

23rd ANNUAL REPORT 2015-16

RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.

Strengthening our core values for a sustainable future.

Even as we chart new paths in the future, we rededicate ourselves to meeting the highest standards of ethics and integrity, and building a strong foundation for a new organisational culture. Leveraging our global technology, market leadership and continuous innovation, we aim to achieve customer delight by providing efficient workplaces for tomorrow, and creating greater value for all our stakeholders, and society at large.





Transforming work with robust technology and continuous innovation.

A global technology leader headquartered in Tokyo, Ricoh Group operates in about 200 countries and regions, with worldwide sales of 2,209 billion yen (approx. USD 19.6 billion) in the financial year ending March 2016.

From Printing & Document Solutions to IT Services to Communication Systems, Ricoh has created offerings that address the ever-evolving and diverse needs of customers under a holistic umbrella. In India, we are a market leader in our key categories and enjoy immense customer confidence in the wide variety of our products, solutions and services.

What sets us apart is that we deliver not only a wide array of products, but consistent service levels across the globe, with a single point of contact and central coordination.

We are known for the quality of our technology, the exceptional standard of our customer service and our sustainability initiatives. Ricoh India Limited has been an ISO certified organisation since 1994, and is currently certified under ISO 9001:2008, ISO 14001:2004 and ISO 27001:2013 standards. The company also holds CMMI Level 4 certification.

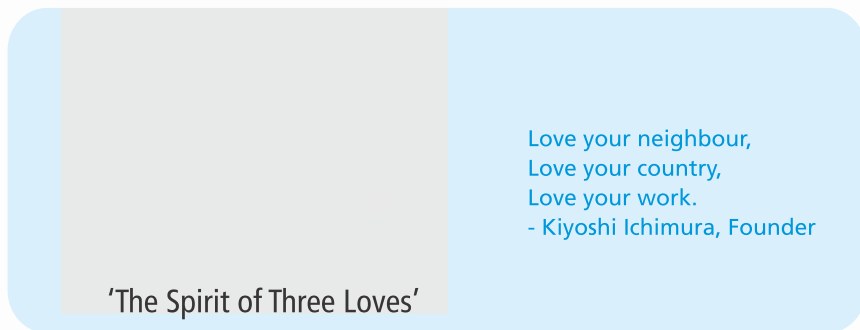
Under its corporate tagline, *imagine. change.*, Ricoh helps companies transform the way they work and harness the collective imagination of their employees.





Adhering to the highest standards of ethics and integrity, always.

Founding Principles



Ricoh founder Kiyoshi Ichimura formulated these principles in 1946. They inform how we do business, encouraging us to constantly improve and contribute to the well-being of all stakeholders. The principles embody Mr. Ichimura's dedication by championing mutual respect, contributing to society by cherishing the planet, and encouraging our people to find meaning in work and passionately take on new challenges.

Mission, Vision and Values

MISSION STATEMENT

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


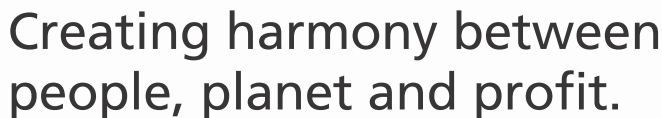
VISION STATEMENT

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

VALUES STATEMENT

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

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



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

Reduce total lifecycle carbon dioxide emissions by the Ricoh Group (including emissions of the 'five gases' converted into CO₂) from the fiscal 2000 level by:

- 30% by 2020
- 87.5% by 2050

- 25% by 2020
- 87.5% by 2050

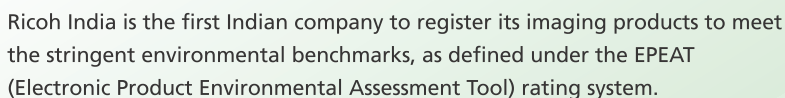
The diagram illustrates the RICOH Circular Economy model, showing the flow of materials and products through various stages of the lifecycle. The central element is the **User** (red circle). The flow proceeds through several stages:

- Long use**: The User uses the product.
- Maintenance company**: The product is maintained.
- Collection centre**: The product is collected.
- Recycling centre**: The product is recycled.
- Shredder company**: The product is shredded.
- Crushing of products**: The shredded material is crushed.
- Shredder dust**: The dust from shredding is sent to the **Final disposal company**.
- Thermal energy collection company**: The dust is used for energy recovery (Energy, CO₂).
- Disassembly oil**: The oil from disassembly is sent to the **Oil recovery company, smelting company**.
- Metals**: The metals from disassembly are sent to the **Materials recovery company**.
- Open loop materials recycling**: The materials are recycled.
- Materials recovery company**: The materials are recovered.
- Parts recovery centre**: The parts are recovered.
- Product recovery centre**: The product is recovered.
- Reuse of products**: The recovered product is reused.
- Reuse of parts**: The recovered parts are reused.
- Sales company**: The product is sold.
- Product manufacturer**: The product is manufactured.
- Parts manufacturer**: The parts are manufactured.
- Materials manufacturer**: The materials are manufactured.
- Fossil and mineral resources etc.**: The materials are sourced from fossil and mineral resources.
- Materials supplier**: The materials are supplied.

© 1994 RICOH

The amount of reusable materials recovered from used products (FY2016)

Resource recovery rate of wastes (Ricoh and the manufacturing subsidiaries of the Ricoh Group - FY2016)





Global technology leadership that gives wings to our vision.

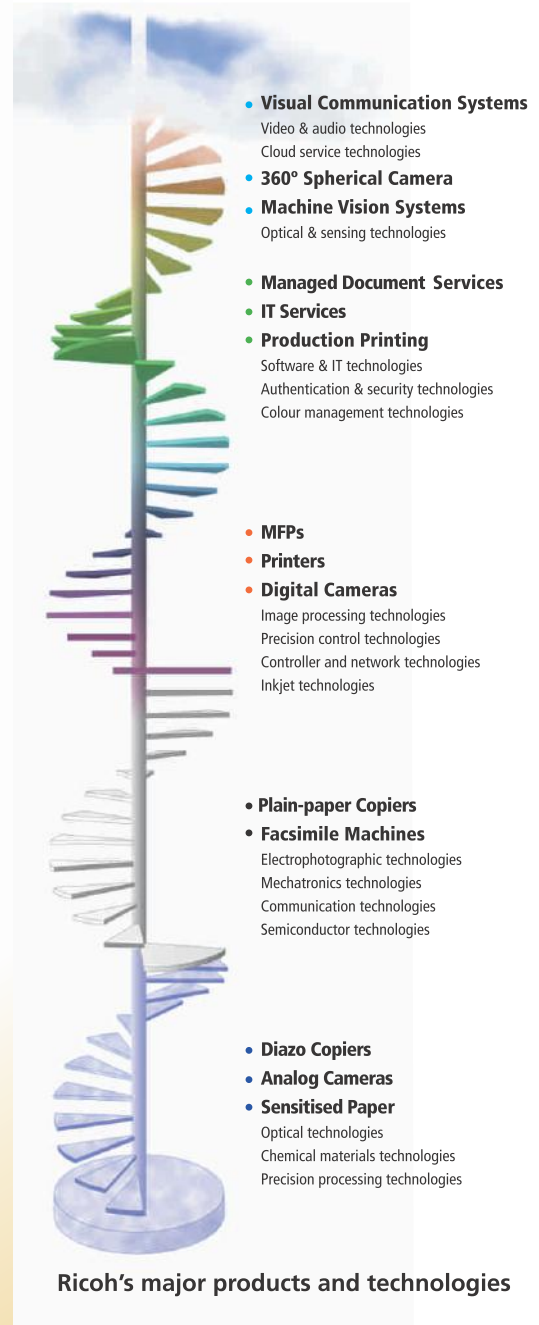
Since its establishment in 1936, Ricoh has expanded its business domain from cameras and diazo copiers to encompass today's MFPs, solutions, and services. We have spawned numerous innovations over the years in fields such as optics, chemical materials, electrophotography, mechatronics, communication, semiconductors, and inkjets, as well as in image processing, software, and information technology.

As IT becomes more prevalent, safer and easier for everyone to use, society should benefit from higher productivity and become more prosperous. Ricoh is thus steadily extending its reach beyond the office environment to new business domains in the industrial products market, in particular. We are striving to anticipate customer needs, while leveraging the image processing and optics technology we have developed over many years in producing copiers, cameras and countless other offerings.

In the years ahead, Ricoh will continue to focus its R&D efforts on technologies that revolutionise customer workstyles and minimise environmental impact, to provide new products and services that meet market needs.

49,044

Number of patents issued
worldwide (as of 31st March 2016)





Making a difference - balancing growth with social sustainability.

At Ricoh, we believe that business development is compatible with social sustainability. We pursue economic, social and environmental value so we can generate technological and business model innovations that make a difference.

'Cradle to grave' approach in product stewardship

Ricoh India offers a nationwide free 'take-back' service for its end-of-life products and consumables to be recycled in an environmentally sound manner. Customers can avail of this facility by calling a toll-free number or posting a request on our website.



To fight raging floods, Ricoh employees volunteer for 'Rising Chennai'

Project 'Rising Chennai' stood out as a shining example of living the Ricoh Way values, by employees tapping their domain expertise as well as their spirit of volunteerism. Three focus areas were identified for the project – Business continuity for customers; supply of relief packets carrying essential items for the community; and support to Ricoh employees and family.



Enabling children to tell their stories through pictures

We kicked off the programme with the aim of nurturing talent and creating a sense of purpose among the next generation. Ricoh donated cameras and provided support to building photography skills among 100 children coming from difficult circumstances in Delhi-NCR, Kolkata, Mumbai and Bengaluru.

Ricoh joined hands with CRY (the NGO, Child Rights and You) to present their labour of love in the form of a photo-book, based on the theme 'Share My World'.

The programme helped in enabling children to express themselves using the medium of photography, and in the process of doing so, gave them exposure to a medium which can become their passion and profession.





Ricoh Cloud Services keep you ahead with mobility, security and disaster management.



Are you looking to host your Mobile app, E-commerce website, ERP, or any other online application? Or hoping to reap the benefits of Software as a Service? Or anxious to put in place a Disaster Recovery mechanism in your organisation?

Ricoh Cloud Services take care of all these needs, and more. Now set aside all worries of capex on hardware and routine service issues. With Ricoh, you get robust, affordable, secure solutions, so you can enjoy minimum latency and maximum savings. Our portfolio includes Cloud/Virtual/Dedicated Servers, Laptop/Desktop/Server Backup, Disaster Recovery Service, Email Solution.



Printing as a Service (PaaS), a unique, innovative solution for offices.



Are you worried about incurring a major expense on the purchase of laser printers for your office? Or anxious about running out of toner, or work getting disrupted due to the need for maintenance? Relax, PaaS is here, taking care of all your A4 printing requirements, without the hassles.



NO UPFRONT
INVESTMENT



AUTO TONER
REPLENISHMENT



REAL TIME
MONITORING



MAINTENANCE
ALERTS



OUTSTANDING
PRINT QUALITY



RICOH INDIA LIMITED

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Tel: 022 - 66833000, Fax: 022 - 67032099

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

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

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

CIN : L74940MH1993PLC074694

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Annual General Meeting on Thursday, the 22 December, 2016
at 9:00 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp.
INOX Cinema, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai - 400 021.



RICOH INDIA LIMITED

BOARD OF DIRECTORS	Mr. Ian Winham Mr. A.T. Rajan Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg Mr. H. Kitada	Non-Executive (Chairman) (Appointed 25 July 2016) Managing Director & CEO (Appointed 13 April 2016) Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive
AUDIT COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. H. Kitada Ms. Ashish Garg	Chairman
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R.K. Pandey Mr. U.P. Mathur Mr. A.T. Rajan	Chairman
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. A.T. Rajan	Chairman
NOMINATION AND REMUNERATION COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg	Chairman
FINANCE COMMITTEE	Mr. A.T. Rajan Mr. U.P. Mathur	Chairman
CHIEF FINANCIAL OFFICER	Mr. Bibek Chowdhury (acting)	
COMPANY SECRETARY	Mr. Manish Sehgal	
INTERNAL AUDITOR	Vacancy currently being filled	
PRINCIPAL BANKERS	Mizuho Bank Limited The Bank of Tokyo - Mitsubishi UFJ Ltd Citibank N.A. BNP Paribas Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited	
AUDITORS	BSR & Co. LLP Chartered Accountants Building No.10, 8th Floor, Tower B, DLF Cyber City, Phase 2, Gurgaon, Haryana - 122002	



**REGISTRAR & SHARE
TRANSFER AGENT**

MCS Share Transfer Agent Limited
F-65, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi - 110020

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai - 400001

REGISTERED OFFICE

801, 8th Floor, Ackruti Star, MIDC Central Road,
Near Marol Telephone Exchange, MIDC,
Andheri East, Mumbai - 400093

CORPORATE OFFICE

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



Chairman's Statement



In my first annual statement to you as Chairman of Ricoh India Limited, I want to share with you our progress following the turmoils that the Company has faced over the last year.

Since my arrival in Ricoh India, and my subsequent appointment as Chairman on 25 July 2016, I have taken time to familiarise myself with our operations and the strengths of the business, and concluded that we have a strong basis for future success. I have found talented and committed people throughout the Company who embody the Ricoh Way, which means we have the fundamental building blocks for delivery and customer satisfaction.

The Company has a new Management team that I have joined. Following the turmoils discussed below, we are united in a single purpose to create a successful and sustainable company. I am confident that we have the right blend of skills to move us forward. Going forward we will look to expand and strengthen the team so that we continually develop and improve the business.

The Company turmoils

Much has been written and discussed about what has happened to Ricoh India. The key facts are:

September 2015 - April 2016

During the transition to BSR & Co. LLP as Statutory Auditors they raised a number of concerns with the proposed financial results for the quarter and half year ended 30 September 2015.

The Audit Committee engaged Shardul Amarchand Mangaldas & Co, Advocates and Solicitors (SAM) who in turn appointed PricewaterhouseCoopers Private Limited, India (PwC) to undertake investigations to resolve these concerns.

On 29 March 2016, some of the Company's Key Managerial Personnel were sent on leave with effect from 30 March 2016. This included the Managing Director and CEO (who subsequently resigned as Managing Director on 2 April 2016), the Chief Financial Officer and the Senior Vice President and Chief Operating Officer of the Company. Mr. AT Rajan was appointed as Managing Director and CEO on 13 April 2016 and Mr. Bibek Chowdhury was appointed as Acting Chief Financial Officer with effect from 30 March 2016. These were significant management changes and inevitably added to the disruption.

Once, the preliminary investigations were completed by SAM and PwC, your Company filed its concerns with all of the relevant authorities including the Ministry of Corporate Affairs, the BSE Limited and the Securities and Exchange Board of India and the Police.

May 2016

In May, 2016 the Company filed its results for the quarter and half year ended 30 September 2015. While these were extensively qualified due to concerns around the reliability of the financial records these showed a significant loss before tax of Rs 139 Crores, a major change from previous quarters as shown below :

Rs. Crores	As Reported				
Quarter ended	September 2015	June 2015	March 2015	December 2014	September 2014
Turnover	661	443	628	409	374
(Loss)/Profit before Tax	(138)	3	58	10	(5)

June 2016 – August 2016

On 8 June 2016, the Board suspended the on leave Key Managerial Personnel (referred to above).

The Board appointed an Independent team from across the Ricoh group (with support from third parties as needed) to progress the investigations and reporting.

On 19 July 2016 this Independent team, which at that time I was leading, established that the estimated unaudited loss for the year ended 31 March 2016 was Rs 1,123 Crores. The Independent Team and the Company presented this estimated loss to the Audit Committee and it was approved and filed with the BSE Limited.



As a result on 19 July 2016, Ricoh Company Limited filed a Petition with the National Company Law Tribunal seeking various reliefs, but in particular the recapitalisation of the Company to the extent of the estimated loss.

On 25 July 2016, given the proposed infusion of funds and to further protect the Company I had the honour of being appointed Chairman. This led to my first meeting with our shareholders at the Extraordinary General Meeting (EGM) on 5 August 2016. There were two key aspects of that EGM: (i) the concern of you, our shareholders, for our Company and (ii) the need for information regarding the results and the impact of the falsification and errors. On both of these the Board and I remain committed to ensuring the reliability of our filings and to sharing information transparently to the extent legally and commercially practical.

On 24 August 2016 the National Company Law Tribunal issued an order in response to the petition by Ricoh Company Limited. This order allowed the recapitalisation either by Ricoh Company Limited or NRG Group Limited to the sum of Rs 1,123 Crores without diluting the minority shareholders.

October 2016

On 14 October 2016 an EGM approved the recapitalisation. On 15 October 2016 the shares of NRG Group Limited were cancelled and new shares issued for Rs 1,123 Crores. This infusion was used to repay debt and reduce the Company's interest burden.

As a company we are deeply indebted to Ricoh Company Limited for this infusion and support.

November 2016

We were able to complete the accounts for the year ended 31 March 2016 and file our quarterly results for the quarter then ended and the quarter and nine months ended 31 December 2015. These reflect a loss for the year ended 31 March 2016 of Rs 1,118 Crores.

Unfortunately, the Statutory Auditors have issued a disclaimer of opinion on these accounts. However, the Board and I firmly believe that notwithstanding this disclaimer the balance sheet at 31 March 2016 is a fair basis from which we can measure future operating performance consistently.

Looking at the loss for the year it is not possible to fully analyse the result between operating performance or falsification or errors by quarter or year. It is however clear that part of the misstatements relate to year ended 31 March 2015 and possibly earlier periods. At a high level the loss for the year ended 31 March 2016 can be analysed as follows:

	Rs Crores	Rs Crores
Loss for the year ended 31 March 2016 as reported		1,118
One off adjustments that relate to the year ended 31 March 2015 and prior	174	
Cumulative value of one off adjustments that relate to the year ended 31 March 2016 and have been included in the results for the year ended 31 March 2016	313	
Cumulative value of one off adjustments that cannot be allocated by year and hence are included in the year ended 31 March 2016	196	
One off /Exceptional items		683
Normalised loss for the year ended 31 March 2016		435

Arguably, some of the exceptional items have contributed further to the loss for the year, for example by way of increased interest costs. But for simplicity we have not made such allocations.

As a Board we believe it is important that we measure our operating performance based on normalised results ie without the impact of falsification. We have therefore prepared unaudited proforma information (Normalised) which have been restated, insofar as is possible, for the previous two quarters to exclude one off /exceptional items. These are as follows:

Proforma Unaudited information	March 2016	December 2015
Rs Crores	Normalised	Normalised
Revenue from operations (inc. other income)	153	457
Operating loss before interest	(122)	(79)
Interest	(56)	(33)
Profit before tax and one off/ exceptional items	(178)	(112)



Going forward we will extend this quarterly analysis so that we build up a new track record for our Company.

One of the key concerns in these results is the high interest burden the Company is facing alongside the poor operating performance.

The capital infusion in October 2016 will help reduce interest cost but we will need to focus on working capital management. We of course need to address our operating performance in the short term.

The various investigations were also completed in November 2016. I will not detail the matters included elsewhere in this Annual Report but it is clear that the Company was operating in an environment with poor or ineffective Internal Controls, where Accounting disciplines were weak, and where Management override was common place.

The Future

The immediate future will see us complete the filings for the quarter ended 30 June 2016 and for the quarter and half year ended 30 September 2016. As soon as these are complete we will initiate the process for the suspension in share trading to be lifted. There are then multiple challenges ahead.

The Company will support all investigations by the relevant authorities. These will inevitably cost time and money and distract from the day to day business - which we will need to manage. The company will take action against responsible individuals where clear evidence exists and support the authorities in pursuing those responsible.

The Company is focused on its internal controls to ensure that the issues that led to the falsification or errors cannot recur. Control improvements have already been made, these need to be refined and continuously enhanced to meet the changing business environment. Coming out of the Investigations are multiple improvement opportunities. These will be catalogued and management will be charged with delivering these improvements. The Board will monitor progress against these actions on a regular basis.

The statutory audits and limited reviews to be completed by our auditors will continue to result in challenging audit reports. As noted above the current year has a disclaimer of opinion. It is likely that even though we will improve the current controls and documentation we will have legacy issues for multiple periods ahead. The Board and I will ensure that our commitment to reporting consistency means that you will have a clear view of the operating performance notwithstanding the audit reports.

We need to enhance our Corporate Governance. An immediate action will be to establish a new Internal Audit function reporting directly to the Audit Committee. We will also look at the way in which the Board receive information and how this can be enhanced.

The Company is focused on its debt burden. Even after the infusion this is significant. Hence, one of the motions before you at the AGM is to enable the company to refinance as needed. There will also be a strong emphasis on working capital management to bring the debt to manageable levels.

The Company is focused on business and revenues. We have a strong contracted base both in our MFP and Printer business and the IT Services. We need to deliver against all of our contracts to time and with quality. The Company has put in place a Project Management Organisation to particularity focus on our major IT Services contracts to ensure our success in this regard.

The Company is focused on profit. The company needs to deliver returns to all of its stakeholders. The plans of your Board are designed to firstly stabilise the business and then return it to sustainable profitable growth. This will be reflected in all aspects of the Company from basic cost control through to concluding the right commercial arrangements. In October 2016 we have made adjustments to the organisation to enhance productivity. The focus on enhancing productivity will continue.

And, we remain committed to growth. Digital India and Make in India give us significant opportunities. It is up to us to have the right offerings and service skills to capitalise on the opportunity. Despite our financial performance we will strive to win new business and excite our existing customers.

And Finally.....

It has been a period of turmoil. The goal of your Board is to deliver sustainable profitable growth to all of our stakeholders. This will not happen overnight. But with the support of our customers, our promoters, our shareholders, our employees and our partners and suppliers. we are confident that we can succeed. I would like to thank all of our stakeholders for your support to date. Whether it be by way of trusting us as your business partner; whether it be by way of infusion of capital (Ricoh Company Limited and NRG Group Limited); whether it be by supporting our resolutions; whether it be by delivering superior customer service and innovative solutions to our customers; whether it be by working with us in partnership; or whether it be by having confidence in Ricoh; your support is appreciated.

I look forward to sharing our future progress with you.

Ian Winham



MANAGING DIRECTOR & CEO's STATEMENT



Dear Investor

The past several months have been undoubtedly the most challenging times for Ricoh India and all our stakeholders. We, part of the Ricoh Group, known for our stellar record in Corporate Social Responsibility, Ethics & Integrity and Governance, became a victim of fraud and mismanagement. What followed was a series of protracted investigations, which took almost a year to conclude. In the process, the company failed to submit its financial results for the September and December of 2015 quarters to the stock exchange, and as a result share trading was suspended in May 2016.

The Company, along with the strong support of our parent Ricoh Company Limited, acted quickly to identify the issues and initiate corrective actions. In March 2016 the Board directed the former leadership team to proceed on leave. The new management team was put in place to ensure Business Continuity and expedite investigations. Meanwhile, the company voluntarily alerted the regulators about the suspected falsification of accounts, with requests to investigate the situation and punish the wrongdoers.

Given the magnitude of the problems and the complexities involved, we realised that the investigations might take time to conclude. Hence, without waiting for the investigations and audit to be completed, we worked swiftly on making an unaudited estimate of the total losses made by the company for the year ended 31 March 2016. Ricoh Company Limited agreed to infuse funds into the Company equivalent to this estimated loss, an action which was unprecedented in the history of corporate governance and responsibility. However, this posed another challenge to Ricoh Company Limited, considering the existing shareholding patterns where promoters held 73.6% of the shares - any additional capital infusion would have resulted in a compulsory delisting of shares, which would have put the minority shareholders at a disadvantage. In order to ensure that there is no liability on minority shareholders and the shareholding pattern remained unchanged Ricoh Company Limited petitioned the National Company Law Tribunal to allow the existing shares of the Promoters to be cancelled without reduction in capital and to be simultaneously recapitalised to the extent of its cancelled capital with premium to the extent of the estimated losses suffered. As soon as this was approved by the National Company Law Tribunal and shareholders, Rs 1,123 Crores were infused, which has helped to ensure stability and the ongoing viability of Ricoh India for all stakeholders – our customers, our suppliers, our bankers, our employees and our shareholders.

