

RICOH INDIA LIMITED**BOARD OF DIRECTORS**

Mr. N. Majima	Non-Executive (Chairman)
Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. U. P. Mathur	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. M. Ishida	Non Executive
Mr. N. Maitra	Managing Director

AUDIT COMMITTEE

Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. U. P. Mathur	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. M. Ishida	Non Executive

COMPANY SECRETARY

Mr. Avneesh Chopra

BANKERS

The Mizuho Corporate Bank Ltd.
The Bank of Tokyo – Mitsubishi UFJ Ltd.
Citibank N.A.

AUDITORS

M/s Sahni Natarajan and Bahl
Chartered Accountants
303, Mansarovar
90, Nehru Place
New Delhi – 110 019

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s MCS Limited
F-65, 1st Floor,
Okhla Industrial Area,
Phase-1, New Delhi-110 020

FACTORY

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

REGISTERED OFFICE

1104, Arcadia,
195, N.C.P.A. Road,
Nariman Point, Mumbai – 400 021

CORPORATE OFFICE

52-B, Okhla Industrial Estate
Phase III, New Delhi – 110 020

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<p>Annual General Meeting on Thursday, the 17th September, 2009 at 9.30 A.M. at The Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai- 400 020</p>	

NOTICE

Notice is hereby given that the **16th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at The Indian Merchants' Chamber, Conference Hall, (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai – 400 020 on Thursday, the 17th September, 2009 at 9.30 A.M. to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D.C. Singhanian, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.K. Pandey, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. M. Ishida, who was appointed as an Additional Director with effect from 30th June, 2009 by the Board of Directors, and who holds office as such upto the date of this Annual General Meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

NOTES:

- a) An explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted, is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED AND STAMPED, MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THIS MEETING.**
- c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 10th September, 2009 to 17th September, 2009 (both days inclusive).
- d) **Members are requested to intimate the change, if any, in their Correspondence Address to the Company at its Corporate Office Address at 52-B, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 or to the Company's Registrar and Share Transfer Agent.**
- e) Members/ Proxies should bring their duly filled Attendance Slip for attending this Meeting.
- f) All documents, transfers, demat requests and other communications in relation thereto should be addressed to the Company's Registrar & Transfer Agent, M/s MCS Limited at their office situated at F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020.
- g) Members seeking further information about the accounts are requested to write to the Company at its Corporate Office address at New Delhi at least 2 weeks before the date of the meeting giving details of the information required.
- h) The dividend for the financial year ended 31st March, 2008 was declared by the Company. Pursuant to Section 205A (5) of the Companies Act, 1956, the dividend which shall remain unclaimed for a period of 7 Years will be transferred by the Company to the Investor Education and Protection Fund (IEP Fund) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Information in respect of this unclaimed dividend when due for transfer to the said Fund is given below:

Financial Year Ended	Date of Declaration of Dividend	Due date for transfer to IEP Fund
31 st March, 2008	10 th September, 2008	16 th October, 2015

Shareholders who have not, so far, encashed the dividend warrant(s) are requested to make their claim(s) to the Company's Secretarial Department immediately. **Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which lie unclaimed and unpaid for a period of 7 years from the date that it first became due for payment and no payment shall be made in respect of any such claims.**

It is hereby informed that pursuant to section 205C of the Companies Act, 1956 all dividends declared by the erstwhile M/s Gestetner India Limited have been duly transferred to the IEP Fund.

- i) 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.

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

Avneesh Chopra
Company Secretary

Place: New Delhi
Date: 31st July, 2009

Registered Office:
1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point, Mumbai - 400 021

ANNEXURE TO NOTICE**Explanatory Statement as required under Section 173(2) of the Companies Act, 1956**

In terms of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts, relating to the Special Business of the accompanying notice dated 31st July 2009.

Item No. 5

The Board of Directors of the Company had appointed Mr. M. Ishida as an Additional Director w.e.f. 30th June, 2009 pursuant to section 260 of the Companies Act, 1956 to hold office upto the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member together with requisite deposit, proposing Mr. M. Ishida for the office of Director under the provision of section 257 of the Companies Act, 1956.

Mr. M. Ishida has been associated in various capacities with Ricoh Company Ltd, for the last 31 years and has worked in Japan, Netherlands & Singapore. Currently, Mr. Ishida is the General Manager of Corporate Finance and Administration Division (CFA) of Ricoh Asia Pacific Pte Ltd. Mr Ishida is a Law Graduate from the University of Tokyo. His induction in the Board of Directors will further accelerate the future growth prospects of the Company.

Mr. M. Ishida is interested in the resolution as it relates to his appointment. None of the other Directors of the Company are interested in this resolution.

The Board of Directors of the Company recommends the passing of the resolution by the Shareholders as set out in item No. 5 of the notice.

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

Avneesh Chopra
Company Secretary

Place: New Delhi
Date: 31st July, 2009

Registered Office:
1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point, Mumbai - 400 021

**Details of the Directors seeking appointment/re-appointment in the
forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mr. D. C. Singhanian	Mr. R. K. Pandey	Mr. M. Ishida
Date of Birth	15 th October, 1932	20 th January, 1940	25 th September, 1955
Date of Appointment	30 th July, 2001	27 th June, 2008	30 th June, 2009
Qualification	B.A, Bachelor of Law	M. Com, Bachelor of Law, Fellow Member of the Institute of Company Secretaries of India and Post Graduate Diploma in Business Administration	Law Graduate from the University of Tokyo in the year 1978
Expertise in specific functional areas	Corporate, Commercial, Arbitration Laws	Corporate Laws and Capital Market	Corporate Finance and Administration
List of Companies in which outside Directorship held as on 31st March, 2009	NIL	-Hanung Toys and Industries Ltd. -Spice Mobiles Ltd -Welcure Drugs and Pharmaceuticals Ltd -British Healthcare Products Ltd. -PTC Industries Ltd -Shree Rajasthan Syntex Ltd -Amar Ujala Publications Ltd -A.K. Laboratories Ltd. -Jindal Poly Films Ltd. -Sea Network Ltd -Instalment Supply Ltd. -Kamdhenu Ispat Ltd. -Precise Laboratories Pvt. Ltd -Green Valley Products Pvt. Ltd	NIL
Chairman / Member of the Committee(s) of the Boards of other Companies in which he is a Director as on 31st March, 2009	NIL	<u>CHAIRMANSHIP</u> • Audit Committee - M/s Welcure Drugs & Pharmaceuticals Ltd. -M/s Hanung Toys and Industries Ltd. • Shareholders/ Investor Grievances Committee - M/s Spice Mobiles Ltd. <u>MEMBERSHIP</u> • Audit Committee - M/s Amar Ujala Publications Ltd. - M/s Spice Mobiles Ltd.	NIL

Directors' Report

To the Members,

Your Directors are pleased to present the 16th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March, 2009 is summarized below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2009	For the year ended 31 st March, 2008
Net Sales	24193.30	21946.17
Other Income	221.20	113.20
Total Income	24414.50	22059.37
(Increase)/ Decrease in Stock in Trade	(1632.67)	(654.38)
Material Cost	15009.93	11312.28
Staff Cost	3690.27	3687.93
Other Expenditure	4689.20	3856.15
Profit Before Restructuring Cost, Interest & Depreciation	2657.77	3857.39
Restructuring Cost	-	334.87
Interest & bank Charges	75.72	161.06
Depreciation	253.68	253.19
Amortisation of Goodwill	358.16	358.16
Prior Period expenses	10.13	-
Profit/ (Loss) Before Tax	1960.08	2750.11
Provision for Tax:		
Current Tax	(642.00)	(1165.00)
Earlier years	(81.74)	(8.03)
Deferred tax	71.86	110.60
Fringe benefit Tax	(53.81)	(52.44)
Net Profit/(Loss) after Tax	1254.39	1635.24
Balance B/F from Previous year	4063.54	3167.97
Transitional Provision as per AS -15 on employee benefit	-	(7.04)
Appropriations:		
Capital Redemption Reserve	-	(500.00)
Proposed dividend	-	(198.84)
Corporate dividend tax	-	(33.79)
Balance Carried Forward	5317.93	4063.54

OVERVIEW

The fallout of the global financial crisis on the Indian economy has been felt across all sectors. As against average growth of over 8% in the last 5 years, the Indian economy posted a growth rate of 6.7% only in 2008-09.

The Office Automation Industry has also been impacted by the economic slowdown. Due to liquidity crunch and credit tightening by banks, customers in the commercial segment have been affected, which has resulted in deferment / cancellation of their buying decisions. The Government purchases were also impacted during the fourth quarter of the financial year 2008-09 primarily due to elections.

In the year under review, the Company's unit sales have grown by 18% as against 26% in the financial year 2007-08. Correspondingly, revenue has grown by 11% only as compared to 14% in the financial year 2007-08. Among other economic factors as stated above, the major factor of drop in our performance was Depreciation of Rupee vs. US\$.

In order to meet the challenges in these testing times, we have intensified our business development initiatives by seeking and delivering new value propositions to our customers.

A more detailed discussion and analysis on the performance of the Company in retrospect as well as the outlook and focus in the year 2009-10 is contained elsewhere under the chapter on Management Discussion and Analysis.

DIVIDEND

In order to conserve the resources for the business of the Company in these challenging times, your Directors do not recommend payment of dividend for the year 2008-09.

INTERNAL AUDIT SYSTEMS

The In-house Operations Audit Group of the Company carried out internal audits at various locations as per planned schedule. The internal audit is oriented towards examining the status of the operations of the internal controls at various levels. Additionally, the Audit Group regularly undertakes support action programmes to strengthen controls, wherever any control weakness is observed.

CORPORATE GOVERNANCE

The Company is committed towards implementation of the best practices of Corporate Governance. A separate section on Corporate Governance as required, pursuant to Clause 49 of the Listing Agreement, with the Stock Exchange and a Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report.

AUDIT COMMITTEE

Pursuant to the provisions of Section 292A of the Companies Act, 1956, the Company has an Audit Committee of the Board of Directors which comprises of following members:

- | | | | |
|----|----------------------|---|----------|
| 1) | Mr. U. P. Mathur | - | Chairman |
| 2) | Mr. D. C. Singhanian | | |
| 3) | Mr. R. K. Pandey | | |
| 4) | Mr. M. Ishida | | |

The Audit Committee was reconstituted on 30th June, 2009, consequent to the resignation of Mr. I. Uehara. The Board of Directors has inducted Mr. M. Ishida as a Member of the Committee.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company Mr. D. C. Singhanian and Mr. R.K. Pandey retire by rotation and being eligible offer themselves for reappointment. Mr. I. Uehara had placed his resignation as Director of the Company w.e.f. 30th June, 2009. The Board places on record its appreciation for the valuable services rendered by Mr. I. Uehara as a Director of the Company.

The Board of Directors in their meeting held on 30th June, 2009 has appointed Mr. M. Ishida as an Additional Director of the Company.

The relevant details/dates of the resignations and appointments of the Directors as given in the Corporate Governance Report also form part of this Directors Report.

All the Directors have given disclosures under section 299 of the Companies Act, 1956.

As specified in section 274 of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, none of the Directors of the Company is disqualified from being appointed as Director.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary within the meaning of Section 212 of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 your Directors confirm:

- a) That in the preparation of the annual accounts for the year ended on 31st March, 2009, all applicable accounting standards have been followed and there are no material departures;
- b) That to give a true and fair view of the state of affairs of the Company for the accounting year ended 31st March, 2009 and also of the profits of the Company for that period, your Directors have selected and applied the consistent accounting policies and the judgment and the estimate made therein are reasonable and prudent;
- c) That proper and sufficient care has been taken 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; and
- d) That the annual accounts for the year have been prepared on the going concern basis.

