj Kumar was last year elected as Chairman of Office Automation and Imaging Division of Confederation of Indian Industry (CII). Office Automation and Imaging Division plays a coordinated role with the Government of India on various Policy issues and works for enhancing efficiency and competitiveness in the Industry.

- **Job profile and his suitability:**

Mr. Manoj Kumar has been associated with Ricoh India Limited for more than twenty years as of now and since then he has held various responsible positions in the Company. He has a rich experience of more than three decades in various fields like Finance, Business Operations, Marketing, Business and Strategic Planning.

Before joining Ricoh India Limited, Mr. Manoj Kumar was working in Xerox India Limited.

Mr. Manoj Kumar brings with him a rare mix of driving corporate strategy and on-ground execution.

Mr. Manoj Kumar has delivered industry leading business results and demonstrated expertise in driving strategic growth, both organic and inorganic, delivering operational efficiency as required.

Mr. Manoj Kumar is extremely competent as well as qualified to discharge the obligations, tasks and functions so associated with the position of Managing Director and Chief Executive Officer of the Company. Mr. Manoj Kumar plays a steering and pivotal role in overseeing and directing the affairs and activities of the Company.

- **Remuneration proposed :**

Full information towards the remuneration so proposed to be paid to Mr. Manoj Kumar is mentioned in the text of proposed resolution at item No. 6 of this Notice of the 22nd Annual General Meeting.

- **Comparative remuneration profile with respect to Industry size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin):**

The proposed remuneration so to be given to Mr. Manoj Kumar commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel's has undergone major change in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Manoj Kumar, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

Hence, the remuneration so proposed to be paid to Mr. Manoj Kumar is in line and in consonance with the current trend in the Industry.

- **Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any**

Nil

III OTHER INFORMATION

1. **Reasons of Loss or Inadequate Profits**

Not Applicable

2. **Steps taken or proposed to be taken for Improvement**

Ricoh India Limited is committed to improve its performance by taking steps and measures which will improve performance of the Company and shall result in growth in the revenue, controlling costs and improving productivity. The Company is increasing Brand awareness and brand equity through various forums including advertisement campaigns. The Company is focusing on revenue enhancement.

3. **Expected increase in productivity and profits in measurable terms**

It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve.

IV. DISCLOSURES

The requisite information with regard to remuneration package of Mr. Manoj Kumar has been duly given in the 22nd Notice of the Annual General Meeting of the Company forming part of the Annual Report for the Financial Year 2014 - 2015.

Mr. Manoj Kumar do not hold Directorship of any other Company. He also do not hold any Shares in the Company.

The Board of Directors of the Company commends the resolutions set out in items No. 5 & 6 of this notice for approval of the Shareholders.

Other than Mr. Manoj Kumar none of the Directors, Key Managerial Personnel's of the Company and their Relatives are either concerned or interested in the resolutions set out in items No. 5 & 6 of the Notice.

Item No. 7

Under Section 180 (1) (c) of the Companies Act, 2013, exercise of borrowing powers by the Board of Directors of the Company in excess of its paid up Share Capital and free reserves (apart from temporary / short term loans obtained from the Company's bankers in the ordinary course of business) requires approval of the members of the Company by way of Special Resolution.

Presently, the Board is authorized by a resolution of the Shareholders dated 26th September 2014 to borrow monies for the business purposes of the Company within an overall limit of Rs. 300 Crores (Rupees Three Hundred Crores Only) apart from temporary / short term loans to be obtained from the Company's bankers in the ordinary course of business.

Your Company today is growing at a fast pace both organically and inorganically. To take care and successfully implement its ambitious plans, the Company would require to infuse substantial funds and accordingly may have to depend on large amount of borrowings from time to time.

It is, therefore, considered desirable to enhance the limit from the existing level of Rs. 300 Crores (Rupees Three Hundred Crores Only) to Rs. 600 Crores (Rupees Six Hundred Crores Only).

The Board of Directors recommends the resolution at Item No. 7 of the Notice for approval of the Shareholders by Special Resolution.

None of the Directors and Key Managerial Personnel's of the Company and their Relatives are concerned or interested in the resolution set out at Item No. 7.

Item No. 8

The Members of the Company at their Annual General Meeting held on 26th September 2014 authorized the Board to create Charges/ Mortgages on all or any of the moveable or immovable properties of the Company in favour of the Banks, Financial Institutions and other related agencies upto an aggregate amount of Rs. 300 crores by way of Special Resolution under section 180(1)(a) of the Companies Act, 2013.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Shareholders obtained by a Special Resolution. It is necessary to obtain the fresh approval of the Shareholders by means of a Special Resolution to enable the Board of Directors of the Company to create Charge/Mortgage/Hypothecation of the Company's Assets both present and future in favor of the Lenders to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of Business).

In view of the existing and fresh borrowings etc. and the increased long term fund requirements and working capital limits which may be availed by the Company from financial Institutions and Banks etc, in India or outside, it is felt that it may be necessary to pass an enabling Special Resolution to mortgage and / or charge the properties of the Company both present and future in favour of Banks and Financial Institutions, Trustees etc. for securing the requisite finance upto Rs. 600 Crores (Rupees Six Hundred Crores Only).

The Board of Directors recommends the resolution at Item No. 8 of the Notice for approval of the Shareholders by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their Relatives are concerned or interested in the resolution set out at Item No. 8.

Place: New Delhi
Date: 10th July 2015

Registered Office:
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone,
Exchange, MIDC, Andheri-East
Mumbai 400 093

By Order of the Board of Directors
For **RICOH INDIA LIMITED**

Manish Sehgal
Company Secretary
FCS - 7102

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting
of the Company
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Manoj Kumar	Mr. Hiroyasu Kitada
Date of Birth	11 th July 1961	14 th December 1960
DIN	07112670	06527013
Date of Appointment	1 st April 2015	1 st March 2013
Qualification	B.Com (Hons) from Delhi University & Fellow Member of the Institute of Chartered Accountants of India	Bachelor of Social Science from University of Tsukuba, Japan
Expertise in specific functional area	Strategic Business Planning and Finance	Corporate Financial Management, Strategic Business Planning and Administration
Number of Shares held in the Company	Nil	Nil
List of Companies in which Directorships held as on 31 st March 2015 (excluding Foreign Companies)	Nil	Nil
Membership / Chairmanship of Committees of Ricoh India Limited (includes only Audit Committee and Stakeholders Relationship Committee)	Member - Stakeholders Relationship Committee	Member - Audit Committee
Membership / Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil

Committee positions of only Audit and Stakeholders Relationship Committees included.

Directors' Report

To the Members,

Your Directors are pleased to present the 22nd Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

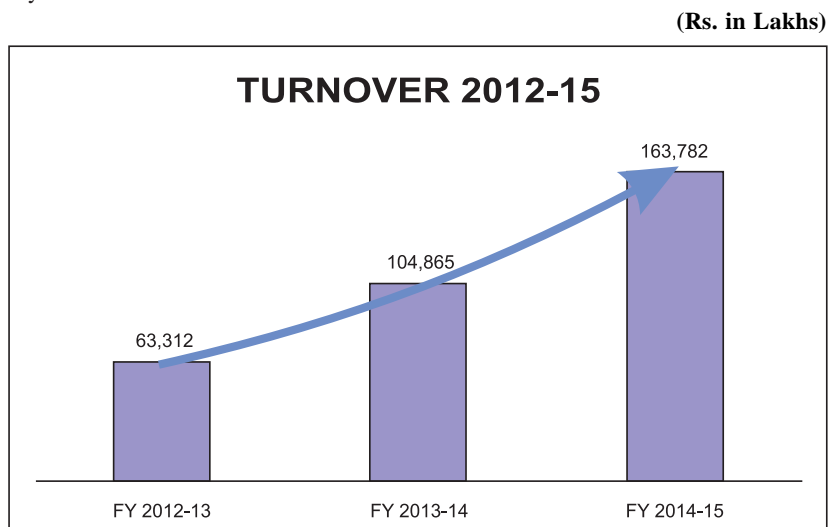
Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Net Sales	1,63,782	1,04,865
Other Income	1,680	182
Total Income	1,65,462	1,05,047
(Increase) / Decrease in Stock in Trade	1,045	(5,140)
Material Cost	1,23,993	78,847
Staff Cost	10,105	8,838
Corporate Social Responsibility	21	-
Other Expenditure	14,570	14,639
Profit Before Restructuring Cost, Finance Cost & Depreciation	15,728	7,863
Restructuring Cost	-	64
Finance Cost	8,535	3,172
Depreciation	1,785	1,228
Amortization	359	386
Profit / (Loss) Before Tax	5,049	3,012
Provision for Tax:		
Current Tax	(2,206)	(1,382)
Deferred tax	293	93
Income Tax Earlier Year	254	-
Net Profit / (Loss) after Tax	3,390	1,723
Balance B/F from Previous year	9,495	7,772
Balance Carried Forward	12,885	9,495
Appropriations:		
Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of Deferred Tax)	(31)	-
Transfer to Debenture Redemption Reserve	(5,000)	-
Proposed Equity Dividend	(398)	-
Dividend Distribution Tax	(81)	-
Balance Profit / (Loss) carried forward to Balance Sheet	(7,375)	9,495

GENERAL ECONOMIC REVIEW

The latest Consumer Price Index (CPI) inflation rate is 5.1% and the wholesale price inflation is negative, the current account deficit for this year is expected to be below 1.3% of GDP based on the new series, real GDP growth is expected to accelerate to 7.4%, making India the fastest growing large economy in the World, Foreign inflows since April 2014 have been about \$ 55 Billion, while our foreign exchange reserves have increased to a record \$ 340 Billion, the Rupee has become stronger by 6.4% against a broad basket of currencies. It is expected that CPI Inflation will remain close to 5% by the end of the year. This will allow for further easing of monetary policy. Based on new series for GDP so released by Central Statistics Office, it is estimated that GDP growth for 2014 -15 will be 7.4% while growth in 2015-2016 is expected to be between 8 to 8.5%. Economic growth this year at 11.5% was lower in nominal terms by about 2% due to lower inflation.

FINANCIAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS

During the year under review, your Company's consolidated total revenue stood at Rs. 1,63,782 Lakhs as compared to Rs. 1,04,865 Lakhs for the previous year, representing an increase of 56.2%. Profit before tax stood at Rs. 5,049 Lakhs for the year under review as compared to Rs. 3,012 Lakhs for the previous year, representing again an increase of 67.6% over the last year while Profit after tax stood at Rs. 3,390 Lakhs as compared to Rs. 1,723 Lakhs for the previous year representing an increase of 96.7% as compared to last year.

**DIVIDEND**

Your Directors are pleased to recommend a dividend of 10% i.e Rs 1/- per equity share of face value of Rs 10/- each for the year ended 31st March 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The total outflow towards dividend on equity shares for the year would be Rs. 4,78,64,024/- (which includes dividend tax of Rs.80,95,863/-). The dividend, if declared will be paid out of the profits of the Company.

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 16th September 2015 to Thursday, the 24th September 2015 (both days inclusive) for the purpose of Annual General Meeting (AGM) and payment of dividend, if approved by the shareholders at the AGM.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company.

FUTURE PLANS

Stability in the Currency Exchange rates and a stable Central Government provided a boost to the Industry after some years of sluggish economic environment. Indian market has shown signs of positive recovery which will help in reviving many industries in India such as Manufacturing, Education & Information Technology (IT). In addition, the push for domestic manufacturing will improve foreign investment which will create more business and job opportunities.

Considering the above fact, we will be focusing on reaching to as many customers as possible through our expanded sales channels such as vertical Specific Teams in addition to conventional Dealer/ Distributor Channels. This will help Ricoh to expand its sales and thus will improve its profitability. We will continue to focus on achieving higher productivity, better Working Capital Management, establishing Customer approaches through Vertical focus, reduction in fixed expenses and streamlining the processes.

The market is continuing to witness huge technology shift from capitalization of hardware to Subscription based technologies. Ricoh has established itself as a major player in the Subscription based technologies segment to provide facilities like Cloud Services / Managed Print Services to its Customers.

We will be focusing on high growth trend as witnessed during the last few years. This will be ensured by following two Strategies of further expanding the new Business while simultaneously continuing to grow the Core Business line of Office Products and Solutions so as to maintain the Market leadership position.

The plans include the strengthening of existing customer vertical wise approach with more specific solutions which are applicable to respective customer vertical. In addition we will continue to focus on expanding the IT Services in area of Cloud Business together with the other offerings of Information Security, Virtualization, Application Delivery, Backup/ Disaster Recovery Data Centre Solutions and Software Solutions.

The above initiatives will go a long way in further establishing your Company as a One Stop Solution provider to meet every need of the Customers.

SHARE CAPITAL

During the year under review, there has been no change in the capital structure of the Company.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hiroyasu Kitada, Director being the longest in office among directors who are liable to retire by rotation, retires by rotation at the forthcoming Annual General Meeting of the Company and, being eligible offers himself for re-appointment.

The appointed tenure of Mr. Tetsuya Takano as Managing Director & CEO of the Company ended on 31st March 2015 and consequently Mr. Tetsuya Takano has been appointed as Non-Executive Chairman of the Board of Directors of the Company with effect from 1st April 2015.

All the Independent Directors i.e. Mr. U.P. Mathur, Mr. R.K. Pandey and Ms. Ashish Garg have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year, none of the non executive directors of the Company had any pecuniary relationship or transactions with the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee of the Company in its meeting held on 12th March 2015 had appointed Mr. Manoj Kumar as Additional Director of the Company. The Board also appointed Mr. Manoj Kumar as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2015 for a period of Three years subject to the approval of the Members in the ensuing Annual General Meeting.

Necessary resolution(s) for the appointment of Mr. Manoj Kumar has been included in the Notice convening the ensuing AGM and relevant details of his appointment are mentioned in the explanatory statement of the AGM Notice.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit proposing the appointment of Mr. Manoj Kumar.

Mr. D.C. Singhania and Mr. N. Majima have resigned from the Board of the Company with effect from 8th August 2014 and 1st April 2015 respectively.

The Board places on record its appreciation for the valuable services rendered both by Mr. D.C. Singhania and Mr. N. Majima as Members of the Board during their tenure as Directors.

KEY MANAGERIAL PERSONNEL

Mr. Manoj Kumar was working as Executive Vice President & CEO of the Company from 1st April 2014 to 31st March 2015. However, with effect from 1st April 2015, Mr. Manoj Kumar has been appointed as Managing Director and CEO of the Company.

Mr. Arvind Singhal and Mr. Manish Sehgal continue to hold the positions of Chief Financial Officer and Company Secretary respectively in the Company.

Mr. Tetsuya Takano after completing his tenure as Managing Director and CEO of the Company on 31st March 2015 has been appointed as Non-Executive Chairman of the Company with effect from 1st April 2015.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and Clause 49(VIII)(E)(2) of the listing agreement.

COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, your Company has an Audit Committee of the Board of Directors which comprises of the following members:

- | | | |
|---------------------|---|----------|
| 1) Mr. U. P. Mathur | - | Chairman |
| 2) Mr. R.K. Pandey | - | Member |
| 3) Mr. H. Kitada | - | Member |
| 4) Ms. Ashish Garg | - | Member |

STATUTORY AUDITORS

The retiring Auditors, M/s Sahni Natarajan and Bahl, Chartered Accountants, hold office as Statutory Auditors until the conclusion of the Twenty Second Annual General Meeting of the Company. As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Listed Companies are required to rotate their Auditors, once in Ten years, and M/s Sahni Natarajan and Bahl have held office for a period of 15 years, and the transition time given to change the auditors when the Companies Act, 2013 was brought into force is three years. However, your Directors recommend that your Company should chose to rotate its auditors before the maximum time period given under the Companies Act, 2013 expires.

In this connection, the Audit Committee and the Board of Directors considered and recommended the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) to be appointed in place of M/s Sahni Natarajan and Bahl, Chartered Accountants (Firm Registration No. 002816N) to hold the office of the Auditors for a period of Five years i.e. from the conclusion of this 22nd (Twenty Second) Annual General Meeting till the conclusion of 27th (Twenty Seventh) Annual General Meeting of the Company, subject to annual ratification by the Shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Managing Director & Chief Executive Officer of the Company.

The Company has received a certificate from the said M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) to the effect that their appointment, if made, would be in accordance with the limits specified under the Companies Act, 2013, and that, they meet the criteria of independence. The proposal for their appointment as Statutory Auditors of the Company is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Naresh Verma, a Practising Company Secretary to conduct Secretarial Audit for the Financial year 2014 - 2015.

The Secretarial Audit Report for the financial year ended 31st March 2015 is annexed herewith as **Annexure `A'** of the Director's Report.

The Secretarial Audit Report does not contain any qualification(s), reservation(s) or adverse remark(s).

SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. Accordingly, your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchange.

As per clause 49 of the Listing Agreement entered with the Stock Exchange, a separate Report on Corporate Governance along with a certificate from a Practicing Company Secretary confirming compliance with the requirements as stipulated in Clause 49 of the Listing Agreement is attached and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report form part of this Report.

CHANGE IN REGISTERED OFFICE

During the year under review, the Company has changed its registered office within the local limits of City of Mumbai from 1201, Building No.12, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai-400093, Maharashtra to 801, 8th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai- 400093, Maharashtra w.e.f 6th October 2014. The same was done keeping in view the space constraints in the old office and to facilitate better administrative control over the affairs of the Company.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the year, the Company had raised NCDs amounting to Rs 200 Crores by way of Private Placement. The outstanding NCDs as at 31st March 2015 stood at Rs 200 Crores. NCDs are rated as IND 'A' by India Ratings & Research Private Limited. The said rating indicates highest degree of safety regarding timely servicing of financial obligations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a mechanism of reporting illegal or unethical behavior through its Whistle Blower Policy. Employees and Directors are free to report violation of laws, rules, regulations or unethical conduct. The report, if any in this regard as received from any person will be reviewed by the Audit Committee of the Company. It is affirmed that no person has been denied access to the Audit Committee of the Company in this respect. It is also ensured that confidentiality of such reporting is strictly maintained and that Whistle Blowers are not subjected to any discriminatory practice or harassment. The Whistle Blower policy is duly uploaded on the Company's website under the weblink : https://ricoh.co.in/about/investors/policies/whistle_blower_policy.

LISTING

The Shares of your Company are listed on the Bombay Stock Exchange Limited. Further, the Company has paid Annual Listing Fee for the year 2015-16 to the Bombay Stock Exchange Limited.

QUALITY INITIATIVES

The Company continues its initiatives in the field of Business Excellence through use of initiatives like Malcolm Baldrige Self Assessment, Ricoh Way and conformance to various Ricoh Quality Management Systems (QMS) which are ISO9001-2008, ISO14001-2004, ISO27001 - 2005 and CMMI Level 3, Version 1.1 certification Standards. The Company also launched the Ideas Portal which is meant to promote the Ricoh Way values of Innovation. In line with the holistic assessment of business process through the Malcolm Baldrige method, the Company continues to progress to a higher maturity band which establishes a clear linkage of organizational performance with the help of Quality Systems, Process and People.

SOCIAL & ENVIRONMENTAL INITIATIVES

In today's world everyone is embracing Corporate Social Responsibility in their daily activities, Ricoh's Social Responsibility Policy focuses on using the Company's capabilities as a business to improve lives and sustain the Planet through contribution to local community and Society at large.

Ricoh also believes in minimizing its environmental impact from resource extraction, energy consumption, chemical discharges, emissions and other activities. Globally, Ricoh has initiated some activities to reduce the environmental impact of its products and customers, expanding its product re-use business globally, started offering comprehensive support in reducing the environmental impact in the printing environment and Carbon footprint labeling on catalogues for Production Printers.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaint(s) received from any employee during the financial year 2014-2015.

PARTICULARS OF EMPLOYEES

A statement containing the names of the every Employee employed throughout the financial year and in receipt of remuneration of Rs 60 Lakhs or more or employed for part of the year and in receipt of Rs 5 Lakhs or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure `B'** of the Directors Report.

RATIO OF REMUNERATION

The information relating to remuneration of Directors of the Company as required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure `C'** of the Directors Report.

AWARDS AND ACCOLADES

During the year under review, your Company has received various awards and honours, the details of some of them are mentioned below:-

- The Company was accorded with CMMI Level 4 Certificate by Capability Maturity Modeling Integration, USA for System Integration in the field of Information Technology Services.
- The Company was conferred an Award namely "CLOUD KE BADSHAH" - REGION NORTH by Microsoft.
- The Company has also won Best System Integrator Award from Acer.

DISCLOSURES

i EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as **Annexure `D'** of the Directors Report.

ii NUMBER OF MEETINGS OF BOARD

During the year, Eleven Board of Directors Meetings were convened and held. The details of these Board Meetings are given in the Corporate Governance Report which forms part of this report.

iii DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors affirm:-

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departure;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

iv DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

v NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee of the Company has framed and adopted a Policy namely Nomination and Remuneration Policy to deal with matters of appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees of the Company. The said policy focuses on the following aspects:-

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals.

Details of the Remuneration Policy is given in the Corporate Governance Report.

vi EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITOR IN HIS REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

The Statutory Auditors have not given any Qualification, Reservation or made any adverse remarks or disclaimer in their Audit Report.

There are no disqualification(s), reservation(s) or adverse remark(s) or disclaimer(s) in the Secretarial Audit Report.

vii PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Under Section 186 of the Companies Act, 2013, the Company has neither given any Loan, Guarantee nor provided any Security in connection with a Loan, directly or indirectly, to any person or other body corporate. The Company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the financial year ended 31st March 2015.

viii RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the year under review were on an Arm's length basis and in the ordinary course of business. The Audit Committee has given prior approval for the Related Party Transactions.