Clearly, it was time to introspect and review our Company's governance processes and internal controls. We have been working on identifying the root causes of these problems so as to ensure that such an incident will never re-occur. Measures have been initiated for making our financial systems robust, tamper proof and transparent, for which Ricoh's global best practices are being replicated. We have been strengthening our policies, processes and internal controls, and enhancing our internal IT infrastructure and automation. We are also strengthening the leadership and organisation structure, with focus on functions such as Compliance, Finance and Internal Audit. We are now working expeditiously to complete the financial results for pending periods. With all necessary filings in place, we will initiate the process of re-instating the trading in our shares.

In spite of the existing challenges in the domestic and global economic scenario, the Indian economy continues to be one of the fastest growing economies in the world. With its wide range of products and solutions, spanning across Printing & Document Management, IT Services and Visual Communications Solutions, Ricoh India is uniquely positioned to capture the market opportunities, providing customised solutions to meet our customers' unique needs based on their Industry Verticals. We will drive our business strategies to continue to deliver superior technology, products and services to enhance employee productivity and office efficiency.

Although it may take some time for this blot on our name to completely go away, the significant point is that the fundamentals of the Company continues to remain intact. We continue to provide the same cutting edge technology solutions that helps our customers to transform the way they work and improve productivity. We will continue to benefit from Ricoh's global presence, experience and relationships. We have an established network and infrastructure that can provide customised solutions based on the customer's specific needs anywhere in India, and across the globe, with a single contact point of contact and service standards. We continue to have a strong and loyal partner base across our business who share our values and beliefs. Last but not the least, our employees who represent an immense wealth of knowledge and experience in-house, continue to work tirelessly to deliver value to all our stakeholders.



We will be guided by the Ricoh Group's founding principles, called The spirit of Three Loves, "Love your neighbour", "Love your work", "Love your country", so as to constantly improve and contribute to the wellbeing of our stakeholders, including our employees, customers, shareholders, and society at large. While we continue to build the foundation for a new Ricoh India for future growth and sustainability, our top priority now is to make our business profitable. We will continuously challenge ourselves to look at all opportunities around us to improve productivity and efficiency.

Our journey during the past few months has been an arduous one – there have been moments of anxiety and frustration. But what kept us going was the immense confidence, understanding and patience shown by our stakeholders.

Thank you all for your trust and confidence in us. I am now more than convinced that we will come out of this difficult times soon - stronger, wiser and tougher.

A T Rajan



NOTICE

Notice is hereby given that the **23 ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp. INOX Cinema, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai - 400 021.
Day	Thursday
Date	22 December 2016
Time	09:00 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2016, the Statement of Profit and Loss for the financial year ended as on that date, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. H. Kitada (holding DIN No. 06527013) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act 2013 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) BSR & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W/W-100022), the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Managing Director and CEO of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 62, 71 and other applicable provisions, if any of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Foreign Exchange Management Act, 1999 and Regulations framed thereunder and such other laws as may be applicable in India, including any amendments thereto or re-enactment thereof for the time being in force and in accordance with the provisions of Articles of Association of the Company and subject to other conditions agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this Resolution), the consent of the members be and is hereby accorded to the Company to offer/issue appropriate financial instruments in one or more series/tranches, on preferential issue or otherwise, issuable / redeemable at par aggregating up to Rs.1000 Crores (Rupees One Thousand Crores only) from such persons and on such terms and conditions as the Board of Directors of the Company may from time to time determine and consider proper and most beneficial to the Company including without limitation as to issuance of appropriate financial instruments in consideration for issue, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto.



RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to finalise to negotiate, modify, finalise and sign the documents including without limitation the offer letter, loan agreement and any other documents, in connection with the appropriate financial instruments issued by the Company and to do all such acts, deeds, matters and things as may be necessary or ancillary or incidental thereto and to execute/file all such documents as may be necessary for giving effect to the above resolutions.”

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

Place: New Delhi
Date: 25 November 2016

Manish Sehgal
Company Secretary



NOTES:

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

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

- b) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of this Notice.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from 17 December 2016 to 22 December 2016 (both days inclusive) for the purpose of the Annual General Meeting
- d) Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronics Clearing Service (NECS), Electronics Clearing Service (ECS), mandates, e-mail address, contact numbers etc, to the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011-41406149, Fax-011-41709881, Email ID: helpdeskdelhi@mcsregistrars.com while Members holding shares in dematerialised form are requested to intimate such changes to their respective Depository Participants.
- e) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in Electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. While, members holding shares in Physical form are requested to submit their PAN details with MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company.
- f) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- g) Details under Regulation 36 of (Listing Obligations and Disclosure requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is separately annexed hereto.
- h) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi at least 10 days before the date of the Annual General Meeting so as to enable the Management to make the information ready.
- i) Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. It may be noted that once the unclaimed/unpaid dividend is transferred to IEPF, no claim shall lie in respect thereof. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2015 are once again requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited for obtaining payment thereof.



- j) Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred a sum of Rs.3,58,908/- (Rupees Three Lakh Fifty Eight Thousand Nine Hundred and Eight only) being the unpaid and unclaimed dividend amount pertaining to Dividend for the year ended 31st March 2008 to IEPF.
- k) 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.
- l) The Ministry of Corporate Affairs (MCA) has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants while Members holding Shares in Physical form are requested to register their e-mail addresses with MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents of the Company.
- m) Members may note that the Notice of the 23 Annual General Meeting and Annual Report 2015-2016 will also be available on the Company's website **www.ricoh.co.in**
- n) Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID Number while making correspondence with MCS Share Transfer Agent Limited, the Company's Registrar and Share Transfer Agent or the Company as the case may be.
- o) Corporate Members who intend to send their authorised representative(s) to attend and vote at the Meeting should send a certified copy of their Board Resolution to this effect.
- p) Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 23 Annual General Meeting (AGM) by electronic means and items of business as detailed in this Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 19 December 2016 at 9:00 AM (IST) and ends on 21 December 2016 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 15 December 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Ricoh India Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, or else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or you may contact Mr. Mehboob Lakhani, Assistant Manager, CDSL, at a toll free number 1800-200-5533 or you may write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut-off date i.e. 15 December 2016
- (xxii) Mr. Naresh Verma, Proprietor of Naresh Verma and Associates, Company Secretaries (Membership No. FCS - 5403, CP No. 4424) has been appointed as the Scrutiniser to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.
- (xxiii) The results declared alongwith the Scrutiniser's report shall be placed on the Company's website www.ricoh.co.in and on the website of CDSL **www.cdslindia.com** immediately. Further, the results alongwith the Scrutiniser's report shall also be communicated to the Bombay Stock Exchange Limited where the shares of the Company are listed.
- (xxiv) Facility of voting through Poll paper shall also be made available at the venue of the Annual General Meeting. Members attending the Annual General Meeting who have not cast their vote by e-voting shall be able to exercise their right at the Annual General Meeting.
- (xxv) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the AGM Notice and holding shares as on the cut off date i.e 15 December 2016 may follow the same instructions as mentioned above for e-voting.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Your Board is investigating the best financing options for its debts on an ongoing basis. This includes a mix of long and short term financing options. One such option of funding without the implication foreign exchange fluctuations is to borrow in appropriate financial instruments from national or foreign sources.

Accordingly, your Company will consider issuing appropriate financial instruments in accordance with Foreign Exchange Regulations, Companies Act 2013 and such other applicable provisions as set out in Item no.4 of the Notice.

The funds raised through such issue will be utilised for working capital requirements and general corporate purposes for carrying out business activities.

The Company undertakes that any proceeds of the financing issue shall be utilised for purposes as set out above and will be in compliance of the regulations/guidelines/norms issued by the Reserve Bank of India/Securities and Exchange Board of India (SEBI)/Companies Act, 2013/Stock Exchange as may be applicable.

The Board commends the resolution at Item No. 4 of the Notice for approval of the Shareholders by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective Relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

DETAILS OF THE DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY**(IN PURSUANCE OF REGULATION 36(3) OF SEBI(LODR), REGULATIONS, 2015)**

Name of the Director	Mr. Hiroyasu Kitada
Date of Birth	14 December 1960
Date of Appointment	1 March 2013
Qualification	Bachelor of Social Science from University of Tsukuba, Japan
Expertise in specific functional area	Corporate Financial Management, Strategic Business Planning and Administration
Number of Shares held in the Company	Nil
List of Companies in which Directorship held as on 31st March 2016 (excluding Foreign Companies)	Nil
Membership/Chairmanship of Committees of Ricoh India Limited (includes only Audit Committee and Stakeholders Relationship Committee)	Member- Audit Committee
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil



Directors' Report

To the Members

Your Directors are pleased to present the 23rd Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31 March 2016

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Net Sales	99,824	163,782
Other Income	13,905	1,680
Total Income	1,13,729	165,462
Changes in Inventories of Stock-in-Trade	(29,598)	1,045
Purchase of Stock-in-Trade	91,367	123,993
Employee benefits	12,539	9,996
Other Expenses	65,576	14,700
(Loss)/Profit before interest, depreciation and exceptional items	(26,155)	15,728
Finance Cost	13,748	8,535
Depreciation and amortisation	1,701	2,144
(Loss)/Profit before exceptional items and tax	(41,604)	5,049
Exceptional Items	69,305	-
(Loss)/Profit before tax after exceptional items	(1,10,909)	5,049
Taxation	(864)	(1,659)
(Loss)/Profit after tax	(1,11,773)	3,390
Balance B/F from Previous year	7,375	9,495
Balance Carried Forward	(1,04,398)	12,885
Appropriations:		
Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of Deferred Tax)	-	(31)
Transfer to Debenture Redemption Reserve	-	(5,000)
Proposed Equity Dividend	-	(398)
Dividend Distribution Tax	-	(81)
(Loss)/Profit carried forward to Balance Sheet	(1,04,398)	7,375



GENERAL ECONOMIC REVIEW

Global Economy

Global growth in 2015-16 again fell short of expectations, slowing to 2.4 percent from 2.6 percent in 2015. The disappointing performance was mainly due to a continued deceleration of economic activity in emerging and developing economies amid weakening commodity prices, global trade, and capital flows. Going forward, global growth is projected to edge up, but at a slower pace than envisioned in the June 2015 forecast, reaching 2.9 percent in 2016 and 3.1 percent in 2017-18. The forecast is subject to substantial downside risks, including a sharper than expected slowdown in major emerging and developing economies or financial market turmoil arising from a sudden increase in borrowing costs that could combine with deteriorating fundamentals and lingering vulnerabilities in some countries (source: www.worldbank.org)

Indian Economy

According to the International Monetary Fund (IMF) and the Central Statistics Organization (CSO), India is emerging as the fastest growing major economy. Further, it has been estimated that the Indian economy will continue to grow more than 7 per cent in 2016 - 2017. In the year 2015, there has been significant improvement in India's economic fundamentals due to the combined impact of strong government reforms and RBI's inflation focus supported by benign global commodity prices.

SUSPENSION OF TRADING OF SHARES OF THE COMPANY

As fully detailed in Note 45 to the financial statements concerns were raised with respect to various transactions as part of the limited review process for the quarter and half year ended 30 September 2015. The Audit Committee commissioned various investigations to seek to resolve these concerns which culminated in the issuance to them of a report on preliminary findings by PricewaterhouseCoopers Private Limited, India (PwC) on 20 April 2016. During this period the Company was unable to file its Accounts for the quarter and half year ended 30 September 2015 and for the quarter and nine months ended 31 December 2015. As a result on 4 May 2016, the Bombay Stock Exchange Limited (BSE) issued a notice that the shares of the Company would be suspended from 26 May 2016 on account of non compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for two consecutive quarters.

On 18 May 2016, the Company published its financial results for the quarter and half year ended 30 September 2015. In the disclosures accompanying the financial results, the Board of Directors stated that the financial results did not represent a true and fair view of the state of affairs of the Company and the reasons thereof. The statutory auditors did not provide any opinion in their limited review report.

Subsequently the Company continued the investigations by PwC and an Independent Investigation Team comprising various Ricoh group representatives all of whom were independent of the Company.

On 17 November 2016 PwC presented their final report ('the PwC Report') and the Independent Investigation Team presented their findings to the Audit Committee.

On 18 November 2016 the results along with the auditor's report for the quarter ended 31 December 2015 and the quarter and year ended 31 March 2016 were presented to the Audit Committee. These were subsequently approved by the Board and filed with BSE.

The Company is working to file its Accounts for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016 expeditiously. As soon as these accounts are completed, the Company will initiate the process to get the trading of the shares resumed.

**STATE OF COMPANY'S AFFAIRS**

As is evident throughout these financial statements, it has been a challenging period for the Company. Following the change in statutory auditors, significant concerns were raised with respect to various transactions. This resulted in various investigations by third parties including PricewaterhouseCoopers Private Limited, India (PwC) and an Independent Investigation Team (comprising various Ricoh group representatives all of whom were independent of the Company). The Board would like to express its gratitude to the teams involved. These investigations finally concluded on 17 November 2016 and enabled the filing of financial statements for the year ended 31 March 2016.

The financial statements for the year ended 31 March 2016 disclose a loss of Rs 1,118 Crores which has eroded the Company's Net Worth as at that date. But through the recapitalisation process this is a timing issue only.

On 19 July 2016, the Promoter Ricoh Company Limited filed a petition with the National Company Law Tribunal ('NCLT') seeking various reliefs but in particular the recapitalisation of the Company.

On 24 August 2016, the NCLT issued an Order granting the cancellation of the shares of either Ricoh Company Limited, or the Co – Promoter NRG Group Limited, and the preferential issue of the same number of shares for an amount equivalent to the estimated unaudited loss announced on 19 July 2016 i.e. Rs 1,123 Crores.

On 14 October 2016, an Extraordinary General Meeting was held that approved the recapitalisation by way of cancellation of the shares of NRG Group Limited and preferential issue of the same number of shares to NRG Group Limited. On 15 October 2016, the Board approved the cancellation, issue and allotment for the consideration of Rs 1,123 Crores.

As a result of this infusion, which has had no impact on the shareholding structure of the Company, the Net Worth has been restored. The Promoter, Ricoh Company Limited, has also confirmed its support for at least 12 months from 18 November 2016 which gives the Directors further confidence.

The results for the year ended 31 March 2016 are of course disappointing. These are summarised as:-

Proforma unaudited Rs Crores	Year ended March 2016	Year ended 31 March 2015 (Restated)	Year ended 31 March 2015 as reported
Revenues	1,137	1,204	1,654
(Loss)/Profit before exceptional items	(416)	(124)	50
Exceptional items (Rs 174 Crores relating to year ended 31 March 2015 and possibly prior)	(693)	-	-
(Loss)/Profit before Tax	(1,109)	(124)	50

As can be seen above, the loss in the year ended 31 March 2016 is significantly impacted by exceptional items. These are detailed in Note 45 but primarily relate to one off items either through errors, incorrect accounting or falsification. Some of these, in particular apparently fictitious sales and falsification relate to the year ended 31 March 2015 and are reflected in the table above within the restated results for that year.

It is clear that the Company faces significant challenges but the Directors are confident that with: the capital infusion which has enabled it to reduce debt and interest costs; a strong existing contractual base of customers; focus on cost management; focus on working capital management; renewed confidence of our employees and customers as we move forward; and the ongoing support of all stakeholders we will return the business to growth and profitability.



CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

In view of the loss for the period under review, no Dividend has been recommended by the Board of Directors of the Company.

During the year, dividend amounting to Rs.3,58,908/- (Rupees Three Lakhs Fifty Eight Thousand Nine Hundred and Eight only) that had not been claimed by the shareholders for the year ended 31 March 2008 was transferred to the credit of the Investor Education and Protection Fund as required under section 205A of the Companies Act, 1956.

FUTURE PLANS

Government has launched many initiatives and two of the most significant are Make in India and Digital India. The Make in India campaign was being launched with an objective to fuel the growth of the manufacturing sector of India. The government also launched Digital India campaign with the aim to use digital technology to provide innovative and practical solutions to resolve challenges unique to India. It aims to empower every citizen by providing access to information, enable service delivery and improve governance.

The sheer size and scale of these projects pose a huge challenge, but at the same time provide a major opportunity for companies to invest and contribute in this growth story. We have already committed to invest in these initiatives, such as the modernisation of the Department of Post for financial inclusion of rural citizens worth Rs 1,370 crores, and various other ICT projects.

Ricoh India is equipped to provide technology solutions to its customers in the sphere of digitalisation, application delivery, networking, data management and hosting services, surveillance solutions etc. In addition, the company's expansion plans in the field of government to citizen projects, mission mode projects and various other projects in the domain of the Digital India program of the government have affirmed our credentials as a strong leading player in the business of IT services.

At Ricoh, we understand and will continue to provide customised solutions in order to meet the unique need of our customers hailing from various industry verticals.

SHARE CAPITAL

During the year under review, there has been no change in the Capital Structure of the Company.

Pursuant to the order of National Company Law Tribunal, on 24 August 2016, the Company has been able to progress a recapitalisation. This recapitalisation was completed on 15 October 2016, when 1,09,59,792 shares of NRG Group Ltd (a co promoter) were cancelled and 1,09,59,792 new shares with identical rights were issued for Rs 1,123 Crores.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. H. Kitada, Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Necessary resolution for the appointment/re-appointment of the concerned Director have been included in the Notice convening the ensuing AGM and details of the proposal for appointment/re-appointment are mentioned in the explanatory statement of the AGM Notice.

On 29 March 2016, Mr. Manoj Kumar (former Managing Director and CEO) of the Company was asked to proceed on leave with effect from 30 March 2016 by the Board of Directors of the Company. On 2 April 2016 Mr. Manoj Kumar resigned as Managing Director of the Company. On 8 June 2016 Mr. Manoj Kumar was placed under suspension by the Board.

The Board appointed Mr. AT Rajan, Senior Vice President and Chief Strategy Officer of the Company as Managing Director and CEO of the Company with effect from 13 April 2016.

Mr. Tetsuya Takano resigned from the Directorship of the Company with effect from 25 July 2016.



Mr. Ian Winham was appointed as Director/Chairman of the Company with effect from 25 July 2016.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year, the non executive directors of the Company had no pecuniary relationship or transactions with the Company.

The composition of the Board, Meetings of the Board held during the year and the attendance of the Directors thereat have been mentioned in the Report on Corporate Governance in the Annual Report.

KEY MANAGERIAL PERSONNEL

As per the requirement of Section 203 of the Companies Act 2013, Mr. AT Rajan has been appointed as Managing Director and CEO of the Company with effect from 13 April 2016.

Mr. Bibek Chowdhury, Head – Operations Audit Group / Internal Auditor was appointed as Acting Chief Financial Officer to discharge the functions with effect from 30 March 2016.

On 29 March 2016, Mr. Arvind Singhal, Chief Financial Officer of the Company and Mr. Anil Saini, Senior Vice President and Chief Operating Officer of the Company were asked to proceed on leave with effect from 30 March 2016 by the Board of Directors of the Company. On 8 June 2016, Mr. Arvind Singhal, Chief Financial Officer of the Company and Mr. Anil Saini, Senior Vice President and Chief Operating Officer of the Company were placed under suspension by the Board of Directors of the Company.

See Directors above regarding Mr. Manoj Kumar.

Mr. Manish Sehgal continues to hold the position of the Company Secretary in the Company.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term “relative” as per Section 2(77) of the Companies Act 2013.

COMPOSITION OF AUDIT COMMITTEE

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

Mr. U. P. Mathur	-	Chairman
Mr. R.K. Pandey	-	Member
Mr. H. Kitada	-	Member
Ms. Ashish Garg	-	Member

STATUTORY AUDITORS

BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248 W/W-100022) were appointed as Statutory Auditors of the Company to hold the Office of the Auditors for a period of Five years till the conclusion of 27th Annual General Meeting subject to ratification by the Shareholders of the Company at every Annual General Meeting of the Company.

The Company has received a letter from the Statutory Auditors of the Company under Section 139 confirming that they are eligible for appointment as Auditors of the Company and meet the criteria for appointment specified in Section 141 of the Companies Act, 1956.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company recommend the ratification of appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248 W/W-100022) as Statutory Auditors of the Company by the Shareholders at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Naresh Verma, a Practising Company Secretary to conduct Secretarial Audit for the Financial year 2015-2016.



The Secretarial Audit Report for the financial year ended 31st March 2016 is annexed herewith as **Annexure 'A'** of the Directors' Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

It does however make an observation in respect of the various matters relating to the late filing of financial statements and matters relating to the falsification of accounts covered elsewhere in this report.

SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance.

Accordingly, your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015.

A separate report on Corporate Governance along with a Certificate of Practise from a Practising Company Secretary confirming compliance with the requirement as stated under SEBI (LODR) Regulations, 2015 is attached and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirement of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report form part of this Report.

NON-CONVERTIBLE DEBENTURES (NCDs)

The Company had raised NCDs amounting to Rs 200 Crores by way of Private Placement basis. The outstanding NCDs as at 31 March 2016 stood at Rs 200 Crores. The NCD's are rated as IND 'AA -' by India Ratings & Research Private Limited.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

LISTING

The Shares of your Company are listed on the Bombay Stock Exchange Limited. Further, the Company has paid Annual Listing Fee for the year 2016-17 to the Bombay Stock Exchange Limited.

The Shares of your Company were placed in Z Category by BSE Ltd with effect from 4 May 2016 and subsequently suspended from trading on 26 May 2016.

QUALITY INITIATIVES

The Company strengthened its initiatives in the field of Business Excellence through the use of Malcolm Baldrige Self Assessment maturity model, Ricoh Way Guiding principles and values, Ricoh Quality concept, Customer & Partner Feedback Management. Conformance to various Quality Management Systems which are- ISO9001-2008, ISO14001-2004, ISO27001 - 2005 and CMMI Level 4 certification standards. The Company continues to engage employees in the Innovation journey with the initiative of IdeaZ, wherein employees themselves participate and deploy process improvement initiatives.



SOCIAL & ENVIRONMENTAL INITIATIVES

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

The Company focuses primarily on the following three programme areas with key projects/activities mentioned in-line as follows:

1. Harmony with Society:

With the objective to enhance the welfare of society, we initiated 'ICT-enabled education project' for students of 30 primary schools in the Karimnagar and Warangal districts of Telangana state. Envisioning holistic development of students, 'Project Adarsh Patra' with provision of smart class technology and mid-day meal support was initiated to enable nutrition and quality education for students of five (5) junior high schools in the Mathura district of Uttar Pradesh state. 'Preventive Healthcare' leveraging remote healthcare delivery platform was initiated for providing access to health care and ensure the wellbeing of community.

Additionally, the company extended relief support by making available over 1000 packets with essential material to the residents of Chennai adversely impacted by the floods during the month of November-December 2015.

2. Harmony with Environment:

To support conservation of biodiversity, 'Project Nature Watch' by donation of monitoring equipment such as binoculars and underwater cameras was launched across states of India- Assam, Andhra Pradesh, Arunachal Pradesh, Chhatisgarh, Rajasthan, Madhya Pradesh, Kerala, Goa, Gujarat, Maharashtra, Lakshadweep Island, Orissa, Sikkim, West Bengal.

An 'AgroForestry program' by plantation of over 2000 trees was conducted in the state of Tamil Nadu.

In an independent assessment conducted by an NGO- Toxic Links and as published in its assessment report 'Time to Reboot-II', the e-waste management system of the company was rated as the best amongst 51 producers of electrical and electronic equipment (EEE) in India. This stands as a testimonial to our commitment towards environment and product stewardship.

3. Raising the Next generation:

The company launched 'View Finder Project' by donation of cameras and funding for building photography skills among 100 children coming of difficult circumstances in the cities of Delhi NCT, Kolkata, Mumbai and Bangalore.

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

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

There were no complaint(s) received from any employee during the financial year 2015-2016.