COMMENTS ON AUDITORS' REPORT

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and, therefore, does not call for any further comment. *A more detailed discussion on the contingent liabilities wherever necessary has been done in the Management Discussion and Analysis.*

FIXED DEPOSITS

During the period under review, the Company did not raise funds by way of fixed deposits.

QUALITY INITIATIVES

The Company is committed to driving Performance Excellence initiatives within the organization. It believes that quality in all spheres of the business is the key to its success. The commitment to quality is also borne by the fact that the Company's Quality Management System conforms to ISO 9001-2008 & ISO 14001:2004 Standards.

SOCIAL & ENVIRONMENTAL INITIATIVES

Being a good corporate citizen means striving to be a valued and respected member of society by contribution to its sustainable growth. Last year as a part of our Corporate Social Responsibility, we made a small beginning by associating with "Helpage India" to promote tree plantation at some of our locations.

In addition to this, the Company has also tied up with a government approved recycler for collection of used toner bottles / cartridge from our Customers premises and their subsequent disposal / recycling in an environmental friendly manner.

INDUSTRIAL RELATIONS

The relationship with the recognised Unions have remained cordial.

DISCLOSURE OF PARTICULARS

Particulars required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the prescribed format as Annexure I to the Directors' Report.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure II to the Directors' Report.

CEO/ CFO CERTIFICATION

The Managing Director and Vice President (Finance) have certified to the Board, in the manner required under the Corporate Governance Code, concerning the annual financial statements.

AUDITORS

M/s. Sahni Natarajan and Bahl, the Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The retiring Auditors, have furnished a Certificate of their eligibility for re-appointment under Section 224(1-B) of the Companies Act, 1956 and have indicated their willingness to continue.

ACKNOWLEDGMENT

The Directors wish to place on record their appreciation for the continued co-operation and support by the Banks, Government authorities, Business Partners, Customers and other Stakeholders. Your Directors wish to place on record their sincere appreciation for the dedicated contribution made by all the Executives, Staff and Workers of the Company in the achievements of the Company during the year under review.

For and on Behalf of the Board of Directors

Place: New Delhi
Dated: 31st July, 2009

N. Maitra
(Managing Director)

D. C. Singhania
(Director)

U. P. Mathur
(Director)

R. K. Pandey
(Director)

ANNEXURE-I

PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

a. Conservation of Energy

The Company's operation involves low energy consumption. Wherever possible efforts to conserve and optimize the use of energy through improved operational methods and other ways will continue.

FORM A

	2008-09	2007-08
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	96420	112690
Total amount (Rs. in lacs)	6.59	6.52
Rate per unit (Rs.)	6.84	5.78
b) Own generation		
(i) Through diesel generation		
Units (KWH)	-	-
Units per litre of diesel oil (KWH)	-	-
Cost per unit (Rs.)	-	-
(ii) Through steam/turbine generator		
Units (KWH)	-	-
Units per litre of fuel oil/gases (KWH)	-	-
Cost per unit (Rs.)	-	-
2. Coal (Special quality and where used)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in lacs)	-	-
Average rate (Rs.)	-	-
3. Furnace Oil		
Quantity (K. ltrs)	-	-
Total cost (Rs. in lacs)	-	-
Average rate (Rs.)	-	-
4. Others / Internal generation (LPG and other gases)		
Quantity (Kgs.)	-	-
Total cost (Rs.)	-	-
Rate per unit (Rs.)	-	-
B. Consumption per unit of Production		
(i) Electricity (KWH)	-	-
(ii) Furnace Oil (Ltrs. /Mt.)	-	-
(iii) Coal	-	-
(iv) Others		

b. Form of disclosure of particulars with respect to absorption Research and Development**FORM B**

1. Specific area in which R&D carried out by the Company	Nil
2. Benefits derived as a result of the above R & D	Nil
3. Future Plan of Action	Nil
4. Expenditure on R & D	
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R & D expenditure as a percentage of total Turnover.	N.A.

Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation	Nil
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	Nil
3. In case of imported technology (imported during the last five years, reckoned from the beginning of the financial year), following information may be furnished	
a) Technology imported	Nil
b) Year of Import	N.A
c) Has technology been fully absorbed?	N.A
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	N.A

c. Foreign Exchange Earnings and Outgo:**Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:**

The primary product which was being exported by the Company was the Stencil Duplicator. In view of lack of demand of this product in the international market, the management in the year 2007, had decided to stop manufacturing of Stencil Duplicator and had given (VRS) voluntary retirement scheme titled as Employee Separation Scheme for all employees at the Salt Lake Factory and all technical and Sales Staff in the field dealing exclusively with Stencil Duplicators. The Company currently is not having any export plans.

- (i) Exports on FOB basis, during the year were Rs. Nil as against Rs. 189.40 lacs in 2007-08.
(ii) Total foreign exchange earnings and outgo:

	2008-09	2007-08
Earnings	Rs. in Lacs	Rs. in Lacs
Exports	-	189.40
Others	636.06	42.76
Total Earnings	636.06	232.16
 Outgo	 Rs. in Lacs	 Rs. in Lacs
Raw Materials	-	4.07
Finished Goods & Spare Parts	13091.55	9073.01
Travelling & Others	92.99	41.21
Total Outgo	13184.54	9118.29

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2009

Persons employed throughout the period of 12 months who were in receipt of remuneration for 12 months period, which in aggregate was not less than Rs. 24,00,000/- P.A.

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment
N. Maitra*	Managing Director	67,84,184	B.Sc (Engg)	34	07-10-1998	55	Asst. Vice President Sterling Tree Magnum (I) Limited
Pradeep Narula	Vice President (HR & Corp. Affairs)	36,73,622	B.Sc., LLB, MBA, ACS, AICWA	28	21-06-2001	54	Vice President (F) Chadha Sugar Ltd.
Sujit Sanyal	Vice President (Field Operations)	32,03,906	B.A. (Eco Hons.) MBA	31	19-06-2000	54	Esquare Consultant
Manoj Kumar	Vice President (Finance & Control)	27,51,748	B.Com (H) FCA	27	23-01-1995	48	Xerox India Limited Controller Operations Support
Persons employed for a part of the financial period of 12 months who were in receipt of remuneration for any part of the period, at a rate, which in aggregate was not less than 2,00,000/- P.M.							
S. Nagashima	Associate Vice President - Strategy Implementation	36,16,409	BS (Engg)	28	21-07-2008	51	Ricoh Company Limited, Japan
M. Shiratori**	Whole Time Director	24,11,545	Graduate from Sophia University	29	11-04-2003	52	Ricoh Company Limited, Japan

- All appointments are contractual in accordance with terms and conditions as per Company rules.
 - Gross Remuneration comprises salary, allowances, medical reimbursement, rent/ cost on accommodation, LTA, Company's contribution to provident, pension and gratuity funds, monetary value of other perquisites computed on the basis of Income Tax Act and rules, leave encashment and performance bonus, where applicable.
 - None of the above mentioned person holds more than 2% of the equity shares of the Company either by himself or along with spouse and dependent children.
 - No Employee of the Company is a relative of any of the Directors of the Company.
- Note :
- * The Gross Remuneration of Mr. N. Maitra consists of remunerations received by him as “President & CEO” as well as “Managing Director” of the Company. On 23rd July, 2008, Mr. Maitra ceased as “President & CEO” and was appointed as “Managing Director” of the Company.
 - ** Resigned and ceased to be director w.e.f. 23rd July, 2008.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

As has been shared in the Directors' report, the Company revenues during the year 2008-09 have grown by 11%. The operating expenses have remained almost constant over the last year. The following are the major financial achievements of the year under review: -

- The service revenue of the Company has crossed Rs. 100 Crores mark first time in the history of the organization.
- Reserves & Surplus have crossed Rs. 50 Crores.

For the year ended on 31st March, 2009, the net profit before tax was Rs. 1960.08 lacs as against a net profit before tax of Rs. 2750.11 lacs for the previous year ended 31st March, 2008 (the net profit for the year ended 31st March, 2008 had been arrived at after considering strategic expenses of Rs. 334.87 lacs towards the closure of Stencil Duplicator product line). The profits for the current year ended 31st March, 2009 were majorly impacted due to weakening of Indian Rupee vis-a-vis the US Dollar throughout the year.

Financial Review for the year ended 31st March, 2009:

1. **Other Income:** Other Income for the current year ended 31st March, 2009 includes credit balances of earlier years written back amounting to Rs. 74.50 lacs.
2. **Material Consumed:** Material consumption as a % of sales for the year ended 31st March, 2009 was higher at 55% as compared to 49% for the previous year ended on 31st March, 2008 mainly due to depreciation in rupee vis-à-vis US Dollar. The consumption pattern also varies due to product mix.
3. **Interest:** Interest cost decreased and was at Rs. 75.72 lacs as compared to Rs. 161.06 lacs for the previous year ended on 31st March, 2008. The company managed to reduce its interest cost due to good collection inflows during the year ended 31st March, 2009.
4. **Personnel Cost:** Personnel cost as % to sales, excluding VRS expenses incurred during the previous year ended 31st March, 2008, has reduced from 17% to 15% during the current year ended 31st March, 2009. This was mainly due to the reduction in the number of employees on account of employee separation scheme taken out during the end of the previous year ended 31st March, 2008.
5. **Selling and other expenses:** Effective cost control measures enabled the company to reduce the selling and other expenses as % of sales from 17.6% to 16.2% during the year ended 31st March, 2009 as compared to the previous year ended 31st March, 2008.
6. **Depreciation:** Depreciation (excluding goodwill amortization) as % to sales was at the same level of 1% during the year ended 31st March, 2009 as well as for the previous year ended 31st March, 2008.
7. **Profit After tax (including 'Other Income'):** Profit after tax stood at Rs. 1229.58 lacs for the year ended 31st March, 2009 as compared to Rs. 1970.11 lacs from the previous year ended 31st March, 2008.
8. **Reserves and Surplus:** Reserves increased from Rs 4570.74 lacs as on 31st March, 2008 to Rs. 5825.13 lacs as on 31st March 2009 on account of profit after tax for the current year ended 31st March, 2009.
9. **Earning per Share:** EPS for the current financial year ended 31st March, 2009 is Rs 3.15 as against Rs. 4.11 for the previous year ended 31st March, 2008. This was mainly due to the weakening of Indian Rupee vis-à-vis US Dollar throughout the year, which in turn had impacted the profits for the current year.