None of the transactions with any of Related Party(ies) were in conflict with the Company's interest. Suitable disclosure as required by Accounting Standard (AS 18) has been made in the Notes to the Financial Statements.

Further, a Policy on Related Party Transactions as approved by the Board of Directors of the Company is duly uploaded on the Company's website under the weblink: <https://ricoh.co.in/about/investors/policies/RelatedPartyTransactionPolicy>

None of the Directors have any pecuniary relationships or transactions viz-à-viz the Company.

The particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) is given in Form No. AOC-2 annexed as **Annexure 'E'** of the Directors Report.

ix TRANSFER TO RESERVES

During the year under review, the Company has transferred a sum of Rs. 50 Crores towards Debenture Redemption Reserve.

x MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT

There has not been any material changes and commitments occurred, between the end of the financial year of the Company i.e. 31st March 2015 and the date of this report which is 10th July 2015 affecting financial position of the Company.

xi ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Necessary information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure 'F'** of the Directors Report.

xii RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognizes risk management as an integral component of good corporate governance. The Company has developed and adopted a Risk Management Policy. Risks as assessed encompasses, Operational risks, Internal Control risks, External risks, Information Technology risks etc.

xiii CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. U.P. Mathur, Independent Director.

The other Members of the CSR Committee are Mr. Manoj Kumar, Managing Director and CEO and Mr. R.K. Pandey, Director.

Detailed CSR Policy has been framed and the same has been placed on the website of the Company.

The CSR activity(ies) are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy.

Details of the CSR activities as required under Section 135 of the Companies Act, 2013 and the Rules framed thereunder are given in the CSR Report as **Annexure `G'** of the Directors Report.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.ricoh.co.in at the link <https://ricoh.co.in/about/investors/policies/CorporateSocialResponsibilityPolicy>.

The Company's commitment towards social responsibility is woven into its Corporate DNA, which has always been part of the Ricoh Way the foundation of all of our business activities. The Ricoh Way constitutes the basis of all Corporate activities of the Ricoh Group. It comprises of founding Principles (Love Your Neighbour, Love Your Country, Love Your Work or The Spirit of Three Loves). Our CSR focuses inter-alia on using our capabilities as a business to improve lives and sustain our planet through contributions to local communities and society at large. In other words, to fully realize our potential as a global organization to make a better world through new value creation and innovation.

To grow as a respected enterprise, the Ricoh Group must fully discharge its corporate social responsibility (CSR) from a consistent global perspective and throughout every aspect of its operations. In the context of the above, Ricoh India Limited would like to communicate its position as a member of the community and establish for both internal and external stakeholders, its philosophy, guiding principles and areas of focus that it would as an organization seek to promote in the arena of Corporate Social Responsibility (CSR).

Our CSR model is broadly divided into two parts: activities that respond to our fundamental obligation to society and value-creating activities that have synergy with our growth strategy. These two pillars support and strengthen our corporate values.

By embedding value-creating CSR activities into our core business processes, we make the most of our talents and resources technologies, products, services and employees to help solve social issues while simultaneously fostering the growth of the Ricoh Group.

Drawing from its vision and mission statement, through CSR, Ricoh seeks to proactively engage with society by working with communities to improve their well being in a compassionate and sensitive manner.

The Company inter-alia will focus primarily on the following three programmes:

1. Harmony with Society - Community Development / Welfare of the Society
2. Raising the Next Generation - Education and Skills Development
3. Harmony with Environment-Sustainable Environment Management

The Company apart from the above mentioned programmes may also dwell into any other activity(ies) as stipulated under Schedule VII of the Companies Act, 2013.

xiv ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors.

The detailed manner in which formal annual evaluation has been made by the Board has been mentioned in the Corporate Governance Report which is part of this report.

xv SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 3rd March 2015 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues inter-alia were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

xvi DEPOSITS

During the period under review, the Company has not accepted or invited any deposits from the public.

xvii SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant, material orders passed by the regulators or Courts or Tribunals, which would impact the going concern status of the company and its future operations

xviii ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Internal Audit Department of the Company had carried out internal audit at various locations of the Company. The said Audit carried out the Audit with the objective to identify system deficiencies in the process(es) of the organization and to ensure operational effectiveness is maintained in all of the processes within the Organisation so as to ensure that effective internal controls exists at all levels of the Organisation. Further, in case any deficiency(ies)/weakness(es) is observed, the same is brought to the notice of the Management so that corrective actions are taken on time.

HUMAN RESOURCE

At Ricoh, the Human Resource Development is considered vital for effective implementation of Business Plans, constant endeavours are being made to offer professional growth opportunities and recognitions, apart from imparting training to Employees.

The strong performance of your company has been achieved through excellent work and team spirit of the Company's employees, who are our most valuable assets. We are proud to have created a favourable work environment that encourages innovation and meritocracy.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers and bankers for the continued support given by them to the Company and their confidence reposed in the management.

For and on Behalf of the Board of Directors

Dated: 10th July, 2015
Place: New Delhi

Manoj Kumar
Managing Director & CEO
DIN - 07112670

U. P. Mathur
Director
DIN - 00387444

ANNEXURE `A` OF THE DIRECTORS REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ricoh India Limited
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone Exchange
MIDC, Andheri East
Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ricoh India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Ricoh India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ricoh India Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable to the Company during the Audit period;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable to the Company during the Audit period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit period;
- vi. Other Laws applicable specifically to the Company namely
- (a) Information Technology Act, 2000 and the rules made thereunder

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent applicable to the Company during the Audit period;
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that except for following events / actions, no specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:

- During the year under Audit, the delisting offer of the company wherein a public announcement was made by Ricoh Asia Pacific Pte Limited (Acquirer), a member of promoter group, failed on 17.06.2014 as the Acquirer rejected the price and the shares continue to remain listed on BSE Limited.
- The Company changed its registered office to present location located at 801, 8th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai - 400 093 from the earlier location of 1201, Building No. 12, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093 with effect from October 06, 2014

- The Company obtained consent of shareholders in its Annual General meeting in respect of following important matters:
 - Issuance of Non Convertible Debentures to the eligible investors through Private Placement in terms of provisions of Section 42 of the Companies Act, 2013.
 - To authorise the Board to borrow money in excess of aggregate of Paid Up share capital and free reserves of the Company in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 upto an amount not exceeding Rs. 300 Crores at any time.
 - To authorise the Board to create charge/mortgage on the assets of the Company to secure borrowings of money upto an amount not exceeding Rs. 300 Crores at any time in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.

For **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
FCS: 5403
CP: 4424

Place : New Delhi
Date : 10th July, 2015

Note: This report is to be read with our letter of even date which is annexed as **Annexure- I** and forms an integral part of this report

To,

The Members,

Ricoh India Limited

801, 8th Floor, Ackruti Star

MIDC Central Road

Near Marol Telephone Exchange

MIDC, Andheri East

Mumbai - 400093

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Naresh Verma & Associates**

Company Secretaries

Naresh Verma

FCS- 5403; CP - 4424

Place: New Delhi

Date: 10th July, 2015

ANNEXURE 'B' OF THE DIRECTORS REPORT

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31.03.2015

(In Rupees)

Name	Designation	Remuneration Received	Qualification	Experience (Years)	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Tetsuya Takano #	Non Executive Chairman	1,15,10,964/-	Law Graduate	37	01-04-2011	60	Ricoh Company Limited, Japan	Nil	No
Mr. Manoj Kumar@	Managing Director and CEO	1,00,16,539/-	B.Com (Hons) & Fellow Member of The Institute of Chartered Accountants of India	33	23-01-1995	53	Xerox India Limited	Nil	No
Mr. Tetsuo Ohta	Associate Vice President	81,54,427	Bachelor Degree in Economics	17	08-04-2013	40	Ricoh Company Limited, Japan	Nil	No

- All appointments of the above mentioned persons are contractual accordance with terms and conditions as per the Company's rules.
- None of the above mentioned person holds more than 2% of the equity shares of the Company either by himself or alongwith spouse and dependent children
- None of the above employee is a Relative of any Director of the Company.
- All the above mentioned employees have adequate experience to discharge the responsibilities assigned to them.
- Mr. Tetsuya Takano# has after completing his tenure as Managing Director and CEO on 31st March 2015 has been appointed as Non Executive Chairman of the Company w.e.f 1st April 2015
- Mr. Manoj Kumar@ has been appointed as Managing Director and CEO of the Company w.e.f 1st April 2015. Mr. Manoj Kumar was working as Executive Vice President and CEO of the Company from 1st April 2014 to 31st March 2015.

ANNEXURE 'C' OF THE DIRECTORS REPORT

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

- a) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Name of the Directors	Ratio to Median Remuneration
Mr. Tetsuya Takano, Managing Director and CEO @	19.55:1
Mr. H.Kitada, Non Executive Director	Nil
Mr. U.P. Mathur, Non Executive Independent Director	Nil
Mr. R.K. Pandey, Non Executive Independent Director	Nil
Ms. Ashish Garg, Non Executive Independent Director *	Nil
Mr. D.C.Singhania, Non Executive Independent Director #	Nil
Mr. N. Majima, Non Executive Director **	Nil

Independent Directors were paid only Sitting Fees during the Financial year under review. Hence, their Ratio to Median Remuneration has been shown as Nil.

@ Mr. Tetsuya Takano after completing his appointed tenure as Managing Director and CEO of the Company on 31st March 2015 has been appointed as Non-Executive Chairman of the Board of Directors with effect from 1st April 2015.

*Ms. Ashish Garg has been appointed as Woman Non Executive Independent Director of the Company w.e.f 23rd July 2014.

Mr. DC Singhania has resigned from the Board of the Company with effect from 8th August 2014.

** Mr. N. Majima has resigned from the Board of the Company with effect from 1st April 2015.

- (b) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of the persons	% Increase in Remuneration
Mr. Tetsuya Takano, Managing Director & CEO @	Nil
Mr. H.Kitada, Non Executive Director	Nil
Mr.N. Majima, Non Executive Director #	Nil
Mr. R.K. Pandey, Non Executive Independent Director	Nil
Ms. Ashish Garg, Non Executive Independent Director**	Nil
Mr. U.P. Mathur, Non Executive Independent Director	Nil
Mr. D.C. Singhania, Non Executive Independent Director \$	Nil
Mr. Manoj Kumar, Executive Vice President & CEO \$\$	32%
Mr. Arvind Singhal, Chief Financial Officer	10%
Mr. Manish Sehgal, Company Secretary	14%

Independent Directors were paid only Sitting Fees during the Financial year under review.

@ Mr. Tetsuya Takano after completing his appointed tenure as Managing Director and CEO of the Company on 31st March 2015 has been appointed as Non-Executive Chairman of the Board of Directors with effect from 1st April 2015.

Mr. N. Majima has resigned from the Board with effect from 1st April 2015

**Ms. Ashish Garg has been appointed as Independent Woman Director of the Company on 23rd July 2014

\$ Mr. DC Singhania has resigned from the Board with effect from 8th August 2014

\$\$ Mr. Manoj Kumar has been appointed as Managing Director and CEO with effect from 1st April 2015

- (c) **the percentage increase in the median remuneration of employees in the financial year**

The percentage increase in the median remuneration of employees of Ricoh India Limited during the financial year is 1.4%.

(d) the number of permanent employees on the rolls of company as on 31st March 2015:

The Number of permanent employees on the rolls of the company as on 31st March 2015 are 1050.

(e) the explanation on the relationship between average increase in remuneration and Company performance;

The increase in remuneration is in the line with the market trends in order to ensure that remuneration reflects company performance, the performance pay is linked to the organization performance.

(f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

Particulars	Rs. in Lakhs
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-2015	263.62
Revenue from Operations	1,63,782
Remuneration (as% of revenue)	0.16%
Remuneration (as % of PBT)	5.2%

(g) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;

Particulars	As at 31 st March 2015	As at 31 st March 2014	Variation
Closing rate of share at BSE	Rs 626.70	Rs 135	Rs. 491.70
EPS	Rs. 8.52	Rs 4.33	Rs. 4.19
Market Capitalization	Rs 2,49,227 (in Lakhs)	Rs 53,687 (in Lakhs)	Rs. 1,95,540 (in Lakhs)
Price Earnings Ratio	Rs. 73.56	Rs. 31.17	Rs. 42.39

(h) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration

The average increase in Salaries of employees other than managerial personnel in 2014-2015 was 16.06%. Percentage increase in the managerial remuneration for the year was 10.50%

(i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.**(Rs. in Lakhs)**

Particulars	Mr. T. Takano Managing Director and Chief Executive Officer@	Mr. Manoj Kumar Executive Vice President & Chief Executive Officer \$	Mr. Arvind Singhal, Chief Financial Officer	Mr. Manish Sehgal, Company Secretary
Remuneration	115.10	100.16	39.01	9.33
Revenue	1,63,782	1,63,782	1,63,782	1,63,782
Remuneration (as % of Revenue)	0.07%	0.06%	0.02%	0.01%
Profit before tax (PBT)	5,049	5,049	5,049	5,049
Remuneration (as % of PBT)	2.28%	1.98%	0.77%	0.18%

@ Mr. Tetsuya Takano after completing his appointed tenure as Managing Director and CEO of the Company on 31st March 2015 has been appointed as Non-Executive Chairman of the Board of Directors with effect from 1st April 2015.

\$ Mr. Manoj Kumar has been appointed as Managing Director and CEO with effect from 1st April 2015

(j) the key parameters for any variable component of remuneration availed by the directors;

Variable compensation is an integral component of the Company's total reward package for all of the Employees of the Company which includes the Executive Director as well. The Company's variable compensation philosophy is to ensure that the same is competitive in the global scenario in which the Company operates.

(k) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

Not Applicable

(l) affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE 'D' OF THE DIRECTORS REPORT
FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L74940MH1993PLC074694
- ii) Registration Date : 22nd October 1993
- iii) Name of the Company : Ricoh India Limited
- iv) Category / Sub-Category of the Company : Company Limited By Shares /
Indian Non-Government Company
- v) Address of the Registered office and contact details : 801, 8th Floor, Akruti Star, MIDC
Central Road, Near Marol Telephone Exchange
MIDC, Andheri-East, Mumbai-400093,
Maharashtra, Tel : 022-66833000
Website: www.ricoh.co.in
Email: ril.secretarial@ricoh.co.in
- vi) Whether listed company Yes / No : Yes, Listed on Bombay Stock Exchange Limited
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi – 110 020
Tel : 011- 41406149 to 51
Email id: helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	IT Services	6209	61.6%
2	Multifunctional Printers (MFPs)	4799	24.3%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	Ricoh Company Limited Rico Building , 8-13-1, Ginza, Chuo-Ku, Tokyo 104-8222, Japan	Foreign Company	Holding	46.04%	2(46)
2	NRG Group Limited 20 Triton Street, London, England NW13BF111111	Foreign Company	Holding	27.56%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year as on 1 st April 2014				No. of Shares held at the end of the Year as on 31 st March 2015				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals / Hindu Undivided Family	—	—	—	—	—	—	—	—	—
b) Central Government / State Government(s)	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Other (specify)	—	—	—	—	—	—	—	—	—
Sub - Total (A)(1)	—	—	—	—	—	—	—	—	—
2) Foreign									
a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
b) Other- Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
d) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Other (specify)	—	—	—	—	—	—	—	—	—
Sub - Total (A)(2)	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	300	400	700	0	971249	400	971649	2.44	2.44
b) Banks / Financial Institutions	900	4900	5800	0.01	900	4900	5800	0.15	0.14
c) Central Government	—	—	—	—	—	—	—	—	—
d) State Government(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	2400	—	2400	0.0060	2400	—	2400	0.0060	—
g) Foreign Institutional Investors	—	—	—	—	104599	—	104599	0.26	0.26
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub - total (B)(1)	3600	5300	8900	0.02	1079148	5300	1084448	2.73	2.71
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	2404787	29458	2434245	6.12	2035032	29158	2064190	5.19	0.93
ii. Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	3048760	1488376	4537136	11.41	2746108	1394975	4141083	10.41	1
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3268190	—	3268190	8.218	3111893	—	3111893	7.8251	0.393
c) Others (specify)									
- NRIs	247959	1361	249320	0.63	75381	1361	76742	0.19	0.44
- Trust & Foundation	—	—	—	—	19435	—	19435	0.05	0.05
Sub - Total (B)(2)	8969696	1519195	10488891	26.38	7987849	1425494	9413343	23.67	2.71
Total Public Shareholding (B)=(B)(1)+(B)(2)	8973296	1524495	10497791	26.40	9066997	1430794	10497791	26.40	—
C. Shares held by Custodians for GDRs & ADRs	—	—	—	—	—	—	—	—	—
GRAND TOTAL (A)+(B)+(C)	38243666	1524495	39768161	100	38337367	1430794	39768161	100	—

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2014			Shareholding at the end of the year as on 31 st March 2015			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Ricoh Company Limited	18310578	46.04	—	18310578	46.04	—	—
2	NRG Group Limited	10959792	27.56	—	10959792	27.56	—	—

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2014		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No of Shares at the Beginning (01-04-14) /end of the Year (31-03-15)	% of total shares of the Company				Shares	% of total shares of the Company
1	IDFC PREMIER EQUITY FUND	0	0.0000	01/04/2014				
				29/08/2014	41704	Purchase	41704	0.1049
				20/03/2015	737025	Purchase	778729	1.9582
		778729	1.9582	31/03/2015				
2	ANAND RATHI GLOBAL FINANCE LIMITED	0	0.0000	01/04/2014				
				12/12/2014	147500	Purchase	147500	0.3709
				13/03/2015	1985	Purchase	149485	0.3759
				20/03/2015	205039	Purchase	354524	0.8915
		354524	0.8915	31/03/2015				
3	PARAM CAPITAL RESEARCH PRIVATE LIMITED	0	0.0000	01/04/2014				
				13/03/2015	353542	Purchase	353542	0.8890
		353542	0.8890	31/03/2015				
4	DIVYESH A SHAH	5244	0.0132	01/04/2014				
				30/05/2014	198378	Purchase	203622	0.5120
				20/06/2014	-2744	Sale	200878	0.5051
		200878	0.5051	31/03/2015				
5	BENU GOPAL BANGUR	0	0.0000	01/04/2014				
				12/12/2014	31950	Purchase	31950	0.0803
				19/12/2014	32250	Purchase	64200	0.1614
				31/12/2014	15801	Purchase	80001	0.2012
				09/01/2015	11199	Purchase	91200	0.2293
				16/01/2015	8800	Purchase	100000	0.2515
				23/01/2015	11007	Purchase	111007	0.2791
				30/01/2015	33892	Purchase	144899	0.3644
				06/02/2015	55101	Purchase	200000	0.5029
		200000	0.5029	31/03/2015				

6	MUKUL MAHAVIR PRASAD AGRAWAL	0	0.0000	01/04/2014								
				12/09/2014	20000	Purchase	20000	0.0503				
				14/11/2014	130000	Purchase	150000	0.3772				
				05/12/2014	-100000	Sale	50000	0.1257				
				12/12/2014	100000	Purchase	150000	0.3772				
				19/12/2014	10000	Purchase	160000	0.4023				
		160000	0.4023	31/03/2015								
7	RAMESH DAMANI	0	0.0000	01/04/2014								
				20/06/2014	20000	Purchase	20000	0.0503				
				04/07/2014	50000	Purchase	70000	0.1760				
				11/07/2014	83851	Purchase	153851	0.3869				
				22/08/2014	8678	Purchase	162529	0.4087				
				14/11/2014	-15000	Sale	147529	0.3710				
				13/02/2015	-22529	Sale	125000	0.3143				
						125000	0.3143	31/03/2015				
8	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIE	0	0.0000	01/04/2014								
				13/02/2015	30534	Purchase	30534	0.0768				
				20/02/2015	46550	Purchase	77084	0.1938				
				13/03/2015	9975	Purchase	87059	0.2189				
				20/03/2015	17261	Purchase	104320	0.2623				
						104320	0.2623	31/03/2015				
9	UCHIT DIVYESH SHAH	90102	0.2266	01/04/2014								
				23/05/2014	-30000	Sale	60102	0.1511				
				30/05/2014	-15102	Sale	45000	0.1132				
				20/06/2014	62244	Purchase	107244	0.2697				
				30/09/2014	-5000	Sale	102244	0.2571				
						102244	0.2571	31/03/2015				
10	GOPIKISHAN S DAMANI	0	0.0000	01/04/2014								
				05/12/2014	100000	Purchase	100000	0.2515				
11	GLOBE CAPITAL MARKET LTD	731992	1.8406	01/04/2014								
				04/04/2014	-20006	Sale	711986	1.7903				
				11/04/2014	-8742	Sale	703244	1.7684				
				09/05/2014	26736	Purchase	729980	1.8356				
				30/05/2014	-9144	Sale	720836	1.8126				
				06/06/2014	-557216	Sale	163620	0.4114				
				20/06/2014	600000	Purchase	763620	1.9202				
				30/06/2014	-121900	Sale	641720	1.6137				
				04/07/2014	-2500	Sale	639220	1.6074				
				11/07/2014	-196500	Sale	442720	1.1133				
				18/07/2014	-23134	Sale	419586	1.0551				
				25/07/2014	-7000	Sale	412586	1.0375				
				08/08/2014	-30550	Sale	382036	0.9607				
				15/08/2014	-122843	Sale	259193	0.6518				
				22/08/2014	-15116	Sale	244077	0.6137				
				29/08/2014	-34197	Sale	209880	0.5278				
				05/09/2014	-42045	Sale	167835	0.4220				
				12/09/2014	-11084	Sale	156751	0.3942				
				19/09/2014	-26721	Sale	130030	0.3270				
				30/09/2014	-23523	Sale	106507	0.2678				
				03/10/2014	-808	Sale	105699	0.2658				
				10/10/2014	-5699	Sale	100000	0.2515				
				31/10/2014	-350	Sale	99650	0.2506				
				14/11/2014	-17000	Sale	82650	0.2078				
				19/12/2014	-4212	Sale	78438	0.1972				
				09/01/2015	-1000	Sale	77438	0.1947				
				13/02/2015	-30012	Sale	47426	0.1193				
				20/02/2015	-20000	Sale	27426	0.0690				
				27/02/2015	-9926	Sale	17500	0.0440				
						17500	0.0440	31/03/2015				
				12	KEWAL KUMAR VOHRA	208065	0.5232	01/04/2014				
								16/05/2014	-3345	Sale	204720	0.5148
								23/05/2014	-12472	Sale	192248	0.4834
30/05/2014	-28316	Sale	163932					0.4122				
06/06/2014	-122500	Sale	41432					0.1042				