PARTICULARS OF EMPLOYEES

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



RATIO OF REMUNERATION

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

DISCLOSURES

i EXTRACT OF ANNUAL RETURN

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

ii NUMBER OF MEETINGS OF BOARD

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

iii DIRECTORS' RESPONSIBILITY STATEMENT

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

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

As detailed in these Accounts and Report, the Company has been impacted by the falsification of its accounts. The amounts are disclosed in the financial statements. These have impacted the accounting records and internal controls. The Company is remediating these issues, ensuring that the periodical accounts of the Company represents true and fair status of the Company and to avoid any artificial inflation of revenue of the Company in future.

iv. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT

On 5 May 2016, BSR & Co. LLP, Chartered Accountants, the statutory auditors of the Company reported to the Audit Committee under Section 143(12) of the Companies Act, 2013. This report of the statutory auditors was made on the basis of the review of BSR & Co. LLP of the report of preliminary findings by PricewaterhouseCoopers Private Limited, India (PwC) dated 20 April 2016. The Audit Committee responded to BSR & Co. LLP on 15 June 2016 confirming their understanding that the concerns raised were in accordance with the issues identified in the PwC report of preliminary findings.

Following the conclusion of the Company investigations (as fully detailed in Note 45) of the financial statements, the Company has filed its financial statements for the year ended 31 March 2016. Set out in Note 45(f) and 45(g) of the



financial statements are details of the one off adjustments that the Company has identified as being attributable to accounting errors and or falsifications.

Given the significance of the one off adjustments and/or accounting falsifications the Company will work with the relevant authorities to take action against those responsible. At the date of this Report all the matters are subject to legal process and consequently it is inappropriate for the Company to comment and potentially prejudice such action.

v. DECLARATION BY INDEPENDENT DIRECTORS

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

vi. NOMINATION AND REMUNERATION POLICY

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

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

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

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

As included in pages 74 to 82 the statutory auditors have issued a disclaimer of opinion on the financial statements for the year ended 31 March 2016 on the basis that they have not been able to obtain sufficient appropriate audit evidence.

The Directors have filed on 18 November 2016 with BSE Limited a statement of impact of audit qualification. In this statement management have confirmed that they believe that there is no impact and that, based on their analysis and assumptions, the balance sheet at 31 March 2016 is materially correct.

The Directors acknowledge that the circumstances for the statutory auditors are challenging, in particular as a result of the falsification of accounts during the year ended 31 March 2016. The Directors would draw the followings points to your attention:-

- a) Whilst the auditors have had to rely in part on photocopies the directors have no reason to believe that such copies are not a true reflection of originals. The Company has instituted improved document retention strategies, and in line with the core business offering of the Company, will increasingly move to scan and or copy documents to minimise the cost and impact of document management.
- b) Whilst the auditors have raised documentation concerns on the profit and loss statement, the approach taken by the Company has been to ensure that the balance sheet at 31 March 2016 is materially correct. As a result the profit and loss account is the cumulative difference between the audited balance sheet at 31 March 2015 and the balance sheet at 31 March 2016. The Directors concluded that this was the most reliable way of moving their investigations forward and would allow the Company to produce reliable profit and loss statements going forward. It would also enable the scale of losses and actions required to be identified as quickly as possible.



- c) The Directors acknowledge that their accounting for major contracts is based on their discussions with the contracted parties and assumptions regarding the outcome of such contracts. This is normal business practice. The Directors are aware of the need to improve the contractual documentation and are working to ensure that this is addressed.
- d) The Directors have valued inventories in accordance with physical stocktakes rolled back to 31 March 2016. It is the Directors view that the overall level of inventory provisioning is adequate.
- e) For finance lease contracts the Directors acknowledge the need to improve document retention (see above) and are working on this. Based on the calculations performed the Directors are of the view that the material balances contains within finance lease contracts are adequately confirmed and accounted for.
- f) The Directors have corrected the fixed asset register. In the period, we have not carried out a 100% verification but have confirmed the existence of material assets.
- g) In respect of Debtors, Creditors and various account balances, the Directors recognise that the auditors have not received all of their confirmations. However, based on the management analysis and documentation, the Directors are of the view that such balances are materially correctly stated.
- h) The Company have invested significant time in confirming the balance sheet at 31 March 2016. In the period from 19 July 2016 when the estimated unaudited loss for the year ended 31 March 2016 was announced as Rs 1,123 Crores to the date of the financial statements on 18 November 2016, significant reconciliation and verification was undertaken. The impact was a reduction in the reported loss of Rs 5 Crores i.e the reported loss for the year ended 31 March 2016 was Rs 1,118 Crores.

The Directors are of the view that the Balance Sheet as at 31 March 2016, is materially true and fair and forms the basis for future reporting.

The Directors will ensure that the accounting policies are followed consistently such that the results reported, regardless of the audit disclaimer, will going forward be a reflection of the Company's operating performance.

The statutory auditors have also raised matters in their report on Internal Financial Controls. These are summarised with our comments as follows:

- a) Deficiencies in maintenance of books of accounts and documentation including non availability of original documents, recording of unsupported and back dated transactions, out of books adjustments entries etc

These issues primarily relate to the falsification of accounts. Specific controls have been put in place to ensure backdating is no longer possible and that out of book entries (journals) are minimised and, if necessary, are fully validated, properly documented and approved. The Company is also improving its documentation management and retention processes. Significant progress has been made in this regard though inevitably gaps for prior periods will take time to close.

- b) Recording of circular sales and purchase transactions considered fictitious by the Management, non maintenance of appropriate inventory records including quantitative reconciliation of goods purchased and sold and physical verification of inventory at regular interval.

This issue primarily relates to the falsification. Controls are now in place to ensure the independence of sales, finance and account administration. Inventory controls have also been enhanced and regular verification processes implemented.

- c) Non maintenance of complete records and documentation for machines given on lease at transaction level and fixed asset records.

The majority of the Company's sales are on lease transactions. All major leases have been validated. The Company is continuing to gather the records for all historic transactions. This is linked closely to the document retention and management improvements referred to above.



- d) Absence of appropriate Internal Control Systems to perform periodical reconciliations of advance/balances of Customers and Vendors.

Major advances with customers and vendors have been reconciled subsequent to the year end. Given the size of the Company's customer and supplier base, it is not practicable to have reconciliation processes with 100% of the customers and suppliers. Whilst improvements can be made the cost/benefit of remediating this concern will be closely considered.

With regard to Secretarial Auditor Report, the Directors states that the comments of the Secretarial Auditor are self explanatory and hence no further explanation is required.

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

Under Section 186 of the Companies Act, 2013 the Company has neither given any Loan, Guarantee nor provided any Security in Connection with a Loan, directly or indirectly, to any person or other body corporate. The Company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the financial year ended 31 March 2016.

ix. RELATED PARTY TRANSACTIONS

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

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

Further, a Policy on Related Party Transactions as approved by the Board of Directors of the Company is duly uploaded on the Company's website under the weblink: [https://ricoh.co.in/about/Investors/Policies/Related Party Transaction Policy](https://ricoh.co.in/about/Investors/Policies/Related%20Party%20Transaction%20Policy).

None of the Directors have any pecuniary relationships in transactions of the Company, subject to any matter that may arise from investigations by the authorities in respect of the falsification of the Company's accounts.

The particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) is given in Form AOC-2 annexed as **Annexure 'E'** of the Directors Report.

x. TRANSFER TO RESERVES

During the year under review, the Company has made no transfer to reserves.

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

In accordance with the petition of Ricoh Company Limited of 19 July 2016 and the Order of the National Company Law Tribunal of 24 August 2016 and as approved by the Extraordinary General Meeting on 14 October 2016, on 15 October 2016 the Board approved the cancellation of the existing 1,09,59,792 ordinary shares of Rs 10/- each held by NRG Group Limited and the preferential issue and allotment of 1,09,59,792 ordinary shares of Rs 10/- each at a premium of Rs 1,014.65/- for a total capital infusion of Rs 1,123 Crores. This capital infusion has been used to reduce bank borrowings.

xii. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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



xiii) RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognises risk management as an integral component of good corporate governance. The Company has developed and adopted a risk management policy. Risks that are assessed encompass operational risks, internal control risks, external risks, information technology risks etc.

xiv) CORPORATE SOCIAL RESPONSIBILITY

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

The other Members of the CSR Committee are Mr. AT Rajan, Managing Director and CEO and Mr. RK Pandey, Director.

A detailed CSR Policy has been framed which is placed on the website of the Company.

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

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

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.ricoh.co.in at the link [https://ricoh.co.in/about/investors/policies/Corporate Social Responsibility Policy](https://ricoh.co.in/about/investors/policies/Corporate%20Social%20Responsibility%20Policy).

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

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

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

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

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

The Company will focus primarily on the following three programmes:

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

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



xv) ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of its Committees.

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

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

xvi) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 14 March 2016 without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

xvii) DEPOSITS

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

xviii) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

As a result of the falsification of accounts referred to above the Company is working with a number of regulatory authorities. The Company has no reason to believe that any liabilities will arise out of its cooperation with any investigation by such authorities and hence no provision is included in the accounts at 31 March 2016.

xix) ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As detailed elsewhere in this Annual Report, the Internal Financial Controls have not been adequate to address the falsification, misstatement and errors in the historic Financial Statements. The position of Head of Internal Audit is currently vacant. A new Internal Audit team will be established with a clear reporting line to the Audit Committee to ensure that our processes and controls are adhered to and continuously improved.

HUMAN RESOURCE

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



ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Ian Winham
Chairman

Dated: 25 November 2016
Place: New Delhi

AT Rajan
Managing Director & CEO

U. P. Mathur
Director

R. K. Pandey
Director



ANNEXURE 'A' OF THE DIRECTORS REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

Authorised Capital: Rs. 500000000/-

Paid up Share Capital: Rs. 397669610/-

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

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

Based on our verification of the Ricoh India Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report refers to few events which happened immediately after the close of financial year 31st March, 2016 to present a true and fair view of the state of affairs of the company, however, the events happened after the close of financial year were not reviewed for audit purpose.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ricoh India Limited ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;



- # (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- # (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities)(Amendment) Regulations 2012;-
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- # (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- and
- #(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
- # No event took place under these Regulations during the Audit period.
- vi. Other Laws applicable specifically to the Company as indicated in ICSI guidance note on secretarial audit as per the Management representation letter.
 - (a) Information Technology Act, 2000 and the rules made thereunder.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India effective from 1 July, 2015;
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent stated hereunder:-

Observation:

The Company failed to comply with the Listing agreement provisions pertaining to issue of unaudited quarterly financial results for the quarter ended 30th September, 2015, 31st December, 2015 and 31st March 2016 and the annual audited financial results for the year ended 31st March, 2016 within the prescribed time.

The Shares of the Company were placed in Z category by The BSE limited (BSE) w.e.f. 4 May 2016. The Entire promoter shareholding of the Company was freezed by the BSE with effect from 4th May 2016 and the Trading in the Securities of the Company were suspended with effect from 26th May 2016. Further, the Company paid a penalty of Rs 18,86,593/- (Rupees Eighteen Lakhs Eighty Six Thousand Five Hundred Ninety Three only) to BSE for non compliance with Regulation 33 of SEBI (LODR), 2015 on account of failure to file financials for two consecutive quarters i.e September 2015 and 31st December 2015.

The Statutory Auditors of the company reported a fraud on 5 May 2016 to the Audit Committee as required by Rule 13(12)(a) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2015.

The unaudited financials statements for the quarter ended 30 September, 2015 together with the Independent Auditors' Review Report was submitted to BSE Ltd on 18 May 2016. The Auditors in their said report have reported various irregularities and suspected fraudulent transactions / observations which are not being repeated herein for the sake of brevity. As reported in the said results, the company management is of the view that the books of account and other relevant books, papers and financial statement for the quarter ended 30 June 2015 and 30 September 2015 do not reflect true and fair view of the state of affairs of the Company.

The unaudited financials statements for the quarter ended 31st December 2015 and quarter and year ended 31 March 2016 together with the Independent Auditor's Report was submitted to BSE Limited on Friday, 18 November 2016.



The Company had also requested Securities Exchange Board of India to conduct an investigation to ascertain if the incorrect financial statements had any impact on the securities market and the investors, particularly under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003. Pending the conduct of such investigation, if any, we are unable to comment on its impact on compliances required under said regulations.

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

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

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

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

We further report that following events / actions, specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:

- The Company on March 29, 2016 disclosed to the BSE Limited that some of the officers of the company viz. Mr Manoj Kumar, Managing Director and Chief Executive Officer, Mr Arvind Singhal, Chief Financial Officer and Mr Anil Saini, Senior Vice President and Chief Operating Officer were asked by the Board of Directors to proceed on leave for ensuring independence of ongoing review process in the Company. Further, Mr. AT Rajan was appointed to discharge the functions of Chief Executive Officer and Chief Operating Officer while Mr. Bibek Chowdhury was entrusted with the functions of Chief Financial Officer of the Company. Mr Manoj Kumar, Managing Director and Chief Executive Officer subsequently resigned from the Board. All of the three aforesaid mentioned Officials of the Company were subsequently suspended by the Board of Directors of the Company on 8 June 2016.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS: 5403
CP: 4424

Place : Delhi
Date : 25.11.2016

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



To,

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

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

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

For **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
FCS- 5403; CP - 4424

Place: Delhi
Date: 25.11.2016



ANNEXURE 'B' OF THE DIRECTORS REPORT

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31.03.2016

(In Rupees)									
Name	Designation	Remuneration Received	Qualification	Experience (Years)	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Yuki Uchida	Vice President & CMO	90,75,758	B.A. Applied Mathematics	31	01-06-2015	56	Ricoh Company Ltd.	Nil	No
Mr. Tetsuo Ohta	Associate Vice President	91,30,674	Bachelor Degree in Economics	17	08-04-2013	40	Ricoh Company Limited	Nil	No
Mr. Manoj Kumar@	Managing Director and CEO	1,15,92,004	B.Com (Hons) & Fellow Member of The Institute of Chartered Accountants of India	33	23-01-1995	53	Xerox India Limited	Nil	No
Mr. Takanobu Tanaka	Head of JICA Project	83,44,808	Bachelor of Arts in Law	22	03-11-2014	45	Ricoh Company Limited	Nil	No
Mr. Yuchiro Murata	Manager SI	62,41,544	Bachelor's Degree	10	14-10-2014	31	Ricoh Company Limited	Nil	No

1. All appointments of the above mentioned persons are contractual in accordance with terms and conditions as per the Company's rules.
2. None of the above mentioned persons holds more than 2% of the equity shares of the Company either by himself or along with spouse and dependent children
3. None of the above employees is a Relative of any Director of the Company.
4. All the above mentioned employees have adequate experience to discharge the responsibilities assigned to them.
5. @ Mr. Manoj Kumar has resigned from the Board of the Company with effect from 2 April 2016. Mr. Manoj Kumar has been placed under suspension by the Board with effect from 8 June 2016.



ANNEXURE 'C' OF THE DIRECTORS REPORT

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

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

Name of the Directors	Ratio to Median Remuneration
Mr. Tetsuya Takano, Chairman @	Nil
Mr. H.Kitada, Non Executive Director	Nil
Mr. U.P. Mathur, Non Executive Independent Director	Nil
Mr. R.K. Pandey, Non Executive Independent Director	Nil
Ms. Ashish Garg, Non Executive Independent Director	Nil
Mr. Manoj Kumar, Managing Director and CEO #	20.10:1
Mr. AT Rajan, Managing Director and CEO **	Nil
Mr. Ian Winham, Chairman ***	Nil

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

@ Mr. Tetsuya Takano has resigned as Chairman with effect from 25 July 2016.

#Mr. Manoj Kumar has resigned as Managing Director with effect 2 April 2016.

** Mr. AT Rajan has been appointed as Managing Director and CEO with effect from 13 April 2016.

*** Mr. Ian Winham has been appointed as Chairman with effect from 25 July 2016.

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

Name of the persons	% Increase in Remuneration
Mr. Tetsuya Takano, Chairman @	Nil
Mr. H.Kitada, Non Executive Director	Nil
Mr. U.P. Mathur, Non Executive Independent Director	Nil
Mr. R.K. Pandey, Non Executive Independent Director	Nil
Ms. Ashish Garg, Non Executive Independent Director	Nil
Mr. Manoj Kumar, Managing Director and CEO #	21.5%
Mr. AT Rajan, Managing Director and CEO **	Nil
Mr. Ian Winham, Chairman ***	Nil
Mr. Arvind Singhal, Chief Financial Officer \$	16.0%
Mr. Manish Sehgal, Company Secretary	32.0%
Mr. Bibek Chowdhury, Acting Chief Financial Officer \$\$	Nil

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

@ Mr. Tetsuya Takano has resigned as Chairman with effect from 25 July 2016.

#Mr. Manoj Kumar has resigned as Managing Director with effect 2 April 2016. He is presently under suspension as CEO.

** Mr. AT Rajan has been appointed as Managing Director and CEO with effect from 13 April 2016.

\$ Mr Arvind Singhal, Chief Financial Officer is under suspension since 8 June 2016.

\$\$ Mr. Bibek Chowdhury assumed as Acting Chief Financial Officer with effect from 30 March 2016.

*** Mr. Ian Winham has been appointed as Chairman with effect from 25 July 2016.



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

The percentage decrease in the median remuneration of employees of Ricoh India Limited during the financial year is 2.04%.

(d) **the number of permanent employees on the rolls of company as on 31 March 2016:**

The Number of permanent employees on the rolls of the company as on 31 March 2016 are 1234.

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

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

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

Particulars	Rs. in Lacs
Remuneration of Key Managerial Personnel (KMP) during financial year 2015-2016	184
Revenue from Operations	99,824
Remuneration (as% of revenue)	0.2%
Remuneration (as % of Loss)	-0.2%

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

Particulars	As at 31 March 2016	As at 31 March 2015	Variation
Closing rate of share at BSE	Rs 422	Rs 552.70	Rs. (130.70)
EPS	Rs. (281.06)	Rs 8.52	Rs. (289.58)
Market Capitalization	Rs 167,821 (in Lacs)	Rs 219,799 (in Lacs)	Rs. (51,978) (in Lacs)
Price Earnings Ratio	Rs. (1.5)	Rs. 64	Rs. 65.50

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

The average increase in Salaries of employees other than managerial personnel in 2015-2016 was 7%. Percentage decrease in the managerial remuneration for the year was 21%

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

(Rs. in Lacs)

Particulars	Mr. Manoj Kumar Managing Director and Chief Executive Officer@	Mr. Arvind Singhal, Chief Financial Officer	Mr. Manish Sehgal, Company Secretary
Remuneration	115.9	52.6	15.0
Revenue	99,824	99,824	99,824
Remuneration (as % of Revenue)	0.1%	0.1%	0.1%
(Loss)/Profit before tax	(110,909)	(110,909)	(110,909)
Remuneration (as % of Loss)	-0.10%	-0.05%	-0.01%



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

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

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

Not Applicable

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

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



**ANNEXURE 'D' OF THE DIRECTORS REPORT
FORM NO. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	IT Services	6209	46.4%
2	Printers and Accessories	4799	53.6%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	Ricoh Company Limited Ricoh Building , 8-13-1, Ginza, Chuo-Ku Tokyo 104-8222, Japan	Foreign Company	Holding	46.04%	2(46)
2	NRG Group Limited 20 Triton Street, London, England NW13BF	Foreign Company	Holding	27.56%	2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year as on 1 st April 2015				No. of Shares held at the end of the Year as on 31 st March 2016				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals / Hindu Undivided Family	—	—	—	—	—	—	—	—	—
b) Central Government / State Government(s)	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Other (specify)	—	—	—	—	—	—	—	—	—
Sub - Total (A)(1)	—	—	—	—	—	—	—	—	—
2) Foreign									
a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
b) Other- Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
d) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Other (specify)	—	—	—	—	—	—	—	—	—
Sub - Total (A)(2)	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	971649	400	971649	2.44	1002132	400	1002532	2.52	2.52
b) Banks / Financial Institutions	900	4900	5800	0.015	900	4900	5800	0.15	--
c) Central Government	—	—	—	—	—	—	—	—	—
d) State Government(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	2400	—	2400	0.0060	2400	—	2400	0.0060	—
g) Foreign Institutional Investors	104599	--	104599	0.26	—	--	—	—	0.26
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub - total (B)(1)	1079148	5300	1084448	2.73	—	5300	1168479	2.94	2.94
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	2035032	29158	2064190	5.19	1973317	27258	2000575	5.034	0.156
ii. Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	2746108	1394975	4141083	10.41	3067366	1323971	4391337	—	—
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3111893	--	3111893	7.8251	2808271	--	2808271	—	—
c) Others (specify)									
- NRIs	75381	1361	76742	0.19	110433	1361	111794	0.28	0.09
- Trust & Foundation	19435	--	19435	0.05	17335	--	17335	0.43	0.38
Sub - Total (B)(2)	7987849	1425494	9413343	23.67	7987849	1425494	9413343	23.67	2.71
Total Public Shareholding (B) = (B)(1)+(B)(2)	9066997	1430794	10497791	26.40	9066997	1430794	10497791	26.40	--
C. Shares held by Custodians for GDRs & ADRs	—	—	—	—	—	—	—	—	—
GRAND TOTAL (A)+(B)+(C)	38337367	1430794	39768161	100	38337367	1430794	39768161	100	--



(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2015			Shareholding at the end of the year as on 31 st March 2016			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Ricoh Company Limited	18310578	46.04	—	18310578	46.04	—	—
2	NRG Group Limited	10959792	27.56	—	10959792	27.56	—	—

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

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

Sl. No.	Folio no. / DP ID	For Each of the Top 10 Shareholders	Shareholding			Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)		Category
			PAN	No of Shares at the Beginning (01-04-15) /end of the Year (31-03-16)	% of total shares of the Company				Shares	% of total shares of the Company	
1	IN30016710049887	IDFC PREMIER EQUITY FUND	AAETS9556K	778729	1.96	20150331 20150605 20160325 20160331	0 5000 -34761 -2840	Purchase Sale Sale	783729 748968	1.97 1.88	MUTUAL FUNDS PROMOTED BY BANKS / INST.
2	IN30180310026582	ANAND RATHI GLOBAL FINANCE LIMITED	AABCR1136N	354524	0.89	20150331 20150410 20160331	 -1985 	 Sale 	 352539 	 0.89 	OTHER BODIES CORPORATES
3	1202810000028124	CHETAN G CHOLERA HUF	AAAHC9870N	312766 312766	0.79 0.79	20150331 20160331	 NIL	 NIL	 	 	HINDU UNDIVIDED FAMILY HUF
4	IN30021410478103	PARAM CAPITAL RESEARCH PVT LTD	AAACP5047P	0 251871	0 0.63	20150331 20150828 20150918 20151225 20160122 20160129 20160331	0 -25000 272350 -37277 -50032 	 Sale Purchase Sale Sale 	91830 66830 339180 301903 251871	0.23 0.17 0.85 0.76 0.63	OTHER BODIES CORPORATES
5	IN30267930987076	BENU GOPAL BANGUR	ADRPB5687N	200000 224200	0.5 0.56	20150331 20150703 20150710 20160331	0 17426 6774 	Purchase Purchase 	217426 224200	0.55 0.56	INDIAN PUBLIC