10. **Shareholders funds/Net worth:** During the current financial year ended 31st March, 2009, the Net-worth of the Company stood at Rs. 9801.87 lacs as compared to Rs. 8547.48 lacs in the previous year ended 31st March, 2008.
11. **Fixed Assets:** The net increase in Gross block of fixed assets and capital work in progress is Rs. 181.08 lacs as on 31st March, 2009. The increase in fixed assets has occurred mainly on account of purchase of new computer hardware, software & office equipments. These assets have been funded from internal accruals only.
12. **Inventories:** Finished goods inventory stands at 2.8 months of total cost of sales for the financial year ended 31st March, 2009 as against 3.0 months in the previous year ended 31st March, 2008.
13. **Debtors:** Debtors, excluding lease receivables, represent 40 days of total sales as at 31st March, 2009 as against 43 days as at 31st March, 2008. The decrease has been achieved by focus on comprehensive credit policy and collection drive.
14. **Cash & Bank Balances:** The Company continues to be cash positive. The increased collection activity at the end of the current year ended 31st March, 2009 helped to maintain the cash surplus.
15. **Loans & Advances:** The loans and advances as on 31st March, 2009 were at Rs. 5006.39 lacs in the year ended 31st March, 2009 as compared to Rs. 2604.52 lacs in the previous year ended 31st March, 2008. This also includes a sum of Rs. 1059.80 lacs as balances with Government authorities. The increase is mainly on account of Special Additional Duty claim amounting to Rs. 785.13 lacs available to the Company as per the new notification issued as per the Customs Act, 1962 as at the end of the current year ended 31st March, 2009 and also due to Foreign currency receivable of Rs. 1783.25 lacs on account of forward cover taken by the Company for its future foreign currency liabilities as per the provisions of the AS-11. Balances lying with Government authorities are all considered good and recoverable in cash or in kind for value to be received.
16. **Current Liabilities and provisions:** The current liabilities and provisions of Rs. 8311.45 lacs as on 31st March, 2009 is higher as compared to Rs. 6010.99 lacs in the previous year ended 31st March, 2008. The increase is mainly due to Foreign currency payable of Rs. 1714 lacs on account of forward cover taken by the Company for its future foreign currency liabilities as per the provisions of the AS-11. Employee related liabilities stood at Rs 329.91 Lacs as at 31st March, 2009 as compared to Rs. 301.09 lacs as at the end of previous year ended 31st March, 2008. The increase is mainly due to increase in liability against retiral benefits of the employees during the current year ended 31st March, 2009 as compared to the previous year ended 31st March, 2008.
17. **Contingent Liabilities:** The Company has contingent liabilities on account of sales tax cases pending at various judicial/quasi-judicial forum. Of the total amount of Rs. 2261.20 lacs on account of sales tax cases (previous accounting year - Rs. 2278.20 lacs), Rs.1160.48 lacs pertains to Delhi Sales Tax. It is pertinent to mention here that most of these demands were raised by the Delhi Sales tax department after reopening the assessment years of the period 1989-90 onwards in the year 1999 pursuant to a survey conducted by the department. The Company considered these demands to be arbitrary and devoid of judicial basis and contested the same at various judicial and quasi-judicial levels. The successful contention by the Company before the authorities is likely to result in demand worth Rs. 1160.48 lacs being dropped and all these cases being decided in favour of the Company. The Company has also received a favorable order from the Central Sales Tax Appellate Authority, Noida in June, 2009 for assessment years 1998-99 to 2000-01 amounting to Rs. 328.92 lacs. In respect of other sales tax demands too, the Company is confident that its contentions before the authorities will succeed since the nature of demands raised are similar in most of the cases.

RISK MANAGEMENT

The Company is exposed to normal business risks - Some of these risks are external and result from the business environment we operate in and some are internal to the Company.

Industry Risk

In today's business environment no industry is free from competition. The Office Automation industry is no exception and hence all organizations that are present in this industry try to improve their market share by protecting their existing business while penetrating into another's domain. Apart from this, customers in high growth verticals like BSFI, Infrastructure, Retail etc. were the first to be impacted in the economic meltdown leading to scaling down of their capital spending.

To be able to meet this growing challenge, the Company is required not just to introduce new hardware from time to time, but also provide software solutions to meet their documentation & printing needs. Ricoh is committed to make available in India, the latest product & technology, simultaneous to its release/ launch in other advanced markets of the world. The Company also has access to best practices & sharing of market information etc. from other Sales Companies within the Ricoh Asia Pacific region, which is helping the Company to implement timely actions and tested counter measures against foreseeable changes. With this support, we are confident to meet Customer expectations and increase customer satisfaction.

Operational Risk

Operational risk is the risk to earnings or capital arising from problems with product or service delivery. It is a function of internal controls, information systems, employee integrity and operating processes. Policies and procedures are framed in a manner keeping this in mind. The Company has been adopting the Balanced Scorecard approach for goal-setting and periodic performance reviews. This approach helps us to focus on customer service, internal business processes, financial performance and learning/ innovation. This ensures that all the salient areas of its business operations are scrutinized and facilitates a holistic overview of operations.

Credit Risk

The Company does not see any major credit risk from the customers in the Government segment. To effectively mitigate the credit risk in commercial segment, we have requisite systems, processes and internal controls in place. Also, the Company has a well defined credit policy, which aims to minimize credit risks. The Credit policy is subject to frequent reviews depending upon the need and changing business requirements.

Foreign Exchange Risk

The foreign exchange risk on account of fluctuation of foreign currency exchange rates, in general affect operating results and cash flows. To an extent, we manage our exposure to these market risks by taking appropriate forward covers. However, inspite of the best efforts made by the Company to mitigate this loss, the rapid depreciation of Indian Rupee vis-a- vis US Dollar throughout the financial year ended 31st March, 2009 have increased our import costs and adversely impacted our profits.

Interest Rate Risk

The Company does not have any Bank Borrowings and fully meets its Working Capital requirements through internal accruals. Accordingly, we do not perceive any interest rate risk.

HUMAN RESOURCES DEVELOPMENT

The Training and Development of our employees is a continuous process and is provided throughout the year based on business and operations needs of the Company. In the financial year 2009 our focus on driving “Performance Excellence” will become more intense and percolate to all branches. The Company is strongly focused on developing skills and capabilities of a larger section of our employee base so that Continuous Improvement in our performance can be achieved.

INTERNAL CONTROL SYSTEM

The Management Information & Review System is an important tool of our control mechanism. Clearly defined, roles, responsibilities and objectives are set out at the beginning of the year for all senior and middle level managerial positions, which are aligned with the overall Corporate Objectives. All operating parameters are monitored and efforts are made to control the same. Regular, periodical management reviews have been institutionalised on monthly basis for all-major functions. The team of Internal Auditors and External Auditors conducts regular internal audits and checks to ensure that responsibilities are executed effectively.

An effective budgetary control process on all capital expenditure ensures that actual spending is in line with the capital budget.

FUTURE OUTLOOK & FOCUS FOR 2009-10

The economic recession has seen a decline in the global IT spending budgets. Although the Indian economy in Q1 2009 is showing signs of revival, the spending may not have begun as expected. It is expected that market will remain under pressure throughout the year but will grow in the long run. We feel that the major demand drivers in the year 2009-10 will be the government with their focus in Infrastructure, Defence, Education and Rural Development.

In these challenging times, organizations are emphasizing and placing their efforts to minimize costs and maximize output. The Company will be increasing the value of our offerings to customers through “Document Management Solutions”, which will help them to improve their operational efficiency & reduce cost. Many of the Document Management Solutions that the Company will promote also focus on Environmental Impact. One of the initiatives in this is the launch of TGOS (Total Green Office Solutions) which not only helps the customer to become more aware on the various environmental aspects related to the product but also in minimizing operating costs.

The market for Color MFPs in India is gradually gaining momentum among Customers. Like last year, the Company will be intensifying its effort to grow business in Color MFPs segment.

The Company’s A4 MFPs which were launched last year were well accepted and appreciated in the market. The Company will continue its efforts to increase the sales in this product category from the SOHO & SMB segments.

The Company is also actively participating in the Ricoh Global Services program. Ricoh through this program provides services to Global Customers across countries. This gives the Company a competitive edge and also access to new customers.

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.

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Transparency in all dealings and providing better products and services without compromising in any way on integrity and regulatory compliances and maintaining the global standards of corporate conduct have been the basic objective of corporate governance in the Company. The philosophy of corporate governance seeks to enhance shareholder's value keeping in view the needs and interests of the stakeholders. It is the Company's endeavour to achieve the highest levels of governance and to benchmark itself with the best governed companies.

BOARD OF DIRECTORS**COMPOSITION OF THE BOARD**

The Board of Directors of the Company represents an optimum mix of professionalism, knowledge and experience. As on 31st March, 2009, the total strength of the Board of Directors of the Company is six Directors comprising of one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors. In the year under review, Mr. N. Majima who is a Non-Executive Director was the Chairman of the Board. Mr. N. Maitra is the only Executive Director. Out of the remaining four Non-Executive Directors, three are Independent. The Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as professionals/ business executives and through their invaluable experience in achieving corporate excellence. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

BOARD MEETINGS

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees in order to facilitate and assist the Directors to plan their schedules for the meetings.

During the year under review, 6 Board Meetings were held one each on 29th April, 2008, 27th June, 2008, 23rd July, 2008, 31st July, 2008, 31st October, 2008 and 30th January, 2009. The maximum interval between any two meetings was well within the prescribed maximum gap of 4 months.

None of the Directors of the Company is a member of more than ten Committees or is a Chairman of more than five Committees across all public limited companies in which they are Directors. The details of attendance of the Directors at the Board Meetings during the financial year ended 31st March, 2009, the last Annual General Meeting held on 10th September, 2008 and also the no. of other Directorships and Committee Memberships/ Chairmanships of other Public Companies 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. Singhania	NED/ID	6	6	No	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	6	6	Yes	Nil	Nil	Nil
Mr. I. Uehara*	NED	6	1	Yes	Nil	Nil	Nil
Mr. M. Yoshino**	NED	1	1	No	Nil	Nil	Nil
Mr. M. Shiratori***	WTD	3	3	No	Nil	Nil	Nil
Mr. K. Togashi***	NED	3	Nil	No	Nil	Nil	Nil
Mr. R. K. Pandey#	NED/ID	4	4	Yes	12	5	3
Mr. N. Maitra##	MD	4	4	Yes	Nil	Nil	Nil
Mr. N. Majima##	NED	4	1	No	Nil	Nil	Nil
Mr. M. Ishida###	NED	-	-	-	-	-	-

Note:- * Resigned and ceased to be Director w.e.f. 30th June, 2009

** Resigned and ceased to be Director w.e.f. 27th June, 2008

*** Resigned and ceased to be Director w.e.f. 23rd July, 2008

Appointed w.e.f. 27th June, 2008

Appointed w.e.f. 23rd July, 2008

Appointed w.e.f. 30th June, 2009

INFORMATION SUPPLIED TO THE BOARD

All the information under the above heads whenever applicable and materially significant as are necessary to understand a matter or to arrive at any decision or is material to any agenda are provided to the Board of Directors for discussion and information at the meeting.

Agenda papers for the Board Meetings are circulated to the members 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 Non-Executive Directors are paid sitting fees only within the prescribed limits for the Board/ Committee meetings attended by them and no other remuneration was paid to any other Non-Executive Directors. The following table give details of remuneration paid to the Directors during the year 2008-09:-

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting Fee	Total
Mr. D. C. Singhanian	-	-	-	55000	55000
Mr. U. P. Mathur	-	-	-	65000	65000
Mr. I. Uehara*	-	-	-	-	-
Mr. M. Yoshino**	-	-	-	-	-
Mr. M. Shiratori***	24,11,545	-	-	-	24,11,545
Mr. K. Togashi***	-	-	-	-	-
Mr. R. K. Pandey#	-	-	-	50000	50000
Mr. N. Maitra##	67,84,184	-	-	-	67,84,184
Mr. N. Majima##	-	-	-	-	-

Note:- * Resigned and ceased to be Director w.e.f. 30th June, 2009

Appointed w.e.f. 27th June, 2008

** Resigned and ceased to be Director w.e.f. 27th June, 2008

Appointed w.e.f. 23rd July, 2008

*** Resigned and ceased to be Director w.e.f. 23rd July, 2008

REMUNERATION POLICY

The remuneration paid to the Non-Executive Directors of the Company is decided by the Board of Directors. Presently, only sitting fees amounting Rs 5000/- each for attending Board and Audit Committee meetings of the Company and Rs 10000/- for attending the Annual General Meeting is paid to the Non-Executive Independent Directors of the Company. The remuneration of the Executive Directors/ Managerial personnel consists of fixed component and variable performance incentive within the parameters approved by the Shareholders and Ministry of Corporate Affairs, if required.