				20/06/2014	110000	Purchase	151432	0.3808
				30/06/2014	-50000	Sale	101432	0.2551
				19/09/2014	-25000	Sale	76432	0.1922
				30/01/2015	-1700	Sale	74732	0.1879
				13/02/2015	-4732	Sale	70000	0.1760
		70000	0.1760	31/03/2015				
13	GANDHI SECURITIES & INVESTMENT PVT. LTD.	180000	0.4526	01/04/2014				
				23/05/2014	-100000	Sale	80000	0.2012
				30/05/2014	-80000	Sale	0	0.0000
				27/03/2015	197385	Purchase	197385	0.4963
		197385	0.4963	31/03/2015				
14	MUKESH MANTRI	175000	0.4401	01/04/2014				
				19/12/2014	-173500	Sale	1500	0.0038
		1500	0.0038	31/03/2015				
15	BHARTI CHETAN CHOLERA	162765	0.4093	01/04/2014				
				30/05/2014	-162765	Sale	0	0.0000
		0	0.0000	31/03/2015				
16	CHETAN GOPALDAS CHOLERA	150000	0.3772	01/04/2014				
				30/05/2014	-150000	Sale	0	0.0000
		0	0.0000	31/03/2015				
17	RAJEEV RASTOGI	115000	0.2892	01/04/2014				
				04/04/2014	-25000	Sale	90000	0.2263
				11/04/2014	-3600	Sale	86400	0.2173
				18/04/2014	-9159	Sale	77241	0.1942
				25/04/2014	-20937	Sale	56304	0.1416
				02/05/2014	-5497	Sale	50807	0.1278
				09/05/2014	-14062	Sale	36745	0.0924
				16/05/2014	-11745	Sale	25000	0.0629
				23/05/2014	-5000	Sale	20000	0.0503
				30/05/2014	-10000	Sale	10000	0.0251
				06/06/2014	-5000	Sale	5000	0.0126
				30/06/2014	-4500	Sale	500	0.0013
				04/07/2014	-400	Sale	100	0.0003
				11/07/2014	-100	Sale	0	0.0000
				08/08/2014	400	Purchase	500	0.0013
				29/08/2014	500	Purchase	1000	0.0025
				05/09/2014	1000	Purchase	2000	0.0050
				12/09/2014	2000	Purchase	4000	0.0101
				19/09/2014	500	Purchase	4500	0.0113
				31/10/2014	200	Purchase	4700	0.0118
				07/11/2014	100	Purchase	4800	0.0121
				14/11/2014	200	Purchase	5000	0.0126
				12/12/2014	2200	Purchase	7200	0.0181
				19/12/2014	175	Purchase	7375	0.0185
				31/12/2014	25	Purchase	7400	0.0186
				13/02/2015	2600	Purchase	10000	0.0251
				06/03/2015	100	Purchase	10100	0.0254
				13/03/2015	400	Purchase	10500	0.0264
				20/03/2015	750	Purchase	11250	0.0283
		11250	0.0283	31/03/2015				
18	TARA CHAND JAIN	110262	0.2773	01/04/2014				
				11/04/2014	-2537	Sale	107725	0.2709
				09/05/2014	-1000	Sale	106725	0.2684
				13/06/2014	-104725	Sale	2000	0.0050
				20/06/2014	104725	Purchase	106725	0.2684
				30/06/2014	-16000	Sale	90725	0.2281
				04/07/2014	-6000	Sale	84725	0.2130
				11/07/2014	-69000	Sale	15725	0.0395
				25/07/2014	-2000	Sale	13725	0.0345
				01/08/2014	-2000	Sale	11725	0.0295
				08/08/2014	-992	Sale	10733	0.0270
				22/08/2014	-10000	Sale	733	0.0018
				13/02/2015	1267	Purchase	2000	0.0050
		2000	0.0050	31/03/2015				

19	DIVYESH AMBALAL SHAH	110155	0.2770	01/04/2014				
				16/05/2014	-1000	Sale	109155	0.2745
				23/05/2014	-75000	Sale	34155	0.0859
				01/08/2014	-33905	Sale	250	0.0006
				31/03/2015				
		250	0.0006					
20	ABHAY AGARWAL	109000	0.2741	01/04/2014				
				06/06/2014	-27821	Sale	81179	0.2041
				13/06/2014	13097	Purchase	94276	0.2371
				27/02/2015	-937	Sale	93339	0.2347
				13/03/2015	-2000	Sale	91339	0.2297
				20/03/2015	-5000	Sale	86339	0.2171
				31/03/2015				
						86339	0.2171	

(v) **Shareholding of Directors and Key Managerial Personnel: Nil**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year as on 1 st April 2014		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

None of the Directors and Key Managerial Personnel of the Company hold any Shares of the Company both at the beginning of the year and at the end of the year.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April 2014				
i) Principal Amount	-	35,733	895	36628
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	68	29	97
Total (i + ii + iii)	-	35801	924	36725
Change in Indebtedness during the financial year				
• Addition	18200	20000	370	38570
• Reduction	-	3780	-	3780
Net Change	18200	16220	370	34790
Indebtedness at the end of the financial year as on 31st March 2015				
i) Principal Amount	18200	51953	1265	71515
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	105	79	184
Total (i + ii + iii)	18200	52058	1344	71699

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(In Rupees)

Sl.No	Particulars of Remuneration	Mr. Tetsuya Takano Managing Director & CEO @	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	91,70,455	91,70,455
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	23,40,509	23,40,509
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	- - -	- - -
5.	Others	-	-
	Total (A)	1,15,10,964	1,15,10,964
	Ceiling as per the Act		2,56,66,434

@Mr. T. Takano has been appointed as Non-Executive Chairman of the Company w.e.f. 1st April 2015

B. Remuneration to other Directors:

(In Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. U.P. Mathur	Mr. R.K. Pandey	Ms. Ashish Garg	Mr. D.C. Singhania	
1.	Independent Directors					
	• Fee for attending board / committee meetings	82,500	82,500	45,000	-	2,10,000
	• Commission					
	• Others, please specify					
	Total (1)	82,500	82,500	45,000	-	2,10,000
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-			
	• Commission	-	-			
	• Others, please specify	-	-			
	Total (2)	-	-			
	Total (B) = (1+2)					2,10,000
	Total Managerial Remuneration *					1,15,10,964
	Overall Ceiling as per the Act					51,33,287

* Total Managerial Remuneration do not include Sitting fees paid to Independent Directors.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/
MANAGER/WHOLE TIME DIRECTOR**

(In Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Manoj Kumar, Executive Vice President & CEO*	Mr. Manish Sehgal, Company Secretary	Mr. Arvind Singhal, Chief Financial Officer	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,00,16,539	9,33,141	39,01,840	1,48,51,520
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission _ as % of profit _ others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-

* Mr. Manoj Kumar has become Managing Director and CEO of the Company w.e.f. 1st April 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.	COMPANY				
	Penalty			Nil	
	Punishment				
	Compounding				
B.	DIRECTORS				
	Penalty			Nil	
	Punishment				
	Compounding				
C.	OTHER OFFICERS IN DEFAULT				
	Penalty			Nil	
	Punishment				
	Compounding				

ANNEXURE 'E' OF THE DIRECTORS REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable (Ricoh India Limited has not entered into any Contract or Arrangement or Transaction(s) with its Related Parties which is not at Arm's Length during the Financial Year 2014-2015)
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f)	date(s) of approval by the Board	Not Applicable
(g)	Amount paid as advances, if any	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Ricoh Asia Pacific Operations Ltd, Fellow Subsidiary
(b)	Nature of contracts/arrangements/transactions	Purchase of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	On Going Contract basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	General Business transactions which are based on Transfer Pricing Guidelines
(e)	Date(s) of approval by the Board, if any	Not applicable since the contract was entered in the ordinary course of business and on arm's length basis. The Transactions are as per the Related Party Policy of the Company. The approval of the Audit Committee is sought at every meeting of it as per the requirement of the Listing Agreement and Companies Act 2013.
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 10th July 2015

Manoj Kumar
Managing Director & CEO
DIN - 07112670

U. P. Mathur
Director
DIN - 00387444

ANNEXURE 'F' OF THE DIRECTORS REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy

(i) the Steps taken or impact on conservation of energy

Ricoh India, in its commitment towards a "Lean-Clean-Green" Planet joined hands with WWF-India to pledge its support to Earth Hour 2015 - WWF's Global campaign to raise awareness and inspire individual action on climate change. As a responsible Corporate, Ricoh India encouraged its employees and a wide spectrum of customers to pledge for the switch off and adopt a sustainable way of living.

To further build and promote environmental consciousness, Ricoh India launched an outreach program-'Earth Hour-beyond 60 minutes', under which various engagement activities were planned for employees. In addition to a wider Stakeholder engagement, this drive led to an estimated savings of 795 KWH (units) of electricity during One hour of switch-off across participating branch offices of Ricoh India Ltd.

(ii) the Steps taken by the Company for utilizing alternate sources of energy

Not Applicable

(iii) the capital investment on energy conservation equipment's

Nil

(B) Technology Absorption -

- | | |
|--|-----|
| 1. the efforts made towards technology absorption | Nil |
| 2. the benefits derived like product improvement, cost reduction, product development, import substitution. | Nil |
| 3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |
| a) the details of technology imported | Nil |
| b) the year of import | N.A |
| c) Whether the technology been fully absorbed | N.A |
| d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and | N.A |
| 4. The expenditure incurred on Research & Development | Nil |

(C) Foreign Exchange Earnings and Outgo:

	2014-15	2013-14
Earnings	Rs. in Lakhs	Rs. in Lakhs
Exports	-	-
Others	6,518	8,246
Total Earnings	6,518	8,246
Outgo	Rs. in Lakhs	Rs. in Lakhs
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	38,530	46,326
Travelling & Others	485	540
Total Outgo	39,015	46,866

ANNEXURE 'G' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board of Directors have also framed a CSR Policy in compliance with provisions of Section 135 of the Companies Act, 2013.

The said Policy is placed on the website of the Company and is available on the weblink <https://ricoh.co.in/about/investors/policies/CorporateSocialResponsibilityPolicy>

Our CSR model is broadly divided into two parts: Activities that respond to our fundamental obligation to Society and value-creating activities that have synergy with our growth strategy. These two pillars support and strengthen our corporate value.

By embedding value-creating CSR activities into our core business processes, we make the most of our talents and resources - technologies, products, services and employees - to help solve social issues while simultaneously fostering the growth of the Ricoh Group.

Drawing from its vision and mission statement, through CSR, Ricoh seeks to proactively engage with Society by working with communities to improve their well being in a compassionate and sensitive manner.

The Company will focus primarily inter-alia on the following three Programmes:

1. Harmony with Society - Community Development / Welfare of the Society;
2. Raising the Next Generation - Education and Skills Development;
3. Harmony with Environment-Sustainable Environment Management.

2. The Composition of the CSR Committee.

The Corporate Social Responsibility Committee consists of Three Directors and it meets as and when required. Mr. U.P. Mathur, Independent Director of the Company is the Chairman of the said Committee while Mr. Manoj Kumar, Managing Director and CEO and Mr. R.K. Pandey, Independent Director of the Company are other two Members of the said Committee.

3. Average net profit of the company for last three financial years:

Rs. 935 Lakhs (Rupees Nine Hundred and Thirty Five Lakhs only)

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):

Rs.18.69 Lakhs (Rupees Eighteen Lakhs Sixty Nine Thousand only)

5. Details of CSR spent during the financial year.

(a) Total amount spend for the financial year; Rs 20.76 Lakhs (Rupees Twenty Lakhs and Seventy Six Thousand only)

(b) Amount unspent, if any; Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(Amount in Rupees)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Contribution made for victims of Flood in the State of Jammu & Kashmir	Contribution made to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	3,58,601	3,58,601	3,58,601	Direct contribution given to the Prime Minister's National Relief Fund
2	14 Projectors	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Save the Children, NGO has further distributed these Projectors to the following Authorities:- State Council of Educational Research and Training (SCERT), Mahendru, Patna, Bihar Various District Institute of Education and Training (DIET) Offices located in the State of Bihar Save the Children, Bihar State Programme Office, Patna, Bihar Save the Children, Ranchi, Jharkhand	17,17,744	17,17,744	17,17,744	Fourteen (14) Projectors worth Rs 17,17,744/- have been delivered by the Company to an implementing Agency namely, 'Save the Children', a Non Government Organisation (NGO)
Total				20,76,345	20,76,345	20,76,345	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not Applicable.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and Diligence and the same is in compliance with the CSR objectives and the policy of the company.

Manoj Kumar
Managing Director & CEO
Ricoh India Limited
DIN - 07112670

U.P. Mathur
Chairman of CSR Committee
Ricoh India Limited
DIN - 00387444

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholders value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders. The Company remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders.

BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides able leadership and guidance to the Management in taking strategic decisions and moves which basically in turn enhances the Stakeholders value.

The Board of Directors of the Company possesses highest personal and professional ethics, integrity and values, and provide leadership, strategic guidance and objective judgement on the affairs of the Company. The Board of the Company represents an optimum mix of professionalism, knowledge and experience. It is a balanced Board comprising Executive and Non-Executive Directors.

As on 31st March, 2015 the total strength of the Board of Directors of the Company is Six comprising of One Executive Director, Two Non-Executive Directors and Three Non-Executive Independent Directors. One of the three Non Executive Independent Director is a Woman Director. During the year under review, Mr. N. Majima, was the Non-Executive Chairman of the Board.

All Directors possess relevant skills and experience to bring rational judgement for running the affairs of the Company.

The Company has a Non Executive Chairman. 50% of the total strength of the Board consists of Independent Directors, meeting the requirement relating to composition of the Board under Clause 49 of the Listing Agreement.

Mr. T. Takano after completing his term as Managing Director and CEO of the Company on 31st March 2015 has been appointed as Non Executive Chairman of the Board with effect from 1st April 2015.

Mr. Manoj Kumar is the only Executive Director on the Board of the Company and he has been appointed as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2015.

Ms. Ashish Garg has been appointed as Woman Independent Director of the Company with effect from 23rd July 2014.

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.

Mr. N. Majima has resigned and ceased to be Director of the Company with effect from 1st April 2015.

Mr. D.C. Singhanian has resigned and ceased to be Director of the Company with effect from 08th August 2014.

Details of Directors proposed for appointment/re-appointment is as under:-

Mr. Manoj Kumar age 53 years is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and was a rank holder from the Institute of Chartered Accountants of India. He also holds honours degree in Commerce from the prestigious Delhi University.

Mr. Manoj Kumar has over thirty three years' of experience in the field of Finance, Business Operations, Marketing, Business and Strategic Planning and has acumen of high calibre.

Mr. Manoj Kumar has been associated with Ricoh India Limited since the year 1995. Mr. Manoj Kumar was responsible for developing an integrated strategy and capitalizing on new business growth opportunities while building on the Company's core capabilities. He has been responsible for placing Ricoh India Limited on an accelerated growth path and was infact instrumental in transforming the Company into a diversified entity.

Mr. Manoj Kumar brings with him a rare mix of driving corporate strategy and on-ground execution. Further, he has delivered industry leading business results and demonstrated expertise in driving strategic growth, both organic and inorganic, delivering operational efficiency as required.

Before being appointed as Managing Director and Chief Executive Officer of the Company, Mr. Manoj Kumar was working as Executive Vice President and Chief Executive Officer of the Company from 1st April 2014 to 31st March 2015.

Mr. H. Kitada is a 55 year old Non-Executive Director of your Company. Mr. Kitada holds Bachelor's Degree in Social Science from University of Tsukuba, Japan. Mr. Kitada has rich and diversified experience in Finance related activities while working in Accounting and Finance Department of Ricoh Company Limited, Japan.

Mr. Kitada does not hold any Directorship in any other Listed Company nor any Membership of the Committees of the Board of other Listed Companies.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other

BOARD MEETINGS

The Board meets frequently to discuss and decide on Company's business policy(ies) and strategies apart from transacting other normal Board business.

During the year ended 31st March, 2015, Eleven (11) meetings of the Board of Directors of the Company were held, i.e on 1st April 2014, 27th May 2014, 1st July 2014, 23rd July 2014, 8th August 2014, 25th September 2014, 11th November 2014, 21st January 2015, 11th February 2015, 12th March 2015 and 27th March 2015.

The maximum interval between any two meetings was less than One Hundred and Twenty days as stipulated under clause 49 of the Listing Agreement.

None of the Director of the Company is a Member of more than Ten Committees or is Chairman of more than Five Committees across all Public Limited Companies in which they are Directors.

Details of attendance of the Directors at the Board Meetings during the financial year ended 31st March, 2015, the last Annual General Meeting of the Company held on Friday, the 26th September 2014 and also the number of other Directorships and Committee Memberships / Chairmanships in other Public Companies of the Directors of the Company are as follows:-

Details of Attendance at Board Meetings and Annual General Meeting:-

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee* Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. D. C. Singhanian \$	NED/ID	11	0	No	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	11	10	Yes	Nil	Nil	Nil
Mr. R. K. Pandey #	NED/ID	11	10	Yes	10	3	2
Mr. T. Takano @	NED	11	11	Yes	Nil	Nil	Nil
Mr. N. Majima @@	NED	11	1	No	Nil	Nil	Nil
Mr. H. Kitada	NED	11	2	No	Nil	Nil	Nil
Ms. Ashish Garg \$\$	NED/ID	11	5	Yes	1	Nil	Nil
Mr. Manoj Kumar ##	MD	NA	NA	NA	NA	NA	NA

Note:- *Committee position of only Audit and Stakeholders Relationship Committee mentioned
 \$ Mr. D.C. Singhanian has resigned as Director w.e.f. 8th August 2014
 # Mr. R.K. Pandey is Director in 10 Companies out of which three are Private Companies
 @ Mr. T. Takano has been appointed as Non- Executive Chairman w.e.f 1st April 2015
 @@ Mr. N. Majima has resigned as Director with effect from 1st April 2015

\$\$ Ms. Ashish Garg has been appointed as Woman Independent Director w.e.f. 23rd July 2014.

Mr. Manoj Kumar has been appointed as Managing Director and CEO w.e.f 1st April 2015.

NED- Non Executive Director

ID- Independent Director

MD - Managing Director

INFORMATION SUPPLIED TO THE BOARD

The Members of the Board are provided with well structured and comprehensive Agenda papers. All major Agenda items are backed by in-depth background information and analysis wherever possible to enable the Board Members to take informed decisions.

Further, these Agenda papers towards the Board Meetings are circulated to the Members of the Board well in advance of each meeting so that all the Directors can actively participate in the deliberations on various agenda items put before them.

DIRECTORS REMUNERATION

The Independent Directors of the Company are being paid only sitting fees towards attending the Board of Directors and Audit Committee Meetings. No other Remuneration or Commission is paid to Non-Executive/Independent Directors of the Company.

The following table gives details of remuneration paid to the Directors during the financial year 2014-15:-

(In Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. D. C. Singhania \$	-	-	-	-	-
Mr. U. P. Mathur	-	-	-	82,500/-	82,500/-
Mr. R. K. Pandey	-	-	-	82,500/-	82,500/-
Mr. T. Takano \$\$	1,15,10,964/-	-	-	-	1,15,10,964/-
Mr. N. Majima @	-	-	-	-	-
Mr. H. Kitada	-	-	-	-	-
Ms. Ashish Garg #	-	-	-	45,000	45,000
Mr. Manoj Kumar ##	NA	NA	NA	NA	NA

Note:

\$ Mr. D.C. Singhania has resigned as Director of the Company w.e.f. 8th August 2014.

\$\$ Mr. T.Takano has been appointed as Non Executive Chairman w.e.f 1st April 2015

@ Mr. N. Majima has resigned as Director of the Company w.e.f 1st April 2015

Ms. Ashish Garg has been appointed as Woman Independent Director w.e.f. 23rd July 2014.

Mr. Manoj Kumar has been appointed as Managing Director and CEO w.e.f 1st April 2015.

REMUNERATION OF DIRECTORS

The remuneration policy of the Company is to pay competitive remuneration, thereby facilitating the Company to recruit and retain the best talent. The remuneration paid to the Independent Non Executive Directors of the Company is decided by the Board of Directors. The Company is paying only Sitting fees to its Independent Directors for attending the Meetings of the Board of Directors and Audit Committee. The Independent Directors of the Company were being paid Sitting Fees of Rs.5,000/- and Rs.7,500/- each for attending the meetings of the Audit Committee and Board of Directors respectively before 27th March 2015.