6	IN30002011553652	DIVYESH A SHAH	AABHS0142Q	200878 200878	0.51 0.51	20150331 20160331	NIL NIL				HINDU UNDIVIDED FAMILY HUF
7	IN30133021242413	HARSHA HEMANG DHARAMSHI	AAEPD7167K	0 200000	0 0.5	20150331 20151030 20151120 20151127 20160311 20160331	0 17335 32665 125000	Purchase Purchase Purchase	25000 42335 75000 200000	0.06 0.11 0.19 0.5	INDIAN PUBLIC
8	1201080000020674	GANDHI SECURITIES & INVESTMENT PVT. LTD.	AAACG2133P	197385 149662	0.5 0.38	20150331 20150710 20150731 20150807 20151120 20151127 20151204 20151225 20160331	0 -4667 -5403 -10000 -7153 -5500 -15000	Sale Sale Sale Sale Sale Sale	197385 192718 187315 177315 170162 164662 149662	0.5 0.48 0.47 0.45 0.43 0.41 0.38	OTHER BODIES CORPORATES
9	IN30021410707941	PARAM CAPITAL RESEARCH PVT LTD		0 132653	0 0.33	20150331 20150529 20150828 20151225 20160122 20160129 20160331	0 292694 -272350 37277 50032	Purchase Sale Purchase Purchase	25000 317694 45344 82621 132653	0.06 0.8 0.11 0.21 0.33	OTHER BODIES CORPORATES
10	IN30133021242243	HEMANG RAICHAND DHARAMSHI	AAEPD7168G	0 131250	0 0.33	20150331 20150930 20151030 20151106 20151120 20151231 20160331	0 3772 21228 50000 25000 6250	Purchase Purchase Purchase Purchase Purchase	25000 28772 50000 100000 125000	0.06 0.07 0.13 0.25 0.31	INDIAN PUBLIC
11	IN30015910686990	PARAM CAPITAL RESEARCH PRIVATE LIMITED	AAACP5047P	353542 25000	0.89 0.06	20150331 20150403 20150918 20160331	30982 -359524	Purchase Sale	384524 25000	0.97 0.06	OTHER BODIES CORPORATES
12	IN30015910751068	MUKUL MAHAVIR PRASAD AGRAWAL	AAFPA4859G	160000 0	0.4 0	20150331 20151002 20151009 20151016 20151030 20151106 20151113 20151204 20151218 20160331	-10000 -20000 -5000 -5000 -5000 -2500 -5000 -57500 -50000	Sale Sale Sale Sale Sale Sale Sale Sale Sale	150000 130000 125000 120000 115000 112500 107500 50000	0.37 0.32 0.31 0.3 0.28 0.28 0.27 0.01	INDIAN PUBLIC
13	IN30014210249407	RAMESH D AMANI	AABPD1702D	125000	0.31	20150331 20150515 20150710 20150708 20150814 20150904 20150918 20150925 20150930 20151009 20151106 20151204 20151231	-1700 -500 -2500 -9069 -500 -3000 -1000 -6337 -1000 -11200 -2282 -42600	Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale Sale	123300 122800 120300 111231 110731 107731 106731 100394 99394 88194 85912 43312	0.31 0.3 0.3 0.27 0.27 0.27 0.26 0.25 0.24 0.22 0.21 0.1	INDIAN PUBLIC



				17842	0.04	20160212	-1246	Sale	42066	0.1	
						20160219	-1000	Sale	41066	0.1	
						20160226	-620	Sale	40446	0.1	
						20160311	-1000	Sale	39446	0.99	
						20160331	-21604	Sale			
14	IN30012611213020	CANARA ROBECO MUTUAL FUND A/C CANARA ROB	AAATC3901G	104320	0.26	20150331					MUTUAL FUNDS PROMOTED BY BANKS / INST.
						20150410	5000	Purchase	109320	0.27	
						20150417	4174	Purchase	113494	0.28	
						20150529	5000	Purchase	118494	0.29	
						20150703	5000	Purchase	123494	0.31	
						20150731	11432	Purchase	134926	0.33	
						20150807	10384	Purchase	145310	0.36	
						20150814	3981	Purchase	149291	0.37	
						20150821	355	Purchase	149646	0.37	
						20150828	2379	Purchase	152025	0.38	
						20150904	7550	Purchase	159575	0.4	
						20150911	5667	Purchase	165242	0.41	
						20150918	941	Purchase	166183	0.41	
						20150925	12481	Purchase	178664	0.44	
						20150930	-8000	Sale	170664	0.42	
						20151231	-25144	Sale	145520	0.36	
						20160122	-4125	Sale	141395	0.35	
						20160129	-2182	Sale	139213	0.35	
						20160205	-34650	Sale	104563	0.26	
						20160212	-70572	Sale	33991	0.08	
				0		20160331	-33991	Sale			

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year as on 1 st April 2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

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



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rupees in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April 2015				
i) Principal Amount	-	70,153	1,265	68,888
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		105	79	26
Total (i + ii + iii)	-	70,258	1,344	68,914
Change in Indebtedness during the financial year				
• Addition	-	7,82,829	2,763	7,80,066
• Reduction	-	6,18,481	-	6,18,481
Net Change	-	1,64,348	2,763	1,61,585
Indebtedness at the end of the financial year as on 31st March 2016				
i) Principal Amount	-	2,34,501	4,028	2,30,473
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,133	142	991
Total (i + ii + iii)	-	2,35,634	4,170	2,31,464



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(In Rupees)

Sl.No.	Particulars of Remuneration	Mr. Manoj Kumar Managing Director & CEO @	Total Amount
1.	Gross salary	1,15,92,004/-	1,15,92,004/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	- - -	- - -
5.	Others	-	-
	Total (A)	1,15,92,004/-	1,15,92,004/-
	Ceiling as per the Act		1,16,64,626/-

* Mr. Manoj Kumar has resigned from the Board as Managing Director with effect from 2nd April 2016.
Mr. AT Rajan has been appointed as Managing Director and CEO of the Company with effect from 13th April 2016.
Remuneration paid to the Managing Director and CEO is within the ceiling provided under applicable sections of the Companies Act, 2013

B. Remuneration to other Directors:

(In Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. U.P. Mathur	Mr. R.K. Pandey	Ms. Ashish Garg	
	• Fee for attending board / committee meetings	1,80,000	2,30,000	2,05,000	6,15,000/-
	• Commission				
	• Others, please specify				
	Total (1)	1,80,000	2,30,000	2,05,000	6,15,000/-
2.	Other Non-Executive Directors	Mr. H. Kitada	Mr. T. Takano*	Mr. Ian Winham**	
	• Fee for attending board / committee meetings	-	-	-	
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (2)	-	-	-	-
	Total (B) = (1+2)				6,15,000/-
	Total Managerial Remuneration *				1,15,92,004/-
	Overall Ceiling as per the Act				2,56,62,177/-



* Mr. T. Takano has resigned as Chairman/Director with effect from 25th July 2016 .

** Mr. Ian Winham has been appointed as Chairman/Director with effect from 25th July 2016

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

(In Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Manoj Kumar, Managing Director & CEO*	Mr. Manish Sehgal, Company Secretary	Mr. Arvind Singhal, Chief Financial Officer	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,15,92,004/-	15,03,820/-	52,57,310/-	1,83,53,134/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission _ as % of profit _ others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

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



ANNEXURE 'E' OF THE DIRECTORS REPORT

Form No. AOC-2

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

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

1.	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable (Ricoh India Limited has not entered into any Contract or Arrangement or Transaction(s) with its Related Parties which is not at Arm's Length during the Financial Year 2015-2016)
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f)	date(s) of approval by the Board	Not Applicable
(g)	Amount paid as advances, if any	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Ricoh Asia Pacific Operations Ltd, Fellow Subsidiary
(b)	Nature of contracts/arrangements/transactions	Purchase of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	On Going Contract basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	General Business transactions which are based on Transfer Pricing Guidelines
(e)	Date(s) of approval by the Board, if any	The Transactions are as per the Related Party Policy of the Company. Further, the approval of the Audit Committee is sought as per the requirement of the Listing Agreement and Companies Act 2013.
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Ian Winham
Chariman

Place: New Delhi
Date: 25 November 2016

AT Rajan
Managing Director & CEO

U. P. Mathur
Director

R. K. Pandey
Director



ANNEXURE 'F' OF THE DIRECTORS REPORT

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

(A) Conservation of Energy

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

In continuing its efforts as a responsible corporate citizen, Ricoh India has initiated a practice of switching off non-essential lights across its major warehouses and offices during lunch hours. In addition to this commitment, the Organisation conducted various employee engagement drives such as 'Treasure Earth Contest', 'Earth Hour Switch Off', and 'Wonders Out of Waste' to build awareness on the subject of environmental conservation and alternative renewable sources of energy. Through employee engagement, with one hour of switch off during Earth Hour 2016, the Company recorded a saving of nearly 900 Kwh of electricity across all locations for the day. This is an endeavour to leverage employees as change agents for optimal use of natural resources and to enable a sustainable society.

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

Not Applicable

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

Nil

(B) Technology Absorption -

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

(C) Foreign Exchange Earnings and Outgo:

	2015-16 Rs. in Lacs	2014-15 Rs. in Lacs
Earnings		
Exports	-	-
Others	9,383	6,518
Total Earnings	9,383	6,518
Outgo		
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	56,895	38,530
Other Expenses	1,909	485
Total Outgo	58,804	39,015



ANNEXURE 'G' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

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

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

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

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

- 2. The Composition of the CSR Committee.**

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

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

Rs. 27,35,48,622/-

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

Rs 54,70,973/- (Rupees Fifty Four Lakhs Seventy Thousand Nine Hundred Seventy Three only)

- 5. Details of CSR spent during the financial year.**

(a) **Total amount spend for the financial year;** Rs. 52,67,433/- (Rupees Fifty Two Lakhs Sixty Seven Thousand Four Hundred Thirty Three only)

(b) **Amount unspent, if any;** Rs 2,03,540/- (Rupees Two Lakh Three Thousand Five Hundred Fourty only). This unspent amount is on account of logistics and documentation as on 31 March 2016. However, the same has now been expended by the Company in Quarter 1 of Financial year 2016-2017.



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

S.No	CSR Project or Activity identified	Sector in which the project is covered	Projects or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Amount Outlay (budget) Project or program wise (INR)	Amount spent on Projects or programs Sub-heads: (1) Direct expenditure on Projects or programs (2) Overheads (INR)	Cumulative Expenditure upto the reporting period (INR)	Amount spent: Direct or through Implementing agency
1.	Harmony with Environment	Ensuring environmental sustainability, ecological balance, protection of Flora and Fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to clean Ganga fund) set up by the Central Government for rejuvenation of river Ganga.	(1) 'Project Nature Watch' by donation of monitoring equipment such as binoculars and underwater cameras through WWF-India to support conservation of biodiversity across states of India- Assam, Andhra Pradesh, Arunachal Pradesh, Chhatishgarh, Rajasthan, Madhya Pradesh, Kerala, Goa, Gujarat, Maharashtra, Lakshadweep Island, Orrisa, Sikkim, West Bengal (2) AgroForestry program by plantation of 2314 trees through 'Project Green Hands' in the state of TamilNadu	467662/-	467662/- Direct)	467662/-	Through NGO's- World Wide Fund for Nature India, Isha out reach
2.	Harmony with Society	Eradicating Hunger, Poverty, Malnutrition (Promoting Healthcare including Preventive Healthcare) and sanitation (including contribution to the Swatch Bharat Kosh set up	(1) Information & Communication Technology (ICT) enabled education by donation of projectors and funding through 'Save The Children-India' for students of 30 primary schools in the Karimnagar and Warangal districts of Telangana state (2) 'Project Adarsh Patra' by donation of smart class technology system and funding through 'The Akshaya Patra Foundation' to enable nutrition and quality education for students of five(5) junior high schools in the Mathura district of Uttar Pradesh state (3) 'Preventive Healthcare' leveraging remote healthcare delivery platform by conduct of free medical camp through 'MediHelp Foundation' for the wellbeing of community at Jaitpur (Badarpur) in Delhi NCT	3945458/-	3563725/- (Direct)	3563725/-	Directly as well as through Implementing NGOs- Save The Children-India, The Akshaya Patra Foundation & Medihelp Foundation



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

		by the Central Government for the promotion of sanitation) and making available safe drinking water “(ii) Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly and the differently abled and livelihood enhancement projects.					
3.	Raising the Next Generation	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	View Finder Project’ by donation of cameras and funding through ‘CRY-Child Rights and You’ for building photography skills among 100 children coming of difficult circumstances in the cities of Delhi NCT, Kolkata (West Bengal), Mumbai (Maharashtra) and Bangalore(Karnataka)	10,60,288/-	10,60,288/- (Direct)	10,60,288/-	Through Implementing NGO- CRY-Child Rights and You



4.	Capacity building on CSR	Provision under CSR Rules 2014 with specification for own personnel with training expenses not exceeding 5% of total CSR expenditure	Certification program on CSR by Indian Institute of Corporate Affairs (Min. of Corp. Affairs) for duration of 9 months being conducted in Delhi NCT	175758/-	175758/- (Overheads)	175758/-	Direct
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- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The unspent amount of Rs 2,03,540/- which was on account of logistics and documentation as on 31 March 2016 has been expended by the Company in quarter 1 of Financial year 2016-2017.

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

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

AT Rajan
Managing Director & CEO
Ricoh India Limited

U.P. Mathur
Chairman of CSR Committee
Ricoh India Limited



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

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

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

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

Further, the Board fulfills the key functions as prescribed under Regulation 17(1) of SEBI (LODR) Regulations, 2015.

As on 31 March, 2016 the total strength of the Board of Directors of the Company is Six comprising of One Executive Director, Two Non-Executive Directors and Three Non-Executive Independent Directors. One of the three Non-Executive Independent Director is a Woman Director. During the year under review, Mr. Tetsuya Takano was the Non-Executive Chairman of the Board. However, Mr. T. Takano had resigned from the Board of the Company with effect from 25 July 2016 and the Board had appointed Mr. Ian Winham as Non Executive Chairman of the Board from that date.

All Directors possess relevant skills and experience to bring rational judgement for running the affairs of the Company. However, the falsification and misstatement of accounts means that the Board were misled in various periods. Changes in Management and Process have been implemented as a result.

The Company has a Non-Executive Chairman. 50% of the total strength of the Board consists of Independent Directors, meeting the requirement relating to composition of the Board under Clause 17 of the SEBI (LODR) Regulations, 2015.

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

Mr. Manoj Kumar has resigned from the post of Managing Director of the Company with effect from 2 April 2016.

Mr. AT Rajan has been appointed as an Additional Director of the Company with effect from 13 April 2016 and he has also been appointed as Managing Director and Chief Executive Officer of the Company for a period from 13 April 2016 to 31 March 2017.

BOARD MEETINGS

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

During the year ended 31 March, 2016, Seven (7) meetings of the Board of Directors of the Company were held, i.e on 26 May 2015, 10 July 2015, 13 August 2015, 23 September 2015, 14 November 2015(Meeting adjourned sine die), 7 December 2015(adjourned meeting concluded), 27 January 2016 and 29 March 2016.

The maximum interval between any two meetings was less than one Hundred and Twenty days, as stipulated under Clause 17 of the SEBI (LODR) Regulations, 2015.



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

Details of attendance of the Directors at the Board Meetings during the financial year ended 31 March 2016, the last Annual General Meeting of the Company held on Thursday, the 24 September 2015 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company are as follows:-

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

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee* Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Manoj Kumar & Mr. U. P. Mathur	MD & CEO	7	7	Yes	Nil	Nil	Nil
Mr. R. K. Pandey #	NED/ID	7	6	Yes	Nil	Nil	Nil
Mr. T. Takano@	NED/ID	7	6	Yes	10	3	1
Mr. H. Kitada	NED	7	2	No	Nil	Nil	Nil
Ms. Ashish Garg	NED	7	2	No	Nil	Nil	Nil
Mr. AT Rajan \$	NED/ID	7	6	Yes	01	Nil	Nil
Mr. Ian Winham %	MD & CEO	NA	NA	NA	NA	NA	NA
	NED	NA	NA	NA	NA	NA	NA

Note:- * Committee position of only Audit and Stakeholders Relationship Committee mentioned & Mr. Manoj Kumar resigned as Managing Director of the Company with effect from 2 April 2016.
 # Mr. RK Pandey is a Director in 10 Companies out of which Three are Private Companies as on 31 March 2016.
 @ Mr. T. Takano resigned as Chairman of the company with effect from 25 July 2016.
 \$ Mr. AT Rajan was appointed as Managing Director and CEO of the Company with effect from 13 April 2016.
 % Mr. Ian Winham was appointed as Non -Executive Chairman of the Company with effect from 25 July 2016.

NED - Non Executive Director
 ID - Independent Director
 MD – Managing Director
 CEO - Chief Executive Officer

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of term `Relative' as per Section 2(77) of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS

None of the Non Executive Directors of the Company hold either any Shares of the Company or convertible instruments.

INFORMATION SUPPLIED TO THE BOARD

The Members of the Board are provided with well structured and comprehensive Agenda papers. All major Agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board Members to take informed decisions. However, given the misstatements and falsifications now disclosed in the Financial Statements, it is clear that some of the information given to the Board of Directors was misrepresented.



DIRECTORS REMUNERATION

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

The following table gives details of remuneration paid to the Directors during the financial year 2015-16:-

(In Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. Manoj Kumar *	96,60,004/-	19,32,000/-	-	-	1,15,92,004/-
Mr. U. P. Mathur	-	-	-	1,80,000/-	1,80,000/-
Mr. R. K. Pandey	-	-	-	2,30,000/-	2,30,000/-
Mr. T. Takano@	-	-	-	-	-
Mr. H. Kitada	-	-	-	-	-
Ms. Ashish Garg	-	-	-	2,05,000/-	2,05,000/-
Mr. AT Rajan #	NA	NA	NA	NA	NA
Mr. Ian Winham %	NA	NA	NA	NA	NA

* Mr. Manoj Kumar resigned as Managing Director of the Company with effect from 2 April 2016.

@ Mr. T. Takano resigned as Chairman of the company with effect from 25 July 2016.

Mr. AT Rajan was appointed as Managing Director and CEO of the Company with effect from 13 April 2016.

% Mr. Ian Winham was appointed as Non Executive Chairman with effect from 25 July 2016.

The remuneration policy of the Company is to pay competitive remuneration, thereby facilitating the Company to recruit and retain the best talent. The remuneration paid to the Independent Non Executive Directors of the Company is decided by the Board of Directors. The Company is paying only Sitting fees to its Independent Directors for attending the Meetings of the Board of Directors and Audit Committee. The Independent Directors of the Company were being paid Sitting Fees of Rs. 10,000/- and Rs. 15,000/- each for attending the meetings of the Audit Committee and Board of Directors respectively.

The remuneration of the Managing Director/Executive Director consists of fixed component and variable performance incentive and is determined by the Nomination and Remuneration Committee and is subsequently approved by the Board of Directors and Shareholders of the Company as per applicable provisions of Law. Further, approval of the Ministry of Corporate Affairs, Government of India is also sought whenever required.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

SHAREHOLDING OF DIRECTORS

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

CODE OF CONDUCT

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

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

In the context of the misstatement and falsification of accounts, the historical compliance must be questionable. Directors and Management are reinforcing the Code of Conduct and its importance to all Employees.

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



FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company shall familiarise its Independent Directors with their Roles, Responsibilities in the Company, Nature of the Industry in which the Company operates and Business Model/Profile of the Company through various Programme(s).

The objective of a familiarisation programme is to ensure that the Independent Directors understand the business of the Company and contribute accordingly to the cause of the Company.

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

The details of such familiarisation programme has been disclosed on the website of the Company at www.ricoh.co.in and the weblink thereto is [http://www.ricoh.co.in/investors/policies/Familiarisation Programme for Independent Directors](http://www.ricoh.co.in/investors/policies/Familiarisation%20Programme%20for%20Independent%20Directors).

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 14 March 2016 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with Regulation 25(4) of SEBI (LODR) Regulations, 2015 and provisions of Schedule IV of the Companies Act 2013, following matters were, inter alia, discussed in the meeting:

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act 2013 and as per the requirement of Regulation 18 of SEBI (LODR) Regulations, 2015, the Company has an Audit Committee.

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

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

The Audit Committee of the Company comprises of Non-Executive Directors. The Committee is headed by Mr. U.P. Mathur and comprises of Mr. R.K. Pandey and Mr. Hiroyasu Kitada and Ms. Ashish Garg as its Members. All the current Members of the Audit Committee have relevant experience in financial matters. During the year, the committee held 15 (Fifteen) meetings i.e. on 26 May 2015, 10 July 2015, 13 August 2015, 14 November 2015 (meeting adjourned sine die), 7 December 2015 (adjourned meeting of 14 November 2015 concluded), 7 January 2016, 14 January 2016, 18 January 2016, 22 January 2016, 27 January 2016, 17 February 2016, 18 February 2016, 29 February 2016, 2 March 2016, 10 March 2016 and 23 March 2016.



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

Name of the Members	Attendance
Mr. U. P. Mathur	9 of 15
Mr. R. K. Pandey	14 of 15
Ms. Ashish Garg	13 of 15
Mr. H. Kitada	3 of 15

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

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

Mr. U.P. Mathur, Chairman of the Audit Committee of the Company had attended the last Annual General Meeting (AGM) of the Company held on Thursday 24 September 2015.

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

FINANCE COMMITTEE / BOARD COMMITTEE (FOR FINANCE MATTERS)

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

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

The Finance Committee/Board Committee (For Finance Matters) of the Company had held 9 (Nine) Meetings during the year under review i.e on 21 April 2015, 8 July 2015, 16 September 2015, 6 November 2015, 24 November 2015, 7 December 2015, 14 January 2016, 2 March 2016 and 14 March 2016.

Mr. Manoj Kumar ceased to be a member of this committee from 2 April 2016 on account of his resignation from the Board.

NOMINATION AND REMUNERATION COMMITTEE

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

TERMS OF REFERENCE

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

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

The Nomination and Remuneration Committee shall on the basis of the report of performance evaluation of independent directors decide whether to extend or continue the term of appointment of the independent director.

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

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



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

During the year under review, only one meeting of the said committee was held on 14 March 2016.

The attendance record for the meeting of the Nomination and Remuneration Committee held on 31 March 2016 is as under:-

Name of the Members	Attendance
Mr. U. P. Mathur	1 of 1
Mr. R. K. Pandey	1 of 1
Ms. Ashish Garg	1 of 1

PERFORMANCE EVALUATION OF THE INDEPENDENT DIRECTORS

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the performances Independent Directors of the Company shall be evaluated by the entire Board of Directors provided that the directors who are subject to evaluation shall not participate.

In compliance of the above regulation, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of all of the Independent Directors have been done excluding the Director so being evaluated.

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

REMUNERATION POLICY OF THE COMPANY

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

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

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

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

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

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



OBJECTIVE OF THE REMUNERATION POLICY

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

In view of Section 178(5) of the Companies Act, 2013, which became effective from 1 April 2015, all Listed Companies are required to constitute the Stakeholders Relationship Committee. The Stakeholders Relationship Committee of the Company comprises of Three Directors. Mr. R.K. Pandey, Non-Executive Independent Director of the Company is the Chairman of the Committee while, Mr. U.P. Mathur, Independent Director and Mr. AT Rajan, Managing Director and CEO of the Company are two other Members of the Committee.

Mr. Manoj Kumar ceased to be a member of this committee from 2 April 2016 on account of his resignation from the Board.

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

The Company had received 22 complaints during the year. All the complaints have been duly settled and redressed by the Company. All Share transfers are completed within the statutory time period from the date of receipt provided the documents meet the legal requirements in all respects.

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

As on date there is no complaint of any Shareholder which has not been resolved by the Company to the satisfaction of the Shareholder.

Further, as on date there is no complaint of the Shareholder which is pending for resolution.

The Committee met 33 times during the year. There are no shares pending transfer.

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

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

The Corporate Social Responsibility Committee consists of three Directors and it will meet as and when required. Mr. U.P. Mathur, Director is the Chairman of the Committee while Mr. AT Rajan, Managing Director and CEO and Mr. RK Pandey are its Members. Both Mr. UP Mathur and Mr. R.K. Pandey are Independent Directors of the Company.

Mr. Manoj Kumar ceased to be a member of this committee from 2 April 2016 on account of his resignation from the Board.