SHAREHOLDING OF DIRECTORS

None of the Directors of the Company holds any shares in the Company.

CODE OF CONDUCT

Ricoh's Board has laid down the Code of Conduct for all Board members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company www.ricoh.co.in. All Board members and senior management personnel have affirmed compliance of Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

COMMITTEES OF DIRECTORS

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of activities. The Board Committees are as follows:-

AUDIT COMMITTEE

The role and terms of reference of the Audit Committee covers the areas mentioned in Clause 49 of the listing agreement with Stock Exchange and Section 292A of the Companies Act, 1956, as amended from time to time, besides other matters as may be referred by the Board of Directors. These, inter alia, include the Company's financial reporting process, disclosure of all the information to ensure that the financial statements are correct, sufficient and credible, reviewing of annual and quarterly statements before submission to the Board and reviewing the adequacy of internal control system with the management, the external and the internal auditors.

As on 31st March, 2009 the Audit Committee comprised of four Non-Executive Directors viz. Mr. D. C. Singhanian, Mr. U. P. Mathur, Mr. R.K.Pandey and Mr. I. Uehara. However, consequent to the resignation of Mr. I. Uehara with effect from 30th June, 2009 the Audit Committee has been reconstituted on 30th June, 2009 by inducting Mr. M. Ishida as a member. Mr. U. P. Mathur remained the Chairman of the Audit Committee during the entire financial year ended 31st March, 2009. During the year the committee held 5 meetings on 29th April, 2008, 23rd July, 2008, 31st July, 2008, 31st October, 2008 and 30th January, 2009. The attendance records during the year were as under:

Name of the Members	No. of Meetings attended
Mr. U. P. Mathur	5
Mr. D. C. Singhanian	5
Mr. R. K. Pandey	4
Mr. I. Uehara	1

All members of the Audit Committee are financially literate. Mr. U. P. Mathur, Chairman of the Audit Committee has accounting and financial expertise. The Chairman of the Audit Committee also chaired the Annual General Meeting (AGM) held on 10th September, 2008.

The Company Secretary acts as the secretary of the committee. The Auditors and the internal auditors attend the meetings on the invitation of the Chairman.

REMUNERATION COMMITTEE**Terms of Reference and Policy**

The terms of reference of the Committee include recommending to the Board of Directors, specific remuneration packages for the Executive Directors/ Managerial Personnel. The Remuneration Policy is directed towards rewarding performance, based on review of extent of achievement of the objectives. The remuneration policy is in consonance with the existing Industry practice.

The present committee consists of Mr. D. C. Singhanian, Mr. U. P. Mathur and Mr. R. K. Pandey all being Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. The Composition and attendance details are as under: -

Name of the Members	Designation	Attendance
Mr. U. P. Mathur	Chairman	1
Mr. D. C. Singhanian	Member	1
Mr. M. Yoshino*	Member	NA
Mr. R. K. Pandey**	Member	1

* Resigned w.e.f. 27th June, 2008

** Appointment w.e.f. 27th June, 2008

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE MEETING

Mr. D. C. Singhanian who is a Non-Executive Director chairs the Shareholders/ Investors Grievance committee. Mr. U.P. Mathur and Mr. N. Maitra are the other two members of the committee. Mr. Avneesh Chopra, Company Secretary is also the Compliance Officer of the Company. The Company has received 68 complaints during the year. All the complaints were 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 Shareholders/ Investors Grievance committee approves and monitors transfers, transmission, splitting and consolidation of shares issued by the Company. The Committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheets etc.

The Committee met 19 times during the year. There are no shares pending transfer.

GENERAL BODY MEETINGS

The 16th Annual General Meeting of the Company will be held at 9:30 A.M. on Thursday, the 17th September, 2009 at The Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020.

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue	Time	
2007-08	10 th September, 2008	The Indian Merchants' Chamber, Conference Hall, (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020	9:30 a.m.	Nil
2006-07	18 th September, 2007	The Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018	10:00 a.m.	2
2005-06	19 th September, 2006	The Indian Merchants' Chamber, Conference Hall, (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020	9.30 a.m.	1

Details of Special Resolution passed in last 3 Annual General Meetings are as under:

Financial Year	Particulars
2007-08	Not Applicable
2006-07	1. Appointment and Payment of Remuneration to Mr. N. Maitra as Manager (President & CEO). 2. Re-appointment of Mr. M. Shiratori as Whole Time Director for a further period of 3 years with Remuneration.
2005-06	1. Appointment of Mr. M. Shiratori as Whole Time Director without Remuneration.

The Company has not passed any special resolution through postal ballot in the last years. Also as on date, there is no proposal to pass any special resolution through postal ballot.

DISCLOSURES MADE BY MANAGEMENT

The material financial and commercial transactions with related parties are reported to audit committee regularly. There are no materially significant related party transactions of the Company, which have conflict with the interests of the Company at large. In case, transactions wherein any personal interest of Senior Managerial Personnel are reported, the same are placed before the Board for approval. Details of transactions with related parties are reflected in the Annual Accounts under the head "Notes to Accounts".

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

The Company has complied with all the mandatory requirements of Clause 49 pertaining to Corporate Governance of the Listing agreement with the stock exchange. The Company has filed its confirmation to that effect with the concerned stock exchange.

MANAGEMENT

Management Discussion that forms part of the Directors Report has a separate and detailed chapter on Management Discussion and Analysis which deals with industry structure and development, opportunities and threats, segment wise performance, outlook, risks and concerns of the Company and discussion on financials with respect to operations.

MEANS OF COMMUNICATION

The Company's quarterly results along with the Notes are normally published within 48 hours of approval by the Board in English and Regional language newspapers (viz. Free Press Journal in English and Navashakti in Marathi) circulating in the State of Maharashtra and are also faxed/ intimated to the Stock Exchange. These are also uploaded at SEBI's EDIFAR site.

GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Date	:	17 th September, 2009
Time	:	9.30 a.m.
Venue	:	The Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020
Financial Year	:	1 st April to 31 st March
Book Closure	:	10 th September, 2009 to 17 th September, 2009 (both days inclusive)
Listing on Stock Exchanges	:	The shares of the Company are listed on Bombay Stock Exchange Limited
Stock Code at BSE	:	517496
ISIN No.	:	INE291B01015

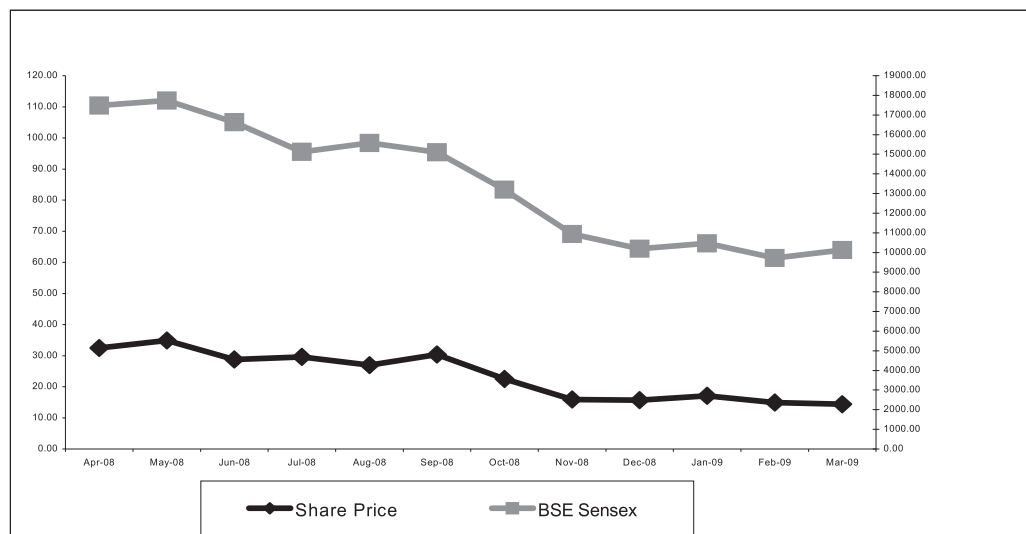
Market Price Data

The monthly high and low quotation and the volume of shares traded on BSE are as under:

Period	Highest Rs.	Lowest Rs.	Volume No.
April-08	32.45	25.40	296124
May-08	34.90	28.00	5132174
June-08	28.80	22.60	238846
July-08	29.65	21.50	216941
August-08	26.95	24.50	206441
September-08	30.35	19.15	251349
October-08	22.50	13.00	117691
November-08	15.95	11.31	123848
December-08	15.74	11.25	69944
January-09	17.10	11.56	78423
February-09	14.95	12.05	70863
March-09	14.40	11.53	111364

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 2008-09. Share Price of the Company - Its Performance at BSE from April, 08 to March, 09.



Registrar and Transfer Agent:

M/s MCS Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020

Share Transfer System:

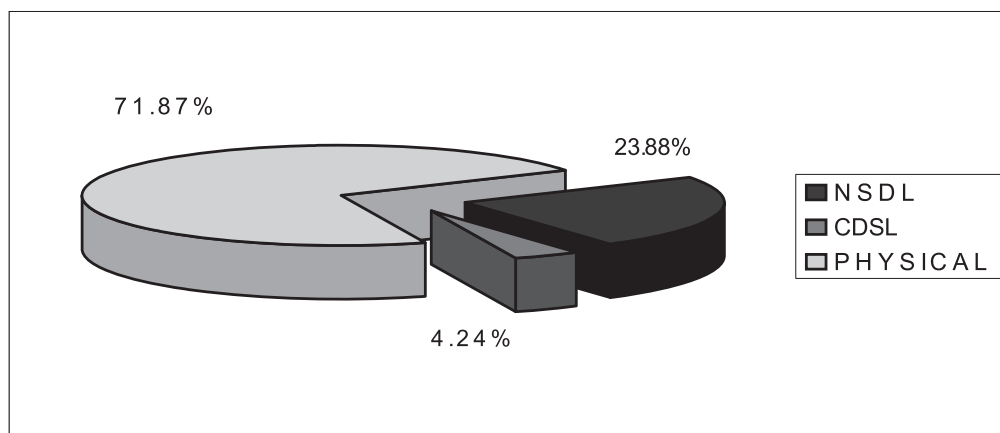
All share transfer and other communication regarding share certificates, change of address etc. should be addressed to the Corporate Office of the Company 52-B, Okhla Industrial Estate, Phase-III, New Delhi-110 020. However, requests for Share transfer in physical form can be lodged with the Registrar and Transfer Agent.

Distribution of Shareholding as on 31st March, 2009:

Shareholding of Nominal Value of Rs.	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	12585	78.35	2188679	5.50
501 to 1000	1962	12.22	1451443	3.65
1001 to 2000	852	5.30	1240850	3.12
2001 to 3000	243	1.51	630951	1.59
3001 to 4000	99	0.62	356345	0.90
4001 to 5000	99	0.62	463552	1.16
5001 to 10000	122	0.76	895358	2.25
10001 to 50000	86	0.54	1701541	4.28
50001 to 100000	4	0.02	213664	0.54
100001 and Above	10	0.06	30625778	77.01
Total	16062	100	39768161	100

Dematerialization of Shares and Liquidity:

The Company has arrangements with National Securities Depositories Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As of 31st March, 2009 the Company's 28.12% of share capital had been converted into dematerialized mode.