The Sitting Fees payable to the Independent Directors of the Company for attending the Meetings of the Audit Committee and Board of Directors were increased to Rs 10,000/- and Rs 15,000/- respectively by the Board of Directors in their meeting held on 27th March 2015.

The remuneration of the Managing Director of the Company consists of fixed component and variable performance incentive and is determined by the Nomination and Remuneration Committee and is subsequently approved by the Board of Directors and

Shareholders of the Company as per applicable provisions of Law. Further, approval of the Ministry of Corporate Affairs, Government of India is also sought whenever required.

SHAREHOLDING OF DIRECTORS

None of the Directors of the Company holds any shares in the Company as on date of this Report.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management personnel of Ricoh India Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work.

The Code of Conduct is available on the website of the Company www.ricoh.co.in. All Board members and Senior Management Personnel affirm compliances with the Code of Conduct annually.

A declaration signed by the Managing Director & Chief Executive Officer of the Company to this effect is annexed and forms part of this report.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

In accordance with Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to all the Independent Directors.

The terms and conditions of their appointment have also been disclosed on the website of the Company www.ricoh.co.in

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The objective of a familiarisation programme is to ensure that the Independent Directors are updated on the business environment and overall operations of the Company.

This enables Independent Directors of the Company to make better informed decisions in the interest of Company and Stakeholders.

The Company had conducted a familiarisation programme for its Independent Directors, the purpose was to familiarise them inter-alia with the Company, their roles, rights, responsibilities, the code of conduct to be adhered, nature of the industry in which the Company operates, the business model of the Company, meeting with the senior management team members etc.

The details of the familiarisation programme has been disclosed on the website of the Company at www.ricoh.co.in and the weblink thereto is <http://www.ricoh.co.in/about/investors/policies/FamiliarisationProgrammeForIndependentDirectors>

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

In compliance with clause 49 of the Listing Agreement, the performance evaluation of all of the Independent Directors have been done excluding the Director so being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 3rd March 2015 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PROCEEDS FROM PRIVATE PLACEMENT ISSUES

During the year under review, the Company issued Non Convertible Debentures (NCDs) amounting to Rs 200 Crores by way of Private Placement. As specified in the respective offer document(s), the proceeds will be utilized for augmenting Company's long term resources for carrying out its normal business activities.

COMMITTEES OF THE BOARD

The Board has constituted various Committees of Directors to deal with specific areas/ activities which concern the Company. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as part of good governance practice. The Minutes of the Meetings of all of the Committees are placed before the Board for review.

AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act, 2013 and as per the requirement of Clause 49 of the Listing Agreement, the Company has an Audit Committee.

The main functions of the Audit Committee, inter-alia include:

- a) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company
- b) Review and monitor the Auditors Independence and performance and effectiveness of Audit process
- c) Examination of the Financial Statement and the Auditors Report thereon
- d) Approval or any subsequent modification of transactions of the Company with Related Parties
- e) Evaluation of Internal Financial controls and risk management systems.

The Audit Committee of the Company comprises of Non-Executive Directors. The Committee is headed by Mr. U.P. Mathur and comprises of Mr. R.K. Pandey, Mr. Hiroyasu Kitada and Ms. Ashish Garg as its Members. All the current Members of the Audit Committee have relevant experience in financial matters. During the year, the Committee held 04 meetings i.e. on 27th May 2014, 8th August 2014, 11th November 2014 and 11th February 2015.

The attendance record for the Audit Committee Meetings held during the year is as under:-

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. R. K. Pandey	4 of 4
Ms. Ashish Garg @	2 of 4
Mr. H. Kitada	1 of 4
Mr. D.C. Singhanian #	0 of 4

@ Ms.Ashish Garg has been appointed as Woman Independent Director w.e.f 23rd July 2014

Mr.D.C. Singhanian has resigned as Director w.e.f 08th August 2014

Attendance is expressed as number of meetings attended out of number eligible to attend.

All Members of the Audit Committee of the Board are Financially literate. Mr U. P. Mathur, Chairman of the Audit Committee has accounting and financial expertise apart from having sound knowledge of Secretarial and Legal matter(s).

Mr. U.P. Mathur, Chairman of the Audit Committee of the Company had attended the last Annual General Meeting (AGM) of the Company held on Friday, the 26th September 2014.

The Company Secretary of the Company acts as the Secretary of the Committee.

FINANCE COMMITTEE / BOARD COMMITTEE (FOR FINANCE MATTERS)

The Finance Committee/Board Committee (For Finance Matters) is entrusted inter-alia with the functions pertaining towards borrowing from time to time any sum or sums of money for meeting the financial requirements of the Company, to increase, decrease or modify any of the existing Working Capital Limits etc.

The Finance Committee/Board Committee (For Finance Matters) consists of two Directors and it meets as and when required. The Committee consists of Mr. Manoj Kumar, Managing Director & CEO and Mr. U.P. Mathur, Director. Mr. Manoj Kumar, Managing Director and CEO is the Chairman of the said Committee.

The Finance Committee/Board Committee (For Finance Matters) of the Company had held Two (02) Meetings during the year under review i.e on 9th September 2014 and 22nd December 2014.

NOMINATION AND REMUNERATION COMMITTEE

In view of Section 178(1) of the Companies Act, 2013, which became effective from 1st April 2014, all Listed Companies are required to constitute the Nomination and Remuneration Committee. The Company do has a Nomination and Remuneration Committee.

TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee shall be to identify persons who are qualified to become Directors and who infact may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Directors performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a Policy relating to the Remuneration for the Directors, Key Managerial Personnel and other Employees.

The Nomination and Remuneration Committee shall, while formulating the Policy shall ensure that:-

- (a) The level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The said Committee consists of three Non Executive Independent Directors of the Company namely Mr. U. P. Mathur, Mr. R.K. Pandey and Ms. Ashish Garg. The Chairman of the Committee is Mr. U.P. Mathur, Independent Director.

During the year under review, Four meetings of the Committee were held. These meetings were held on 1st April 2014, 23rd July 2014, 12th March 2015 and 27th March 2015.

The attendance record for the meetings of the Nomination and Remuneration Committee held on 31th March 2015 is as under:-

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. R. K. Pandey	4 of 4
Ms. Ashish Garg *	1 of 4
Mr. D.C. Singhania #	0 of 4

* Ms. Ashish Garg has been appointed as Woman Independent Director w.e.f 23rd July 2014.

Mr.D.C. Singhania has resigned as Director w.e.f 08th August 2014

REMUNERATION POLICY OF THE COMPANY

The Remuneration policy of your Company is a comprehensive policy which is competitive in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual process.

The Company's philosophy for remuneration of Directors, Key Managerial Personnels, Senior Management and all other Employees is based on the commitment of nurturing a culture of leadership with trust.

Keeping in view the above, the Company has adopted a Policy towards remuneration of Directors, Key Managerial Personnels, Senior Management and other Employees which is fully aligned to this Philosophy.

The key factors considered in formulating the Policy are as under:-

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals.

OBJECTIVE OF THE REMUNERATION POLICY

The Objective of the Company's Remuneration Policy is to ensure that the Directors, Key Managerial Personnel's (KMP's), Senior Management Personnels (SMPs) and other Employees of the Company are governed by comprehensive compensation criteria that foster meritocracy. Remuneration packages are designed to attract and retain high calibre personnel required to run the Company successfully. The remuneration shall be competitive and based on the individual responsibilities and performance.

One of the objective of the Remuneration Policy is to ensure that it is aligned to the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain requisite talent, is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable component.

The Remuneration Policy is guided by a common reward, retention framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 read with related rules issued thereon, inter-alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year under review, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In view of Section 178(5) of the Companies Act, 2013, which became effective from 1st April 2014, all Listed Companies are required to constitute Stakeholders Relationship Committee. The Board of Directors in their meeting held on 1st July 2014, changed the nomenclature of its existing Shareholders/Investors Grievance Committee to Stakeholders Relationship Committee.

The Stakeholders Relationship Committee of the Company comprises of Three Directors. Mr. R.K. Pandey, Non-Executive Independent Director of the Company is the Chairman of the Committee while Mr. U.P. Mathur, Independent Director and Mr. Manoj Kumar, Managing Director and CEO of the Company are two other Members of the Committee.

Mr. Manish Sehgal, Company Secretary acts as a Compliance Officer of the Company.

The Company had received 8 complaints during the year. All the complaints have been duly settled and redressed by the Company. All Share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects.

The Committee inter-alia is entrusted with the responsibility to address the shareholders' and investors' complaints with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and approves and monitors transfers, transmission, splitting and consolidation of shares issued by the Company.

The Committee met 31 times during the year. There are no shares pending for transfer.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE UNDER SECTION 135 OF THE COMPANIES ACT, 2013

Pursuant to the requirement of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of Ricoh India Limited in its Meeting held on 24th March 2014 had constituted Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee consists of Three Directors and it meets as and when required. Mr. U.P. Mathur, Director is the Chairman of the Committee while Mr. Manoj Kumar, Managing Director and CEO and Mr. R.K. Pandey are its Members. Both Mr. U.P. Mathur and Mr. R.K. Pandey are Independent Directors of the Company.

The role of Corporate Social Responsibility (CSR) Committee inter-alia is as under:-

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR Policy of the company from time to time.

During the year, One Meeting of the CSR Committee was held on 11th February 2015. Further, the Company has formulated a CSR Policy which has been uploaded on the website of the Company weblink: <http://www.ricoh.co.in/about/investors/policies/CorporateSocialResponsibilityPolicy>

GENERAL BODY MEETINGS

The 22nd Annual General Meeting of the Company will be held at 10:00 A.M. on Thursday, the 24th September 2015 at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059.

Annual General Meeting:

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue	Time	
2013-14	26 th September, 2014	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	10.00 A.M	4
2012-13	05 th September, 2013	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	9.30 A.M	0
2011-12	13 th September, 2012	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	9.30 A.M	01

Details of Special Resolution(s) passed in the last 3 Annual General Meetings are as under:

Financial Year	Particulars
2013-14	Re-appointment of Mr. Tetsuya Takano, as a Managing Director and CEO for a period of one year. To authorize Board of Directors to raise or borrow money up to Rs 300 crores (Rupees Three Hundred Crores only) To authorize Board of Directors to create charge/ mortgage on the assets of the Company Issue of Non-Convertible Debentures up to Rs 300 Crores (Rupees Three Hundred Crores only)
2012-13	No Special Resolution was passed
2011-12	Increase in Remuneration of Mr. Tetsuya Takano, Managing Director and CEO, Ricoh India Limited with effect from 1 st March 2012.

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2014-15

POSTAL BALLOT

Whether any Special Resolution passed last year through Postal Ballot - No

Details of Voting Pattern - Not Applicable

Person who conducted the Postal Ballot exercise - Not Applicable

Whether any Special Resolution is proposed to be conducted through Postal Ballot - No

Procedure for Postal Ballot - Not Applicable

DISCLOSURES**(A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

There are no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interest of the Company at large.

Disclosures on transactions with related parties have been incorporated in the notes to the Accounts, being part of the Annual Report.

(B) Details of non-compliance

The Company has complied with all the applicable requirements related to Capital markets and there were no strictures passed/penalties levied by Stock Exchange/ SEBI or any other regulatory body.

(C) Whistle Blower Policy

The Company has put in place a mechanism of reporting illegal or unethical behavior through its Whistle Blower Policy. Employees and Directors are free to report violations of laws, rules, regulations or unethical conduct. The report, if any in this regard as received from any person will be reviewed by the Audit Committee of the Company. It is affirmed that no person has been denied access to the Audit Committee of the Company in this respect. It is also ensured that confidentiality of such reporting is strictly maintained and that Whistle Blowers are not subjected to any discriminatory practice or harassment.

(D) Details of compliance

The Company is in full compliance with all the mandatory requirements of Clause 49 of the Listing Agreement with the stock exchange.

(E) Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report.

(F) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the requirement of Section 133 of the Companies Act 2013 and other applicable Accounting Standards. All Income & Expenditure having material bearing on the Financial Statement is accounted on an accrual basis and provision is made for all known losses and liabilities.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(G) Risk Management

The Company has established comprehensive Risk assessment and minimization procedures which are reviewed periodically. The Company has a structure in place to identify and mitigate the various risks faced from time to time.

(H) Proceeds from public issues, right issues, preferential issues etc

During the year, the Company has not raised any funds from Public Issue, Right Issue, Preferential Issue (except NCDs).

MEANS OF COMMUNICATION

The Company's Quarterly results along with the Notes are published within 48 hours of approval by the Board in English and Regional language newspaper (viz. Free Press Journal in English and Navshakti in Marathi) in accordance with the requirement of Clause 41 of the Listing Agreement circulating in the State of Maharashtra and are also intimated to the Stock Exchange.

Any website where displayed	Yes, Results are displayed on the Company's website i.e www.ricoh.co.in
Whether it also displays official news releases	Yes

The Company's results and other information are displayed on the Company's website namely **www.ricoh.co.in**

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	24 th September 2015
Time	:	10:00 AM
Venue	:	The Leela Hotel Sahar, Andheri East Mumbai - 400 059

As required under Clause 49(VIII)(E)(1) of the Listing Agreement entered into with the Stock Exchange, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the Annual General Meeting to be held on Thursday, the 24th September 2015.

Financial Year	:	1 st April 2014 to 31 st March 2015
Book Closure	:	16 th September 2015 to 24 th September 2015 (both days inclusive)
Dividend Payment Date	:	The dividend, if declared will be paid within 30 days from the date of the Annual General Meeting of the Company
Listing on Stock Exchange	:	The Shares of the Company are listed on Bombay Stock Exchange Limited, 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400 001
Scrip code at BSE	:	517496
ISIN No.	:	INE291B01015 (Equity)
Corporate Identification	:	L74940MH1993PLC074694
Number (CIN) of the Company	:	
Details of Debenture Trustee	:	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate Mumbai- 400 001

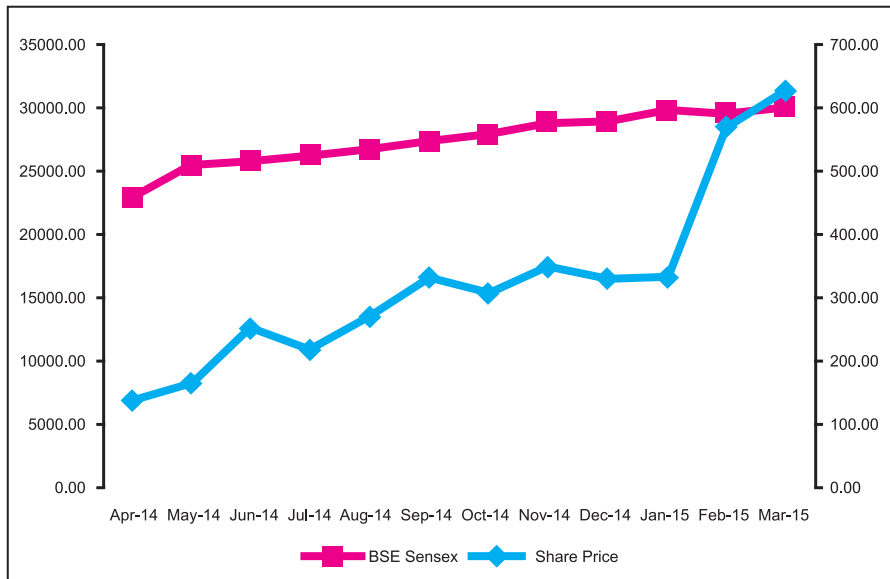
Market Price Data

The monthly high and low quotation and the volume of shares traded on Bombay Stock Exchange (BSE) are as under:

Period	Highest Rs.	Lowest Rs.	Volume No.
April-14	138	127.15	331921
May-14	165.55	127.95	3193857
June-14	251.1	112.05	6685142
July-14	217.95	129.15	5351906
August-14	270.5	161.15	3686449
September-14	331.4	250.2	2704272
October-14	308	247	994825
November-14	349	267.45	1838399
December-14	329.5	287.1	926180
January-15	333	290.3	545796
February-15	570	264	2500316
March-15	626.7	462	2364076

Share Price Performance in comparison to the BSE Sensex

The following chart shows the performance of the Company shares as compared to the BSE Sensex during the year 2014-15.



Registrar and Transfer Agent

The Company's Registrar and Share Transfer Agents are M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

Phone: 011-41406149 to 51 Fax: 011-41709881, E-mail : helpdeskdelhi@mcsregistrars.com

Website: www.mcsregistrars.com

Share Transfer System

The Share Transfers (pertaining to Shares in Physical Mode) are approved by the Stakeholders Relationship Committee which normally meets twice in a month. Share Transfers are normally processed well within the time stipulated under the Listing Agreement provided the documents are complete in all the respects.

Investors/Shareholders Correspondence(s) may be addressed either to the Company at its Corporate Office or to its Share Transfer Agents at the following respective address(s):-

Mr. Manish Sehgal
 Company Secretary
 Ricoh India Limited
 2nd Floor, Salcon Aurum Building
 Plot No. 4, District Centre
 Jasola, New Delhi-110025
 Tel:-011-49103000
 Fax: 011-49103099
 Email: ril.secretarial@ricoh.co.in

M/s. MCS Share Transfer Agent Ltd
 (Unit: Ricoh India Limited)
 F-65, Okhla Industrial Area
 Phase I, New Delhi-110020
 Tel: 011-41406149 to 51
 Fax: 011-41709881
 Email: helpdeskdelhi@mcsregistrars.com
 Website: www.mcsregistrars.com

Distribution of Shareholding of the Company as on 31st March 2015

Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage%
1 to 500	10619	82.85	1510211	3.79
501 to 1000	1193	9.30	863383	2.17
1001 to 2000	556	4.33	818608	2.05
2001 to 3000	157	1.22	404389	1.01
3001 to 4000	56	0.43	202001	0.50
4001 to 5000	44	0.34	208857	0.52
5001 to 10000	73	0.56	532205	1.33
10001 to 50000	91	0.71	1981056	4.98
50001 to 100000	15	0.11	1087693	2.73
100001 and Above	13	0.10	32159758	80.86
Total	12817	100.00	39768161	100.00

Dematerialization of Shares and Liquidity

The Company has arrangement with National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for demat facility. As on 31st March 2015, 96.40% of the Shares of the Company were held in dematerialized mode. ISIN for the Company's Shares is INE291B01015

Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments

As of 31st March, 2015, the Company has not issued any GDRs/ADRs / Warrants or any other Convertible Instruments.

Details of Non-Convertible Debentures (NCDs)

Rs 200 Crores unsecured, non-cumulative, redeemable, listed, rated non-convertible debentures (NCDs) are listed on the Wholesale Debt Market Segment of Bombay Stock Exchange Limited.

The relevant details are mentioned below:-

Coupon Rate in %	ISIN	Principal Amount (Rs. in Crores)	Date of Maturity	Name of the Debenture Trustee	Credit Rating for Debentures
7.8 %	INE291B08010	Rs 200	10 th September 2017	IDBI Trusteeship Services Limited	IND `A'

Listing Fee

Listing Fee for the year 2015-2016 has been duly paid by the Company to the Bombay Stock Exchange Ltd.

Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate on Corporate Governance is given in the Annual Report.

Plant Locations:

A-9, GIDC Electronic Estate
'K' Road, Sector 15, Gandhinagar
Gujarat - 382044

Block-GP, Sector V,
Salt Lake Electronic Complex,
Kolkata- 700 091.

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal, Company Secretary

Corporate Office:

2nd Floor, Salcon Aurum Building
Plot No. 4 District Centre, Jasola
New Delhi-110025
E-mail: ril.secretarial@ricoh.co.in
Telephone: 91-11- 49103000/3100
Fax: 91- 11- 49103099

Registered Office:

801, 8th Floor, Ackruti Star, MIDC
Central Road, Near Marol Telephone
Exchange, MIDC, Andheri East,
Mumbai – 400 093

Designated e-mail ID for Investors:

ril.secretarial@ricoh.co.in

For and on Behalf of the Board of Directors

Place: New Delhi

Dated: 10th July 2015

Manoj Kumar
Managing Director & CEO
DIN - 07112670

U. P. Mathur
Director
DIN - 00387444

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE PURSUANT TO THE PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of
Ricoh India Limited
801, 8th Floor, Akruti Star,
MIDC Central Road,
Near Marol Telephone Exchange,
MIDC, Andheri East,
Mumbai - 400093

We have examined the compliance of conditions of Corporate Governance by Ricoh India Limited ("the Company"), for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that in respect of investor grievances received during the year ended March 31, 2015 no investor grievances are pending for a period exceeding one month as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Naresh Verma & Associates
Company Secretaries

Sd/-
Naresh Verma
FCS 5403, CP 4424

Date: 10th July, 2015
Place: New Delhi

Declaration by Managing Director and Chief Executive Officer of Ricoh India Limited on Compliance of Code of Conduct

I, Manoj Kumar, Managing Director and Chief Executive Officer of Ricoh India Limited based on confirmation received from all the Directors and Senior Management of the Company, do hereby state that all the Board Members and Senior Managerial Personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2015.