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

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



During the year, two Meetings of the CSR Committee were held on 23 September 2015 and 30 March 2016. Further, the Company has formulated a CSR Policy which has been uploaded on the website of the Company (**Weblink: [http://www.ricoh.co.in/Investors/Policies/Corporate Social Responsibility Policy](http://www.ricoh.co.in/Investors/Policies/Corporate%20Social%20Responsibility%20Policy)**)

GENERAL BODY MEETINGS

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue	Time	
2014-2015	24 September 2015	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	10.00 A.M	3
2013-2014	26 September 2014	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	10.00 A.M	4
2012-2013	05 September 2013	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	9.30 A.M	0

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

Financial Year	Particulars
2014-2015	Appointment of Mr. Manoj Kumar as Managing Director and CEO of the Company for the period of three years from 1 April 2015 to 31 March 2018. To authorise Board of Directors to raise or borrow money up to Rs 600 crores (Rupees Six Hundred Crores only) To authorise Board of Directors to create charge/ mortgage on the assets of the Company
2013-14	Re-appointment of Mr. Tetsuya Takano, as a Managing Director and CEO for a period of one year. To authorise Board of Directors to raise or borrow money up to Rs 300 crores (Rupees Three Hundred Crores only) To authorise Board of Directors to create charge/ mortgage on the assets of the Company Issue of Non-Convertible Debentures up to Rs 300 Crores (Rupees Three Hundred Crores only)
2012-13	No Special Resolution was passed

Extraordinary General Meeting:

Details of Extraordinary General Meetings held previously are as under:

Date of Meeting and Venue	Time	Resolutions passed
5 August 2016 The ITC Maratha Hotel, Sahar Road, Andheri East, Mumbai- 400099	9:00 AM	Removal of Director- Mr UP Mathur (Ordinary resolution) Removal of Director- Mr RK Pandey (Ordinary resolution) Removal of Director- Ms Ashish Garg (Ordinary resolution) Removal of Director- Mr Hiroyasu Kitada (Ordinary resolution) Appointment of Director – Mr Atul Thakker (Ordinary resolution) All of the above resolutions were defeated with requisite majority.
14 October 2016 Hotel Hyatt Regency Mumbai, Sahar Airport Road, Andheri East, Mumbai- 400099	10:00 AM	Cancellation and Extinguishment of the existing shares of NRG Group Limited (Special Resolution) Issue of Equity shares on a preferential Allotment/Private Placement basis (Special Resolution) All of the above resolutions were approved by the requisite majority



WHETHER ANY SPECIAL RESOLUTIONS PASSED IN POSTAL BALLOT

Whether any Special Resolution passed last year through Postal Ballot – No.

However, the Company has conducted the Postal Ballot in the Financial Year 2016-2017 for the purpose of taking approval of the Shareholders of the Company for the following Resolutions:

1. Appointment of Mr. AT Rajan as Director (Ordinary Resolution)
2. Appointment of Mr. Ian Winham as Director (Ordinary Resolution)
3. Appointment of Mr. AT Rajan as Managing Director and CEO of the Company (Special Resolution)

The Board of Directors of the Company in their meeting held on 17 August 2016 had appointed Mr. Naresh Verma, FCS, Proprietor of Naresh Verma & Associates, Companies Secretaries as Scrutiniser to conduct the Postal Ballot and E-Voting process in a fair and transparent manner.

Further, Central Depository (India) Services Limited (CDSL) was appointed as the Agency for providing e-voting platform. The Company has completed the dispatch of notice of Postal Ballot alongwith Postal Ballot Form on Saturday, 20 August 2016.

Further, Friday, 12 August 2016 was fixed as Cut off date/Record Date for ascertaining the names of the Shareholders of the Company to whom the notice of the Postal Ballot was required to be sent.

The Voting period remained open from Tuesday, 23 August 2016 from 9:00 AM onwards to Wednesday, 21 September 2016 till 5:00 PM.

All Postal Ballot Forms received upto 5:00 PM on Wednesday, 21 September 2016, being the last date and time fixed by the Company for the receipt of the Postal Ballot Forms were considered for scrutiny.

The result of the Postal Ballot was declared on Friday, 23 September 2016 at 4:00 PM at the Corporate Office of the Company located at 2nd Floor, Salcon Aurum Building, District Centre, Jasola, New Delhi-110025.

Based on the Scrutiniser's Report, all resolutions were deemed to have been passed on Friday, 23 September 2016 with requisite majority.

The results of the Postal Ballot were communicated to the BSE Limited and were also uploaded in the website of the Company.

Details of Voting Pattern –

Particulars of the Resolutions	Consolidated (e-voting and voting through Postal Ballot Form)					
	No of Votes Polled	No of Invalid Votes	No of Valid Votes in Favour	No of Valid Votes against	% of Votes in Favour	% of Votes in against
Appointment of Mr. Ian Winham as a Director (Ordinary Resolution)	30168364	3529	30161473	3362	99.99	0.01
Appointment of Mr. AT Rajan as a Director (Ordinary Resolution)	30168364	3629	29341949	822786	97.27	2.73
Appointment of Mr. AT Rajan as Managing Director and CEO (Special Resolution)	30168264	3529	29342049	822686	97.27	2.73



No Special Resolutions are proposed to be conducted through Postal Ballot at the forthcoming Annual General Meeting of the Company to be held on Thursday, 22 December 2016. Hence, the procedure of Postal Ballot is not laid down.

MEANS OF COMMUNICATION

The Company's quarterly results along with the Notes are published within 48 hours of approval by the Board in English and Regional language newspaper (viz. Free Press Journal in English and Navshakti in Marathi) in accordance with the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015, circulating in the State of Maharashtra and are also intimated to the Stock Exchange.

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

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	22 December 2016
Time	:	9:00 AM
Venue	:	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp. INOX Cinema, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai - 400 021.
Financial Year	:	1 April 2015 to 31 March 2016
Book Closure	:	17 December 2016 to 22 December 2016
Listing on Stock Exchange	:	The Shares of the Company are listed on Bombay Stock Exchange Limited, 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400 001. Listing Fee for the year 2016-2017 has been duly paid by the Company to the Bombay Stock Exchange Ltd.
Scrip code at BSE	:	517496
ISIN No.	:	INE291B01015 (Equity)
Corporate Identification	:	L74940MH1993PLC074694
Number (CIN) of the Company	:	
Details of Debenture Trustee	:	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate Mumbai- 400001



Market Price Data

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

Period	Highest Rs.	Lowest Rs.	Volume No.
April-15	749	540	1210728
May-15	956.75	620.5	2070610
June-15	1049	789	1550733
July-15	1072.25	930	858902
August-15	1069	635.25	959746
September-15	940	580	1175697
October-15	960	835	456031
November-15	970	807.25	720493
December-15	958.75	702	1099503
January-16	800	590	494864
February-16	671	490	855951
March-16	647	422	944904

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 2015-16.



In case the Securities are suspended from Trading, the Directors Report shall explain the reasons thereof

The relevant information in this regard is given in the Directors Report which forms part of the Annual Report.

The securities of the Company were placed in Z Category by the BSE Limited with effect from 4 May 2016, while the Securities were suspended from trading by the BSE Limited from 26 May 2016 for non compliance of Regulation 33 of SEBI (LODR) Regulations, 2015.

The suspension of trading of Shares happened on account of failure to submit financials for two successive quarters of September 2015 and December 2015.



Registrar and Transfer Agent

All work related to Share Registry, both in Physical and Electronic form, is handled by the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, F-65, 1 Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

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

Website: www.mcsregistrars.com

Share Transfer System

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

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

Mr. Manish Sehgal	MCS Share Transfer Agent Ltd
Company Secretary	(Unit: Ricoh India Limited)
Ricoh India Limited	F-65, Okhla Industrial Area
2 nd Floor, Salcon Aurum Building	Phase I, New Delhi-110020
Plot No. 4, District Centre	Tel: 011-41406149 to 51
Jasola, New Delhi-110025	Fax: 011-41709881
Tel:-011-49103000	Email: helpdeskdelhi@mcsregistrars.com
Fax: 011-49103099	Website: www.mcsregistrars.com
Email: ril.secretarial@ricoh.co.in	

Distribution of Shareholding of the Company as on 31 March 2016

Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	13330	85.32	1658612	4.17
501 to 1000	1233	7.89	894038	2.24
1001 to 2000	579	3.70	840085	2.17
2001 to 3000	165	1.05	423211	1.06
3001 to 4000	67	0.42	236885	0.59
4001 to 5000	45	0.28	206972	0.52
5001 to 10000	87	0.55	616474	1.55
10001 to 50000	92	0.58	1943968	4.88
50001 to 100000	10	0.64	767283	1.92
100001 and Above	14	0.08	32180633	80.92
Total	15622	100.00	39768161	100.00



Dematerialisation 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 on 31 March 2016, 96.59 % of the Shares of the Company were held in dematerialised mode. ISIN for the Company's Shares is INE291B01015.

Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments

As of 31 March, 2016, the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Commodity Price risk or Foreign exchange risk and Hedging Activities

The Company does not have a Hedging Policy but follows the treasury policies of Ricoh Company Limited. The Company, before hedging evaluates the likely gain/loss on account of hedging. An average foreign exchange rate is worked out based on the purchase made during a particular period. Thereafter, the foreign exchange premium and changes are worked upon based on the current foreign exchange rate and the future foreign exchange rate. Further, in consultation with our Bankers, it is further analysed whether a current open foreign exchange needs to be hedged considering the likely foreign exchange gain/loss. This exercise is repeated over a period of time and the foreign exchange is hedged once it is within the range of an average foreign exchange purchase price.

Plant Locations : Not Applicable

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal, Company Secretary

Corporate Office:

2nd Floor, Salcon Aurum Building
Plot No. 4 District Centre, Jasola
New Delhi-110025
E-mail: ril.secretarial@ricoh.co.in
Telephone: 011- 49103000/3100
Fax: 011- 49103099

Registered Office:

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

Designated e-mail ID for Investors:

ril.secretarial@ricoh.co.in

OTHER DISCLOSURES

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

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

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

None of the transactions with any of the related parties were in potential conflict with the Company's interest at large.

All the Related Party transactions were in ordinary course of the business and negotiated on an arm length basis and were intended to further the Company's interest.

(B) Details of non-compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, or any matter related to capital markets, during the last three years.

The Company defaulted in making timely submission of quarterly financial results for the quarter ended 30 September 2015 and 31 December 2015. Further, there was non compliance in submission of audited results for the year ended 31 March 2016 of the Company.



The unaudited financial results for the quarter ended 30 September 2015 were approved by the Board of Directors and submitted to the Stock Exchange on 18 May 2016 while the unaudited financial results for the quarter ended 31 December 2015 were approved by the Board of Directors in their meeting on 18 November 2016.

The Company has paid penalty of Rs 18,86,593/- (Rupees Eighteen Lakhs Eighty Six Thousand Five Hundred Ninety Three only) to the BSE Limited for non compliance with Regulation 33 of SEBI (LODR), 2015.

(C) Details of establishment of vigil mechanism, whistle blower policy, affirmation that no personnel has been denied access to the audit committee.

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

(D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company is in full compliance with all the mandatory requirements of Regulation 27 of the SEBI (LODR) Regulations, 2015 with the stock exchange.

(E) Web link where Policy for determining ‘ material’ subsidiaries is disclosed-Not applicable

(F) Web link where Policy on dealing with related party transactions [https://ricoh.co.in/about/Investors/Policies/Related Party Transaction Policy](https://ricoh.co.in/about/Investors/Policies/Related%20Party%20Transaction%20Policy).

(G) Non Compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Part-C of Schedule V of Listing Obligations and Disclosure Requirements, Regulations 2015, with reasons thereof shall be disclosed.

The Company had not complied with the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 which stipulated submission of quarterly financial results to the Stock Exchange.

The financials for the quarter ended 30 September 2015 were submitted to the BSE Limited on 18 May 2016 while the financials for the quarter ended 31 December 2015 were submitted to the BSE Limited on 18 November 2016.

The Company had paid a fine of Rs 18,86,593/- (Rupees Eighteen Lakhs Eighty Six Thousand Five Hundred Ninety Three only) to BSE Limited for non compliance of Regulation 33 of SEBI (LODR) Regulations, 2015.

(H) The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

The Company had not adopted discretionary requirements as specified in Part E of schedule II of SEBI (LODR) Regulations, 2015.

(I) The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 shall be made in the section on Corporate Governance of the Annual Report

The Company has complied with the disclosures as required in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

**Details of Non-Convertible Debentures (NCDs)**

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

The relevant details are mentioned below:-

Coupon Rate in %	ISIN	Principal Amount (Rs. in Crore)	Date of Maturity	Name of the Debenture Trustee	Credit Rating For Debentures
7.8 %	INE291B08010	Rs 200	10 September 2017	IDBI Trustee ship Services Limited	IND `AA-`

Certificate on Corporate Governance

As required under Schedule V of the SEBI (LODR) Regulations, 2015, Certificate on Corporate Governance is given in the Annual Report.

For and on Behalf of the Board of Directors

Ian Winham
Chairman

AT Rajan
Managing Director & CEO

U. P. Mathur
Director

RK Pandey
Director

Place: New Delhi

Date: 25 November 2016



Independent Auditor's Certificate

To

The Members of
Ricoh India Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Ricoh India Limited ('the Company'), for the year ended 31 March 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

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 / Listing Regulations except to the extent of issue of financial statements for the quarter ended 30.09.2015, 31.12.2015 and the quarter / year ended 31.03.2016, as applicable.

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

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS: 5403; CP: 4424

Date : 25 November 2016
Place: New Delhi

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

I, AT Rajan, Managing Director and Chief Executive Officer of Ricoh India Limited based on confirmation received from all the Directors and Senior Management of the Company, do hereby state that all the current Board Members and Senior Management personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2016.

For Ricoh India Limited

AT Rajan
Managing Director and CEO

Date: 18 November 2016
Place: New Delhi



MANAGEMENT DISCUSSION & ANALYSIS

Financial review for the year ended 31 March 2016

As widely discussed the Company has faced significant challenges arising from the falsification of accounts.

The report of the Company statutory auditors disclaims any opinion on the result for the year ended 31 March 2016 and the balance sheet as at that date. The Directors have filed the appropriate statement with the BSE Limited stating that there is no difference between the results reported and the result with the impact of the disclaimer of opinion. Based on the investigations carried out, and based on information available to the Directors, the Directors believe that the Balance Sheet as at 31 March 2016 materially represents a true and fair view.

The Company (supported by advisors as appropriate) has focused on ensuring the balance sheet at 31 March 2016 shows a true and fair view of the state of the Company. This will ensure that going forward there is a basis for reliable reporting of the Company's results and performance.

In the context of the above the management discussion and analysis is fraught with difficulty. Without rewriting all of the Company's books and records which may not be possible due to the concerns about documentation and the challenges of recreating reliable data at each Balance Sheet date we cannot accurately ascertain the results by period. To do such an exercise would be time consuming and costly and not deliver any incremental value to the stakeholders. Consequently the analysis below, which relies on various assumptions (as detailed), has been used for this management discussion and analysis.

The loss for the year ended 31 March 2016 is Rs 1,118 Crores

The loss for the year ended 31 March 2016 can be analysed as follows:

	Note	Rs. Crores
One off adjustments that relate to the year ended 31 March 2015 and prior	A	(174)
Cumulative value of one off adjustments that relate to the year ended 31 March 2016 and have been included in the results for the year ended 31 March 2016	B	(313)
Cumulative value of one off adjustments that cannot be allocated by year and hence are included in the year ended 31 March 2016	C	(196)
Loss for the year ended 31 March 2016 before one-off adjustments		(435)
Total loss for the year		(1,118)

Notes

- A One off adjustments that relate to the year ended 31 March 2015 and prior are accounting errors/falsifications that can be attributed to those periods. These include two main categories: (i) incorrect revenue recognition and profit recognition on contracts; and (ii) unsupported adjustments that have been made to inflate profits.
- B One off adjustments that specifically relate to the year ended 31 March 2016 are errors and accounting falsifications that relate to that financial year. These include unsupported adjustments that have been made to inflate profits and also provisioning for doubtful debt which can be attributable to the financial year.
- C One off adjustments that cannot be allocated by period are accounting errors/falsifications that due to their nature cannot be retrospectively analysed by period. Whilst it is possible that some element of these relate to previous periods any allocation would be subjective. These include categories such as: (i) inventory where the Company has had to make significant corrections and provisions. Whilst it is possible that similar issues existed at 31 March 2015, and the ensuing quarter ends, without having access to detailed inventory verification and records at each of those dates it is not possible to determine what errors, if any, existed at those date and hence in which period the inventory errors arose; and (ii) reconciliation and accounting adjustments where again without being able to recreate all of the reconciliations and reliable accounting data at each balance sheet date it is not possible to determine in which period such errors arose.



In the view of the Directors controls have now been put in place such that it is appropriate to regard all of these one off adjustments as exceptional or non-recurring for the purpose of this discussion and for ongoing comparison.

Items included as one off adjustments in the year ended 31 March 2016 comprise:

Rs. Crores	Year ended 31 March 2016	
	Revenue	Loss
Apparently fictitious sales that inflate revenues -Reported within other income net of costs	(683)	-
Bad debts that relate to fictitious sales where the Company is pursuing legal recovery		(176)
Other doubtful debts		(61)
Unsupported adjustments that have inflated profits		(268)
Inappropriate revenue recognition and profit recognition	(145)	31
Balance sheet items for which inadequate accounting or controls or falsification has resulted in irrecoverable balances		(118)
Inventory provisions and adjustments		(73)
Other		(18)
One off adjustments included in the year ended 31 March 2016 (Notes A, B & C above)	(828)	(683)

For the year ended 31 March 2015 the analysis is as follows :

Rs. Crores	Year ended 31 March 2015	
	Revenue	Loss
Apparently fictitious sales that inflate revenues	(488)	-
Unsupported adjustments that have inflated profits	-	(199)
Inappropriate revenue recognition and profit recognition	35	15
Other	-	10
One off adjustments included in the year ended 31 March 2015	(453)	(174)

In order to provide investors with more meaningful data, the following proforma unaudited statement has been prepared showing the results without the one off/exceptional adjustments. In consequence the results for the year ended 31 March 2016 and the prior period can be summarised as follows:

Proforma unaudited Restated for one off adjustments Rs. Crores	Year ended	
	March 2016	March 2015
Turnover	1,137	1,204
Expenses		
- Materials consumed	(628)	(975)
- Employee benefits	(125)	(100)
- Other	(673)	(168)
Loss before interest	(279)	(39)
Interest	(137)	(85)
Loss after interest and before tax	(426)	(124)

As indicated above these one off adjustments or accounting falsifications have had a significant impact on the Company – which ultimately led to the approved Capital Infusion by one of the Co promoters, NRG Group Limited. Given the significance of these matters the Company will work with the relevant authorities to take action against those responsible. At this time all such matters are subject to legal process and consequently it is inappropriate for the Company to comment and potentially prejudice such action.



In analysing the restated results:

Turnover: Broadly turnover over the two year is flat. The positive is that previously advanced revenue and profit recognition, particularly in respect of contracts, will now be realised over the next 3 to 5 years.

Materials consumed: This includes a mix of the Company's traditional core (MFD and printer) business and the IT Services business including contracts. As the level of IT Services revenue decreases the material consumed ratio decreased due to the lower element of employee costs and outsource labour included and the higher margin on MFD and Printers.

Employee benefits : Employee benefit costs have increased in line with headcount and inflation.

Interest: As evident from the balance sheet the Company has a high level of bank and related party interest bearing debt. In part, this will be reduced by the Capital Infusion of Rs 1,123 crores. However, the Company will focus strongly on working capital management and look at refinancing options in order to further reduce this cost.

Loss after interest and before tax: Even after excluding one off adjustments the Company has reported a significant loss for the year ended 31 March 2016. Actions are in place to address the operating performance. These actions include close management of all costs and expenses and enhanced controls on new business. In addition the Company has the opportunity to realise the revenue and profits from its existing contracts base.

In analysing the reported balance sheet:

Shareholders' funds: Following the significant losses the Company's net worth has been eroded and shows a substantial deficit of Rs 949 crores. The Promoter through its subsidiary NRG Group Limited has agreed to infuse Rs 1,123 crores. This was infused on 15 October 2016 following shareholder approval at the Extraordinary General Meeting held on 14 October 2016.

Fixed Assets: The Company has restated its fixed assets register which has resulted in significant write off. Going forward Controls on fixed assets have been enhanced.

Inventories: As noted above, The Company has taken significant write offs as a result of accumulated issues such as inadequate provision for slow moving items. Controls have been implemented to ensure these issues cannot recur.

Accounts receivable: The Company has a focus on improving its working capital management. Accounts receivable now reflect the elimination of the invoices where the revenue recognition was inappropriate and appropriate provision for potential bad debts.

Loans and advances: The increase in loans represents funding for the underlying losses of the Company. In part this has been addressed through the capital infusion by NRG Group Limited. Working capital management, in particular regarding contracts, will be an important focus to further reduce debt.

INDUSTRY STRUCTURE AND DEVELOPMENTS

At a time when there is increasing awareness among citizens about their rights with a resultant increase in expectations from the government to perform and deliver, the whole paradigm of governance has changed. Today the government is expected to be transparent in its dealings, accountable for its activities and faster in its responses. With Digital India campaign gaining momentum, Ricoh sees a huge opportunity in the government to citizen services, IT infrastructure services, system integration, digitization and document processing etc.

We are focusing upon certain key industry verticals which we feel are propelling the growth of the Indian economy. These are education, manufacturing, healthcare, BFSI and besides these four, we are also focused upon certain other specific emerging verticals. These industry verticals have a huge potential for growth and the customers in these verticals have unique requirements which cannot be generically fulfilled.



MFP AND PRINTER PERFORMANCE

Our emergence as the market leader in the Indian MFP market is yet another achievement for us in this year. Our MFP unit sales growth is significantly higher than the overall market growth rate which has led to the Company becoming a dominating player in this market. We have also managed to capture significant share in the Indian Laser Printers market through implementation of strong business growth strategies in a short span of time since we have entered the market. This has placed us among Top Three players in the Market. Our Projector Business also has done fairly well placing Ricoh India Limited at Number 7 in the Projector market as compared to Number 19 in the previous year.

OPPORTUNITIES AND THREATS

There is a large potential for Ricoh in India as the economic landscape is changing for the positive. We see great opportunities for Ricoh in the MFP segment as the market is expected to grow.

Customers nowadays are more aware and are looking for a holistic solution rather than just a product purchase. We see an opportunity in the providing end-to-end solutions to industries across Manufacturing, Education, Healthcare and IT services. Enterprise customers are focusing on less paper consumption and we see a huge requirement for document management solutions.

The Company has a significant number of long term contracts, primarily with Government, with multi-year engagement. These represent a significant growth opportunity for the Company, particularly if the Company maintains its successful track record of delivery. At the same time the Company recognises such projects are complex and require the Company to work closely with partners and customers to ensure delivery to time and quality. As such the Company is investing in Project Management processes and skills to ensure successful delivery.

FUTURE OUTLOOK AND FOCUS FOR 2016-17

From printing and document Solutions to IT services to communication systems, we have created offerings that address the ever-evolving and diverse needs of customers under a holistic umbrella. In India, Ricoh is a market leader in key categories and enjoys immense customer confidence in the wide variety of our products and solutions, which include office printers, digital duplicators, production printers, projection systems, video conferencing solutions and related software technologies. Ricoh is a leader in Managed Document Services, and can provide a unique combination of document and IT-related services, addressing business practices surrounding the management of both print and electronic information and communication. Ricoh also produces award-winning digital cameras and specialised industrial products.

There is a significant market potential which exists now in the country by virtue of the change in the dynamics of the market. Ricoh's go-to-market strategy would revolve around vertical approach, customising solutions as per the customers requirement. We believe in integrating our printing and documentation expertise with IT services.

Moreover to add value and variety for its customers, Ricoh focuses on certain key industry verticals which it feels are propelling the growth of the Indian economy, such as education, manufacturing, healthcare and BFSI. Besides these four, Ricoh's focus is also on specific vertical approach and communications solutions such as projector, unified communication solutions and interactive white board.

**RISKS AND CONCERNS**

Risk description	Risk Impact	Risk Mitigation
Competition	The Company's success depends on its ability to compete with its competitors on price, product range and quality of service.	Ricoh Company Limited is continuing to develop new products and services that the Company can leverage. In addition, the Company is offering higher value services, such as IT Services, that extend the importance of the Company to its Customers.
People	The Company's success depends on its ability to attract, retain and motivate the best people with the right capabilities at all levels of the organisation.	Human resource processes are being refined and improved taking advantage of benchmarking and best practices within the Ricoh Group globally.
Foreign Currency Volatility	Volatility in foreign currency may impact our costs and hence operating results.	The risk is managed in accordance with Ricoh treasury policies that cover appropriate hedging.
Cost Pressure	Increase in employee costs and other expenses may create margin pressure.	There is a continuous focus on increasing productivity.
Compliance and Control	Failure to address would expose the company to further losses.	Remediation plans are in place and being managed by the Board.
Reputation	Following the falsification of accounts, the Company needs to rebuild the trust of all its stakeholders.	There is a clear focus on ethics and integrity. The Ricoh Way will be reinforced on an ongoing basis. We will deliver high quality services to delight our customers. We will operate transparently so that all stakeholders are aware of our progress.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

It is essential that the Company has in place adequate internal control processes and procedures that reflect the scale, nature and complexity of its business.