Status of Dematerialization as on 31st March, 2009

The Company's shares are regularly traded on the Stock Exchange, Mumbai, as is seen from the Volume of shares indicated in the table containing Market Price Data.

Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments etc.

As of 31st March, 2009 the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Plant Locations:

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

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Avneesh Chopra

Corporate Office:

52-B, Okhla Industrial Estate
Phase III, New Delhi- 110020
E-mail: ril.secretarial@ricoh.co.in

Registered Office:

1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point
Mumbai - 400 021

For and on Behalf of the Board of Directors

Place: New Delhi
Dated: 31st July, 2009

N. Maitra
(Managing Director)

D. C. Singhanian
(Director)

U. P. Mathur
(Director)

R. K. Pandey
(Director)

Declaration on Compliance of Code of Conduct

I, N. Maitra, the Managing Director of Ricoh India Limited, do hereby declare & confirm that all the Board Members and Senior Managerial Personnel have affirmed to the Board of Directors, the Compliance of the Code of Conduct laid down by the Board.

For and on behalf of the Board of Directors

New Delhi
31st July, 2009

N. Maitra
(Managing Director)

PRACTISING COMPANY SECRETARY'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE (CLAUSE 49) OF THE LISTING AGREEMENT

To the Members of
RICOH INDIA LIMITED
1104, Arcadia, 195 N.C.P.A. Road
Nariman Point, Mumbai - 400021

We have examined the compliance of conditions of Corporate Governance by **Ricoh India Limited** for the year ended March 31, 2009 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 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, 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, 2009 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.

Place: Delhi
Date: 31-07-2009

Rachna Aggarwal
Practicing Company Secretary
Prop C.P. No. 4819

AUDITOR'S REPORT TO THE MEMBERS OF RICOH INDIA LIMITED

1. We have audited the attached Balance Sheet of **Ricoh India Limited**, as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date and Cash Flow Statement for the year ended on that date both annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **SAHNI NATARAJAN AND BAHL**
(Chartered Accountants)

SURESH MALIK
(Partner)
Membership No. 082224

Place: New Delhi
Date: June 30, 2009

ANNEXURE TO THE AUDITOR'S REPORT

(This is the annexure referred to in Para 4 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 the fixed assets.
 - (b) We are informed that 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.
 - (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year, which may have any impact on the going concern nature of the Company.
2. In respect of inventories:
 - (a) As explained to us, inventories except goods-in-transit has 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 has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is 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 major weaknesses in internal control system.
5. To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion and according to the information and explanations given to us, the internal audit system of the Company is commensurate with its size and nature of its business.
8. As explained to us, maintenance of the cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 for any of the Company's product.
9. 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, Custom Duty, Excise Duty, 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, 2009 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the following dues of Income-tax/Sales tax/Trade tax have not been deposited by the Company on account of disputes.

Particulars	Financial Year to which the matter pertains	Amount (Rs.)	Forum where dispute is pending
Sales Tax/Trade Tax	1984-85, 1994-95, 1995-96, 1997-98, 1998-99, 1999-00, 2001-02, 2002-03, 2006-07.	14,043,217	Sales Tax Appellate Tribunal
	2000-01, 2001-02, 2002-03	2,804,627	Assistant Commissioner Appeal
	2003-04, 2004-05, 2005-06, 2006-07	74,234,019	Joint Commissioner Appeal
	1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2001-02, 2003-04, 2004-05	98,471,456	Additional Commissioner Appeal
	1998-99, 1999-00, 2000-01	32, 891,607	Allahabad High Court
	1981-82, 1986-87, 1987-88, 1992-93, 1998-99, 2000-01, 2001-02, 2002-03	3,674,839	Deputy Commissioner of Sale tax/ Trade Tax Appeal
Income Tax Act, 1961	2000-01, 2004-05	6,273,525	CIT Appeal
	2002-03	5,134,428	Income Tax Appellate Tribunal

Note: The Company has deposited Rs. 105,980,283 against the above-mentioned cases, which has been shown in the loans and advances under "Balances with Government Authorities".

- The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses either during current financial year or in the immediately preceding financial year .
- 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. The company has not obtained any borrowings by way of debentures during the year.
- In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a *nidhi*/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- 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 bank or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, no term loans were availed by the Company during the year.

17. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long term investments.
18. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under section 301 of the Act.
19. In our opinion and according to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
20. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of public issue during the year.
21. 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)

SURESH MALIK
(Partner)
Membership No. 082224

Place: New Delhi
Date: June 30,2009

RICOH INDIA LIMITED BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	As at March 31,2009 Rs.'000	As at March 31,2008 Rs.'000
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	397,674	397,674
Reserves and surplus	2	582,513	457,074
Total		980,187	854,748
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross block	3	467,727	452,540
Less : Depreciation		365,665	319,668
Net block		102,062	132,872
Capital Work in Progress		8,700	5,779
		110,762	138,651
Investments	4	4	4
Deferred Tax Asset		26,566	19,381
Current Assets, Loans and Advances			
Inventories	5	458,703	295,436
Sundry debtors	6	500,988	375,832
Cash and bank balances	7	213,670	366,091
Loans and advances	8	500,639	260,452
		1,674,000	1,297,811
Less: Current Liabilities and Provisions			
Current liabilities	9	793,396	517,629
Provisions	10	37,750	83,470
		831,145	601,099
Net current assets		842,855	696,712
Total		980,187	854,748
Significant accounting policies			
Notes to accounts	17		
	18		

Schedule 1 to 18 form an integral part of the final accounts

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

For and on Behalf of Board

M. Ishida
Director

D.C. Singhania
Director

U.P.Mathur
Director

R. K. Pandey
Director

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : June 30, 2009

N.Maitra
Managing Director

Manoj Kumar
VP- Finance

A.Chopra
Company Secretary

RICOH INDIA LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009**

Schedule		Year ended March 31,2009 Rs.'000	Year ended March 31,2008 Rs.'000
INCOME			
Sales and other income	11	2,441,450	2,206,463
Less: Excise duty paid		-	526
		2,441,450	2,205,937
EXPENDITURE			
Cost of goods and materials	12	1,337,726	1,065,790
Employees' remuneration and benefits	13	369,027	402,280
Manufacturing, selling and distribution expenses	14	171,551	195,643
Other expenses	15	221,360	191,807
Interest & finance charges	16	7,572	16,106
Exchange loss (Net)		76,008	(1,835)
Depreciation		25,368	25,319
Amortisation of Goodwill		35,816	35,816
		2,244,429	1,930,926
Profit for the Year before tax		197,020	275,011
Less: Prior period item			
Gratuity (Refer note 17 to schedule 18)		1,013	-
Profit before tax		196,008	275,011
<u>Provision for Taxation:</u>			
On Normal profit		(64,200)	(116,500)
For earlier years		(8,174)	(803)
Deferred Tax		7,186	11,061
Fringe benefit tax		(5,381)	(5,245)
Profit after Tax		125,439	163,524
Brought forward from the previous year		406,354	316,797
Adjustment made in accordance with the transitional provisions of Accounting Standard 15 on Employee Benefit [Net of Deferred Tax Asset Rs. nil(Previous Year 362)]		-	(704)
		406,354	316,093
Profit available for appropriation		531,793	479,617
Capital Redemption Reserve		-	(50,000)
Proposed Dividend		-	(19,884)
Corporate Dividend Tax		-	(3,379)
Balance carried to balance sheet		531,793	406,354
Significant accounting policies	17		
Notes to accounts	18		

Schedule 1 to 18 form an integral part of the final accounts

Earning Per Share -Basic & Diluted	3.15	4.11
(Equity shares, par value Rs.10/- each)		
(Refer Note 11 to Schedule 18)		

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

For and on Behalf of Board

	M. Ishida Director	D.C. Singhania Director	U.P.Mathur Director	R. K. Pandey Director
(SURESH MALIK)				
Partner	N.Maitra Managing Director	Manoj Kumar VP- Finance	A.Chopra Company Secretary	
Membership No. 082224				
Place: New Delhi				
Date : June 30, 2009				

RICOH INDIA LIMITED

Schedules to the Balance Sheet as at March 31, 2009

Schedule 1	As at	As at
SHARE CAPITAL	March 31, 2009	March 31, 2008
	Rs.'000	Rs.'000
Authorised Capital		
45,000,000 (Previous Year 45,000,000)		
Equity Shares of Rs.10/- each	450,000	450,000
500,000 (Previous Year 500,000) 7.5% Cumulative Redeemable Preference Shares of Rs.100/- each.	50,000	50,000
Total	500,000	500,000
Issued and Subscribed Capital		
39,768,161 (Previous Year 39,768,161)		
Equity Shares of Rs.10/- each	397,682	397,682
Total	397,682	397,682
Paid up Capital		
39,766,961 (Previous Year 39,766,961)		
Equity Shares of Rs.10/- each	397,670	397,670
(Of the above 28,989,792 are issued in pursuant to a scheme of arrangement without payment being received in cash)		
Add : Forfeited shares	4	4
	397,674	397,674

NOTES :

- Of the above 18,310,578 (previous year 18,310,578) Equity Shares of Rs.10/- each are held by Ricoh Company Limited, Japan, holding company of the Company.
- Of the above 10,959,792 (previous year 10,959,792) Equity Shares of Rs.10/- each are held by NRG Holding Plc., U.K. (erstwhile Gestetner Holding Plc, U.K.), being the subsidiary of Ricoh Company Limited, Japan.

Schedule 2	As at	As at
RESERVES & SURPLUS	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Capital Reserve	720	720
Capital Redemption Reserve	50,000	50,000
Profit & Loss Account	531,793	406,354
	582,513	457,074

**SCHEDULE 3
FIXED ASSETS**

Rs '000

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION			IMPAIRMENT LOSS			WDV as at	
	As on 1.4.08	Additions	Deductions	As on 31.3.09	Additions	Deductions	As on 1.4.08 (Accumulated loss for earlier years)	Additions	Deductions	As on 31.3.09	31.3.08
Goodwill	179,082	-	-	179,082	35,816	-	-	-	-	-	35,816
Leasehold Land	10,790	-	-	10,790	113	-	-	-	-	-	8,186
Factory Buildings	40,669	112	-	40,782	1,388	-	-	-	-	-	24,116
Plant & Machinery	39,952	651	8,374	32,230	616	8,044	567	-	-	567	3,088
Furniture, Fixtures, Office Equipment	33,650	3,444	1,649	35,445	2,501	858	-	-	-	-	11,633
Computer Hardware	58,189	10,099	1,099	67,189	8,537	1,081	-	-	-	-	21,407
Computer Software	25,845	15,544	-	41,389	5,378	-	-	-	-	-	11,882
Machines capitalized *	58,978	429	4,434	54,974	6,205	4,404	-	-	-	-	14,528
Vehicles	5,384	1,262	800	5,846	631	800	-	-	-	-	2,103
TOTAL Current Year	452,540	31,542	16,355	467,727	61,184	15,187	567			567	132,872
TOTAL Previous Year	492,616	30,537	7,613	452,540	61,135	5,816	567			567	138,651
Capital Work in Progress (Capital advances unsecured considered good)										8,700	5,779

1. * During the period under review, the company has capitalised 8 (Previous Year 166) Digital copier machines from its stock.