For **Ricoh India Limited**

Date: 26th May 2015
Place: New Delhi

Manoj Kumar
Managing Director and CEO
DIN - 07112670

MANAGEMENT DISCUSSION & ANALYSIS

Financial Review for the year ended 31st March 2015

1. **Other Income:** Other Income of Rs. 1680 Lakhs mainly consists of interest earned on deposits made with banks, against bank guarantees/deposits provided/made under various contracts undertaken by the company, internal financing schemes extended to its few selected customers, foreign currency gain and old Credit balances written back.
2. **Material Consumed:** Material consumption as a % of sales for the year ended 31st March, 2015 was at 76.3% as compared to 70.3% for the previous year ended on 31st March, 2014. The increase in total consumption can be attributed to a change in the revenue mix for the year.
3. **Personnel Cost:** Personnel cost as % to total revenue was at 6.2% during the current year as compared to 8.5% of the previous year, mainly due to good growth in the revenues of the company. The previous year also included an amount of Rs 64.37 lakhs paid on account of an Employee Separation Scheme (VRS).
4. **Finance cost:** As finance cost is directly related to the business operations of year, hence with a growth of 56% in revenues, the finance cost also increased to 5.2% of the total revenue during the current year. The increase in the finance cost can be attributed to funding of various projects undertaken during the year by ITS Business Unit which contributed around 62% of the total revenue. The company during the year had also issued Non-Convertible Debentures for Rs 2000 lakhs at interest rate which was almost 25% lower than the prevailing bank lending rates due to which there was a saving of approx. Rs 235 lakhs during the year.
5. **Other expenses:** The other expenses were at 8.90% of the total revenue as compared to 14% during the previous year. Overall the expense control mechanism of the Company has helped in keeping the expenses under acceptable limits and under reasonable proportion. The previous year also included an amount of Rs. 2909 lakhs towards net exchange loss for the year.
6. **Depreciation:** Depreciation as % to the total revenue was at 1.3% during the current year as compared to 1.5% of the previous year.
7. **Profit After tax (including 'Other Income'):** Profit after tax stood at Rs. 3,390 lakhs for the year ended 31st March, 2015 as compared to Profit after tax of Rs. 1,723 lakhs from the previous year ended 31st March, 2014.
8. **Reserves and Surplus:** Reserves increased from Rs. 10,002 lakhs as on 31st March, 2014 to Rs. 12,883 lakhs as on 31st March, 2015 due to addition of Profit after tax during the year.
9. **Earnings per Share:** The EPS of the company is Rs. 8.52 for the current financial year ended 31st March, 2015 as against Rs. 4.33 for the previous year ended 31st March, 2014.
10. **Shareholders' funds/Net worth:** During the current financial year ended 31st March, 2015, the Net-Worth of the Company stood at Rs. 16,859 lakhs as compared to Rs. 13,979 lakhs in the previous year ended 31st March, 2014.
11. **Fixed Assets:** The Gross block of fixed assets and capital work in progress was Rs. 14,445 lakhs as on 31st March, 2015. The same during the last year was Rs. 14,705 lakhs. The additions were mainly in business operation assets and the Infrastructure facilities.
12. **Inventories:** Finished goods inventory stands at 1.4 months of total Cost of Sales for the financial year ended 31st March, 2015 as against 2.6 months in the previous year ended 31st March, 2014. The decrease in inventory holding has been on account of efficient usage of inventory monitoring mechanism in the Company considering the commendable growth of revenue during the year.
13. **Debtors:** Debtors excluding lease receivables represents 82 days of total sales as at 31st March, 2015 as against 83 days as at 31st March 2014. The reduction can be attributed to a very robust mechanism of debt management in the Company.
14. **Cash & Bank Balances:** The increased collection activity at the end of the current year ended 31st March, 2015 helped to augment cash and bank balances.
15. **Loans & Advances:** The loans and advances as on 31st March, 2015 were at Rs. 29,376 lakhs as compared to Rs. 21,693 lakhs in the previous year ended 31st March, 2014. The increase in Loans and Advances has been due to an increase in balance recoverable from Government Authority(ies) on account of various cess/taxes/levies, deposition of Earnest Money Deposits (EMDs) with various Government Agencies/Authority(ies) while participating in various Tenders and subsidy support amount receivable during the period under review.

16. Trade Payables, Current Liabilities and Provisions: The trade payables, current liabilities and provisions were at Rs. 40,993 lakhs as on 31st March, 2015 as compared to Rs. 35,277 lakhs as on 31st March, 2014. The said increase is on account of trade payables which occurred due to an increase in operations of the Company.

Contingent Liabilities: The Company has contingent liabilities mainly on account of Sales Tax cases pending at various judicial/quasi-judicial forums & Bank Guarantees given to customers for the projects. The Company considered the sales tax demands to be arbitrary and devoid of judicial basis and contested the same at various judicial and quasi-judicial levels.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Stability in the currency exchange rate(s) and a stable Central Government provided a boost to the Industry after some years of sluggish Economic environment. Indian market has shown signs of positive recovery which will be helpful in reviving many Industries in India such as Manufacturing, Education & Information Technology (IT). In addition the push for domestic manufacturing will improve foreign investment and thus will create more business and job opportunities.

The adoption of Managed Services which implies payment for usage rather than buying the hardware by most of the Corporate Customers will become the drive point for next few years. This will result in better sales realizations and will improve customer retentions as mostly Managed services are long term commitments between a Customer and Vendor.

Customers are keen to look at Vendors who can provide specific solutions to fulfill their organizational requirement which increases employee's productivity, reducing down time, adapt to newer technologies such as Cloud, Bring your own Device (BYOD) etc. rather than Vendors who can just provide only Hardware and maintain them. We, at Ricoh India Limited have already strengthened our Sales Channels by creating separate teams to manage different Verticals within the Company such as Education, Healthcare, BFSI, Manufacturing etc. Combination of Ricoh Core Products, Information Technology (IT) Products, Software's etc delivered to the Customers by way of Managed Services will help Ricoh India Limited tremendously in times to come.

SEGMENT WISE PERFORMANCE

The Company has been operating its business through various Sales and Service offices of it located across the Country which is termed as Direct Channel and also through its Channel Partners network of Authorised Dealers and Distributors which is termed as Indirect Channel in the Company parlance. The Company has 23 Sales and Service Offices and 4 Warehousing locations across the Country coupled with more than 3,000 Channel Partners who carry the business of the Company.

Ricoh India Limited posted a better growth than market for most of the products of the Company resulting in increase of our market share. Copier based Multi-Function Products grew by 16% which is way better than the market and hence Ricoh captured the No. 1 position with the help of such strong growth. A steady growth in Laser printers also helped us to reach to the No. 3 position which is a phenomenal achievement within a short span of less than 4 years.

Expansion of ITS Business into other Regions and Customer Verticals resulted in a steady growth of 56% over last year.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, Sales and Profits of the Company have grown considerably due to Operational efficiency brought about through better and optimum utilization of resources and proper implementation of business Policies, Plans and Strategies.

The Company has clocked a turnover of Rs 1,63,782 Lakhs during the year ended 31st March 2015 with Net Profit after tax of Rs. 3,390 Lakhs.

For detailed information on the financial performance with respect to operational performance, a reference may please be made to the Financial Statements.

OPPORTUNITIES AND THREATS

Ricoh made to No. 1 position in A3 MFPs with help of strong sales in last financial year. We achieved a better growth than the market which helped to gain the market leadership. We will continue to utilize this opportunity to expand the presence to Channel and to capture more market share in this competitive scenario. We have reached to non-challenging position of No. 3 within a very short span of time of launching the Laser Printer Business in India with 13% market share in last calendar year.

In addition to conventional imaging products, we have plans to expand to communication products such as Projectors, Unified Communication System and Interactive White Boards. This will help enhancing the Revenue and provide a total solution to the Customer.

REVIEWING VARIOUS BUSINESS DIVISIONS OF THE COMPANY**RICOH IT SERVICES**

Ricoh IT Services provides cost effective and cutting edge IT infrastructure solutions. Our IT services span across Infrastructure Management Services, Product Support, IT Support and Professional System Integration Services. Ricoh is a leader in Managed Document Services, and can provide a unique combination of Document and IT-related services. We are known for the quality of our technology, the exceptional standard of our customer service and our sustainability initiatives. Ricoh India Limited is currently certified under ISO 9001:2008, ISO 14001:2004 and ISO 27001:2013 standards. The company also holds CMMI Level 4 certification.

In today's dynamic environment, IT solutions vary from industry to industry. We are also scalable to suit all service delivery needs of an organization with the ability to scale up or down as per the requirement in a short span, we help our clients achieve their business goals and offering operational excellence.

With Cloud Services from Ricoh IT Services, you can build virtual environments on Virtual Private Clouds (VPCs) efficiently and cost effectively. This ensures that your business is agile, flexible and accessible in response to on-demand IT requirements of businesses on-the-go.

Cloud Solutions by Ricoh IT Services provides organizations with required control over core assets while still moving to Cloud. Our services help you assess, plan, integrate, implement and manage transition internal IT functioning to Private Clouds in a digital-driven IT environment.

OFFICE PRODUCTS AND SOLUTIONS (OP&S)

The Printing Solutions Business of Ricoh under OP&S business unit grew over 16% in Unit terms as compared to Industry growth of 9%. Ricoh India Ltd has become the first imaging Company to receive Silver ratings for 32 number of its Imaging Products including Multi Functional Products (MFPs) and Printers as per the specifications of Electronics Product Environmental Assessment Tool (EPEAT) registry.

LASER PRINTERS

The Company had sold in excess of 95000 Laser Printers last year and had registered a growth of 13% as compared to last year. We have a strong Dealer base of 3000 + partners. Ricoh Laser Printers had retained No. 3 position as on 31st March 2015. In Colour Market, the market share of Ricoh Laser Printers increased from 8% to 13%. A store named Anubhav has been set up in Hyderabad to promote Company's wide range of Products. It is proposed to set up 8 to 12 more such Stores in different locations across India.

PRODUCTION PRINTING

Ricoh India Ltd offers widest range of Products in the Production Printing Segement ranging from 1.5 Million INR to 150 Million INR alongwith hoardes of Software Solutions.

The Colour Market is growing at a rate of approximately 30% CAGR while Black and White Market is growing at approx 15% CAGR.

Ricoh India Limited is a clear leader in continous feed products and this market, with changing consumerism is expected to further grow in times to come.

We intend to venture into newer Segments and extend our coverage further for this business unit.

AFTER SALES SERVICES

As our continuous endeavour to strengthen the management structure, the after sales divisions of MFP, LP, PP and ITS have been consolidated under one umbrella and named as National After Sales Group. Service is the backbone of any business and this consolidation would help us to deliver high quality service support to our Customers and bring about operational efficiency.

MANUFACTURING VERTICAL

Indian manufacturing sector has been getting lot of attention in the backdrop of recently announced 'Make in India' initiative by honorable Prime Minister Mr. Narendra Modi. As per estimates provided by NASSCOM, technology adoption is the highest in the manufacturing vertical estimated at Rs. 570 Billion in 2014, out of the total Rs. 1910 Billion.

The need of the hour is to have end-to-end visibility of the operations and develop solution offering aimed at optimizing entire value chain. Ricoh India is a one Stop Solution Provider with the tag line "From the shop floor to the top floor" for all the transformational needs of manufacturing firm.

Starting from Digital Factory Solutions (such as 3D Printer, Product Life Cycle Management, CAD/CAM, Manufacturing Execution Systems) that takes design & product development to all new levels of innovation, to Manufacturing Process Management that brings high levels of quality & efficiency in the manufacturing operations; Supply chain Optimization and Sales & Marketing Intelligence Solutions to take care of the entire forward chain.

Solutions for Managing Collaboration enables companies to effectively interact and collaborate with multi-location/countries/ departments. Managed document services which combines our OEM products like Multi-Functional Printers & Laser printers with customized software offerings like RicohDocs to revolutionize the way information is created and managed within the organization. Further, with an entire portfolio of IT Hardware & Services, RICOH India helps companies optimize their operations and improve productivity multi-fold.

Ricoh has adopted the Business Process Consulting across the manufacturing vertical - which basically means that the our Consultants will go understand the various business process of the customers in depth and then provide solutions to help them achieve productivity and efficiency in the critical work areas.

EDUCATION VERTICAL

As the world becomes increasingly digital there is a significant shift towards adoption of technology across the education sector. Given the above premise, education institutes are analyzing technology with a different perspective altogether and in turn anticipate the following accrued benefits - better learning outcomes, cost optimization, seamless integration with existing infrastructure, increased productivity, future proof and reduced environmental impact.

Ricoh with its vast experience in IT services is appropriately positioned to cater to a diverse customer base who in turn demand solutions encompassing IT infrastructure, interactive classroom technologies, ERP platforms, cloud services and end to end surveillance systems, to name a few.

Consequent to the ever evolving market, Ricoh has developed versatile offerings to cater to the entire spectrum of education customers. These offerings are classified as following:

1. **ClassTech** - A technology based classroom solution which creates an interactive learning environment with the use of robust classroom technologies including interactive whiteboard, multimedia projector, teacher PC and digital educational content for K-12.
2. **IT Services** - Ricoh offers a wide range of IT solutions and services customized for an educational institute which include standalone computer labs, learning devices for students, enterprise software licenses, applications such as ERP solutions, workflow platforms and cloud services for secure data storage. These services are aimed at facilitating a hassle free and secure technology integration for an institute today.
3. **Document & Print Management Services** - From standalone printing devices to fully automated and managed printing services, Ricoh's cost effective solutions are designed to meet both the academic and administrative requirements of an institute.
4. **Visual Communication Solutions** - The visual communication solutions including projectors, interactive whiteboard and unified communication system from Ricoh have been developed with an objective to enriching the learning experience in a classroom and further enhancing retention of difficult concepts.

With a vast portfolio of reliable technology products coupled with comprehensive maintenance programs and flexible financing options, Ricoh has embarked on yet another journey to deliver innovative technology solutions to the education sector in the country.

HEALTH CARE VERTICAL

Indian Healthcare Sector is poised for a huge growth of 15% CAGR and is expected to reach \$160 billion by 2017. Large investments from private players is expected to fuel this growth. Yet today, India finds itself lagging behind peers on healthcare infrastructure. World Health Organization (WHO) recognizes that Information Technology will act as an enabler to improve efficiency, quality, safety and accessibility of the health delivery system in India.

Ricoh India has grown to be a 'One Stop Solution Provider' for all the transformational needs of healthcare delivery organizations and has launched various innovative solutions for this sector that have improved the overall operational efficiency and patient satisfaction.

One of the key solutions launched is Hospital in a Box (HIB) that integrates all IT-related hardware, software and services requirement in the hospital and adds real value by being quick to deploy and easy to adopt. We provide solutions for patient admission and registration, patient/payer accounting, medical records management, electronic health record, general financial management, patient care management, department clinical management such as laboratory, pharmacy, radiology, etc., outpatient management, decision support, management reporting, office automation, specialty systems and even IT manpower.

Some of the applications include Hospital Information System (HIS) that enhances customer satisfaction due to streamlined workflow and improves inventory management, Telemedicine that improves accessibility of healthcare to the remote corners of India, Picture Archival and Communication System (PACS) and others.

We have recently launched Plain Paper DICOM image printing solution for medical image printing that has helped in reducing the cost of printing by almost 40%.

We have customized our Managed document services offerings to revolutionize the way information is created and managed within the organization. Further, with an entire portfolio of IT Hardware & Services, Ricoh India helps healthcare companies optimize their operations, improve productivity & quality and assist in NABH/NABL accreditation.

Ricoh India Limited has expanded its portfolio of offerings for the healthcare organizations with the launch of PICASSO.

PICASSO which stands for **Patient is Central to this Advanced Solution and Service Offering** is a web-based multi-specialty Cloud-enabled Picture Archival Communication System (PACS) that is being offered by the Company in the Healthcare field.

PICASSO will not only significantly improve access of medical images to patients and clinicians, but also reduce cost of providing medical care and help us in saving environment.

PICASSO provides anytime-anywhere access to Medical Images, enabling both patients and doctors, to access images on any mobile device such as Cellphones, Tablets, or Laptops.

PICASSO can also be seamlessly integrated with any existing Hospital Information System (HIS) or Radiology Information System (RIS) to ensure streamlined workflow.

PICASSO Solution will improve user efficiency by reducing turnaround time, minimize cost of clinical imaging by eliminating need for printing medical images, enables image viewing even at low bandwidth by optimizing image compression.

The Solution has been launched on a subscription model that will eliminate impediments to adopt use of technology in Medical Imaging.

BANKING FINANCE SERVICE INSURANCE VERTICAL

The BFSI vertical which was created last year, caters to meeting the technology, automation and IT solutions needs of multiple types of client categories in the Financial services industry. Be it the deployment of IT Infrastructure as a System Integrator with wide service and delivery capability across the length and breadth of the country in G2C, Govt and Commercial projects, or even as a fundamental software and solutions provider to clients for banking, insurance, NBFCs, Mutual Fund Companies etc, Ricoh has emerged as a very strong IT & ITeS provider.

STRATEGIC BUSINESS VERTICAL

Strategic Business Verticals consists of 7 sub verticals namely Real Estate, IT & ITeS, Retail & e-Commerce, MICE including Media and Hospitality, Telecom, Consulting Firms and Transport & Logistics.

This initiative is being taken to focus on these verticals and create and develop the SME (Subject Matter Expert) to identify vertical specific solutions which will help us to differentiate our self from the competition and help customer to optimize their business. As a part of these initiatives, we have been focussing on strengthening our brand, expanding our market coverage, enlarging our value proposition, quickening our response to our stakeholders and improving our productivity.

Ricoh with 360 degree approach and One Stop Business Solutions Provider is committed to position Strategic Business Verticals by Increasing Workplace Efficiency of Corporate Enterprises & Government Agencies through IT Automation & Process Integration.

OUTLOOK

We will continue to focus on providing value to the Customers and strengthen our position as a Total Solution provider. This will be done by further enhancing the IT Services Business along with the Core Business of the Company.

To strengthen the above approach we will have dedicated teams for handling vertical specific customers and going through the consulting approach to the Customers. This will help us addressing the customer requirement in effective way and to increase the trust of the Customer as a One Stop Solution provider.

In addition, the focus will continue on services such as Managed Document Services (MDS) and IT Services to help the vertical wise approach. We intend to maintain our No. 1 position in the A3 Multi-Function Printers.

Further, strengthening the Channel Network will be one of the key priority area to increase the market share and reach of Ricoh Laser Printers in India. We intend to expand the distributor program to more cities across India. We will continue to focus expanding the ITS Business geographically into new Markets as well as vertically into new Customer Segments by delivering Industry specific Applications and Solutions.

RISKS AND CONCERNS

Macro-Economic conditions do affect a Company's operations. Low demand, inflation, economic slowdown, depressive sentiments, political instability etc. may affect business of a Company. Business therefore, cannot be risk free. What is therefore important is to correctly assess the potential risk area wise and take necessary steps well in advance so as to mitigate the risk to a large extent before in fact it becomes a potential hazard.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate and sound system of Internal Control which completely commensurate with the size of the Company and nature of its business.

The Company also has an Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with the applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management of the Company regularly and periodically review the actual performance with reference to budgets. The Company has a well-defined Organization structure, Authority levels and internal rules and regulations for conducting business transactions.

Further, all operating parameters are closely monitored for operating effectiveness and design deficiencies via periodical management reviews and internal & external audits for all-major functions.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. Emphasis has been given to recruit the best talent, nurture, motivate and empower. The Company's approach is to unlock the potential of people while continuously developing their functional, operational and behavioral competencies. The Company aspires to build and harness a team of dedicated employees who will work with passion, zeal and a sense of belongingness and play a definite role in significantly accelerating the growth and transformation of the Company. The number of permanent employees on the rolls of the Company as on 31st March 2015 are 1050.

Cautionary Statement:

Statements in this "Management's Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, change in Government regulations, tax regimes, economic conditions at the micro-macro environmental level within which the Company conducts business and other factors such as litigation and labour negotiations. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF RICOH INDIA LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **RICOH INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. : 002816N

Sudhir Chhabra
Partner
Membership No. 083762

Place: New Delhi
Date: 26th May 2015

ANNEXURE TO THE AUDITOR'S REPORT

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

1. In respect of the Fixed Assets:
 - a. The Company has maintained proper records showing the full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
2. In respect of Inventories:
 - a. Inventories, except goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventories. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as defined under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
6. As explained to us, maintenance of the cost records has not been prescribed by the Central Government under Section 148(1) of the Act. Accordingly; the provisions of clause 3(vi) of the Order are not applicable to the Company.
7. In respect of the statutory and other dues:
 - a. According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us disputed demands for Income Tax, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not deposited as on 31st March, 2015 with relevant Authorities are as under:

Particulars	Financial Year to which the matter pertains	Sales Tax Demand (Net of Deposits)	Forum where dispute is pending
Sales Tax/Trade Tax	2004-05, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	169.16	Commercial Tax Tribunal
	2013-14	62.89	High Courts
	2002-03	355.72	Assistant Commissioner : Sales Tax
	2007-08, 2012-13	90.18	Deputy Commissioner : Trade Tax
	1998-99, 1999-2000, 2000-01, 2001-02, 2005-06, 2006-07, 2008-09, 2009-10, 2010-11, 2011-12	586.20	Deputy Commissioner : Sales Tax
	2002-03, 2003-04	14.99	Assistant Commissioner Appellate
	2001-02, 2002-03, 2003-04, 2005-06, 2008-09, 2010-11	5148.09	Joint Commissioner Appeal
	1981-82, 1986-87, 1987-88, 2007-08, 2009-10	111.17	Additional Commissioner: Trade Tax
	2011-12, 2012-13	10.00	Assessing Authority
	1993-94, 1997-98, 1998-99, 1999-00, 1984-85, 1994-95, 1995-96, 1996-97, 2001-02, 2002-03, 2003-04, 2004-05, 2006-07, 2005-06, 2007-08, 2009-10, 2010-11, 2011-12, 2014-15	85.18	Sales Tax Appellate Tribunal

Note: Total amount deposited in respect of above mentioned demands is Rs 832.63/- Lacs (PY Rs 802.42 Lacs) which have been shown in "Other Loans and Advances" under "Long Term Loans and Advances" and given Bank Guarantees of Rs 120.57 Lacs (PY 45.99 Lacs) which are included in Bank Guarantees under Contingent Liabilities (Note 28).