Given the scale of the loss in the year ended 31 March 2016 and the underlying issue of falsification of accounts it inevitably means that the internal controls were not appropriate or effective.

As part of the analysis that has allowed the Company to report its results for the year ended 31 March 2016 areas for improving internal controls have been identified. Immediate process and procedure changes have been made to ensure that the problems should not recur. Inevitably, in the short term such controls and procedures rely in part on manual processes. Going forward the Company will look to systemise and continually improve its processes and controls.

The Company will reinforce its internal audit function and establish a revised audit programme in support of the controls and processes of the Company.

Our statutory auditors in their report on pages 74 to 82 have highlighted the following issues and our comments are detailed accordingly:-

Deficiencies in maintenance of books of accounts and documentation including non availability of original documents, recording of unsupported and back dated transactions, out of books adjustments entries etc

These issues primarily relate to the falsification of accounts. Specific controls have been put in place to ensure backdating is no longer possible and that out of book entries (journals) are minimised and, if necessary, are fully validated, properly documented and approved. The Company is also improving its documentation management and retention processes. Significant progress has been made in this regard though inevitably gaps for prior periods will take time to close.



Recording of circular sales and purchase transactions considered fictitious by the Management, non maintenance of appropriate inventory records including quantitative reconciliation of goods purchased and sold and physical verification of inventory at regular interval.

This issue primarily relates to the falsification. Controls are now in place to ensure the independence of sales, finance and account administration. Inventory controls have also been enhanced and regular verification processes implemented.

Non maintenance of complete records and documentation for machines given on lease at transaction level and fixed asset records.

The majority of the Company's sales are on lease transactions. All major leases have been validated. The Company is continuing to gather the records for all historic transactions. This is linked closely to the document retention and management improvements referred to above.

Absence of appropriate Internal Control Systems to perform periodical reconciliations of advance/balances of Customers and Vendors.

Major advances with customers and vendors have been reconciled subsequent to the year end. Given the size of the Company's customer and supplier base, it is not practicable to have reconciliation processes with 100% of the customers and suppliers. Whilst improvements can be made the cost/benefit of remediating this concern will be closely considered.

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

The Company's approach is to unlock the potential of people while continuously developing their functional, operational and behavioral competencies. The Company aspires to build and harness a team of dedicated employees who will work with passion, zeal and a sense of belongingness and play a definite role in significantly accelerating the growth and transformation of the Company. The number of permanent employees on the rolls of the Company as on 31 March 2016 are 1234.

Cautionary Statement:

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RICOH INDIA LIMITED

1. Report on the Standalone financial statements

We were engaged to audit the accompanying standalone financial statements of Ricoh India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone financial statements

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

4. Basis for Disclaimer of Opinion

A. Scope of investigation and impact on opening balances

Attention is invited to Note 45 of the standalone financial statements which describes in a general and overall manner the irregularities and suspected fraudulent transactions noted during the year. In view thereof, the Company appointed an external firm along with an internal team (comprising representatives of other Ricoh companies) to carry out the investigation. Reports of the aforesaid investigations have been made available for our sighting (on a non-copy basis).

As a result of the external and the internal investigation, the Company has recorded significant adjustments in the current year financial statements as referred to in Note 45. These relate to recognition of adjustments / transactions which had remained out of books in earlier periods, disclosure of bank borrowings/ bills discounted, reversal of circular sale and purchase transactions with certain parties with minimal value addition considered fictitious by the management, correction of inventory values and provisions of receivable balances considered doubtful of recovery.

Investigations mentioned above have concluded that revenue and cost have been overstated by Rs. 130,476 lacs (including Rs. 65,495 lacs pertaining to the current year) and by Rs. 110,544 lacs (including Rs. 58,983 lacs pertaining to the current year) respectively from the inception of business with identified suspected parties. The difference between revenues and costs of the current year has been presented on a net basis as a part of other income of current year. Further, uncollected account receivable balances amounting to Rs. 17,542 lacs pertaining to these parties have been considered doubtful of recovery and provided for as on 31 March 2016. Attention is also invited to Note 45 which summarise the overall impact of findings/ adjustments as a result of investigations.

Based on our initial findings, our reading of the Report on preliminary findings dated 20 April 2016 of the external investigation team and communications sent by the Company to various regulatory authorities, we have a reason to believe that suspected offence involving a violation of applicable law, which may tantamount to fraud, may have been committed. Accordingly, we made the necessary reporting to Central Government of suspected offence involving fraud being committed or having been



committed as required by Rule 13(1)(ii) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2015] on 30 June 2016.

The Company has also requested Securities Exchange Board of India (SEBI) to consider conducting an investigation to ascertain if the incorrect standalone financial statements had any impact on the securities market and the investors, particularly under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

In view of the limitations pertaining to investigations elaborated in Note 45 of the financial statements read with our comments mentioned below in para 4.B to 7, we are unable to comment on the appropriateness of amounts pertaining to each period, consequential impact thereof on the opening balances as at 1 April 2015, the persons involved and the amount of fraud/ misappropriation, and consequential impact on these standalone financial statements and appropriateness of related disclosures.

B. Non-availability of information/ documentation/ satisfactory explanations/ justification

B.1 For most of the documents, originals were not available and hence we have had to carry out our audit procedures on photo copies of those documents, to the extent made available to us.

B.2 In relation to Statement of Profit and Loss, we were not able to complete our audit procedures due to non-availability of required information/ documentation/ satisfactory explanations. This includes non-availability of audit evidence to support certain sale and purchase transactions such as carriers' receipts, goods received notes, proof of delivery, customer acknowledgment, effective cut-off and sales return procedures; and non-availability of significant information pertaining to other income, employee benefit expenses, other expenses, related disclosures in notes to accounts etc.

Further, in respect of revenue contracts due to non-availability of complete documentations / sufficient information, the management has accounted for such contracts on the basis of significant assumptions. Accordingly, in view of aforementioned limitations, we are unable to comment on appropriate accounting of revenue recognized for these contracts, completeness of provisions towards onerous contracts, evaluation of potential impact of the irregularities and suspected fraudulent transactions on such contracts.

B.3 In respect of inventories:

- i. the Company has not maintained proper records including reconciliation of goods purchased/sold in terms of quantity and value. Further, the reasons for material discrepancies noted during the physical verification have not been investigated;
- ii. confirmation for inventories lying with third parties and documentation for movement of goods from one location to another currently valued at Rs. 4,761 lacs was not available;
- iii. Net Realizable Value (NRV) analysis in respect of goods valued at Rs. 8,608 lacs has not been provided.

Therefore, we are unable to comment on possible adjustment of these, if any, to the carrying value of inventories.

B.4 In respect of receivables for machines given on lease, we were not able to complete our procedures due to non-availability of complete documentation / details e.g. absence of lease contracts, / details and reconciliation of amount collected till 31 March 2016/amount due as at year-end and analysis of nature of lease such as operating lease vs finance lease etc. Further, basis checking of limited number of samples made available to us, we have observed inaccuracies/ inconsistencies in details used for computation of lease receivable as at year end such as fair value of lease, lease terms, computation of interest rate implicit in the lease etc.

In view of abovementioned observations, we are unable to comment on the carrying value of lease receivables balances and appropriateness of lease income recognised for the year.

B.5 During the current year, the Company has performed physical verification of certain fixed assets. As per the physical verification report provided to us, fixed assets of gross value of Rs. 2,661 lacs against total gross value of Rs. 13,914 lacs have been physically verified. Further, basis this physical verification report, the Company has written off assets having carrying value of Rs 700 lacs (Gross value Rs. 2,988 lacs) to the Statement of profit and loss. Similarly, assets physically found and not appearing in FAR, have been recorded at zero value in the fixed assets register. In the absence of complete reconciliation of assets physically verified with fixed assets register, we are unable to comment on appropriateness of amounts written off and carrying value of assets recorded at zero value. Further, as the management



has not performed a complete physical verification of all fixed assets, we are unable to comment on the existence of such assets and consequential adjustments, if any, and the impact thereof on the carrying value of such fixed assets.

- B.6 We were not able to complete our balance confirmation procedures in relation to customers and vendors due to incomplete / incorrect addresses resulting in non-delivery for balance confirmation letters for certain selected parties, non-receipt of responses from most of the parties and unreconciled/ unexplained differences for confirmations received. In view of these read along with our comments mentioned in para B.2 above and considering that the Company does not have process in place to perform periodical reconciliation of balance with customers and vendors, we are unable to comment on recoverability of account receivable balances and advance given to suppliers and completeness of account payable balances.
- B.7 In respect of following account balances, we were not able to complete our audit procedures due to non-availability of information/ documentation/ satisfactory explanations:

Account balance	Included under	Amount in Rs. lacs
Dealer Deposits	Other Long-term liabilities	339
Provision for sales commission	Short term provisions	546
Provision for dealer commission	Short term provisions	730
Security Deposits	Long term Loans and Advances	6,897
Accrued revenue	Other current assets	1,385
Deposit/ balance with Excise and Sales tax authorities	Short-term Loans and Advances	2,510
Advance tax (Net of Provision for income tax)	Long term Loans and Advances	776

In view of above, we are unable to comment on appropriateness of these balances.

- B.8 The Company has not made the following disclosures required by the Schedule III of the Companies Act, 2013 and those required by the applicable accounting standards:
- Warranty expense, provision for warranty and related disclosure
 - Components of Deferred tax
 - Consumption of stores and spares
 - Specific disclosures required by AS-7 'Construction contracts
 - Complete disclosure for Operating leases

In view of our observations in paras A to B.8 above, we are unable to determine the adjustments, if any, that are necessary in respect of the Company's assets, liabilities as on balance sheet date, income and expenses for the year, the elements making up the Cash Flow Statement and disclosures in the notes to accounts.

5. Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the standalone financial statements.

6. Emphasis of matter

We draw attention to Note 1.1 to the standalone financial statements, wherein it is stated that the Company's net worth has been completely eroded by its accumulated losses as at the end of the financial year. However, in view of continued financial support, which is also evidenced by significant capital infusion subsequent to the year end, from a fellow subsidiary (second largest shareholder), management is of the view that the Company shall be able to continue as a going concern. Accordingly, the management considers it appropriate to prepare these standalone financial statements on a going concern basis.

7. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act and except for the effects, if any, of the matters described in the basis for disclaimer of opinion paragraph, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



- (ii) As required by Section 143(3) of the Act, we report that:
- a. as described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account as maintained;
 - d. due to the possible effects of the related matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act. However, as informed to us, the aforementioned representation has not been received from the ex-Managing Director of the Company. Accordingly, we are unable to comment as to whether such director is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”, and
 - g. with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. In view of the related matters described in para 4 Basis for Disclaimer of Opinion, we are unable to state whether Note 28 to the standalone financial statements discloses the complete impact of pending litigations on the financial position in the standalone financial statements of the Company;
 - ii. In view of the related matters described in para 4 Basis for Disclaimer of Opinion, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date: 18 November 2016



Annexure A to the Independent Auditor's Report

The Annexure A referred to in Independent Auditor's Report to the members of Ricoh India Limited on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) As described in the basis of disclaimer of opinion para 4.B.5 of main report, the fixed assets records of the Company have been updated as at 31 March 2016 based on partial physical verification. Therefore, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in respect of assets physically verified. However, fixed asset records are not updated for adjustments, if any, in respect of assets not physically verified.
- (b) During the current year, the Company has performed physical verification of certain fixed assets. In our opinion, the Company needs to strengthen its process for conducting physical verification of fixed assets at reasonable intervals. As explained and represented to us, the Company is considering ongoing fixed asset verification processes on a sample basis. As described in the basis of disclaimer of opinion para 4.B.5 of main report, the shortages have been written-off and the excesses have been recorded at zero value. Since all the fixed assets were not covered by the exercise and the shortages and excesses were not mutually reconciled, we are unable to comment as to whether the material discrepancies noted on such verification have been properly dealt with and on the reasonableness of such verification.
- (c) Photocopies of title deeds of immovable properties have been examined by us (other than five properties- having a net book value of Rs. 14 lacs as at 31 March 2016 for which even the photocopies have not been made available). Accordingly, we are unable to comment as to whether the immovable properties are held in the name of the Company or not.
- (ii) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management subsequent to year end. In our opinion, the frequency of such verification needs to be enhanced to make it reasonable. As informed to us, material discrepancies noted on verification carried out subsequent to the year end, between the physical stocks and the book records have been properly adjusted in the books of account as at 31 March 2016. For stocks lying with third parties and goods-in-transit, refer to our comment in note 4.B.3 in main audit report.
- (iii) Except for the effects of the matters described in the basis of disclaimer of opinion para 4A of main report, according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) Except for the effects of the matters described in the basis of disclaimer of opinion para 4A of main report, according to the information and explanation given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013.
- (v) Except for the effects of the matters described in the basis of disclaimer of opinion para 4A of main report, as per the information and explanation given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of any activities / services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us; on the basis of our examination of the records of the Company; and appearing in the books of the accounts as statutory dues paid/payable, except for the effects of the matters described in the basis of disclaimer of opinion paragraph of main report, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. As explained to us, the Company did not have any dues on account of duty of excise.



According to the information and explanations given to us; on the basis of our examination of the records of the Company; and appearing in the books of the accounts as statutory dues paid/payable, except for the effects of the matters described in the basis of disclaimer of opinion paragraph of main report, no amounts payable in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph of main report, in particular para 7 (g)(i) and according to the information and explanations given to us, there are no dues of income tax, sales tax, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below. As explained to us, the Company did not have any dues on account of duty of excise.

Name of the Statute	Nature of the dues	Amount demanded (Rs. In lacs)	Amount paid under protest (Rs. In lacs)	Period to which it relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax including interest and penalty, where ever specified	305.28	-	Assessment year (A.Y.) 1999-00 and A.Y. 2006-07	Bombay High Court
Income Tax Act, 1961	Income Tax including interest and penalty, where ever specified	500.48	-	A.Y. 2002-03, A.Y. 2003 - 04, A.Y. 2005-06 and A.Y. 2009-10	Income Tax Appellate Tribunal (ITAT)*
Income Tax Act, 1961	Income Tax including interest and penalty, where ever specified	972.71	-	Various year between A.Y. 2006-07, and A.Y. 2013-14	Appellate Authority - upto Commissioner's Level**
Finance Act, 1994	Service tax including interest and penalty, where ever specified	80.49	-	December 2008 to September 2010	Customs, Excise and Service Tax Appellate Tribunal, Delhi
Finance Act, 1994	Service tax including interest and penalty, where ever specified	9.60	-	October 2003 to March 2004	Appellate Authority upto Commissioner's level
Central Sales Tax Act and Local Sales Tax Act	Sales tax including interest and penalty, where ever specified	65.34	2.45	FY 2013 -2014	Allahabad High Court
Central Sales Tax Act and Local Sales Tax Act	Sales tax including interest and penalty, where ever specified	1,440.11	350.32	Various years between FY 1984 -85 to FY 2012 -13	Tribunals of various states
Central Sales Tax Act and Local Sales Tax Act	Sales tax including interest and penalty, where ever specified	7,879.46	626.13	Various years between FY 1981 -82 to FY 2013 -14	Appellate Authority up to Commissioner's level

*Subsequent to year end, ITAT has passed the order for Rs. 423.96 lacs in favour of the Company pertaining to A.Y. 2005-06 and A.Y. 2009-10.

**Subsequent to year end, Commissioner of Income-tax (Appeals) has passed the order for Rs. 594.66 lacs in favour of the Company pertaining to AY 2006 - 07 and AY 2007 - 08.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders during the year. The Company did not have any outstanding dues to government during the year or as at 31 March 2016.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Attention is invited to note 4A in main audit report wherein it is stated that we have a reason to believe that suspected offence involving a violation of applicable law, which may tantamount to fraud, may have been committed. However, due to the limitations pertaining to investigations elaborated in note 45 of the financial statements read with our comments mentioned in para 4.B to 7 of main report, we are unable to comment on the appropriateness of amounts pertaining to each period over which such transactions continued, the persons involved and the amount of fraud/misappropriation. According to the information and explanations given to us, no other material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) according to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. However, this is subject to the potential financial impact of findings of investigations which has not been considered for computing the overall limits for payment of managerial remuneration.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Except for the effects of the matters described in the basis of the disclaimer of opinion paragraph of the main report, particularly the impact, if any, of the irregularities and suspected fraudulent transactions which at present is not fully ascertainable, in our opinion and according to the information available as at present and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) Except for the effects of the matters described in the basis of the disclaimer of opinion paragraph of the main report, particularly the impact, if any, of the irregularities and suspected fraudulent transactions which at present is not fully ascertainable, according to the information available as at present and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Vikram Advani
Partner
Membership Number: 091765

Place: New Delhi
Date: 18 November 2016



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We were engaged to audit the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI, to the extent applicable to an audit of internal financial controls. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included an examination of whether internal financial controls over financial reporting existed, assessing the risk that a material weakness exists, and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Adverse Opinion

As described in para 4 of our main report, a large number of irregularities and suspected fraudulent transactions were noted during the year. As described in detail in the aforesaid para these irregularities and suspected fraudulent transactions clearly illustrate that the Company has not established adequate internal financial controls and that whatever financial controls have been established were not operating effectively. While reference may be made to the aforesaid paragraph, the following significant aspects of material weaknesses in internal control system are particularly noteworthy as identified in the investigation reports and by our audit procedures:

- a) Deficiencies in maintenance of books of accounts and documentation including non-availability of original documents, recording of unsupported and back dated transactions, out of book adjustment entries etc.
- b) Recording of circular sale and purchase transactions considered fictitious by the management, non-maintenance of appropriate inventory records including quantitative reconciliation of goods purchased and sold and physical verification of inventory at regular interval.
- c) Non maintenance of complete records and documentation for machines given on lease at transaction level and fixed asset records.
- d) Absence of an appropriate internal control system to perform periodical reconciliations of advances / balances of customers and vendors.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the matters described in the basis of disclaimer of opinion paragraph of main report and in view of the material weaknesses described above, the Company has not maintained adequate and effective internal financial controls over financial reporting as of 31 March 2016.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2016 standalone financial statements of the Company and these material weaknesses have inter-alia affected our opinion on the financial statements of the Standalone company and we have issued a disclaimer of opinion on the financial statements.

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date: 18 November 2016



RICOH INDIA LIMITED
BALANCE SHEET AS AT 31 MARCH 2016

(Amount in Rs. Lacs)

PARTICULARS	Note	As at 31 March 2016	As at 31 March 2015
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	3,977	3,977
Reserves and Surplus	3	(98,891)	12,883
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	20,000	20,000
Other Long Term Liabilities	5	412	343
Long Term Provisions	6	5,695	1,182
<u>Current Liabilities</u>			
Short-Term Borrowings	7	214,501	50,152
Trade Payables	8	-	-
-Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		42,551	34,165
Other Current Liabilities	9	23,537	3,362
Short-Term Provisions	10	1,496	3,424
Total		213,278	129,488
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
Tangible Assets	11	6,268	5,905
Intangible Assets	11	471	486
Capital Work-in-Progress	11	4	33
Non-Current Investments	11(A)	-	-
Deferred Tax Assets (Net)	12	-	864
Long Term Loans and Advances	13	8,006	2,536
Other Non-Current Assets	14	14,111	2,907
<u>Current Assets</u>			
Inventories	15	49,194	19,596
Trade Receivables	16	56,780	66,190
Cash and Bank Balances	17	5,981	7,039
Short-Term Loans and Advances	18	50,939	9,529
Other Current Assets	19	21,524	14,403
Total		213,278	129,488

Significant accounting policies **1**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number:

101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date : 18 November 2016

U.P.Mathur
Director

A T Rajan
Managing Director

R.K. Pandey
Director

Bibek Chowdhury
Chief Financial Officer

**For and on Behalf of the Board
of Directors of Ricoh India Limited**

Ian Winham
Chairman

Manish Sehgal
Company Secretary



RICOH INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Amount in Rs. Lacs)

PARTICULARS	Note	For the Year ended 31 March 2016	For the Year ended 31 March 2015
<u>Revenue from Operations</u>	20		
-Sales of goods		57,240	136,604
-Sale of services		40,601	25,660
-Other operating revenue		1,983	1,518
Other Income	21	13,905	1,680
		113,729	165,462
<u>Expenses</u>			
Purchase of stock-in-trade	22	91,367	123,993
Changes in Inventories of stock-in-trade	23	(29,598)	1,045
Employee benefits	24	12,539	9,996
Finance costs	25	13,748	8,535
Depreciation and amortisation	26	1,701	2,144
Other Expenses	27	65,576	14,700
		155,333	160,413
<u>(Loss)/Profit Before Exceptional items and Tax</u>		(41,604)	5,049
Exceptional items	27 (A)	69,305	-
<u>(Loss)/Profit Before Tax after Exceptional items</u>		(110,909)	5,049
Tax Expense			
Current Tax		-	(2,206)
Income Tax for Earlier Year		-	254
Deferred Tax		(864)	293
<u>Net (Loss)/Profit After Tax</u>		(111,773)	3,390
(Loss)/ Earnings per equity share basic & diluted (In Rs.) (Equity share par value Rs.10/- each)	34	(281.07)	8.52

Significant accounting policies **1**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Vikram Advani
Partner
Membership Number: 091765
Place: New Delhi
Date : 18 November 2016

U.P.Mathur
Director

A T Rajan
Managing Director

R.K. Pandey
Director

Bibek Chowdhury
Chief Financial Officer

**For and on Behalf of the Board
of Directors of Ricoh India Limited**

Ian Winham
Chairman

Manish Sehgal
Company Secretary



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

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

The accounting policies adopted have been consistently applied.

During the current year, the Company has incurred significant losses which has resulted in erosion of its net worth. The management considers the preparation of the financial statements on "going concern" basis as appropriate, as the management of the Company has obtained a support letter from the ultimate holding company that it shall continue to provide support through the availability of funds, or such other support as may be required by the Company for the 12 months from the date of signing these accounts to enable the Company pay off its debts as and when they fall due. This is also evident from capital infusion (see Note 47) of Rs. 112,300 Lacs from NRG Group Limited a fellow subsidiary and second largest shareholder.

1.2. Current-non current classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.

1.3. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

**RICOH INDIA LIMITED****Notes forming part of the financial statements for the year ended 31 March 2016****1.4. Fixed Assets and Depreciation**

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

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

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

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

1.5. Impairment of Assets

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

1.6. Investments

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



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

1.7. Leases

As Lessor

In certain arrangements the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned interest income and the estimated residual value of the equipment on the consummation of such leases. Unearned interest income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned interest income as financing revenue over the lease term using the effective interest method.

Assets provided by the Company under operating lease are included in Fixed Assets. Lease income from operating lease is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit arrived from the leased asset is diminished. Costs, including depreciation incurred in earning the lease income are recognised as expenses.

As Lessee

Leases of assets, where the Company assumes substantially all of the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets at inception and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining lease liability.

Leases where the lessee retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rental in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

1.8. Inventories

Inventories are valued at the lower of cost and net realisable value, including necessary provision for obsolescence. Cost of work in progress and finished goods include material costs and other costs included in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is done on an item by item basis.

The basis of determining cost for different categories of inventory are as follows :

Spare Parts & Consumables	Yearly Weighted Average Basis
Stock-in-trade	Yearly Weighted Average Basis

1.9. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

1.10. Revenue Recognition

The company derives revenue primarily from the sale of Ricoh manufactured products or IT equipments, together with implementation, integration, maintenance and related support services.

Service Revenue

The Company recognises services revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured. The method of recognising the revenue and the cost depends on the nature of the services rendered.

- (a) Time and material contracts: Revenues and costs relating to time and material contracts are recognised as the related services are rendered.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

- (b) Fixed price contracts: Revenues from fixed price contracts including implementation and integration services are recognised based on the completion of contractual milestones which represent deliverables accepted by the customer or deliverables where the Company is assured that delivery will be accepted by the customer and collectability is reasonably assured. The Company estimates total costs and total revenues on such contracts on a regular basis. Where the estimate of total costs exceeds total revenues in an arrangement the estimated losses are recognised in the Statement of Profit and Loss in the period in which such losses become probable based on the current contract estimates.