RICOH INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2009

Schedule 4 INVESTMENTS	Schedule	As at March 31,2009 Rs.'000	As at March 31,2008 Rs.'000
Trade Investments			
Long term investments (unquoted) (at cost)			
Investments in shares			
398,910 equity shares of Rs.10 each, fully paid up in IDC Electronics Limited	3,989		
Less: Provision for diminution in value of Investment (carried in the books at Rs.1/-)	<u>3,989</u>	-	-
Non-Trade Investments			
Long Term Investments (unquoted) (at cost)			
4 - 6 1/2 % Debentures of Rs. 1,000 each of Bengal Chambers of Commerce and Industry, fully paid up		4	4
1,000 equity shares of Rs. 10 each of Co-operative Stores Ltd., New Delhi, fully paid up	10		
Less: Provision for diminution in value of investment	<u>10</u>	-	-
		<u>4</u>	<u>4</u>
Aggregate book value of investments			
Unquoted		4	4
Quoted		-	-
		<u>4</u>	<u>4</u>

Schedule 5 INVENTORIES	As at March 31,2009 Rs.'000	As at March 31,2008 Rs.'000
(At lower of cost and net realisable value)		
Stores	-	2
Spare parts *	137,470	114,993
Finished goods **	320,860	179,104
Raw materials and components	373	1,236
Work-in -process	-	101
	<u>458,703</u>	<u>295,436</u>

* includes goods in transit Rs.2,855 (Previous Year Rs.15,705)

** includes goods in transit Rs. 73,604 (Previous Year Rs.14,632)

RICOH INDIA LIMITED**Schedules to the Balance Sheet as at March 31, 2009**

Schedule 6 SUNDRY DEBTORS	As at March 31,2009 Rs.'000	As at March 31,2008 Rs.'000
Debts outstanding for a period exceeding six months		
Unsecured -		
Considered good	59,334	75,411
Considered doubtful	3,700	9,700
	63,035	85,111
*Other debts - Unsecured considered good	441,654	300,421
	504,689	385,532
Less: Provision for doubtful debts	(3,700)	(9,700)
	500,988	375,832
* Includes Rs.1,45,933 towards Lease Receivable (Pr. Year Rs.85,691)		
Dues from Companies under the same Management		
Ricoh Company Limited	461	5,260
Ricoh Hongkong	-	24
Ricoh Asia Pacific Operations Limited	54,298	-

Schedule 7 CASH AND BANK BALANCES	As at March 31,2009 Rs.'000	As at March 31,2008 Rs.'000
Cash in hand	1,853	1,588
Cheques in hand	57,570	142,422
Balance with scheduled banks:		
-in current accounts	123,859	172,544
-in dividend accounts	411	91
-in deposit accounts	29,658	49,129
(Provided as margin for bank guarantees-100%)		
Balance with non scheduled banks in current account *		
- Nepal Bank Limited, Kathmandu		
[maximum amount outstanding Rs. 6]	6	6
- Peoples Bank No.15, Rangoon		
[maximum amount outstanding Rs. 0.1]	0.1	0.1
Balance with non scheduled banks in fixed deposit account *		
- ANZ Grindlays Bank Plc., Sri Lanka		
[maximum amount outstanding Rs. 311]	311	311
	213,670	366,091

* Refer Note 19 to Schedule 18

RICOH INDIA LIMITED

Schedules to the Balance Sheet as at March 31, 2009

Schedule 8	As at	As at
LOANS AND ADVANCES	March 31,2009	March 31,2008
(Unsecured and considered good)	Rs.'000	Rs.'000
Advances recoverable in cash or in kind or for value to be received	347,063	109,732
Sundry Deposits	61,163	52,311
Taxes paid-Incom Tax (Net of provision)	4,741	21,937
Taxes paid-FBT [Net of provision)	145	490
Balances with government authorities	105,980	95,011
	519,092	279,480
Less: Provision for doubtful advances	(18,453)	(19,028)
	500,639	260,452

Schedule 9	As at	As at
CURRENT LIABILITIES & PROVISIONS	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Current Liabilities		
Sundry creditors		
Micro, Small and Medium Enterprises	-	-
Others	435,410	308,525
Unclaimed dividend	411	91
Advances from customers	19,581	31,186
Security deposits from dealers	20,157	18,643
Other liabilities	317,837	159,185
	793,396	517,629

Schedule 10	As at	As at
PROVISIONS	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Provision for Taxation-Income Tax (Net of Prepaid Taxes)	4,759	30,098
Provision for Gratuity	9,560	8,572
Provision for Leave Encashment	20,122	16,474
Provision for Bonus	1,740	2,185
Provision for Managerial PF	1,570	2,878
Proposed Dividend	-	19,883
Tax on proposed Dividend	-	3,379
	37,750	83,470

RICOH INDIA LIMITED**Schedules to the profit & loss account for the year ended March 31, 2009**

Schedule 11 SALES AND OTHER INCOME	Year ended March 31,2009 Rs.'000	Year ended March 31,2008 Rs.'000
Sales	1,396,906	1,261,513
Income from maintenance and machine rent, sale of spares and other services	1,022,424	933,630
	2,419,330	2,195,143
Other income		
Profit on sale of Fixed Assets	1,134	124
Dividend Income-Other than Trade	1,092	1,558
Interest from Bank	4,436	3,994
[Gross of tax deducted at source Rs. 1,431 (Previous Year Rs.725)]		
Miscellaneous income	15,459	5,644
[Including subsidy received Rs. 1,887 (Previous Year Rs. nil)]		
	2,441,450	2,206,463

Schedule 12 COST OF GOODS AND MATERIALS	Year ended March 31,2009 Rs.'000	Year ended March 31,2008 Rs.'000
Raw materials and components		
Opening stock	1,236	2,598
Purchases	(863)	4,005
Closing stock	373	1,236
	(0)	5,367
Change in work-in-process		
Opening stock	101	122
Closing stock	-	101
	101	21
Change in finished goods		
Opening stock	179,104	120,138
Purchases	1,070,296	791,181
(Net of subsidy received Rs. 55,843 (Previous Year Rs. Nil)		
Less: Increase/(Decrease) in excise duty on opening & closing stock of finished goods (Refer note 20 to schedule 18)	(46)	(2,599)
Closing stock	320,860	179,104
	928,494	729,616
Components for sale and service of field machines		
Opening stock	114,993	109,738
Purchases	431,609	336,041
Closing stock	137,470	114,993
	409,132	330,786
	1,337,726	1,065,790

RICOH INDIA LIMITED

Schedules to the profit & loss account for the year ended March 31, 2009

Schedule 13	Year ended	Year ended
EMPLOYEES' REMUNERATION AND BENEFITS	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Salaries ,wages and bonus *		
[Net of subsidy received Rs. 2,481 (Previous year Rs. nil)]	330,812	360,425
Contribution to provident and other funds	24,587	27,051
Staff welfare expenses	13,629	14,803
	369,027	402,280

* Inclusive of VRS expenses of Rs. nil (Previous year Rs. 33,487)

Schedule 14	Year ended	Year ended
MANUFACTURING, SELLING AND DISTRIBUTION EXPENSES	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Stores & spare parts consumed	2	114
Power & fuel	222	359
Advertisement and business promotion	25,557	72,764
(Net of subsidy received Rs. 4,052 (previous year Rs. nil)		
Commission on sales	91,399	78,800
Carriage, freight and octroi	54,370	43,607
	171,551	195,643

Schedule 15	Year ended	Year ended
OTHER EXPENSES	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Rent	61,998	48,025
Communication Expenses	31,932	25,973
Traveling and conveyance expenses	35,727	28,878
Purchase of services	31,750	25,501
Repairs to Plant and machinery	70	113
Repairs to Building	465	200
Repairs and maintenance - others	4,070	4,283
Power	9,849	9,391
Rates and taxes	6,135	4,350
Insurance	5,543	6,248
Printing and stationery	9,454	9,921
[Net of subsidy received Rs. 47 (Previous year Rs. nil)]		
Legal and professional charges	12,978	12,656
[Net of subsidy received Rs. 103(Previous year Rs. nil)]		
Loss on sale of fixed assets	765	1,415
Advances, deposits, bad debts written off	1,270	398
Provision for bad debts & doubtful advances	-	6,575
Miscellaneous expenses	9,353	7,880
	221,360	191,807

Schedule 16	Year ended	Year ended
INTEREST AND FINANCE CHARGES	March 31,2009	March 31,2008
	Rs.'000	Rs.'000
Interest on fixed period Loans	-	44
Interest others	7,572	16,062
	7,572	16,106

Schedule 17**SIGNIFICANT ACCOUNTING POLICIES****a. Accounting Convention**

The Financial statements are prepared under the historical cost convention, in accordance with applicable Accounting Standards as notified under the Companies Accounting Standards Rules, 2006 and provisions of the Companies Act, 1956, as adopted consistently by the Company. All income & expenditure having a material bearing on the financial statement is accounted for on accrual basis and provision is made for all known losses and liabilities.

b. Fixed assets and depreciation

All fixed assets are stated at cost of acquisition or revaluation less depreciation and impairment loss. Depreciation on fixed assets is provided on the straight-line method based on estimated useful lives, as estimated by the management. Leasehold land is amortised over the period of lease. Assets costing less than Rs. 5000 are depreciated fully in the year of purchase. The management's estimate of the useful lives of fixed assets is as follows:

Assets	Useful lives (in years)
Goodwill	5
Buildings	30
Airconditioners	10
Plant and machinery	10
Office equipments	10
Computers & Software	5
Electrical Installations	10
Vehicles	6
Furniture & fixtures	10
Machines capitalized and assets under Facilities management contracts	3

c. Impairment of Asset :

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. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account . 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.

d. 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.
Raw materials and components	First in first out basis.
Work-in-process	Raw materials and component cost and appropriate share of labour and other overheads.

Finished goods

Trading	Yearly Weighted Average Basis
Manufactured	Raw materials and component cost and appropriate share of labour and other overheads.

e. Investments

Long term investments are carried at cost and provision is made to recognise any decline, other than temporary, in the carrying value of the investment. Current investments are stated at lower of cost and net realisable value, and provision is made to recognise any decline in the carrying value.

f. Revenue recognition

Revenue from sale of goods is recognised when significant risk and reward of ownership are transferred to the customer, which is at the point of dispatch of goods to the customer. Income from services is included in turnover when the contractual commitment to the customer has been fulfilled.

g Employee benefits

- 1) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account 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 is charged to the Profit and Loss Account 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 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 immediately taken to Profit and Loss Account and are not defined.

h Foreign Currency Transactions

Foreign Exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realised gains and losses on foreign exchange transactions during the year, are recognized in the profit and loss account. Foreign currency assets and liabilities are translated at year-end rates and resultant gains/ losses on foreign exchange translation, are recognized in the profit and loss account.