- c. According to the information and explanations given to us, there were no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
8. In our opinion and according to the information and explanations given to us, the Company does not has any accumulated losses and has not incurred cash losses either during the current financial year or in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to Financial Institutions, Banks or Debentureholders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
11. In our opinion and according to the information and explanations given to us, no term loans were availed by the Company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. : 002816N

Sudhir Chhabra
Partner
Membership No. 083762
Place: New Delhi
Date: 26th May 2015

RICOH INDIA LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs. Lacs)

PARTICULARS	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,977	3,977
Reserves and Surplus	3	12,883	10,002
Non-Current Liabilities			
Long-Term Borrowings	4	20,000	-
Other Long Term Liabilities	5	343	308
Long Term Provisions	6	1,140	732
Current Liabilities			
Short-Term Borrowings	7	50,152	35,733
Trade Payables	8	34,165	30,614
Other Current Liabilities	9	5,351	3,964
Short-Term Provisions	10	1,477	698
Total		1,29,488	86,028
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	5,905	6,122
Intangible Assets	11	485	818
Capital Work-in-Progress	11	33	447
Deferred Tax Assets (Net)	12	864	554
Long Term Loans and Advances	13	2,114	2,251
Other Non-Current Assets	14	2,907	3,362
Current Assets			
Inventories	15	19,596	20,641
Trade Receivables	16	66,190	31,918
Cash and Bank Balances	17	7,039	3,834
Short-Term Loans and Advances	18	9,952	5,823
Other Current Assets	19	14,403	10,257
Total		1,29,488	86,028

The accompanying Notes forms an integral part of the Financial Statements

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration Number 002816N

U.P.Mathur
Director

R.K. Pandey
Director

For and on Behalf of the Board

T. Takano
Chairman

H. Kitada
Director

(SUDHIR CHHABRA)

Partner

Membership Number 083762

Place: New Delhi

Date : 26th May 2015

Manoj Kumar
Managing Director & CEO

Arvind Singhal
Chief Financial Officer

Manish Sehgal
Company Secretary

RICOH INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs. Lacs)

PARTICULARS	Note	As at 31st March, 2015	As at 31st March, 2014
INCOME			
Revenue from Operations	20	1,63,782	1,04,865
Other Income	21	1,680	182
		1,65,462	1,05,047
EXPENSES			
Purchases of Traded Goods	22	1,23,993	78,847
Changes in Inventories of Stock in Trade	23	1,045	(5,140)
Employee Benefits Expense	24	10,105	8,902
Depreciation and Amortisation	25	2,144	1,615
Corporate Social Responsibility	46	21	-
Finance Costs	26	8,535	3,172
Other expenses	27	14,570	14,639
		1,60,413	1,02,035
Profit Before Tax		5,049	3,012
Tax Expense			
Current Tax		(2,206)	(1,382)
Income Tax Earlier Year		254	-
Deferred Tax		293	93
Net Profit After Tax		3,390	1,723
Earnings Per Share Basic & Diluted (In Rs.) (Equity Share par Value Rs 10/- each)	34	8.52	4.33

The accompanying Notes forms an integral part of the Financial Statements

As per our report of even date attached

For and on Behalf of the Board**For SAHNI NATARAJAN AND BAHL**

Chartered Accountants

Firm Registration Number-002816N

U.P.Mathur
Director**R.K. Pandey**
Director**T. Takano**
Chairman**H. Kitada**
Director**(SUDHIR CHHABRA)****Partner****Membership Number 083762****Place: New Delhi****Date : 26th May 2015****Manoj Kumar**
Managing Director & CEO**Arvind Singhal**
Chief Financial Officer**Manish Sehgal**
Company Secretary

RICOH INDIA LIMITED
Note- 1 : SIGNIFICANT ACCOUNTING POLICIES
1.1. Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

1.2. Fixed Assets and Depreciation

- 1) Fixed Assets are stated at cost less accumulated depreciation / amortization and impairment loss. Cost of Fixed Assets comprises purchase price, non refundable duties & levies and any directly attributable costs of bringing an asset to its working condition and location for its intended use. Depreciation on Fixed Assets is provided on the straight-line method based on estimated useful lives, as specified in Part "C" of Schedule II of the Companies Act, 2013 or as estimated by the management based on internal evaluation. Assets costing less than Rs. 5,000 are depreciated fully in the year of purchase.
- 2) Advance paid towards acquisition of Fixed Assets are disclosed under 'Long Term Loans and Advances', and cost of the assets not ready for intended use before the year end, are disclosed under 'Capital Work in Progress'.
- 3) The management's estimate of the useful lives of fixed assets is as follows:

Assets	Useful lives (in years)
Leasehold Land	Over the Period of Lease
Goodwill	5
Buildings	30
Office Equipments	5
Computer Hardwares	
- End User Devices	3
Electrical Installations	10
Furniture & Fixtures	10
Trade Mark	3

Estimated useful lives in case of below mentioned Fixed Assets are different from estimated useful lives as specified in Part "C" of Schedule II of Companies Act, 2013 which are as per management's estimates based on internal evaluation:

Airconditioners	10
Plant and Machinery	10
Computer Hardwares	
- Servers and Networks	5
Computer Softwares	5
Vehicles	6
Machines Capitalized and Machines under Facilities Management Contracts	3

1.3. Impairment of Assets :

The carrying amounts of assets in use are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash generating unit is higher of its net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation, if no impairment loss has been recognized.

1.4. Inventories :

Inventories are valued at lower of cost and net realisable value. The basis of determining cost for different categories of inventory are as follows :

Spare Parts & Consumables Yearly Weighted Average Basis.

Finished Goods

Trading Yearly Weighted Average Basis

1.5. Investments

Investments are classified into Current and Long Term Investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as “Current Investments”. All other investments are classified as “Long Term Investments”. Current Investments are stated at the lower of cost and fair value. Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long Term Investments.

1.6. Revenue Recognition

- 1) Sale of Goods: Revenue from sale of goods is recognised when all significant risks and rewards of ownership are transferred to the customer, usually on the delivery of goods, and are net of trade discounts, sales tax and excise duty
- 2) Rendering of Services: Income from services is included in turnover when the contractual commitment to the customer has been fulfilled and are net of trade discounts, service tax and works contract tax.
- 3) Interest Income: Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate.
- 4) Dividend Income: Dividend income on investments is recognised when the right to receive payment is established.

1.7. Employee Benefits

- 1) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- 2) Retirement benefits in the form of Superannuation / Pension is a defined contribution scheme and the contribution towards defined contribution scheme is charged to the Statement of Profit and Loss of the year when the contribution to the Fund is due. There is no obligation other than the contribution payable to the Fund.
- 3) Retirement benefit in the form of Provident Fund is a defined benefit plan administered through the Company's own Provident Fund Trust.
- 4) Gratuity is determined based on Actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity benefit obligation recognised in the Balance Sheet represents the present value of the obligation as reduced by the fair value of plan assets.
- 5) Leave Encashment is provided for, on the basis of an Actuarial valuation on Projected Unit Credit Method made at the end of each financial year.
- 6) Actuarial gains/losses are charged to Statement of Profit and Loss.
- 7) Termination benefits are recognized as an expense immediately.

1.8. Foreign Currency Transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Monetary assets and liabilities which are realisable and payable in foreign currency are translated at year-end rates. Non-monetary items denominated in foreign currencies are valued at the exchange rate prevailing at the date of transaction. Any resultant gain/loss on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

In case of Forward Contracts:

- a) The premium or discount on all such contracts arising at the inception of each contract is amortized as income or expense over the life of the contract.
- b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or as expense for the period.

1.9. Income Taxes

- 1) Current tax is the tax payable for the period determined in accordance with the provisions of the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, provision is made when the said liabilities are accepted by the Company.
- 2) In accordance with the AS 22- "Accounting for Taxes on Income", the deferred tax for the timing differences between taxable income and accounting income, that originate in one period and is capable of reversal in one or more subsequent periods, is accounted for using the tax laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax Assets are recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is unabsorbed depreciation or carry forward of losses under taxation laws, Deferred Tax Assets are recognised only if there is virtual certainty of realisation of such assets. Such assets are reviewed at each balance sheet date for realisability.

1.10. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

The difference between the issue price and the redemption value of Commercial Paper is apportioned on time basis and recognised as discounting expense.

Expenses incurred in connection with the issue of Non Convertible Debentures and Commercial Paper are charged to Statement of Profit and Loss in the year of issue.

1.11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized for a present obligation as a result of past event; when it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are not recognized but are disclosed in notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognized nor disclosed in the Financial Statements.

1.12. Leases

As Lessor

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

As Lessee

Lease of assets under which significant risk and rewards of ownership are effectively retained by lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.13. Use of Estimates

The preparation of Financial Statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(Amount in Rs. Lacs)

Note 2 SHARE CAPITAL	As at March 31, 2015	As at March 31, 2014
AUTHORISED		
4,50,00,000 (Previous Year 4,50,00,000)		
Equity Shares of Rs.10/- each	4,500	4,500
5,00,000 (Previous Year 5,00,000)		
7.5% Cumulative Redeemable Preference Shares of Rs.100/- each.	500	500
	5,000	5,000
ISSUED		
3,97,68,161 (Previous Year 3,97,68,161)		
Equity Shares of Rs.10/- each	3,977	3,977
	3,977	3,977
SUBSCRIBED AND PAID UP		
3,97,66,961 (Previous Year 3,97,66,961)		
Equity Shares of Rs.10/- each	3,977	3,977
Add : Forfeited Shares	0	0
Less:Calls in Arrears	(0)	(0)
	3,977	3,977

a) Details of Shareholders holding more than 5 percent Shares of the total number of Equity Shares

	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Ricoh Company Limited, Japan	1,83,10,578	1,83,10,578
Percentage of Shareholding	46%	46%
NRG Group Limited	1,09,59,792	1,09,59,792
Percentage of Shareholding	28%	28%

b) Reconciliation of Issued Share Capital

	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Number of Equity Shares at the beginning of the year	3,97,68,161	3,97,68,161
Number of Equity Shares at the end of the year	3,97,68,161	3,97,68,161

c) Reconciliation of Subscribed & Paid up Share Capital

	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Number of Equity Shares at the beginning of the year	3,97,66,961	3,97,66,961
Number of Equity Shares at the end of the year	3,97,66,961	3,97,66,961

d) Rights, Preferences and Restrictions attached to Shares

Equity shares: The Company has one class of Equity Shares having a par value of Rs.10 per Share. Each Shareholder is eligible for one vote per Share held. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their Shareholding.

e) Shares in the Company held by the Holding Company and Subsidiaries of Holding Company in Aggregate

	As at March 31, 2015	As at March 31, 2014
1,83,10,578 Shares(Previous Year 1,83,10,578) held by Ricoh Company Limited, Japan, being Holding Company of the Company.	1,831	1,831
1,09,59,792 Shares(Previous Year 1,09,59,792) held by NRG Group Limited being Subsidiary of Ricoch Company Limited, Japan.	1,096	1,096

Note 3 : RESERVES AND SURPLUS	As at March 31, 2015	As at March 31, 2014
Capital Reserve	7	7
Capital Redemption Reserve	500	500
Debenture Redemption Reserve		
Balance Brought Forward from Previous Year	-	-
Add :- Transfer from Balance in Statement of Profit and Loss	5,000	-
Closing Balance in Debenture Redemption Reserve	5,000	-
Balance in Statement of Profit and Loss		
Balance Brought Forward from Previous Year	9,495	7,772
Add:- Profit for the Year	3,390	1,723
Less :- Carrying Amount of		
Fixed Assets (Net of Deferred tax) - Refer Note 47	31	-
Less :- Transfer to Debenture Redemption Reserve	5,000	-
Less:- Proposed Dividend on Equity Shares	398	-
Less:- Dividend Distribution Tax	81	-
Closing Balance in Statement of Profit and loss	7,375	9,495
	12,883	10,002

Note 4 : LONG TERM BORROWINGS	As at March 31, 2015	As at March 31, 2014
(a) Debentures from Related Party		
- Unsecured Redeemable Non Convertible Debentures 2,000 units of 7.8% Debentures unsecured, non-cumulative, redeemable, taxable, listed, rated non-convertible of a face value of Rs. 10 lacs each privately placed at par during the year is redeemable in Financial Year 2017-18 for cash at par (Previous Year Rs. NIL).	20,000	-
	20,000	-

Note 5 : OTHER LONG TERM LIABILITIES	As at March 31, 2015	As at March 31, 2014
Others		
Rental Advance	12	14
Dealer Deposits	313	293
Deposit Others	17	-
Unexpired Revenue	1	1
	343	308

Note 6 :	As at	As at
LONG TERM PROVISIONS	March 31, 2015	March 31, 2014
Provision for Employee Benefits		
Gratuity	644	341
Leave Encashment	496	391
	1,140	732
Note 7 :	As at	As at
SHORT TERM BORROWINGS	March 31, 2015	March 31, 2014
(a) Loans Repayable on Demand		
Unsecured		
-From banks	15,528	13,481
(b) Other Loans and Advances		
Secured		
-From Banks Against Book Debts	18,200	-
Unsecured		
- Buyer's Line Credit	16,424	18,301
- Working Capital Loan	-	3,950
	50,152	35,733
Note 8 :	As at	As at
TRADE PAYABLES	March 31, 2015	March 31, 2014
Trade Payables		
- Due to Micro, Small and Medium Enterprises*	-	-
- Others	34,165	30,614
* Refer Note 44	34,165	30,614
Note 9 :	As at	As at
OTHER CURRENT LIABILITIES	March 31, 2015	March 31, 2014
Interest Accrued But Not Due on Borrowings	105	68
Statutory Dues	1,266	1,214
Unpaid Dividend FY 07-08	4	4
Other Liabilities		
(i) Customer Prepayment	184	85
(ii) Rental Advance	14	7
(iii) Unexpired Revenue	222	180
(iv) Rental Security Deposit	73	70
(v) Proposed Dividend	398	-
(vi) Dividend Distribution Tax	81	-
(vii) Others	3,005	2,336
	5,351	3,964
Note 10 :	As at	As at
SHORT TERM PROVISIONS	March 31, 2015	March 31, 2014
Provision for Employee Benefits		
Gratuity	63	53
Leave Encashment	19	19
Employee Retention Scheme	92	66
Managerial Provident Fund	1	2
Others		
Provision for Income Tax (Net of Advance Tax / TDS)	1,302	558
	1,477	698

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2015

Note 11 : FIXED ASSETS

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS			WDV as at		
	As on 1-04-14	Additions	Deletions	As on 1-04-14	Carrying amount charged to Retained Earnings*	For the Year	Deletions	As on 31-03-15	Additions	Deductions	As on 31-03-15	31-03-14
Tangible Assets												
Leasehold Land	471	-	-	50	-	6	-	56	-	-	415	421
Factory Buildings	1,851	209	-	250	-	63	-	313	-	-	1,746	1,601
Plant & Machinery	496	86	-	329	-	25	-	354	-	-	222	161
Office Equipments	382	440	0	210	6	93	0	309	-	-	513	172
Furniture Fixtures	1,005	493	379	321	11	127	4	454	-	-	664	684
Computer Hardware	1,874	711	2	1,003	30	393	1	1,425	-	-	1,158	871
Machines capitalized	686	27	-	543	-	95	-	638	-	-	74	143
Rental Equipment-												
Operating Lease	-	562	-	562	-	62	-	62	-	-	500	0
Facilities Management												
Contracts	2,748	1,630	3,635	1,120	0	852	1,476	496	-	-	246	1,628
Vehicles	99	-	5	53	-	12	4	61	-	-	33	46
Leasehold Improvements	569	-	-	172	-	63	-	235	-	-	334	397
Total	10,179	4,156	4,021	10,314	47	1,792	1,486	4,404	6	-	5,905	6,122
Previous Financial Year	5,306	4,885	11	2,828	-	1,234	10	4,051	6	-	6,122	2,473
Intangible Assets												
Goodwill	2,995	-	-	2,513	-	241	-	2,754	-	-	241	482
Computer Software	1,084	18	-	747	-	112	-	859	-	-	243	337
Trademark	-	2	-	-	-	0.05	-	0.05	-	-	2	0
Total	4,079	20	-	3,260	-	353	-	3,613	-	-	485	818
Previous Financial Year	3,779	300	-	2,880	-	381	-	3,260	-	-	818	899
Capital Work in Progress												

* Refer Note 47

Note 12 :	As at	As at
DEFERRED TAX ASSETS (NET) *	March 31, 2015	March 31, 2014
Deferred Tax Assets		
VRS Expenses	155	230
Bonus	1	1
Leave Encashment	175	139
Provision for Doubtful debts	75	20
Gratuity	240	134
Employees Retention Scheme	31	23
Superannuation and Managerial PF	0	-
Merger Expenses	4	7
Related to Fixed Assets	209	26
	890	580
Deferred Tax Liability		
Sales Tax Deposits	26	26
	26	26
	864	554

* Refer Note 47.

Note 13 :	As at	As at
LONG-TERM LOANS AND ADVANCES	March 31, 2015	March 31, 2014
Security Deposits		
Unsecured, Considered Good	953	1,185
Doubtful	5	5
Less: Provision for Doubtful Security Deposits	(5)	(5)
	-	-
	953	1,185
Deposits with Revenue Authorities		
Unsecured, Considered Good	1,161	1,067
	1,161	1,067
Loans and Advances others		
Doubtful	180	180
Less: Provision for Doubtful Loans and Advances	(180)	(180)
	-	-
	2,114	2,251

Note 14 :	As at	As at
OTHER NON-CURRENT ASSETS	March 31, 2015	March 31, 2014
Long Term Trade Receivables (Unsecured, Considered good)		
Lease Receivable	2,907	3,362
	2,907	3,362

Note 15 :	As at	As at
INVENTORIES*	March 31, 2015	March 31, 2014
Stock-in-Trade	16,426	19,694
Material in Transit - Stock in Trade	3,170	947
*Refer Significant Accounting Policy Note 1.4 for mode of valuation	19,596	20,641

Note 16 :	As at	As at
TRADE RECEIVABLES	March 31, 2015	March 31, 2014
Trade Receivables (Unsecured)		
Debts Outstanding for a period exceeding Six Months from the due date for payment Considered Good	7,459	4,147
	7,459	4,147
Doubtful	220	60
Less: Provision for Doubtful Debts	(220)	(60)
	-	-
	7,459	4,147
Other Debts		
Considered Good	51,856	22,360
Lease Receivable Considered Good	6,875	5,411
	66,190	31,918
Note 17 :	As at	As at
CASH AND BANK BALANCES	March 31, 2015	March 31, 2014
Cash and Cash Equivalents		
Balances with Banks * -in Current Account	1,720	2,712
Cheques on Hand	4,043	217
Cash on Hand	7	6
	5,770	2,935
Other Bank Balances		
Unpaid Dividends	4	4
Margin Money	1,265	895
	1,269	899
	7,039	3,834
* Refer Note 42		
Note 18 :	As at	As at
SHORT-TERM LOANS AND ADVANCES	March 31, 2015	March 31, 2014
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	932	1,197
Advance Income Tax (Net of Provision)	423	792
Other Loans and Advances	5,030	1,998
Balance of Cenvat/VAT	3,125	1,360
Prepaid Expenses	442	477
	9,952	5,823
Note 19 :	As at	As at
OTHER CURRENT ASSETS	March 31, 2015	March 31, 2014
Accrued Revenue	2,461	2,048
Interest Receivable	99	33
Subsidy and Warranty Receivable	11,660	8,176
Other Receivables	184	-
	14,403	10,257

Note 20 :	As at	As at
REVENUE FROM OPERATIONS	31st March, 2015	31st March, 2014
Sale of Goods	1,36,604	84,456
Sale of Services	27,099	20,317
Other Operating Revenue	79	92
	1,63,782	1,04,865

Note 21 :	As at	As at
OTHER INCOME	31st March, 2015	31st March, 2014
Profit on Sale of Fixed Assets	136	1
Interest Income		
- Interest from Bank	99	69
- Other Interest Income	286	71
Exchange Gain (Net)	700	-
Provisions no longer required - Written Back	89	-
Credit Balances Written Back	330	-
Miscellaneous Income	40	42
	1,680	182

Note 22 :	As at	As at
PURCHASES OF TRADED GOODS	31st March, 2015	31st March, 2014
Purchases of Traded Goods	1,23,993	78,847
	1,23,993	78,847

Note 23 :	As at	As at
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	31st March, 2015	31st March, 2014
Changes in Inventories of Stock-in-Trade	1,045	(5,140)
	1,045	(5,140)

Note 24 :	As at	As at
EMPLOYEE BENEFIT EXPENSE	31st March, 2015	31st March, 2014
Salaries and Allowances {Net of subsidy received Rs. 146.78 (Previous Year Rs 20.64)}	8,955	8,053
Contribution to Provident and Other Funds	771	574
Staff Welfare Expenses	379	276
	10,105	8,902

Note 25 :	As at	As at
DEPRECIATION AND AMORTISATION	31st March, 2015	31st March, 2014
Depreciation	1,785	1,228
Amortisation	359	386
	2,144	1,615

Note 26 :	As at	As at
FINANCE COSTS	31st March, 2015	31st March, 2014
Interest		
-Interest on Long Term Loans-Non Convertible Debentures	863	-
-Interest on Short Term Loans	5,733	3,588
-Other Interest	485	59
Other Borrowing Costs	890	-
Net (Gain)/Loss on Foreign Currency Transactions	564	(475)
	8,535	3,172

Note 27 :	As at	As at
OTHER EXPENSES	31st March, 2015	31st March, 2014
<u>Advertisement and Business Promotion</u>	580	983
{Net of Subsidy Received Rs. 1227.01 (Previous Year Rs 339.20)}		
Bank Charges	343	-
Commission on Sales	1,453	820
<u>Carriage, Freight and Octroi</u>	2,215	1,832
{Net of Subsidy Received Rs. Nil (Previous Year Rs 1.2)}		
Rent	1,862	2,185
{Net of Subsidy Received Rs. 8.17 (Previous Year Rs Nil)}		
<u>Communication Expenses</u>	1,278	926
{Net of Subsidy Received Rs. 4.10 (Previous Year Rs Nil)}		
Travelling and Conveyance Expenses	1,375	1,164
{Net of Subsidy Received Rs.21.42 (Previous Year Rs 0.15)}		
<u>Purchase of Services</u>	2,863	1,852
{Net of Subsidy Received Rs.2.18 (Previous Year Rs Nil)}		
Repairs to Plant and Machinery	1	17
Repairs to Buildings	34	49
Repairs and Maintenance - Others	171	130
<u>Power</u>	310	232
{Net of Subsidy Received Rs.1.80 (Previous Year Rs Nil)}		
Rates and Taxes	47	154
Insurance	672	469
Printing and Stationery	166	173
Legal and Professional charges	526	304
Loss on Sale of Fixed Assets	-	0
Advances, Deposits Written Off	-	10
Provision for Doubtful Debts	160	-
Miscellaneous Expenses	514	428
Exchange Loss (Net)	-	2,909
	14,570	14,639

Note 28 :	As at	As at
CONTINGENT LIABILITIES	31st March, 2015	31st March, 2014
Sales Tax demands disputed by the Company *	7,466	4,838
Income -Tax demands disputed by the Company	-	28
Bank Guarantees (Including Rs 121 towards disputed Sales Tax demands)	29,370	7,968
Rent Cases	29	29
Consumer Claims	2	5

* The Company has deposited Rs 833 (PY Rs. 802) which have been shown in "Other Loans and Advances" under "Long Term Loans and Advances " and given Bank Guarantees of Rs 121 (PY - Rs 46) against Sales Tax demands disputed by the Company as mentioned above.