Advance payments received from customers for which no services have been rendered or can be recognised as revenue are presented as “Advances from Customers”. Similarly, advance payments paid to suppliers for which no services have been rendered or can be recognised as costs are presented as “Advance to suppliers”.

- (c) Maintenance contracts: Revenue from maintenance contracts is recognised ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period unless some other method better represents the stage of completion.
- (d) Other: Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.
- (e) Products: Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership with effective control have ceased, the amount of revenue can be estimated reliably, it is probable that economic benefits associated with the transaction will flow to the Company, and the costs incurred or to be incurred can be measured reliably.

1.11. Employee Benefits

- (a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.
- (b) Retirement benefits in the form of Superannuation / Pension is a defined contribution scheme and the contribution towards defined contribution scheme is charged to the Statement of Profit and Loss for the year when the contribution to the Fund is due. There is no obligation other than the contribution payable to the Fund.
- (c) Retirement benefit in the form of Provident Fund is a defined benefit plan administered through the Company's own Provident Fund Trust.
- (d) Gratuity 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 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.
- (e) 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.
- (f) Actuarial gains/losses are charged to Statement of Profit and Loss.
- (g) Termination benefits are recognised as an expense immediately.

1.12. Borrowing Costs

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

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

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



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

1.13. Foreign Currency Transactions

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

In case of Forward Contracts:

- (a) The premium or discount on all such contracts arising at the inception of each contract is amortised 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 recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- (c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognised as income or as expense for the period.

1.14. Income Taxes

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

1.15. Use of estimates

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



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 2: SHARE CAPITAL	As at 31 March 2016	As at 31 March 2015
AUTHORISED		
45,000,000 (Previous Year: 45,000,000)		
Equity Shares of Rs.10/- each	4,500	4,500
500,000 (Previous Year: 500,000) 7.5% Cumulative Redeemable Preference Shares of Rs. 100/- each	500	500
	5,000	5,000
Issued		
39,768,161 (Previous Year: 39,768,161)		
Equity Shares of Rs. 10/- each	3,977	3,977
	3,977	3,977
Subscribed and Paid Up		
39,766,961 (Previous Year: 39,766,961)		
Equity Shares of Rs. 10/- each	3,977	3,977
Add : Forfeited Shares*	-	-
Less: Calls in Arrears	-	-
	3,977	3,977

*1,200 (Previous Year: 1,200) Equity Shares of Rs. 10/- each have been forfeited valued at less than Rs. 0.04 Lacs.

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

	As at 31 March 2016	As at 31 March 2015
	No. of Shares	No. of Shares
<u>Ricoh Company Limited, Japan</u>	18,310,578	18,310,578
Percentage of Shareholding	46%	46%
<u>NRG Group Limited</u>	10,959,792	10,959,792
Percentage of Shareholding	28%	28%

b) Reconciliation of Issued Share Capital

	As at 31 March 2016	As at 31 March 2015
	No. of Shares	No. of Shares
Number of Equity Shares at the beginning of the year	39,768,161	39,768,161
Number of Equity Shares at the end of the year	39,768,161	39,768,161

c) Reconciliation of Subscribed and Paid up Share Capital

	As at 31 March 2016	As at 31 March 2015
	No. of Shares	No. of Shares
Number of Equity Shares at the beginning of the year	39,766,961	39,766,961
Number of Equity Shares at the end of the year	39,766,961	39,766,961



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

d) Rights, Preferences and Restrictions attached to Shares

Equity Shares: The Company has one class of Equity Shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of Liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their Shareholding. Failure to pay any amount called up on shares may lead to forfeiture of shares.

e) Shares in the Company held by the Ultimate Holding Company and Subsidiaries of Ultimate Holding Company in Aggregate (Amount in Rs. Lacs)

	As at 31 March 2016	As at 31 March 2015
18,310,578 Shares (Previous Year: 18,310,578) held by Ricoh Company Limited, Japan, being Ultimate Holding Company of the Company.	1,831	1,831
10,959,792 Shares (Previous Year: 10,959,792) held by NRG Group Limited being Subsidiary of Ricoch Company Limited, Japan.	1,096	1,096

f) During the five year period ended 31 March 2016

- Aggregate number and class of shares allotted as fully paid up pursuant to a contract without payment being received in cash Nil
- Aggregate number of shares allotted as fully paid up bonus shares Nil
- Aggregate number and class of shares bought back Nil

Note 3 : RESERVES AND SURPLUS	As at 31 March 2016	As at 31 March 2015
Capital Reserves	7	7
Capital Redemption Reserve	500	500
<u>Debtenture Redemption Reserve</u>		
Balance Brought Forward from Previous Year	5,000	-
Add :- Transfer from Balance in Statement of Profit and Loss	-	5,000
Closing Balance in Debtenture Redemption Reserve	5,000	5,000
<u>Balance in Statement of Profit and Loss</u>		
Balance Brought Forward from Previous Year	7,375	9,495
Add:- (Loss)/Profit for the Year	(111,773)	3,390
Less :- Carrying Amount of Fixed Assets (Net of Deferred tax)	-	31
Less :- Transfer to Debtenture Redemption Reserve	-	5,000
Less:- Proposed Dividend on Equity Shares	-	398
Less:- Dividend Distribution Tax	-	81
Closing Balance in Statement of Profit and Loss	(104,398)	7,375
	(98,891)	12,883



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 4 : LONG TERM BORROWINGS	As at 31 March 2016	As at 31 March 2015
(a) Debentures from Related Party (Ricoh Asia Pacific Pte Limited)		
- Unsecured		
Redeemable Non Convertible Debentures	20,000	20,000
2,000 units (Previous Year : Rs. 2,000 units) of 7.8% Debentures unsecured, non-cumulative, redeemable, taxable, listed, rated non-convertible of a face value of Rs. 10 lacs each privately placed at par are redeemable on 10 September 2017 for cash at par.		
The interest is due for payment on half yearly basis.		
	20,000	20,000

Note 5 : OTHER LONG TERM LIABILITIES	As at 31 March 2016	As at 31 March 2015
<u>Others</u>		
Rental Advance	39	12
Dealer Deposits	339	313
Deposit Others	30	17
Unexpired Revenue	4	1
	412	343

Note 6 : LONG TERM PROVISIONS	As at 31 March 2016	As at 31 March 2015
<u>Provision for Employee Benefits*</u>		
Gratuity	936	644
Compensated Absences	712	496
<u>Others</u>		
Provision for Onerous contracts	4,006	-
Employee Retention Scheme	41	42
	5,695	1,182

* Refer Note 39

In compliance with Accounting Standard - 29 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Particulars	Onerous Contracts	Employee Retention Scheme
At the commencement of the year	-	92
Provision made during the year	4,006	-
Provision utilised during the year	-	-
Unutilised provision written back during the year	-	5
At the end of the year	4,006	87



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 7 : SHORT TERM BORROWINGS	As at 31 March 2016	As at 31 March 2015
Loans repayable on demands		
From banks:		
Unsecured		
- Cash Credit	86,078	15,528
- Against book debts	33,367	18,200
- Vendor financing	18,282	-
- Buyer's Line of Credit	19,185	16,424
- Working Capital Loan	47,767	-
From others:		
Unsecured		
- Against book debts	9,822	-
	214,501	50,152

(a) Loans repayable on demand includes cash credit, overdraft, buyer's credit, vendor financing, accounts receivable financing and working capital demand loan sanctioned by CitiBank N.A., BNP Paribas, HSBC, Deutsche Bank AG, Bank of America N.A., The Bank of Tokyo-Mitsubishi UFJ Ltd., IndusInd Bank, Mizuho Bank Ltd. and Srei Equipment Finance Limited. These are availed in Indian rupees and in foreign currency which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2016 the interest rate on Indian currency loans and foreign currency loans range from 8.40% to 16.50% per annum (Previous year: 8.00% to 16.50% per annum) and 0.62% to 1.96% per annum (Previous year: 0.50% to 4.00% per annum) respectively.

Note 8 : TRADE PAYABLES	As at 31 March 2016	As at 31 March 2015
Trade Payables		
- Due to Micro, Small and Medium Enterprises*	-	-
- Others	42,551	34,165
	42,551	34,165

* Refer Note 42

Note 9 : OTHER CURRENT LIABILITIES	As at 31 March 2016	As at 31 March 2015
Interest Accrued But Not Due on Borrowings	1,133	105
Statutory Dues		
- TDS	444	491
- Provident Fund and Employee State Insurance	84	682
- VAT	633	69
- Others	7	24
Unpaid Dividend	8	4
Forward contract payable	14,371	-
Other Liabilities		
(i) Customer Prepayment	5,179	184
(ii) Rental Advance	5	14
(iii) Unexpired Revenue	214	222
(iv) Rental Security Deposit	91	73
(v) Proposed Dividend	-	398
(vi) Dividend Distribution Tax	-	81
(vii) Payable to employees	795	-
(viii) Others	573	1,015
	23,537	3,362



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 10 : SHORT TERM PROVISIONS	As at 31 March 2016	As at 31 March 2015
<u>Provision for Employee Benefits*</u>		
Gratuity	-	63
Compensated Absences	174	19
Employee Retention Scheme	46	50
Managerial Provident Fund	-	1
<u>Others</u>		
Provision for Income Tax (Net of Advance Tax / TDS of Rs. Nil (Previous year: Rs 905))	-	1,302
Provision for Sales Commission	546	308
Provision for Dealer Commission	730	174
Others	-	1,507
	1,496	3,424

* Refer Note 39



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

Note 11 : FIXED ASSETS

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					WDV as at*	
	As on 1-04-15	Additions	Deletions	Adjustments	As on 31-03-16	As on 1-04-15	For the Year	Deletions	Adjustments	As on 31-03-16	31-03-16	31-03-15
Tangible Assets												
Leasehold Land	471	-	-	-	471	56	5	-	-	61	410	415
Buildings	2,059	64	-	20	2,104	313	69	-	(1)	383	1,721	1,746
Plant & Machinery	581	685	-	392	874	354	42	-	300	96	778	222
Office Equipment	822	133	-	422	533	309	85	-	228	166	367	513
Furniture Fixtures	1,118	64	-	486	697	454	66	-	297	223	474	664
Computer Hardware	2,583	850	-	1,589	1,845	1,425	283	-	944	765	1,080	1,158
Machines capitalised **	1,274	647	91	381	1,449	701	301	67	414	521	928	574
Facilities Management												
Contracts **	742	-	-	(1)	743	496	90	-	5	581	161	246
Vehicles	94	30	-	15	110	61	15	-	12	65	45	33
Leasehold Improvements	569	40	-	13	595	235	65	-	8	291	304	334
Total	10,314	2,513	91	3,317	9,420	4,404	1,021	67	2,207	3,152	6,268	5,905
Intangible Assets												
Goodwill	2,995	-	-	-	2,995	2,754	564	-	323	2,995	-	241
Computer Software	1,102	312	-	(24)	1,439	859	115	-	5	969	470	243
Trademark	2	-	-	-	2	0	1	-	-	1	1	2
Total	4,099	312	-	(24)	4,435	3,613	680	-	329	3,965	471	486
Capital Work in Progress					4						4	33

Note 11 : FIXED ASSETS



(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				IMPAIRMENT LOSS			WDV as at		
	As on 1-04-14	Additions	Deletions	As on 31-03-15	Carrying amount charged to Retained Earnings**	For the Year	Deletions	As on 31-03-15	As on 1-04-14	Additions	Deductions	As on 31-03-15	31-03-14
Tangible Assets													
Leasehold Land	471	-	-	471	50	6	-	56	-	-	-	-	415
Buildings	1,851	209	-	2,059	250	63	-	313	-	-	-	-	1,601
Plant & Machinery	496	86	-	581	329	25	-	354	6	-	-	6	222
Office Equipment	382	440	-	822	210	93	-	309	-	-	-	-	513
Furniture Fixtures	1,005	493	379	1,118	321	127	4	454	-	-	-	-	161
Computer Hardware	1,874	711	2	2,583	1,003	393	1	1,425	-	-	-	-	172
Machines capitalized **	686	27	-	712	543	95	-	638	-	-	-	-	684
Rental Equipment-Operating Lease**	-	562	-	562	-	62	-	62	-	-	-	-	500
Facilities Management Contracts**	2,748	1,630	3,635	742	1,120	852	1,476	496	-	-	-	-	1,628
Vehicles	99	-	5	94	53	12	4	61	-	-	-	-	33
Leasehold Improvements	569	-	-	569	172	63	-	235	-	-	-	-	397
Total	10,179	4,156	4,021	10,314	4,051	1,792	1,486	4,404	6	-	-	6	6,122
Intangible Assets													
Goodwill	2,995	-	-	2,995	2,513	241	-	2,754	-	-	-	-	482
Computer Software	1,084	18	-	1,102	747	112	-	859	-	-	-	-	337
Trademark	-	2	-	2	-	-	-	-	-	-	-	-	-
Total	4,079	20	-	4,099	3,260	353	-	3,613	-	-	-	-	818
Capital Work in progress													447
													33

* Includes impairment of assets Rs. 6 Lacs

** Machines capitalised and Facilities Management Contracts includes the assets provided under Operating leases

*** Pursuant to the Companies Act, 2013 the Company revised depreciation rates in the previous year on certain fixed assets. An amount of Rs. 31 Lacs (Net of Deferred Tax) had been recognised in the opening balance of retained earnings for the assets in the previous year. There is no such revision in the current year.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 11 (A): Non- Current Investments	As at 31 March 2016	As at 31 March 2015
Non-Trade (unquoted) Investments		
Investment in Equity Instruments	-	-
398,910 (Previous year: 398,910) equity shares of IDC Electronics Limited of Rs. 10 each, fully paid up. The value of investment was Rs. 39 Lacs is carried at Rs. 1 by creating a provision for diminution of Rs. 39 Lacs.		
	-	-
Note 12 : DEFERRED TAX ASSETS (NET) *	As at 31 March 2016	As at 31 March 2015
<u>Deferred Tax Assets</u>		
VRS Expenses	-	155
Bonus	-	1
Leave Encashment	-	175
Provision for Doubtful Debts	-	75
Gratuity	-	240
Employees Retention Scheme	-	31
Superannuation and Managerial PF	-	-
Merger Expenses	-	4
Related to Fixed Assets	-	209
	-	890
<u>Deferred Tax Liability</u>		
Sales Tax Deposits	-	26
	-	26
	-	864

(*) Deferred tax assets are recognised to the extent of deferred tax liabilities. The deferred tax assets are recognised only to the extent there is a reasonable certainty that there will be sufficient future taxable income against which the deferred tax assets can be realised.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 13 : LONG-TERM LOANS AND ADVANCES	As at 31 March 2016	As at 31 March 2015
<u>Security Deposits</u>		
Unsecured, Considered Good		
- Deposits for Telephones	1	1
- Others	6,897	952
Unsecured, Doubtful		
Deposit to others	1,115	5
Less: Provision for doubtful security deposits	(1,115)	(5)
	6,898	953
<u>Deposits with Revenue Authorities</u>		
Unsecured, Considered Good		
(a) Customs, Port	4	180
(b) Advance tax (Net of Provision for Income tax)	776	423
(c) Sales tax authorities	328	-
Unsecured, Doubtful		
(a) Sales tax authorities	651	981
Less: Provision for doubtful deposit	(651)	-
	-	981
	1,108	1,583
<u>Other Loans and Advances, Unsecured</u>		
Doubtful	180	180
Less: Provision for Doubtful Loans and Advances	(180)	(180)
	-	-
	1,108	1,583
	8,006	2,536

Note 14 : OTHER NON-CURRENT ASSETS	As at 31 March 2016	As at 31 March 2015
Long Term Trade Receivables (Unsecured, Considered good)		
Lease Receivable	12,076	2,907
Bank deposits*	2,035	-
(due to mature after 12 months from the reporting date)		
	14,111	2,907

* This has restricted use being placed as security for bank guarantees.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 15 : INVENTORIES (Value at lower of cost and net realisable value)	As at 31 March 2016	As at 31 March 2015
Stock-in-Trade (including goods in transit Rs. 8,149 (Previous year: Rs. 3,170) and goods lying at customer's location Rs. 14,463 (Previous year: Rs. Nil))	42,587	12,707
Spares and consumables (including goods in transit Rs. 500 (Previous year: Rs. Nil))	6,607	6,889
	49,194	19,596

Note 16 : TRADE RECEIVABLES	As at 31 March 2016	As at 31 March 2015
<u>Trade Receivables (Unsecured)</u>		
<u>Receivable outstanding for a period exceeding six months from the due date for payment</u>		
Considered Good	15,125	7,459
	15,125	7,459
Considered doubtful	8,247	220
Less: Provision for Doubtful Debts	(8,247)	(220)
	-	-
	15,125	7,459
<u>Other receivable</u>		
Considered Good	39,712	51,856
<u>Lease Receivable</u>		
Considered Good	1,943	6,875
	56,780	66,190

Note 17 : CASH AND BANK BALANCES	As at 31 March 2016	As at 31 March 2015
<u>Cash and Cash Equivalents</u>		
Cash on Hand	6	7
Cheques on Hand	953	4,043
Balances with Banks:		
- in Current accounts	3,021	1,720
- in dividend accounts*	8	4
- in deposit accounts with original maturity upto three months**	103	-
	4,091	5,774
<u>Other Bank Balances</u>		
Bank deposits due to mature within 12 months of the reporting date**	1,890	1,265
	1,890	1,265
	5,981	7,039

* Rs. 8 (Previous year: Rs. 4) has restricted use.

** Rs. 1,988 (Previous year: Rs. 1,269) has restricted use being placed as security for bank guarantees.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Details of Bank balances/ Deposits	31 March 2016	31 March 2015
Bank balances available on demand/ deposits with original maturity of 3 months or less included under "Cash or cash equivalents"	103	1,720
Bank deposits / balances due to mature within 12 months of the reporting date included under "Other bank balances"	1,890	1,265
Bank deposits/ balances due to mature after 12 months of the reporting date included under "Other non-current assets". (Refer Note 14)	2,035	-
	4,028	2,985

Note 18 : SHORT-TERM LOANS AND ADVANCES	As at 31 March 2016	As at 31 March 2015
Unsecured, Considered Good		
Advances Recoverable in Cash or in Kind or for Value to be Received		
(a) To Related Parties	-	-
(b) To Employees	100	-
(c) To Others	47,652	932
Other Loans and Advances	286	5,030
Deposit/ balance with Excise and Sales tax authorities	2,510	3,125
Prepaid Expenses	391	442
	50,939	9,529

Note 19 : OTHER CURRENT ASSETS	As at 31 March 2016	As at 31 March 2015
Accrued Revenue	1,385	2,461
Interest accrued on fixed deposits	110	99
Interest accrued on dealer deposits	37	-
Forward contract receivable	13,391	-
Deferred Premium	418	-
Subsidy and Warranty Receivable	6,163	11,660
Other Receivables	20	184
	21,524	14,403

Note 20 : REVENUE FROM OPERATIONS	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of Goods*	57,240	136,604
Sale of Services*		
- ITS	15,137	8,566
- Others	25,464	17,094
Other Operating Revenue		
- Finance Income	1,983	1,518
	99,824	163,782

*Refer Note 35



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 21 : OTHER INCOME	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit on Sale of Fixed Assets	-	136
Interest Income		
- Interest from Bank	204	99
- Other Interest Income	270	286
Exchange Gain (Net)	-	700
Provisions no longer required - Written Back	-	89
Credit Balances Written Back	6,884	330
Others	6,547	39
	13,905	1,680

Note 22 : PURCHASE OF STOCK-IN-TRADE	For the year ended 31 March 2016	For the year ended 31 March 2015
Purchase of stock-in-trade*	91,367	123,993
{Net of subsidy received Rs. 7,300 (Previous Year: Rs.5,051)}		
	91,367	123,993

*Refer Note 35

Note 23 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE	For the year ended 31 March 2016	For the year ended 31 March 2015
Changes in Inventories of Stock-in-Trade*	(29,598)	1,045
	(29,598)	1,045

*Refer Note 35

Note 24 : EMPLOYEE BENEFITS	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries and Allowances	11,872	8,955
{Net of subsidy received Rs. 292 (Previous Year: Rs. 147)}		
Contribution to Provident fund and Employee State Insurance	494	771
Staff Welfare Expenses	173	270
	12,539	9,996

Note 25 : FINANCE COSTS	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest		
-Interest on Long Term Loans-Non Convertible Debentures	1,564	863
-Interest on Short Term Loans	7,082	5,733
-Other Interest	4,191	485
Other Borrowing Costs	-	890
Net Loss on foreign currency transactions to the extent regarded as borrowing costs	911	564
	13,748	8,535



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 26 : DEPRECIATION AND AMORTISATION	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation of tangible fixed assets	1,021	1,785
Amortisation of intangible fixed assets	680	359
	1,701	2,144

Note 27 : OTHER EXPENSES	For the year ended 31 March 2016	For the year ended 31 March 2015
<u>Advertisement and Business Promotion</u>	2,737	580
{Net of subsidy received Rs. 1,044 (Previous Year: Rs. 1,227)}		
Bank Charges	304	343
<u>Commission on Sales</u>	1,390	1,453
{Net of subsidy received Rs. 668 (Previous Year: Rs. 595)}		
Carriage, Freight and Octroi	4,035	2,215
CSR Expenses	26	21
<u>Rent</u>	4,190	1,862
{Net of subsidy received Rs. 27 (Previous Year: Rs. 8)}		
<u>Communication Expenses</u>	1,185	1,278
{Net of subsidy received Rs. 3 (Previous Year: Rs. 4)}		
<u>Travelling and Conveyance Expenses</u>	1,486	1,375
{Net of subsidy received Rs. 49 (Previous Year: Rs. 21)}		
<u>Purchase of Services</u>	3,463	2,863
{Net of subsidy received Rs. NIL (Previous Year: Rs. 2)}		
Repairs to Plant and Machinery	-	1
Repairs to Buildings	15	34
Repairs and Maintenance - Others	155	171
<u>Power</u>	329	310
{Net of subsidy received Rs. NIL (Previous Year: Rs. 2)}		
Rates and Taxes	187	47
Recruitment expenses	166	109
Insurance	724	672
Printing and Stationery	103	166
Legal and Professional charges	1,661	526
Loss on Sale of Fixed Assets	1	-
Advances, Deposits Written Off	13,251	-
Fixed assets Written off	758	-
Provision for Doubtful deposits	1,897	-
Bad Debts Written Off	17,534	-
Provision for Doubtful Debts	127	160
Training expenses	203	-
Inventory Written off	7,354	-
Miscellaneous Expenses	491	514
Exchange Loss (Net of Exchange gain)	1,704	-
Amortisation of Premium on forward exchange contracts	100	-
	65,576	14,700



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 27(A) : EXCEPTIONAL ITEMS	For the year ended 31 March 2016	For the year ended 31 March 2015
-Provision for doubtful debts	22,512	-
- Purchase of stock in trade	27,211	-
- Advances Written off	13,564	-
- Inventory Written off	6,018	-
	69,305	-

Note 28 : CONTINGENT LIABILITIES	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as Debts		
- Sales Tax demands disputed by the Company *	9,385	7,466
- Rent Cases	20	29
- Consumer Claims	3	2
Bank Guarantees (Including Rs. NIL (Previous year: Rs. 121 towards disputed Sales Tax demands)	33,842	29,370

* The Company has deposited Rs.979 (Previous year: Rs. 833) which have been shown under "Long Term Loans and Advances" and given Bank Guarantees of Rs. Nil (Previous year: Rs. 121) against Sales Tax demands disputed by the Company as mentioned above.