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 profit and loss account 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.

i Warranty

The provision for warranty cost is made based on the technical estimates made by the management for the expenditure to be incurred.

j Income Taxes

Income taxes and Fringe Benefit Taxes are accrued in the same period in which the related revenue and expenses arise. The differences that result between the taxable profit and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date for realisability.

k Borrowing Cost

Borrowing cost that is directly attributable to acquisition, production or construction of qualifying asset is added to the cost of that asset. Other borrowing cost is recognised as an expense in profit and loss account.

l Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

SCHEDULE 18
NOTES TO THE ACCOUNTS

	2008-09 Current year Rs. '000	2007-08 Previous year Rs. ' 000
1 Contingent liabilities not provided for : a Income-tax demands disputed by the Company b Sales tax demands disputed by the Company * c Rent cases * Does not include an amount of Rs. 28715 (Previous year 9,471) set aside by Additional Commissioner of Sales Tax and remanded back to the sales tax assessing authorities of the respective states to which the cases pertain, for passing orders based on law. Further, the Company has deposited Rs. 105,980 (previous year 89,827) which have shown in loans & advances under "Balance with Government Authorities". The liability includes an order received from Central Sales Tax Appellate, Noida in June '09 for the assessment year 1998-99, 1999-00 and 2000-01 amounting to Rs.32,892. These years have been remanded back to the assessing authorities.	11,408 226,120 2,925	22,826 227,820 11,324
2 Auditors' remuneration * As auditors' Tax audit Taxation matters For other matters Out of pocket expenses * exclusive of service tax.	2,100 200 1935 400 116	2,100 100 285 - 44

4 (a) Capacities and production :

	Licensed Capacity (p.a.)		Installed Capacity (p.a.)		Actual production	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Photocopiers (Nos.)	N.A.	N.A.	Nil	6,000	-	-
Electronic white copy board (Nos.)	N.A.	N.A.	Nil	3,600	-	-
Duplicating machines (Nos.)	N.A.	N.A.	Nil	13,100	-	518
Electronic stencil cutter (Nos.)	N.A.	N.A.	Nil	1,200	-	-

* As certified by the management and relied on by the auditors being a technical matter.

SCHEDULE 18

NOTES TO THE ACCOUNTS

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

Class of goods	Opening Stock			Purchases/Production		
	2008-2009		2007-2008	2008-2009		2007-2008
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
Photocopiers #	65	-	16	29	-	-
Fax Machines	3	9	3	11	-	-
Multi-function products #	2142	178,223	960	108,742	14,010	791,181
Duplicating machines (Nos.) #	40	872	534	11,357	518	-
Electronic stencil cutter (Nos.)	-	-	-	-	-	-
Components for sale and service of field machines *	-	114,993	-	109,738	-	336,042
Service Income	-	294,097	-	229,876	-	1,127,223
Closing Stock						
Sales						
	2008-2009		2007-2008		2008-2009	
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
	64	-	(49)	-	1	-
Photocopiers #	1	-	-	-	2	9
Fax Machines	15,077	1,396,906	12,828	1,244,140	4033	320,396
Multi-function products #	14	-	494	17,373	26	455
Duplicating machines (Nos.) #	-	-	-	-	-	-
Electronic stencil cutter (Nos.)	-	478,308	-	426,175	-	137,470
Components for sale and service of field machines*	-	544,116	-	507,455	-	-
Service Income	-	2,419,330	-	2,195,143	-	458,330
						294,097

Does not include quantities of accessories along with the machines.

* Due to difference in units of measurement, it is not practical to provide the quantitative information.

@ Multi-function products excludes 8 nos. (previous year 166) nos. transferred to fixed assets during the year amounting to Rs.4132 (previous year Rs.8,663).

\$ Includes nil (previous year 518 nos) produced during the year.

4 Material consumed includes write down of slow / non-moving inventory amounting to Rs.4,410 (previous year Rs.3514).

5 Value and quantitative break up of consumption of raw material and packing materials

Particular	Unit	2008-09		2007-08	
		Quantity	Amount (Rs. '000)	Quantity	Amount (Rs. '000)
Container and packing	Pieces	-	-	-	226
Components	-	-	-	*	5,140
					5,366

* Due to difference in units of measurement, it is not practical to provide the quantitative information in respect of purchased components.

SCHEDULE 18**NOTES TO THE ACCOUNTS****6 Value of imported / indigenous raw materials and components, spare parts and percentage of each to the total consumption.**

	2008-09		2007-08	
	Percentage	Value Rs. ' 000	Percentage	Value Rs. ' 000
Raw Material and components				
Imported	-	-	3	187
Indigenous	-	-	97	5,293
	-	-	100	5,480

	Current year Rs. ' 000	Previous year Rs. ' 000
7 CIF Value of imports		
Raw material and components	-	407
Finished goods and spares parts	1,309,155	907,301
8 Expenditure in foreign currency :		
Travelling	1,662	577
Salaries	6,233	3,114
Others	1,404	430
9 Earnings in foreign exchange		
Export of goods on FOB basis	-	18,940
Others	63,606	4,276

10 Dues from Erstwhile Joint Venture Partners:

The Company has outstanding dues amounting to Rs. 17,953 K from erstwhile Joint Venture partners ageing more than 3 years. The Company has filed civil 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 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 joint venture partners. The management is hopeful of recovery of the said amount.

- 11** Basic earnings 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. Earnings per share has been computed as under:

	Rs. in '000	
	2008-09	2007-08
Profit for the year attributable to equity shareholders	125,439	163,524
Weighted Average Number of equity shares outstanding during the year	39,766,961	39,766,961
Earning Per Share Basic & Diluted	3.15	4.11
(Rs. per equity Share of Rs. 10/- each)		

12 Leases (As Lessor)

Finance Leases :

The company gives Photo copiers on finance lease to selected companies. 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.

	2008-09 (Rs.In'000)	2007-08 (Rs.In'000)
Lease Recoverable (Gross)	194,119	137,704
Unearned Finance Income	48,186	52,013
Lease Recoverable (Net)	145,933	85,691

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 yr to 5 yr		(Rs.In'000) More than 5 yrs.	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Lease Recoverable (Gross)	98,473	100,619	95,646	37,085	-	-
Lease Recoverable (Net)	56,887	53,266	89,046	32,425	-	-

Operating Lease

The company gives photocopiers on cancellable 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 account in accordance with the provisions of Accounting Standard 19 issued by the Institute of Chartered Accountants of India.

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	2008-09	2007-08
Lease rental charges for the year (Net)	66,682	50,572
Further lease rental obligation payable (under non cancellable leases)		
Not Later than one year	22,736	12,985
Later than one year but not later than five years	19,037	11,382
Total	41,773	24,367

13 Managerial remuneration :

Key Managerial Personnel	2008-09 Rs.in '000	2007-08 Rs.in '000
Salary *	7,827	7,592
Contribution to provident and other funds #	816	651
Perquisites	553	502
	9,196	8,744
Director's sitting fees	170	120

* excludes expense towards leave encashment, since the same is based on actuarial calculations for the company as a whole.

Contribution to gratuity fund has been calculated based on managements' estimate.

SCHEDULE 18

NOTES TO THE ACCOUNTS

14 Related party transactions

i) Related parties where control exists:

Ricoh Company Limited, Japan (Holding company)

ii) Related parties with whom transactions have taken place :

2008-09 **2007-08**

Fellow subsidiaries

Fellow subsidiaries

Ricoh Europe B.V.

Ricoh Europe B.V.

Ricoh Asia Pacific Operations Limited

GR Advanced Material Limited

NRG International Limited

Ricoh Asia Pacific Operations Limited

Ricoh (Thailand) Limited

NRG International Limited

Ricoh Express (SZ) Warehouse

Ricoh Hong Kong

Ricoh Corporation USA

Ricoh South America Dist.Cen

iii) Key Management personnel

Mr.N.Maitra, Managing Director

Key Management personnel

Mr.N.Maitra, Managing Director

Mr.Marc Shiratori

Related parties disclosure :	Purchases		Sales		Interest Expense		Commission Warranty Received		Subsidy & Other Income		Reimbursement . of Exp		Managerial Remuneration		Payable		Receivable	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1 Holding Company																		
Ricoh Company Limited	289	813,892			-	11,855					1,090	3,516			-	238,302	461	(34)
i) Commission Received							-	2,325										
ii) Warranty Received							683	1,951										
iii) Subsidy Received against Expenses							-	-										
iv) Other Income							-	-	8									
2 Fellow Subsidiary																		
a) Ricoh Asia Pacific Operations Ltd.	1,270,721	11,166									1,562	-			316,644	11,125	-	-
i) Commission Received																		
ii) Warranty Received							1,759	-										
iii) Subsidy Received against Expenses							-	-	62,526									
iv) Other Income							-	-	1,879									
b) NRG International Limited	2,662	15,900					397	-							1,318	344	-	-
c) Ricoh (Thailand) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Ricoh Express (SZ) Warehouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e) Ricoh Europe B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64	50	-	-
f) GR Advanced Material Limited	37,596														-	5,155		
g) Ricoh Hong Kong	1,771		-	2,791											-	411		24
h) Ricoh South America Dist.Cen	15																	
3 Key Management Personnel																		
Mr.N.Maitra, Managing Director													6,784	6,021	227	282		
Mr.Marc Shiratori, Whole Time Director													2,412	2,723				
Director's Fees													170	120				

15 Components of Deferred Tax Asset (Net) as on 31st March, 2009 are follows:

VRS Expenses	10,596	16,639
Leave Encashment	6,839	5,600
Provision for Doubtful debts and Advances	-	2,235
Merger Expenses	149	487
Superannuation & Managerial PF	10,689	-
Gratuity	-	362
Employee Retention Scheme	2,624	1,847
TOTAL	30,897	27,170

Depreciation	-	4,860
Gratuity	1,746	-
Sales Tax Deposits	2,585	2,929
TOTAL	4,331	7,789
Net Deferred Tax Asset/ (Liability)	26,566	19,381

16 Details of investments purchased and sold during the period 1 April 2008 to 31 March 2009 is as follows:

Name of Fund	Face Value	Purchased						Sold				
		2008-09			2007-08			2008-09		2007-08		
		Quantity	Amount	No. of units	Quantity	Amount	No. of units	Quantity	Amount	No. of units	Quantity	Amount
		No. of units			No. of units			No. of units			No. of units	
Birla Sun Life	10		8,226,254	82,000	8,081,146	86,500		8,226,254	82,000	8,081,146	86,629	
HDFC Liquid Fund	10		3,459,129	34,500	14,307,194	143,500		3,459,129	34,500	14,307,194	143,813	
Sundaram mutual fund	10				10,467,948	105,000				10,467,948	105,399	
Tata Liquid Fund	1,000				34,993	39,000				34,993	39,108	
Reliance liquid fund	10		7,429,634	113,500	1,635,355	25,000		7,429,634	113,500	1,635,355	25,059	
Reliance liquid fund	1,000		74,175	74,017	19,478	19,500		74,175	74,017	19,478	19,561	
Prudential ICICI Mutual Fund	10		1,647,264	19,500	7,805,775	92,500		1,647,264	19,500	7,805,775	92,914	
UTI Liquid Cash plan	1,000				57,875	59,000				57,875	59,075	
Sundaram BNP PARIBAS			4,461,830	44,500				4,461,830	44,500			
Total			25,298,285	368,017	42,409,763	570,000		25,298,285	368,017	42,409,763	571,558	

SCHEDULE 18**NOTES TO THE ACCOUNTS****17 Net Employee Cost**

- A) In accordance with the transitional provision of Accounting standard (AS-15) (Revised 2005) on "Employee Benefit", an amount of Rs. Nil (previous year Rs.704) has been adjusted against the opening balance of Profit & Loss Account, net of deferred tax.
- B) 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 recognised in the same manner as gratuity.