Note 29 :	As at	As at
AUDITORS' REMUNERATION*	31st March, 2015	31st March, 2014
As Auditors'	29	25
Tax Audit	4	3
Taxation Matters	40	28
For Other Matters	7	6
Reimbursement of Expenses	1	3

* exclusive of Service Tax

Note 30 :	As at	As at
CIF VALUE OF IMPORTS	31st March, 2015	31st March, 2014
Stock in Trade	38,070	46,275
Capital Goods	460	51

Note 31 :	As at	As at
EXPENDITURE IN FOREIGN CURRENCY	31st March, 2015	31st March, 2014
Salaries	116	139
Others	327	349
Travelling	42	52

Note 32 :	As at	As at
EARNINGS IN FOREIGN EXCHANGE	31st March, 2015	31st March, 2014
Subsidy for Expenses & Other Income	6,518	8,246

Note 33 : DUES FROM ERSTWHILE JOINT VENTURE PARTNERS:

The Company has outstanding dues amounting to Rs. 179.53 Lacs from erstwhile Joint Venture Partners ageing more than 3 years. The Company has filed suits against the erstwhile Joint Venture Partners for recovery of all the above stated amount in the Hon'ble High Court of Mumbai. The cases are yet to come up for the hearing. In view of the pending civil suits against the erstwhile Joint Venture Partners, necessary provision has been made in the books of accounts against the outstanding amount from erstwhile Joint Venture Partners. The management is hopeful of recovery of the said amount.

Note 34 : EARNING PER SHARE

Earning per share has been calculated by dividing profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been computed as under :

	As at	As at
	31st March, 2015	31st March, 2014
Profit for the Year attributable to Equity Shareholders	3,390	1,723
Weighted Average Number of Equity Shares	3,97,66,961	3,97,66,961
Earning Per Share -Basic & Diluted (In Rs.) (Equity Share par Value of Rs.10/- each)	8.52	4.33

Note 35 :Details of Purchase, Sale and Inventory

(Amounts in Rs. Lacs)

Particulars in respect of opening stock, purchases/production, sales and closing stock for each class of goods/services dealt with by the Company.

Class of goods	Opening Stock		Purchases	
	2014-15	2013-14	2014-15	2013-14
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	11,090	9,331	30,398	24,816
Components for Sales and service of field machines	8,693	6,064	13,456	16,008
IT business	858	106	80,139	38,023
	20,641	15,501	1,23,993	78,847

Class of goods	Sales		Closing Stock	
	2014-15	2013-14	2014-15	2013-14
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	36,134	33,131	12,404	11,090
Components for Sales and service of field machines	25,823	23,933	6,829	8,693
IT business	1,01,745	47,709	363	858
	1,63,702	1,04,773	19,596	20,641

Note 36: Slow moving Inventory

Material consumed includes write down of slow / non-moving inventory amounting to Rs.158 (previous year Rs.250).

(Amounts in Rs. Lacs)

Note 37 : Leases (As Lessor)**Finance Leases :**

The Company gives Printers on finance lease to selected Customers. The machines are given for the major part of the estimated useful life of the asset.

Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the Balance Sheet date is as under:

	As at March 31, 2015	As at March 31, 2014
Lease Recoverable (Gross)	13,087	10,650
Unearned Finance Income	3,305	1,878
Lease Recoverable (Net)	9,782	8,773

Gross lease recoverable and the present value of minimum lease payment receivable (net lease recoverable) at the Balance Sheet date for the following periods are as follows:

	Within 1 year		From 1 year to 5 years		More than 5 years	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Lease Recoverable (Gross)	8,520	6,518	4,567	4,132	-	-
Lease Recoverable (Net)	6,875	5,411	2,907	3,362	-	-

Operating Lease

The Company gives Printers on operating lease for a period for substantially less than the estimated useful life of machine. The monthly rental accruing to the Company on such leases is recognized as income in the Profit and Loss in accordance with the provisions of Accounting Standard 19 - Accounting of Leases.

Particulars	As at March 31, 2015	As at March 31, 2014
Cost of Asset as at the end of the year	562	-
Accumulated Depreciation as at the end of the year	62	-
Depreciation for the year	62	-

Leases (As Lessee)

The Company has taken on lease premises for sales & service offices, warehouses for storage of inventories and accommodation for its employees that are renewable on a periodic basis at the option of both the lessor and lessee.

Particulars	As at March 31, 2015	As at March 31, 2014
Lease Rental Charges for the Year (Net)	1,862	2,123
Further Lease Rental Obligation Payable (under Non Cancellable Leases)		
Not Later then One Year	1,378	1,545
Later then One Year but Not later then Five Years	995	734
More then Five Years	-	-
	2,372	2,279

NOTE 38 : RELATED PARTY

i) Related parties where control exists

Ricoh Company Limited, Japan (Holding company)
NRG Group Limited (Fellow Subsidiary)

ii) Related parties with whom transactions have taken place :

Fellow subsidiaries

Ricoh Asia Pacific Pte Ltd.
Ricoh Australia Pty Ltd.
Ricoh Asia Pacific Operations Ltd.
Ricoh Thermal Media Asia Pacific Pvt. Ltd.
Ricoh Production Print Solution LLC
Ricoh Imaging Co. Ltd.
Ricoh Industrial Solution Incorporation
Ricoh Technologies Company

iii) Key Management Personnel

Mr. Tetsuya Takano, Managing Director

Related Parties Disclosures :

Description	For the year ended 31 st March 2015			For the year ended 31 st March 2014		
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Key Management Personnel
Purchases of Goods						
Ricoh Asia Pacific Operations Ltd.		36,139			44,211	
Ricoh Thermal Media Asia Pacific Pvt. Ltd.		155			87	
Ricoh Australia Pty Ltd.		1			-	
Ricoh Imaging Co. Ltd.		369			248	
Ricoh Industrial Solution Incorporation		15			-	
Sales of Goods						
Ricoh Thermal Media Asia Pacific Pvt. Ltd.		7			-	
Purchases of Fixed Assets						
Ricoh Asia Pacific Operations Ltd.		447			50	
Financing Arrangements						
Borrowings						
-Non Convertible Debentures						
Ricoh Asia Pacific Pte Ltd.		20,000			-	
-Commercial Papers						
Ricoh Asia Pacific Pte Ltd.		27,000			-	
Repayment of Borrowings						
-Commercial Papers						
Ricoh Asia Pacific Pte Ltd.		27,000			-	
Finance Costs						
Interest on Non Convertible Debentures						
Ricoh Asia Pacific Pte Ltd.		863			-	
Discount on issue of Commercial Papers						
Ricoh Asia Pacific Pte Ltd.		669			-	
Receiving of Services						
Ricoh Company Limited	-	-		4		
Ricoh Asia Pacific Operations Ltd.		142			143	
Ricoh Asia Pacific Pte Ltd.		23			185	
Ricoh Australia Pty Ltd.		12			11	
Ricoh Production Print Solution LLC		-		-	7	
Ricoh Imaging Co. Ltd.		0.21			-	
Expat Salary						
Ricoh Company Limited	87			-		
Ricoh Asia Pacific Pte Ltd.		29			139	
Commission/Warranty Income						
Ricoh Asia Pacific Operations Ltd.		79			92	
Subsidy & Other Income						
Ricoh Asia Pacific Operations Ltd.		4,972			7,680	
Ricoh Asia Pacific Pte Ltd.					112	
Ricoh Company Limited	55			-		

Description	For the year ended 31 st March 2015			For the year ended 31 st March 2014		
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Key Management Personnel
Reimbursement of other Expenses from Related Parties						
Ricoh Company Limited	171			294	-	
Ricoh Asia Pacific Operations Ltd.		1,231			1	
Ricoh Asia Pacific Pte Ltd.		3			-	
Ricoh Imaging Co. Ltd.		5			65	
Ricoh Technologies Company		2	-		-	
Managerial Remuneration						
Mr.Tetsuya Takano, Managing Director			115			120
Outstanding Items						
Non Convertible Debentures						
Ricoh Asia Pacific Pte Ltd.		20,000				
Balances Payables						
Ricoh Company Limited	35					
Ricoh Asia Pacific Operations Ltd.		19,968			22,777	
Ricoh Asia Pacific Pte Ltd.		8			147	
Ricoh Australia Pty Ltd.		7			-	
Ricoh Production Print Solution LLC		291			-	
Ricoh Imaging Co. Ltd.		131			66	
Ricoh Industrial Solution Incorporation		15			-	
Balances Receivables						
Ricoh Company Limited	193			19		
Ricoh Asia Pacific Operations Ltd.		13,977			1,675	
Ricoh Asia Pacific Pte Ltd.		187			5	
Ricoh Imaging Co. Ltd.		18			45	
Ricoh Industrial Solution Incorporation		9			-	
Ricoh Technologies Company		2			-	

Note 39 : Net Employee Cost**(Amounts in Rs. Lacs)**

A) The Employee's Gratuity Fund Scheme of erstwhile Gestetner India Limited is managed by LIC of India and the Employees Gratuity Fund Scheme of Ricoh India Limited is managed by its own Trust Fund and both the Schemes are Defined Benefit Plans. The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of Employees Benefit Entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognized in the same manner as Gratuity.

I. Expense Recognised During the Year(#)

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	111	90	84	78
Past Service Cost	-	-	-	-
Interest Cost	73	35	48	27
Expected return on Plan Assets	(42)	-	(37)	-
Actuarial (Gain)/Loss	204	(14)	163	(10)
Net Cost	347	111	257	95

II Net Asset/(Liability) Recognised in the Balance Sheet as at 31st March, 2015

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of Plan Assets	483	-	464	-
Present value of Obligation	1,190	515	858	410
Amount recognised in Balance Sheet	(708)	(515)	(395)	(410)

III Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Defined Benefit obligation as at beginning of the year	858	410	613	335
Current Service Cost	111	90	84	78
Past Service Cost	-	-	-	-
Interest Cost	73	35	48	27
Actuarial (Gain)/Loss on obligation	203	(14)	162	(10)
Benefits paid	(55)	(5)	(49)	(20)
Defined Benefit Obligation at the close of the year	1,190	515	858	410

IV Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of Plan Assets as at the beginning of the year	464	-	412	-
Expected Return on Plan Assets	42	-	37	-
Actuarial Gain/(Loss)	(1)	-	(0)	-
Employer contribution	33	-	64	-
Benefits paid	(55)	-	(49)	-
Fair value of Plan Assets at the close of the year	483	-	464	-

V Investment Details

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Insurer Managed Funds	309	-	299	-
Company Managed Trust Fund				
-Government of India Securities	98%	-	98%	-
-High Quality Corporate Bonds	2%	-	2%	-
-Special Deposit Scheme (FDR with SBI)	0%	-	0%	-
-Fund Managed by Insurer	0%	-	0%	-
-Bank Balance	0%	-	0%	-

VI Actuarial Assumptions

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	8.00%	8.00%	8.50%	8.50%
Expected rate of return on plan assets (per annum)	9.00%	-	9.00%	-
Rate of escalation in salary (per annum)	5.50%	5.50%	6.00%	6.00%

B) Retirement Benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its Employees. The plan envisages contribution by the Employer and Employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by the Employer and Employee together with interest are payable at the time of separation from service or retirement which ever is earlier. As per the management's estimate the Actuarial Valuation cannot be applied to reliably measured Provident Fund liability in the absence of any guidance. However, the Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs. Nil (Previous Year Rs. Nil) has been recognized as a liability as at 31st March, 2015.

Contributions as Recognised as Expense for the Year are as under : (\$)	As at 31 st March, 2015	As at 31 st March, 2014
Employer's Contribution to Provident Fund	268	224
Employer's Contribution to Pension Scheme	131	58
Employer's Contribution to Superannuation Fund	19	22

(#) -1) Gratuity included in Note 24 Contribution to Provident and Other Funds under the head " Employee Benefit Expense".

-2) Leave encashment included in Note 24 Salaries and Allowances under the head "Employee Benefit Expense".

(\$) - Included in Note 24 Contribution to Provident and Other Funds under the head "Employee Benefit Expense".

Note 40 : Segmentwise Reporting

The Company sells products (i.e. Photocopiers, Copyprinters, Laptops and Laser Printers) to various customers under Outright Sales Agreements and it also provides various After Sales Services to its customers for which it charges separately. Accordingly, nature of revenue stream i.e. Sale of Goods or Rendering of Services comprises the primary basis of Segmental Information set out in these Financial Statements.

Business Segments have been revised in the current year to provide more appropriate presentation of events and transactions for better assessment of risks and returns and understanding the performance of the Company.

Revenue and Expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Segment assets and liabilities have been identified with the reportable segments.

There are no secondary reportable segments identified by the company.

(Amount in Rs. Lacs)

Segmentwise Reporting (AS-17)	Year ended	
	31.03.15 (Audited)	31.03.14 (Audited)
SEGMENT REVENUE		
Goods	1,36,604	84,456
Services	27,099	20,317
Total Revenue	1,63,702	1,04,773
Less :Inter segment revenue	-	-
Net Sales/Income from Operations	1,63,702	1,04,773
SEGMENT RESULTS		
Profit/(Loss) before Interest & Tax from each segment		
Goods	4,711	2,190
Services	7,114	3,720
TOTAL	11,825	5,910
Less :		
Finance Costs	8,535	3,172
Unallocable Income	(1,759)	(274)
Total Profit/ (Loss) before tax	5,049	3,012
CAPITAL EMPLOYED		
(Segment Assets-Segment Liabilities)		
Goods	66,112	31,539
Services	20,899	18,174
Total Capital Employed	87,011	49,712

Note 41 : Derivative Instruments
Foreign Currency Exposures that have not been hedged

(Amount in Rs. Lacs)

Payables	Amount (In Foreign Currency)		Amount (In INR)	
	2014-15	2013-14	2014-15	2013-14
Currency				
In USD	588	687	36,809	41,286
In JPY	348	113	181	66
In EURO	0.02	0.02	1	2

Receivables	Amount (In Foreign Currency)		Amount (In INR)	
	2014-15	2013-14	2014-15	2013-14
Currency				
In USD	227	29	14,184	1,743
In JPY	35	-	18	-

Note 42 : Blocked Accounts under Balance with Banks

Balance with Banks includes blocked accounts amounting to Rs. 3.17 Lacs at the pre-devaluation rates of exchange. Necessary adjustment on account of any change in the rate of exchange would be made as and when remittance is received. Reply is awaited to the application made by the Company to the Central Government seeking permission to disclose the blocked accounts at pre-devaluation rate of exchange.

Note 43 : Capital Commitments

Capital commitments (Net of Advances) amounting to Rs. 17.11 (PY Rs.231.14) for the year ended 31st March, 2015.

Note 44 : Due to Micro, Small and Medium Enterprises

"In terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (the Act), any amount outstanding to these enterprises are required to be disclosed. However, these enterprises are required to get registered under the Act. As per the information available with the Company, there are no such enterprises, which are registered under the said Act. Hence, the required information is not given.

Note 45 : Previous Year Figures

Previous year/period figures have been regrouped/rearranged/re-classified, wherever necessary to make them comparable with the current period figures.

Note 46 : Corporate Social Responsibility**(Amount in Rs Lacs)**

A) Gross Amount required to be spent by the company during the year Rs 18.69

B) Amount spent during the year on:

S.No.	CSR Activities	In Cash/Kind	Yet to be Paid in Cash	Total
(i)	Contribution to the Prime Minister's National Relief Fund	3.59	-	3.59
(ii)	Fourteen Projectors donated free of cost to an NGO, namely ' Save the Children'	17.18	-	17.18
		20.76		20.76

Note 47 : Effect of Changes in Estimated Useful Lives

Pursuant to the Companies Act, 2013 (The Act) being effective from 1st April 2014 the Company has revised depreciation rates on certain fixed assets as per the useful lives specified in Part 'C' of schedule II of the Act or as per the management's estimate based on internal evaluation. An amount of Rs. 31 Lacs (Net of Deferred Tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful lives as prescribed in schedule II was Nil. There is no material impact on the depreciation charge for the year.

RICOH INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs. Lacs)

PARTICULARS	Year ended 31 st March 2015	Year ended 31 st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	5,049	3,012
Adjustments For :		
Depreciation and Amortization	2,144	1,615
Loss/(profit) on Sale of Fixed Assets	(136)	(0.42)
Provision for Bad Debts	160	-
Liability Written Back	(419)	(0.03)
Advances, Deposits Written Off	-	10
Finance Costs	7,972	3,647
Interest Received	(99)	(69)
Unrealised Foreign Exchange Loss/(Gain)	1,402	(1,123)
Operating Profit/(Loss) Before Working Capital Changes	16,073	7,091
Adjustments for :		
(Decrease)Increase in Current Liabilities and Provisions	4,010	(486)
(Increase)/Decrease in Inventories	1,045	(5,140)
(Increase)/Decrease in Sundry Debtors	(34,432)	(13,495)
(Increase)/Decrease in Loans and Advances	(7,976)	7,310
Cash Generated from Operations	(21,280)	(4,720)
(Net Taxes Paid)	(965)	(1,165)
NET CASH (USED) IN OPERATIONS (A)	(22,245)	(5,885)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,761)	(4,765)
Sale of Fixed Assets	2,672	1
Interest Received	33	71
Increase in Margin Money	(370)	(327)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(1,426)	(5,020)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7,821)	(3,584)
Proceeds from Long Term Borrowings	20,000	-
Proceeds from Short Term Borrowings	14,327	10,794
NET CASH FROM FINANCING ACTIVITIES (C)	26,506	7,211
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,835	(3,694)
Cash and Cash Equivalents (Opening Balance)		
Cash and Cash Equivalents (Refer Note 17)#	2,935	6,628
	5,770	2,935
Cash and Cash Equivalents (Refer Note 17)#	5,770	2,935
	5,770	2,935

includes Rs.3.17 (Previous year Rs. 3.17) unavailable cash on account of blocked accounts.

The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the AS 3 - Cash Flow Statement.

Cash and Cash Equivalents consist of cash in hand and balances with scheduled and non scheduled banks.

This is the Cash Flow Statement referred to in our report of even date.