Amount in '000**I. Expense recognised during the year.#**

Particulars	2008-09		2007-08	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	3,793	2,522	3,445	2,162
Interest Cost	2,934	1,236	3,104	1,167
Expected return on plan assets	(3,047)	-	(2,840)	-
Actuarial (gain)/loss	1,191	2,590	3,883	(1,439)
Net Cost	4,872	6,348	7,588	1,890

II Net Asset/Liability recognised in the Balance Sheet as at March 31, 2009

Particulars	2008-09		2007-08	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of plan asset as at March 31, 2009	32,177	-	29,273	-
Present value of obligation as at March 31, 2009	41,737	20,122	37,927	16,474
Amount recognised in Balance Sheet	9,560	20,122	8,654	16,474

III Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	2008-09		2007-08	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Defined Benefit obligation as at April 1, 2008	37,927	16	39,474	14,584
Current service cost	3,793	2,522	3,441	2,162
Interest cost	2,934	1,236	3,104	1,167
Actuarial (gain)/loss on obligation	976	2,590	3,782	(1,439)
Benefit paid	(3,894)	(2,700)	(11,874)	-
Defined Benefit obligation as at March 31, 2009	41,737	3,664	37,927	16,474

IV Reconciliation of opening and closing balances of fair value of plan assets

Particulars	2008-09 Gratuity (Funded)	2007-08 Gratuity (Funded)
Fair value of plan asset as at beginning of the year *	28,342	28,961
Expected return on plan asset	3,047	2,840
Actuarial gain/(loss)	(215)	115
Employer contribution	4,897	9,231
Benefit paid	(3,894)	(11,874)
Fair value of plan asset at year end	32,177	29,273
Actual return on plan assets	-	

* An amount of Rs.931 pertaining to prior years, is adjusted in the opening balance of the current year.

V Investment details

Particulars	2008-09 Gratuity (Funded)	2007-08 Gratuity (Funded)
Insurer Managed Funds	18,604	15,246
<u>Company Managed Trust Fund</u>		
- Government of India Securities	3.78 %	3.78 %
- High quality corporate bonds	3.00 %	3.00 %
- Special deposit scheme (FDR with SBI)	84.08 %	84.08 %
- Bank balance	9.14 %	9.14 %

VI Actuarial assumption

Particulars	2008-09 Gratuity Funded	2008-09 Leave Enchashment Unfunded	2007-08 Gratuity Funded	2007-08 Leave Enchashment Unfunded
Mortality Table (LIC)			1994-96	1994-96
Discount rate (per annum)	7.50 %	7.50 %	8%	8%
Expected rate of return on plan assets (per annum)	10.75 %	-	10%	-
Rate of escalation in salary (per annum)	4.50 %	4.50 %	5.5%	5.5%

C) 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 whichever is earlier. As per the management's estimate the actuarial valuation cannot be applied to reliably measure 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.1,239 has been recognised as a liability as at 31st March, 2009 which is reflected in the Schedule 9 - Current Liabilities and Provisions of the Balance Sheet.

Contribution as recognised as expense for the period are as under : (*)

	2008-09	2007-08
Employer's Contribution to Pension Scheme	4,603	4,571
Employer's Contribution to Superannuation Fund	2,721	2,968

* - Included in Schedule 13 Contribution to provident and other funds under the head " Employees' Remuneration and benefits.

- Included in Schedule 13 Salaries, wages and bonus under the head " Employees' Remuneration and benefits.

SCHEDULE 18**NOTES TO THE ACCOUNTS****19 Segmentwise reporting :**

The company markets imaging products (i.e.Photocopiers,Facsimile machines and Electronic White Boards) to various customers directly and also through dealers. Accordingly, channel of marketing ie.direct or indirect comprising the primary basis of segmental information set out in these financial statements.

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.

(Rs. in '000)

	SEGMENTS				TOTAL			
	DIRECT CHANNEL		INDIRECT CHANNEL		TOTAL SEGMENT		OTHER INCOME	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
External Revenue	1,231,657	1,207,717	1,187,673	986,900	2,419,330	2,194,617	22,120	2,441,450
TOTAL REVENUE	1,231,657	1,207,717	1,187,673	986,900	2,419,330	2,194,617	22,120	2,441,450
SEGMENT RESULT	80,738	161,171	100,722	118,626	181,460	279,797	22,120	203,580
Interest expense								16,106
NET PROFIT BEFORE TAX								196,008
OTHER INFORMATION								
CAPITAL EMPLOYED								
Segment Assets-Segment Liabilities as per reasonable estimate								
Segment Assets	929,844	867,273	855,018	569,189				1,436,462
Segment Liabilities	421,299	327,757	409,946	273,342				831,245
Unallocated Assets								26,570
Capital employed	508,545	539,516	445,072	295,847				980,187
								854,748

19 The blocked accounts are included in the Company's accounts 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.

20 Excise duty relating to sales has been disclosed as a reduction from turnover. Excise duty related to difference between the closing stock and the opening stock has been disclosed in schedule 12 "Increase/(Decrease) in excise duty on opening & closing stock of finished goods".

21 Derivative Instruments

a) As on 31 March 09, the Company has the following derivative instruments outstanding :

i) Forward currency exchange contracts USD-INR to USD 3500 for the purpose of hedging its exposure to foreign Accounts Payable (Previous Year Nil).

b) The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are as under :

i) Accounts Payable USD 3869 (Previous Year USD 6433), EURO 20 (Previous Year 257) and GBP nil (Previous Year 64).

ii) Accounts Receivable USD 1066 (Previous Year 58), Japanese Yen nil (Previous Year 1457).

22 Capital commitment (net of advances) amounting to Rs. 1,469 (previous year Rs. 1,890) for the period ended 31st March, 2009

23 The Company has initiated the process of identification of Micro and Small Suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006. Based on responses received so far and the profile of suppliers, Management is of the opinion that during the period ended 31st March, 2009 the Company had no such amounts payable to such Suppliers.

24 Regrouping of Figures:

The figures for the previous year have been regrouped wherever necessary.

RICOH INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009**

PARTICULARS	Year ended 31st March 2009 Rs.'000	Year ended 31st March 2008 Rs.'000
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	196,008	275,011
Adjustments For :		
Depreciation / Amortisation	61,184	61,135
Loss/(profit) on sale of fixed assets	(369)	1,291
Provision for bad debts	-	6,575
Dividend income (net)	(1,092)	(1,558)
Bad Debts write off	1,209	398
Liability written back	(7,448)	-
Interest paid	7,572	16,106
Interest Received	(4,436)	(3,994)
Unrealised Foreign exchange loss/(gain)	3,382	2,229
Operating profit/(loss) before working capital changes	256,010	357,193
Adjustments for :		
(Decrease)/Increase in current liabilities and provisions	284,964	(7,769)
(Increase)/Decrease in inventories	(163,267)	(62,836)
(Increase)/Decrease in sundry debtors	(126,466)	(22,109)
Decrease/(increase) in loans and advances	(257,120)	39,742
Cash generated from operations	(5,879)	304,221
(Net Taxes paid)	(86,705)	(98,953)
NET CASH (USED) IN OPERATIONS (A)	(92,584)	205,268
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(34,463)	(34,897)
Sale of fixed assets	1,537	842
Interest Received	4,978	3,545
Dividend income (net)	1,092	1,558
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(26,856)	(28,952)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(9,719)	(14,634)
Dividend paid	(19,883)	-
Corporate tax on dividend paid	(3,379)	-
Redemption of Preference Share Capital	-	(50,000)
NET CASH FROM FINANCING ACTIVITIES (C)	(32,982)	(64,634)
NET INCREASE/ (DECREASE) IN CASH EQUIVALENTS (A+B+C)	(152,421)	110,886
Cash and cash equivalents (opening balance) *		
Cash and bank balances (Refer Schedule 7 of the Balance Sheet)	366,091	255,205
Cash and cash equivalents (closing balance) #	366,091	255,205
Cash and bank balances (Refer Schedule 7 of the Balance Sheet)	213,670	366,091
	213,670	366,091

* includes Rs.49,129 (Previous year Rs.38,447) unavailable cash on account of margin money.

includes Rs. 29,658 (Previous year Rs. 49,129) unavailable cash on account of blocked margin money.

includes Rs. 317 (Previous year Rs. 317) unavailable cash on account of blocked accounts.

a. The above cash flow statement has been prepared in accordance with the "Indirect method" as set out in the Accounting Standard 3 - Cash Flow Statements, issued by the Institute of Chartered Accountants of India.

b. Cash and cash equivalents consist of cash on hand and balances with scheduled and non scheduled banks.

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

For SAHNI NATARAJAN & BAHL

Chartered Accountants

M. Ishida
Director**D.C. Singhanian**
Director**U.P.Mathur**
Director**R. K. Pandey**
Director**(SURESH MALIK)****Partner****Membership No. 082224****Place: New Delhi****Date : June 30, 2009****N.Maitra**
Managing Director**Manoj Kumar**
VP- Finance**A.Chopra**
Company Secretary**For and on Behalf of Board**

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE SCHEDULE VI PART IV

COMPANIES ACT, 1956

I. Registration Details

Registration No. **74694**

State Code **11** (Refer Code List)

Balance Sheet **31** **03** **2009**
Date Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets		
980187	980187		
Sources of Funds			
Paid - Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
397674	582513	NIL	NIL
Application of Funds			
Net Fixed Assets	Investments	Net Current Assets	
110762	4	842855	
Misc. Expenditure	Accumulated Losses	Deferred Tax Assets	
Nil	Nil	26566	

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure		
2441450	2245442		
+ - Profit/Loss Before Tax	+ - Profit/Loss After Tax		
+ 196008	+ 125439		

Please Tick Appropriate box (+) for Profit (-) for Loss

Earning per Share in Rs.

3.15

Dividend Rate %

NIL

V. Generic Names of the Three Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code)	84433930
Product Description	PHOTO COPYING APPARATUS

Item Code No.(ITC Code)	84433100
Product Description	COLOUR PRINTER

Item Code No.(ITC Code)	84729020
Product Description	DIGITAL DUPLICATOR

For and on Behalf of Board

M. Ishida
Director

D.C. Singhania
Director

U.P.Mathur
Director

R. K. Pandey
Director

N.Maitra
Managing Director

Manoj Kumar
VP- Finance

A.Chopra
Company Secretary

DP ID*	
Client ID*	

RICOH INDIA LIMITED

Registered office : 1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point, Mumbai - 400 021

Regd. Folio No.	
No. of Shares Held	

ATTENDANCE SLIP

I hereby record my presence at the 16th Annual General Meeting of the Company at The Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020 on Thursday, the 17th day of September, 2009 at 9.30 A.M.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

[illegible]

NAME OF THE PROXY (To be filled in if the Proxy attends instead of the Member)

[illegible]

SIGNATURE OF THE MEMBER OR PROXY PRESENT)

--

----- ✂ ----- . (Please cut here and bring the above Attendance slip to the meeting) . ----- ✂ -----

DP ID*	
Client ID*	

RICOH INDIA LIMITED

Registered office : 1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point, Mumbai - 400 021

Regd. Folio No.	
No. of Shares Held	

PROXY FORM

I/We _____
of _____ in the district of _____
being a member/members of RICOH INDIA LIMITED hereby appoint _____
_____ of _____ in the district of _____
_____ or failing him _____
_____ of _____ in the district of _____
_____ as my/our proxy to attend and vote for me/us on my
our behalf at the 16th Annual General Meeting of the Company at The Indian Merchants' Chamber, Conference Hall
(Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020 on Thursday, the 17th day of
September, 2009 at 9.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2009.

FOR OFFICE USE ONLY

PROXY NO.

Signature _____

Revenue
Stamp

Note : The form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

* Applicable for Investors holding shares in electronic form.