For SAHNI NATARAJAN AND BAHL
Chartered Accountants

Firm Registration Number 002816N

U.P.Mathur
Director

R.K. Pandey
Director

T. Takano
Chairman

H. Kitada
Director

(SUDHIR CHHABRA)

Partner

Membership Number 083762

Place: New Delhi

Date : 26th May 2015

Manoj Kumar
Managing Director & CEO

Arvind Singhal
Chief Financial Officer

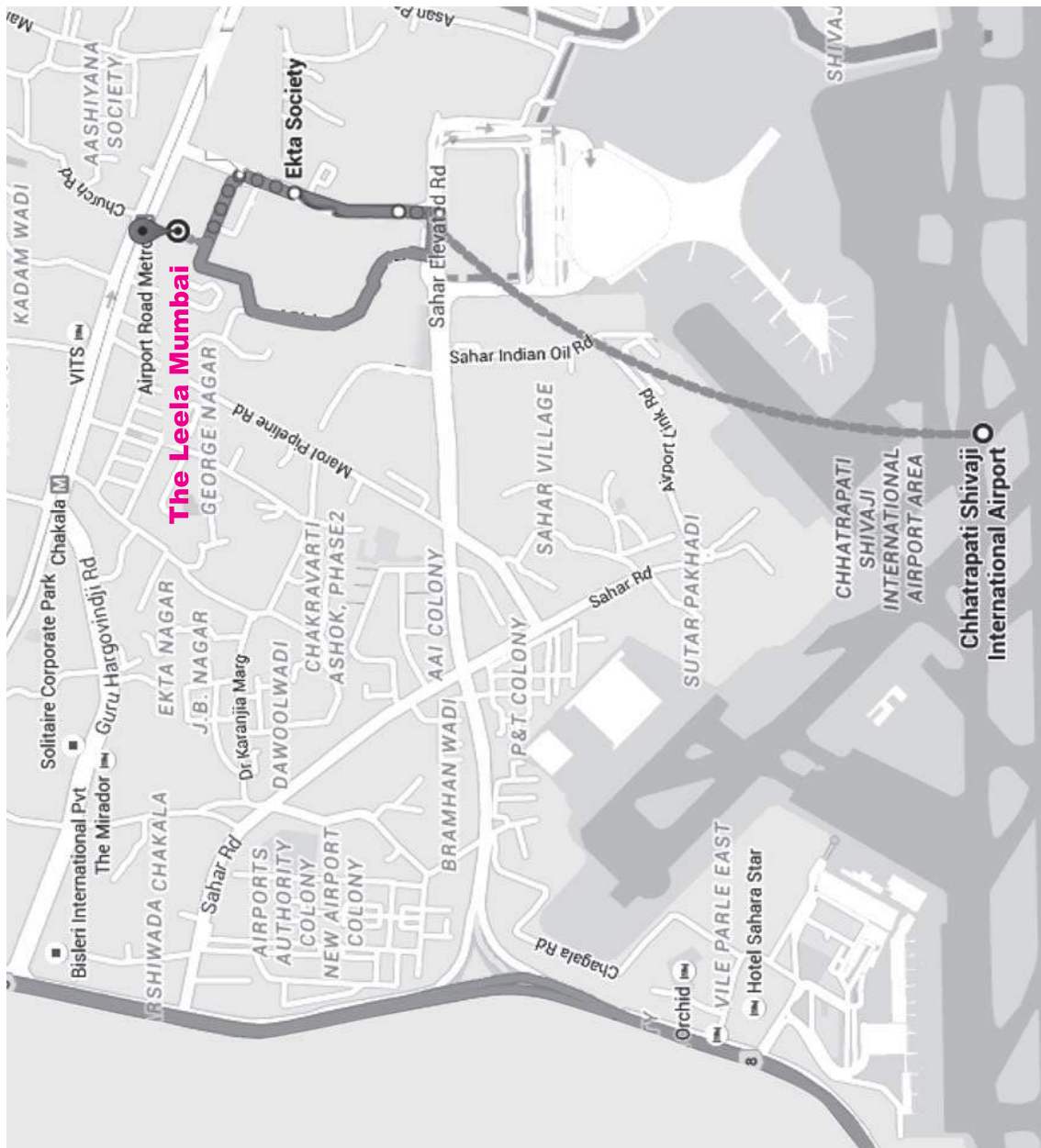
Manish Sehgal
Company Secretary

For and on Behalf of the Board

Accreditations & Awards received by the Company during the year under review:-

- Ricoh India Ltd became the first organisation in India to be conferred with CMMI ML4 v1.3 certification by Software Engineering Institute, USA.
- Ricoh India Ltd has also been recently conferred with ISO 27001:2013 grading by British Standards Institute (BSI) for its Data Center operations.
- The Management System of your Company has been assessed and certified meeting the parameters and requirement as established under ISO 9001:2008 and ISO 14001:2004. This certification has been conferred by Quality Service Zurich AG
- Ricoh India Ltd has been ranked as No 1 in a recent Customer satisfaction survey conducted by TNS. TNS is a World leader in Market Research, Global Market Information and Business Analysis.
- Ricoh India Ltd has been ranked as No. 1 by IDC Centre for Consultancy and Research (P) Limited for Copier based Laser Multi Function Printers (MFPs) for January to December 2014.
- SME Channels, a premium IT B2B Magazine has awarded Ricoh SP 111 series Printers as Best Printing Solution Product of 2014.
- VARINDIA, IT Magazine has awarded Ricoh SP 111 / SP 111SU printer series as Innovative printer model for the year 2014.
- NCN Magazine, a leading and popular IT Channel Trade Magazine awarded our 2 products namely SP C250DN and SP 210 Series Printers under most Innovative products Category 2014 for High Quality Colour Laser Wireless Printer and most efficient Printer for smart working respectively.
- Digital Terminal, India's leading IT Channel Publication presented Ricoh India Ltd two awards, namely - SPC 250 DN Printer of the Company in Best Colour Laser Wireless Printers Category while SP 210 Series Printer of the Company was awarded in the Most Advanced Smart Printers category.
- Ricoh India Limited became the first Company to have its Imaging Products meet the stringent environmental benchmark defined under EPEAT (Electronic Product Environmental Assessment Tool) rating system. EPEAT rates products on life cycle basis. Through this Ricoh enables its Customers achieve environmental sustainability integrated with their business growth. To be added to the EPEAT Registry, an Imaging device must meet atleast 33 required environmental performance criteria ranging from Energy efficiency and the use of recyclable materials to packaging.

Route Map of the venue of the 22nd Annual General Meeting of the Company to be held at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059



RICOH INDIA LIMITED

Registered office: 801,8th Floor, Ackruti Star, MIDC Central Road, Near Marol
Telephone Exchange, MIDC, Andheri East, Mumbai- 400 093

CIN: L74940MH1993PLC074694

Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in

Tele: 022-66833000, Fax: 022-67032099

ATTENDANCE SLIP

Folio No. _____

DP ID _____

No. of Shares held _____

Client ID _____

I certify that I am a Member/Proxy* for the Member(s) of the Company

I hereby record my presence at the 22nd Annual General Meeting of the Company, at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059 on Thursday, the 24th day of September 2015 at 10:00 A.M.

Name of the Member/Proxy* : _____
(in Block Letters)

Signatuer of the Member/Proxy* : _____

Note: Please fill up this Attendance slip and hand over at the entrance of the Meeting Hall.

*** Strike out whichever is not applicable**

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

RICOH INDIA LIMITED

Registered office: 801,8th Floor, Ackruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai- 400 093
CIN: L74940MH1993PLC074694
Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in
Tele: 022-66833000, Fax: 022-67032099

Name of the Member(s):
Registered Address :
Email ID :
Folio No/ Client ID :
DP / ID :

I / We being the member(s) of Shares of the above mentioned Company hereby appoint:

1. Name.....Address.....

Email Id.....Signature.....or falling him

2. Name.....Address.....

Email Id.....Signature.....or falling him

3. Name.....Address.....

Email Id.....Signature.....or falling him

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company, to be held on Thursday, the 24th September 2015 at 10:00 AM at Hotel Leela, Sahar, Andheri East, Mumbai - 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolutions	For *	Against *
	ORDINARY BUSINESS		
1	Adoption of Financial Statements for the year ended 31 st March 2015		
2	To declare Dividend on Equity Shares.		
3	Re-appointment of Mr. H. Kitada, Director who retires by rotation		
4	Appointment of Auditors		
	SPECIAL BUSINESS		
5	Appointment of Mr. Manoj Kumar as a Director liable to retire by rotation		
6	Appointment and payment of remuneration to Mr. Manoj Kumar as Managing Director & CEO of the Company		
7	To approve borrowing limits		
8	Creation of charge on the assets of the Company		

Signed this.....day of.....2015

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

Notes:

This form of Proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22nd Annual General Meeting.

*It is optional to put a `X' in the appropriate column against the resolutions indicated in the Box.

If you leave the `For' or `Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Solutions & services



Driving productivity with an adaptive approach

- **Phase 1:** Understand – Apply best practices to identify customer workflows, goals, and document needs.
- **Phase 2:** Improve – Recommend ways to enhance efficiency and productivity and drive measurable and sustained cost savings.
- **Phase 3:** Transform – Provide roadmaps to reach desired states and align leadership goals and end-user behaviour.
- **Phase 4:** Govern – Save money measurably and sustainably and improve fleet productivity and workflow, enhancing end-user satisfaction.
- **Phase 5:** Optimise – Transform workflows to deliver the right information at the right time in the right format while saving money.



Providing a single point of contact

- **IT Infrastructure Services** – Customer need assessment, followed by design, installation and maintenance.
- **Managed IT Services** – We monitor servers and networks remotely, swiftly resolving issues. Also, offer help desks for users and handle IT administration.
- **Security Solutions Services** – Optimal solutions to prevent information leaks and unauthorised access.
- **Business Continuity Services** – Business continuity through systems monitoring and our data centres.



Reducing environmental impact and costs

- **Optimally locate office equipment** to minimise costs and CO₂ emissions for printing and usage setups.
- **Cut power consumption** through energy-saving modes.
- **Reduce paper consumption** through duplex copying and printing.
- **Reduce printing** by using Ricoh's document scanning and archival solutions.
- **Monitor and optimise equipment usage** through @Remote Green Report Service.

Printing & Document Solutions

Whatever be your printing requirements, there is a Ricoh product to meet your every need – single-function or multi-function, B/W or colour, A3 or A4. We have a wide range of printers and document solutions – from Multi-Function Printers to Laser Printers, CopyPrinters (digital duplicators, sold under the Gestetner brand name), Production Printers and Engineering Plan Printers.



Single & Multi-Function Printers

Our A3 and A4 MFPs are feature-rich and ideal for centralised printing, copying and scanning in any office. For small offices and small workgroups in large offices, Ricoh offers laser printers and A4 MFPs that are affordable and compact.

Document Solutions

Ricoh's Document Solutions benefit your organisation by ensuring that document creation, storage, retrieval and sharing are done in a professional way. They help you unlock the real power of your office equipment and reduce TCO, enhance productivity, achieve greater document security and become a greener company.



Production Printing Solutions

These machines delight graphic arts customers, print for pay professionals and CRD in corporate/ educational institutions. On offer is a wide range – cutsheet printers for colour production, and continuous feed printers for transaction printing and publishing. And for CAD-centric organisations like architecture, construction and engineering firms, we offer a full line of digital wide-format solutions.

IT Products & Services

Ricoh partners with you to offer technical solutions that meet your immediate requirements and grow as your business grows in the future. Attentive customer support from certified, skilled, experienced and trained manpower goes hand in hand with outstanding technology solutions. We have domain knowledge and rich experience across multiple technologies and industry verticals, translating into our ability to recommend, design, deploy and maintain your IT infrastructure.



Data Centre Solutions

Server Consolidation

ERP Infrastructure

Mail and Collaboration

Infrastructure Optimisation

Storage Consolidation



Network & Security

Gateway Security

Email/Web Security

Endpoint Security

Data Encryption

Two Factor Authentication

Security Information Management



Virtualisation & Application Delivery

Application & Desktop Virtualisation

Server Virtualisation

Application Acceleration

WAN Optimisation



Backup & Disaster Recovery

Automated Backup (Server/Storage/DR)

Server Clustering

Archival (Mail/File/Digital Assets)

Disaster Recovery & Business Continuity



Infrastructure Management Services

Facility Management

Remote Infrastructure Management

Migration Services

Data Centre Relocation Services

Online Backup Services



Cloud & Software Services

Application Development

Application Maintenance

Document Management Solutions

Mobility Solutions

Business Intelligence Solutions

Cloud Services

Communication Systems

Ricoh's innovative communication systems enhance teamwork by helping you communicate and collaborate, without paper. These are futuristic tools which prove that better communication leads to more effective teamwork.



Projection Systems

Ideal for class rooms, conferences rooms, museums, restaurants, and retail displays, our projectors are portable and high performance, and come in both LCD and DLP-based technologies. The range includes the world's first Ultra Short Throw Projector, which can generate an image of 48" just 11.7 cm away from the screen. And our interactive projectors convert any surface into a 'brainstorming board', enabling convenient saving and sharing of your 'notes'.

Interactive White Boards

This is a revolutionary product for the business, industrial and educational worlds. It offers high quality, smooth handwriting and a high resolution display, and enables instant remote document sharing via a printer or the cloud. It supports real-time saving and emailing of documents, making remote interactive meetings, teleconferences, collaborative presentations and classroom training sessions so much more productive and cost-efficient.



Unified Communication Systems

As portable as a laptop, this device can connect up to 20 locations wirelessly for a video conference. It employs communication control and cloud technology. Now you can enjoy mobility, anytime, anywhere.

Cameras & Binoculars

Cameras

For more than 90 years, PENTAX cameras, lenses and binoculars have been the most sought-after optics in the world. Today, the tradition continues with heritage-rich, weather-resistant PENTAX DSLR cameras, lenses and sport optics equipment, and Ricoh's stylish, compact and feature-rich digital cameras.



Binoculars

PENTAX also has a full range of binoculars for a variety of uses, from birding to travel, from astronomy to spectator sports. They are rugged yet stylish, offering outstanding portability and comfortable viewing, both indoors and outdoors.

FA Security Cameras & Lenses

Our high-quality factory automation cameras and lenses help customers' production lines achieve even higher efficiency and reliability. We also supply security cameras and lenses and related products, including surveillance cameras. PENTAX binoculars are highly-regarded for their outstanding optical performance.



Flexible Office Solutions

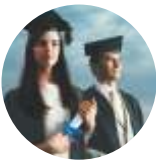
Ricoh has set up Business Zones to meet the needs of today's mobile worker who needs to be productive and connected, even while travelling. The Business Zones provide a state-of-the-art office environment, and for start-ups and small organisations too, this concept makes great business sense. Currently located in Bangalore, Gurgaon, Kolkata and Mumbai, more facilities are soon coming up in other locations too.



Industry Vertical Solutions

Getting closer to the customer with industry-specific solutions.

At Ricoh, we believe in developing a keen understanding of the specific needs of each customer. We have organised our solutions around customer verticals, enabling us to integrate our resources across all our offerings and business units, and be the one-stop technology partner for all your office solutions.



The one-stop tech partner for transforming education businesses

Ricoh addresses the end-to-end needs of all the key stakeholders – students, parents, faculty and administrators. We help educational institutions create student-centred learning environments, helping drive modernisation and efficiencies.



Simplifying healthcare by optimising processes

Ricoh serves the entire continuum of healthcare sector, from the pharma industry to hospitals, and more. For hospitals, we are the technology partner across the complete patient life-cycle. And for greenfield hospital projects, Ricoh's 'Hospital in a Box' includes all the essential building blocks of an effective IT set-up.



Bringing back economy to manufacturing

Whether it is process automation or enterprise resource planning, knowledge management or cloud technology, Ricoh provides comprehensive manufacturing-centric solutions. Across functions and locations, we integrate IT and operational technology to deliver effective management of resources, enhanced efficiency, and higher uptime for customers' processes.



The right technology with the right processes for financial institutions

Today, banking, financial services and insurance companies are looking at technology partners to assist them in delivering prompt, cost-effective services, while ensuring compliance with an increasingly complex regulatory environment. Ricoh's financial sector solutions help streamline information processes – helping improve customer communication, enhance operational efficiencies, minimise risks, and sustain cost leadership.

RICOH
imagine. change.



Keep the **environment first.**
Don't harm it with second-hand stuff.



**What means profit to you today,
may result in a loss for generations to come.**

Second-hand MFPs may save you a few rupees but the damage to the environment is immense. It also negatively impacts the economy, not to mention the health hazards this second-hand material poses.

What happens when you buy second-hand machines?

Increased Costs

Most businesses are looking at ways to save money, particularly by opting for second-hand office automation products that are otherwise expensive if bought new. But in the long run, you as well as the planet, end up paying more in every way. Given here are several costs which you pay whenever a second-hand Copier/MFD is used

E-waste

Used electronic goods are known as e-waste and in developed nations there is a huge cost imposed upon users to dispose this waste ecologically. However, rather than spend costs, these used copying machines are exported to India and the users are spared of incurring the costs associated with disposing them in their own countries.

Begins Life by Polluting Indian Environment

Once a lot is received by the importer, these are repaired by cannibalising parts from some machines. These cannibalised machines are sold to the unorganised sector for a profit. The unorganised sector extracts materials from this e-waste mostly by burning etc. So, even before that used photocopier has reached you, it has contributed in polluting the environment. Further, most of the time these machines are assembled in poorly ventilated, unhygienic surroundings by unskilled or semi-skilled labour. This poses a health hazard to the manpower. At times, lack of knowledge amongst these people may result in hazardous material causing a potentially catastrophic incident for society at large. Your continued use of these machines keeps pushing these people more and more into contact with hazardous wastes, endangering their life and the environment further.

Health Hazard

A copying machine during its lifetime requires toners, which are needed to print on paper. On properly factory fitted machines, these toners are strictly guided onto paper and any loose toner is controlled and trapped in filters. Loose toner forms cloud of toner dust which further pollutes the air. Second-hand machines do not have any such filters or traps, making them very unsafe for any person who might come in contact with them. Because of no BIS certification, these machines can pose serious risk of fire, electric shock or injury for the person who is using them.



Higher Maintenance Costs

The costs of repairing a pre-owned photocopier can cause a dent in your budget. After all, a used copier doesn't offer the same high reliability as a brand new one. In addition, if you have bought an older model, finding its parts can be a hassle and will eventually cost you more.

Limited or No Warranty

Because they're more susceptible to frequent breakdowns, used photocopiers normally don't come with warranties. The ones that do, only have limited basic warranties.

Lower Efficiency

Low reliability combined with less output than originally advertised is bound to decrease the copier's and ultimately your organisation's efficiency. Issues like ink spillage and paper wastage will be inevitable and ultimately increase your monthly upkeep.

Child Labour

The second-hand industry employs the cheapest manpower - Child Labour - who are most vulnerable to these toxic materials. Their job is toner refilling & repairs of second-hand machines that usually do not conform to RoHs standards. As a result, along with making them sick for life, the practice of child labour continues unabated.

Indiscriminate Disposal

Despite there being laws banning the sale of electronic scrap to any unauthorized or unlicensed vendors or "kabadiwalas", there is still large-scale dumping of such material. That's because it is expensive to recycle and needs specialized technologies too. Since the people doing the refurbishing or reassembling are small time dealers, they neither have the necessary infrastructure nor the economic wherewithal to properly dispose off waste. As a result, they end up harming the environment.

Governance Issues

We all know how important it is to pay taxes that eventually contribute towards progress. However, the second-hand marketeers generally deal in cash and avoid paying the relevant taxes & duties, thereby depriving the government of revenue.

Negative Growth

If the import of second-hand products is allowed to flourish, the demand for new machines would fall. As a result, manufacturing would take a back seat, which in turn, would negatively impact the economy as also recent initiatives like the "Make in India" programme.





What can you do?

- Avoid the temptation to buy older equipment. Not only is it more prone to mechanical failures, but since manufacturers are phasing it out entirely, support and parts may be hard to come by.
- Always buy products with warranty. Second-hand machines are sold at very steep discounts and usually without any warranty or one as short as 15 days.
- Insist on buying MFDs/Printers from authorised sources only. Check for BIS Compliance Label on the Printer/MFD you buy. These might cost more, but remember they adhere to all environmental norms and safety compliances. A new machine will also have a longer life and will be more efficient than a second-hand machine. And most importantly, users will breathe cleaner air.
- Discourage improper disposal of e-waste/electronic scrap within your organizations and partner/vendor organizations too.
- Ensure that e-waste like used Printers/Copiers, PCs, etc. are given to Government of India approved recycling agencies only.
- Get your toners from authorised sources only and ensure regular servicing to prevent users from breathing in toner dust.
- Summing up, second-hand copiers tend to lose more money than they save. Hence, buy from authorised sources and keep the environment fresh.



A fleet of solutions to give you an edge over competition.



Your end-to-end technology partner



Printing Solutions



Managed Document Services



Total Green Office Solutions



Projection Systems



Network & Security



Data Centre & Cloud Services



Infrastructure Management Services



Cameras & Binoculars

Perfect collaboration results in superb office productivity with end-to-end solutions from Ricoh. Our state-of-the-art product range from Printers, Copiers and Imaging Solutions to Document Management Solutions, IT Services and Managed Document Services keep you battle-ready and competitive as you grow, expand and triumph.

complete range
customised solutions
one-stop source

Printing & Imaging • IT Services • Communication Systems

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Ricoh is No. 1
in customer
satisfaction.

And No. 1 in
market share too.



Ricoh has emerged No. 1 in the 2014 Customer Satisfaction Benchmarking Survey conducted by TNS. In this survey, which covers MFP solutions, supplies and support, customers have ranked Ricoh significantly ahead of key competitors in overall satisfaction, likelihood of recommendation, and repurchase intention. It is therefore no coincidence that the brand is also found to be the undisputed market leader – according to IDC, Ricoh is ranked No.1 with respect to unit shipment among Copier-based Laser MFPs in India (Jan-Dec 2014).*

It is this customer-centricity that has made Ricoh a global technology leader, with operations across 200 countries. We meet end-to-end technology needs of any office environment with our innovative offerings – Printing Solutions, Document Management, IT Services and Communication Systems. Making our customers' business processes more profitable and productive, sustainable and secure.

*As per IDC's Asia/Pacific Quarterly Hardcopy Peripherals Tracker Q4, 2014 (Feb 2015 release)



Printing Solutions



Managed Document Services



Data Centre & Cloud Solutions



Infrastructure Management Services



Network & Security



Total Green Office Solutions



Visual Communication Solutions



Cameras & Binoculars