Note 29 : AUDITORS' REMUNERATION*	For the year ended 31 March 2016	For the year ended 31 March 2015
As Auditors***	203	29
Tax Audit	-	4
Taxation Matters	-	40
For Other Matters**	33	7
Reimbursement of Expenses	11	1

* exclusive of Service Tax

** represents amount paid to previous auditors.

***includes Rs. 4 paid to previous auditor

Note 30 : CIF VALUE OF IMPORTS	For the year ended 31 March 2016	For the year ended 31 March 2015
Stock-in-Trade		
-Components	42,498	27,902
-Stores and spares	13,823	10,168
Capital Goods	574	460

Note 31 : EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries and Allowances	177	116
Legal and professional charges	520	-
Interest	144	147
Travelling and conveyance expenses	15	42
Others	1,053	327



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 32 : EARNINGS IN FOREIGN EXCHANGE	For the year ended 31 March 2016	For the year ended 31 March 2015
Subsidy for Purchase of stock in trade	7,300	5,051
Subsidy for Expenses	2,083	1,467

NOTE 33 : DUES FROM ERSTWHILE JOINT VENTURE PARTNERS

The Company has outstanding dues amounting to Rs. 180 Lacs (Previous year : Rs. 180 Lacs) from erstwhile Joint Venture Partners ageing more than 3 years. The Company has filed suits against the erstwhile Joint Venture Partners for recovery of all the above stated amount in the Hon'ble High Court of Mumbai. The cases are yet to come up for the hearing. In view of the pending civil suits against the erstwhile Joint Venture Partners, necessary provision has been made in the books of accounts against the outstanding amount from erstwhile Joint Venture Partners.

Note 34 : EARNING PER SHARE

(Loss)/Earning per share has been calculated by dividing (loss)/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 (loss)/earning per share and diluted (loss)/earning per share are the same. (Loss)/Earning per share has been computed as under :

	For the year ended 31 March 2016	For the year ended 31 March 2015
(Loss)/Profit for the year attributable to Equity Shareholders	(111,773)	3,390
Weighted Average Number of Equity Shares outstanding during the year	39,766,961	39,766,961
(Loss)/Earning Per Share -Basic & Diluted (In Rs.) (Equity Share par value of Rs.10/- each)	(281.07)	8.52

Note 35 :Details of Purchase, Sale and Inventory

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

Class of goods	Opening Stock		Purchases	
	2015-16	2014-15	2015-16	2014-15
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	12,767	11,948	74,253	110,537
Components for sales and service of field machine	6,829	8,693	17,114	13,456
	19,596	20,641	91,367	123,993

Class of goods/services	Sales		Closing Stock	
	2015-16	2014-15	2015-16	2014-15
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	57,240	136,604	42,587	12,767
Components for sales and service of field machines			6,607	6,829
-ITS	15,137	8,566		
-Others	25,464	17,094		
	97,841	162,264	49,194	19,596



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 36: Slow moving Inventory

Material consumed includes write down of slow / non-moving inventory amounting to Rs.1,075 (Previous year: Rs.158).

NOTE 37 : RELATED PARTY

Related party transactions

i) Related parties where control exists

Ricoh Company Limited, Japan (Ultimate Holding Company)

NRG Group Limited, U.K (Fellow Subsidiary)

ii) Related parties with whom transactions have taken place :

2015-16

Fellow subsidiaries

Ricoh Asia Pacific Operations Limited

Ricoh Thermal Media Asia Pacific Pvt. Limited

Ricoh Australia Pty Limited

Ricoh Imaging Co. Limited

Ricoh Industrial Solution Inc

Ricoh Asia Pacific Pte Limited

Ricoh Company Limited

Ricoh Singapore (Pte) Limited

Ricoh Production Print Solution LLC

Ricoh Technologies Company

Ricoh (Thailand) Limited

Ricoh Europe SCM BV

Ricoh USA, Inc

Ricoh Vietnam Company Limited

iii) Key Management Personnel

Mr.Manoj Kumar, Managing Director & CEO

Mr.A.T. Rajan, Managing Director & CEO

Mr. Arvind Singhal, CFO

Mr. Bibek Chowdhury, CFO

Mr. Manish Sehgal, Company Secretary

W.e.f 13th April, 2016

W.e.f 13th April, 2016



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

Related Parties Disclosures :

(Amount in Rs. Lacs)

Description	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel
Purchases of Goods						
Ricoh Asia Pacific Operations Ltd.		55,582			36,139	
Ricoh Thermal Media Asia Pacific Pvt. Limited					155	
Ricoh Australia Pty Limited		51			1	
Ricoh Imaging Co. Limited		265			369	
Ricoh Industrial Solution Inc		35			15	
Ricoh (Thailand) Limited		5			-	
Ricoh Vietnam Company Limited		2			-	
Sales of Goods						
Ricoh Thermal Media Asia Pacific Pvt. Limited		-			7	
Purchases of Fixed Assets						
Ricoh Asia Pacific Operations Limited		-			447	
Financing Arrangements						
Borrowings						
-Non Convertible Debentures						
Ricoh Asia Pacific Pte Limited		-			20,000	
-Commercial Papers						
Ricoh Asia Pacific Pte Limited		-			27,000	
Repayment of Borrowings						
-Commercial Papers						
Ricoh Asia Pacific Pte Limited		-			27,000	
Finance Costs						
Interest on Non Convertible Debentures						
Ricoh Asia Pacific Pte Limited		1,566			863	
Discount on issue of Commercial Papers						
Ricoh Asia Pacific Pte Limited		-			669	
Receiving of Services						
Ricoh Company Limited		-		-	-	
Ricoh Asia Pacific Operations Limited		83			142	
Ricoh Asia Pacific Pte Limited		50			23	
Ricoh Australia Pty Limited		13			12	
Ricoh Production Print Solution LLC		-			-	
Ricoh Imaging Co. Limited		-			-	
Ricoh Industrial Solution Inc		17			-	
Ricoh Singapore (Pte) Limited		3			-	
Ricoh Europe SCM BV		7			-	
Ricoh USA Inc		3			-	
Expat Salary						
Ricoh Company Limited	215			87		
Ricoh Asia Pacific Pte Limited					29	
Commission/Warranty Income						
Ricoh Asia Pacific Operations Limited		164			79	
Subsidy & Other Income						
Ricoh Asia Pacific Operations Limited		9,017			4,972	
Ricoh Asia Pacific Pte Limited		-				
Ricoh Company Limited	176			55		
Ricoh Imaging Co. Limited		10			-	
Ricoh Industrial Solution Inc		11			-	



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Related Parties Disclosures :

Description	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel
Reimbursement of Other Expenses from Related Parties						
Ricoh Company Limited	270		-	171		
Ricoh Asia Pacific Operations Limited			-		1,231	
Ricoh Asia Pacific Pte Limited			-		3	
Ricoh Imaging Co. Limited			-		5	
Ricoh Technologies Company			-		2	-
Managerial Remuneration						
Mr.Tetsuya Takano, Managing Director						115
Mr.Manoj Kumar,Managing Director			116			
Mr. A T Rajan,Managing Director			-			
Mr. Arvind Singhal, CFO			53			
Mr. Bibek Chowdhury, CFO			-			
Mr. Manish Sehgal, Company Secretary			15			
Outstanding Items						
Non Convertible Debentures						
Ricoh Asia Pacific Pte Limited		20,000			20,000	
Balances Payables						
Ricoh Company Limited	166			35		
Ricoh Asia Pacific Operations Limited		27,531			19,968	
Ricoh Asia Pacific Pte Limited		33			8	
Ricoh Australia Pty Limited		21			7	
Ricoh Production Print Solution LLC		-			291	
Ricoh Imaging Co. Limited		35			131	
Ricoh Industrial Solution Inc		-			15	
Ricoh Vietnam Company Limited		2			-	
Balances Receivables						
Ricoh Company Limited	342	-		193		
Ricoh Asia Pacific Operations Limited		1,629			13,977	
Ricoh Asia Pacific Pte Limited		-			187	
Ricoh Imaging Co. Limited		9			18	
Ricoh Industrial Solution Inc		11			9	
Ricoh Technologies Company		-			2	
Ricoh Australia Pty Limited		201			-	



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 38 : Leases (As Lessor)

Finance Leases :

The Company provides Multifunctional Devices, Laser Printers, Projectors and Computer Peripherals on finance lease to selected Customers. The machines are provided for the major part of the estimated useful life of the asset.

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

	As at 31 March 2016	As at 31 March 2015
Lease Recoverable (Gross)	15,411	13,087
Unearned Finance Income	1,393	3,305
Lease Recoverable (Net)	14,018	9,782

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

	Within 1 year		From 1 year to 5 years		More than 5 years	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Lease Recoverable (Gross)	11,588	8,520	3,823	4,567	-	-
Lease Recoverable (Net)	11,110	6,875	2,908	2,907	-	-

Operating Lease

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on cancellable operating lease for a period for substantially less than the estimated useful life of the machine. The monthly rental accruing to the company on such leases is recognised as income in the Statement of Profit and Loss in accordance with the provisions of accounting standard 19 (Leases).

Particulars	As at 31 March 2016	As at 31 March 2015
Cost of Asset as at the end of the year	1,178	562
Accumulated Depreciation as at the end of the year	145	62
Depreciation for the year	83	62

Leases (As Lessee)

The Company has taken on lease, premises for sales and 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	For the year ended 31 March 2016	For the year ended 31 March 2015
Lease Rental Charges for the Year (Net)	4,190	1,862
Further Lease Rental Obligation Payable (under Non Cancellable Leases)		
Not Later than One Year	2,239	1,378
Later than One Year but Not later than Five Years	1,084	995
More than Five Years	-	-
	3,323	2,372



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 39 : Net Employee Cost

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

I. Expense Recognised During the Year(#)

	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	469	106	111	90
Past Service Cost	-	-	-	-
Interest Cost	66	40	73	35
Expected Return on Plan Assets	(16)	-	(42)	-
Actuarial (Gain)/Loss	181	299	204	(14)
Net Cost	700	446	347	111

II Net Asset/(Liability) Recognised in the Balance Sheet as at 31 March 2016

	As at 31 March 2016		As at 31 March 2015	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of Plan Assets	576	-	483	-
Present value of Obligation	1,512	886	1,190	515
Amount recognised in Balance Sheet	(936)	(886)	(708)	(515)

III Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	As at 31 March 2016		As at 31 March 2015	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Defined Benefit obligation as at the beginning of the year	1,190	515	858	410
Current Service Cost	469	106	111	90
Past Service Cost	-	-	-	-
Interest Cost	66	40	73	35
Actuarial (Gain)/Loss on Obligation	(150)	299	203	(14)
Benefits Paid	(63)	(75)	(55)	(5)
Defined Benefit Obligation at the close of the year	1,512	886	1,190	515



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

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

	As at 31 March 2016		As at 31 March 2015	
	Gratuity Funded	Compensated Absences (Unfunded)	Gratuity Funded	Compensated absences (Unfunded)
Fair value of Plan Assets as at the beginning of the year	483	-	464	-
Expected Return on Plan Asset	43	-	42	-
Actuarial Gain/(Loss)	1	-	(1)	-
Employer Contribution	112	-	33	-
Benefits Paid	(63)	-	(55)	-
Fair value of Plan Assets at the close of the year	576	-	483	-

V Investment Details

	As at 31 March 2016		As at 31 March 2015	
	Gratuity Funded	Compensated Absences (Unfunded)	Gratuity Funded	Compensated absences (Unfunded)
Insurer Managed Funds	-	-	309	-
Company Managed Trust Fund				
- Government of India Securities	100%	-	98%	-
- High Quality Corporate Bonds	0%	-	2%	-
- Special Deposit Scheme (FDR with SBI)	0%	-	0%	-
- Fund Managed by Insurer	0%	-	0%	-
- Bank Balance	0%	-	0%	-

VI Actuarial Assumptions

	As at 31 March 2016		As at 31 March 2015	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Mortality Table (LIC)	2006-08	2006-08	1994-96	1994-96
Discount Rate (per annum)	7.50%	7.50%	8.00%	8.00%
Expected Rate of return on Plan Assets (per annum)	9.00%	-	9.00%	-
Rate of Escalation in Salary (per annum)	7.00%	7.00%	5.50%	5.50%

History of Losses and (Gain)

	For the year Ended 31 March 2012	For the year Ended 31 March 2013	For the year Ended 31 March 2014	For the year Ended 31 March 2015	For the year Ended 31 March 2016
Benefit Obligation	702	605	858	1,190	1,512
Fair Value of plan assets	538	412	464	483	576
Funded Deficit/ (surplus)	164	193	395	708	(936)
Liability experience	42	(2)	162	205	(473)
Liability Loss (Gains)	-	-	-	203	(150)
% of plan liabilities	0.00%	0.00%	0.00%	17.08%	-9.92%
Asset experience	3	(11)	(1)	(1)	1
% of plan assets	0.53%	14.22%	-0.22%	-0.22%	0.13%


RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

B) Retirement Benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its Employees. The plan envisages contribution by the Employer and Employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by the Employer and Employee together with interest are payable at the time of separation from service or retirement whichever is earlier. As per the management's estimate the Actuarial Valuation cannot be applied to reliably measured Provident Fund liability in the absence of any guidance. However, the Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs. Nil (Previous Year: Rs. Nil) has been recognised as a liability as at 31 March 2016.

Contributions as Recognised as Expense for the Year are as under : (\$)	As at 31 March 2016	As at 31 March 2015
Employer's Contribution to Provident Fund	297	268
Employer's Contribution to Pension Scheme	177	131
Employer's Contribution to Superannuation Fund	13	19

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

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

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

Note 40: Derivative Instruments
Hedged Foreign currency exposures

The Company uses forward exchange contracts to hedge its exposures to movement in foreign exchange rates. These derivatives are not used for speculative or trading purposes.

Outstanding derivative instruments (to hedge working capital demand loan and interest thereon)

Category	Currency hedged	Amount (In Foreign Currency)		Amount (In Rs.)	
		2015-16	2014-15	2015-16	2014-15
Forward exchange contracts	USD	202	-	14,262	-

Unhedged Foreign currency exposures
Payables on account of purchase of goods and services and loans

Currency	Amount (In Foreign Currency)		Amount (In Rs.)	
	2015-16	2014-15	2015-16	2014-15
In USD	1,337	588	66,197	36,809
In JPY	340	348	201	181
In EURO	-	-	-	1

Receivables

Currency	Amount (In Foreign Currency)		Amount (In Rs.)	
	2015-16	2014-15	2015-16	2014-15
In USD	123	227	8,143	14,184
In JPY	17	35	10	18



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

(Amount in Rs. Lacs)

Note 41 : Capital Commitments

Capital commitments (Net of Advances) amounting to Rs. NIL (Previous Year Rs.17.11) for the year ended 31 March 2016.

Note 42 : Due to Micro, Small and Medium Enterprises

	31 March 2016	31 March 2015
(a) The amount remaining unpaid to micro and small suppliers at the end of the year:-		
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 43 : Transfer Pricing

The Company has a comprehensive system for maintaining information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has such records in existence as required under law. The management is of the opinion that its transactions are at arms length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of Income tax expense and that of provision for taxation.

Note 44 : Corporate Social Responsibility

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

Rs 53

B) Amount spent during the year on:

S.No.	CSR Activities	In Cash/Kind	Yet to be Paid in Cash	Total
(i)	Donation of Cameras/ binoculars under "Project Nature Watch" through WWF-India	5	-	5
(ii)	(a) Projectors donated free of cost to an NGO, namely "Save the Children" (b) Donation of Class technology system and funding through "The Akarsh Patra Foundation" and (c) Medical camp through MediHelp Foundation.	36	-	36
(iii)	Donation of cameras through "CRY Child Rights and You"	11	-	11
(iv)	Certification program on CSR by Indian Institute of Corporate Affairs	1	-	1
		53	-	53



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

Note 45: Background of significant events

- (a) The Company in compliance with the provisions of the Companies Act, 2013 appointed BSR & Co., LLP, Chartered Accountants as the statutory auditors of the Company on 24 September, 2015. In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company prepared its financial results for quarter and half year ended 30 September 2015. The statutory auditors as a part of limited review process for the above quarter raised various suspicions with respect to certain transactions between the company and its customers and vendors.

On 14 November 2015 the statutory auditors met the Audit Committee of the Company ("Audit Committee") and communicated their observations to the Audit Committee. To seek to expedite the filing of the financial result with the Bombay Stock Exchange Limited ("BSE") in accordance with the Listing Regulations, the Audit Committee decided to engage the services of S.S. Kothari & Mehta, Chartered Accountants ("SSKM") to conduct another review of the financial statements on an agreed upon procedure basis. SSKM submitted its report to the Audit Committee on 2 February 2016 ("SSKM Report"). However, the statutory auditors did not agree to the scope of the agreed upon procedures and hence no progress was made.

Following the concerns raised by the statutory auditors, the Audit Committee in order to better understand certain areas where the statutory auditors had raised concerns decided to appoint Shardul Amarchand Mangaldas & Co., Advocates & Solicitors ("SAM") who in turn appointed PricewaterhouseCoopers Private Limited, India ("PwC") to conduct an independent investigation into the concerns raised.

Pending the investigation by SAM and PwC, the following key managerial personnel of the Company were sent on paid leave by the Board on 29 March 2016: Mr. Manoj Kumar, the Managing Director and Chief Executive Officer; Mr. Arvind Singhal, the Chief Financial Officer; and Mr. Anil Saini, the Senior Vice President and Chief Operating Officer. Following the above, on 2 April 2016, Mr. Manoj Kumar, the Managing Director and Chief Executive Officer resigned from the board of directors.

PwC issued a 'Report on Preliminary Findings' ("Preliminary Report") dated 20 April 2016. From this Preliminary Report it was apparent that the concerns identified and the consequent falsification of the accounts comprised the following areas: Out of book adjustments; Revenue recognition issues; Suspect transactions and Personal type expenditure.

Upon receipt of the Preliminary Report, the Company made disclosures and filings with various regulatory authorities including the BSE, The Securities & Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") and also filed a criminal complaint with the Delhi Police to investigate into the suspected wrongdoings

On 18th May 2016, the Company published its financial results for the quarter and half year ended 30 September 2015. In the disclosures accompanying the financial results, the Board of Directors stated that the financial results did not represent a true and fair view of the state of affairs of the Company and the reasons thereof. The statutory auditors did not provide an opinion in their limited review report.

The Company, with the support of the Audit Committee and the Board of Directors, continued to address the concerns raised in the financial statements for the quarter and half year ended 30 September 2015. It was recognised that the Company was falling further behind in filings. With the quarter ended 30 September 2015 accounts only being finalised for filing in May 2016, and with the inability of the Board of Directors to approve these accounts without significant caveats and concerns, they realised the need for a change in process. Moreover, given the passage of time and the potential losses in the accounts it was concluded that there was an urgent need to obtain up to date reliable financial statements which would be of value to all stakeholders

It was recognised that many of the matters identified in the Preliminary Report could best be addressed by a team with Ricoh specific knowledge, engaging PwC where appropriate, so that efficiency and effectiveness was achieved. It was therefore concluded that an internal investigation (staffed and led independently of Ricoh India Limited) could be used to complete certain of the activities.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

The Company also realised that having already filed a complaint with the Delhi Police against the suspected wrongdoers (whether known or unknown) who were already investigating the matter; the investigation with regard to the individual culpability of the alleged wrongdoers should be best left to regulatory authorities and the Company should focus on restoration of the economic value of the shareholders and producing reliable financial results.

Accordingly, in early June 2016 a team comprising various Ricoh group representatives, all of whom were independent of Ricoh India Limited, was established to continue the investigations alongside PwC.

On 19 July 2016 the internal investigation team and the Company presented the estimated unaudited loss for the year ended 31 March 2016 of Rs.112,300 Lacs to the Audit Committee. This estimated result was approved and filed with BSE.

On 19 July 2016 the Promoter Ricoh Company, Limited filed a petition with the Hon'ble National Company Law Tribunal ("NCLT") seeking various reliefs but in particular the re-capitalisation of the Company

On 24 August 2016 the NCLT issued an Order granting the cancellation of the shares of either Ricoh Company Limited, or the Co-Promoter NRG Group Limited, and the preferential issue of the same number of shares for an amount equivalent to the estimated unaudited loss announced on 19 July 2016 i.e. Rs.112,300 Lacs

On 14 October 2016 an Extraordinary General Meeting was held that approved the re-capitalisation by way of cancellation of the shares of NRG Group Limited and preferential issue of the same number of shares to NRG Group Limited. On 15 October 2016 the board approved the cancellation, issue and allotment for the consideration of Rs.112,300 Lacs.

On 17 November 2016 PwC presented their final report ("the PwC Report") and the independent team presented their findings to the Audit Committee. The PwC Report will be shared with the relevant regulatory authorities including the NCLT, BSE, SEBI, MCA and the Delhi Police Economic Offences Wing.

On 18 November 2016 the results along with the auditor's report for the quarter ended 31 December 2015 and the quarter and year ended 31 March 2016 were presented to the Audit Committee. These were subsequently approved by the board and filed with BSE.

- (b) As a result of the investigations and the matters identified the Company concluded that it was impractical, because of limitations in the available documentation, because of the inability to conclude on the nature of certain transactions and because of time and cost, to seek approval to restate all financial periods during which the falsification of accounts had taken place.

Hence, the Company has reported the final loss for the quarter and year ended 31 March 2016 and separately identified, where possible, the loss relating to previous periods. Given the nature of the falsification of accounts it is not possible to fully allocate the falsifications or errors since to do so would require significant assumptions that would be subjective.

As a result of the PwC Report and the internal investigation team analysis, it is clear that some of the loss for the year ended 31 March 2016 relates to previous years. Accordingly, in the results for the quarter and year ended 31 March 2016 and as detailed in the analysis at note (f) below reference is made to items where it is clear that the previous year was impacted. Given that it is not possible to fully allocate the falsifications or errors due to subjectivity it is possible that further losses may be attributable to the previous year.

- (c) The auditors have disclaimed from an opinion on the profit and loss account for the year ended 31 March 2016. Therefore, within these financial statements the directors have sought to explain the falsifications identified and the periods to which they relate. Such analysis is unaudited but in the opinion of the Directors is critical to an understanding of the matters included in these financial statements.

**RICOH INDIA LIMITED****Notes forming part of the financial statements for the year ended 31 March 2016**

- (d) The auditors have disclaimed from an opinion on the balance sheet at 31 March 2016. The Company has sought to satisfy the auditors that the balance sheet represents a true and fair view but has been unable to do so. The Directors will file the appropriate statement with BSE stating there is no difference between the results reported and the results with the impact of the disclaimer of opinion.
- (e) On the basis of the matters detailed in point (d) above, and based on the investigations carried out by PwC and the independent investigation team, and based on the information available to the directors, the directors believe that the balance sheet statement as at 31 March 2016 materially represents a true and fair view and will form the basis for future reporting

The loss for the year ended 31 March 2016 and the impact of falsification of accounts

- (f) The loss for the year ended 31 March 2016 can be analysed as follows:

	Note	(Amount in Rs. Lacs)
One off adjustments that relate to the year ended 31 March 2015 and prior	A	(17,400)
Cumulative value of one off adjustments that relate to the year ended 31 March 2016 and have been included in the results for the year ended 31 March 2016	B	(31,300)
Cumulative value of one off adjustments that cannot be allocated by year and hence are included in the year ended 31 March 2016	C	(19,600)
Loss for the year ended 31 March 2016 before one off adjustments		(43,500)
Total loss for the year		(111,800)

Notes:

- (A) One off adjustments that relate to the year ended 31 March 2015 and prior are accounting errors/falsifications that can be attributed to those periods. These include two main categories: (i) incorrect revenue recognition and profit recognition on contracts; and (ii) unsupported adjustments that have been made to inflate profits.
- (B) One off adjustments that specifically relate to the year ended 31 March 2016 are errors and accounting falsifications that relate to that financial year. These include unsupported adjustments that have been made to inflate profits and also provisioning for doubtful debt which can be attributable to the financial year.
- (C) One off adjustments that cannot be allocated by period are accounting errors/falsifications that due to their nature cannot be retrospectively analysed by period. Whilst it is possible that some element of these relate to previous periods any allocation would be subjective. These include categories such as: (i) inventory where the Company has had to make significant corrections and provisions. Whilst it is possible that similar issues existed at 31 March 2015, and the ensuing quarter ends, without having access to detailed inventory verification and records at each of those dates it is not possible to determine what errors, if any, existed at those date and hence in which period the inventory errors arose; and (ii) reconciliation and accounting adjustments where again without being able to recreate all of the reconciliations and reliable accounting data at each balance sheet date it is not possible to determine in which period such errors arose.


RICOH INDIA LIMITED
Notes forming part of the financial statements for the year ended 31 March 2016

(g) Items included as one off adjustments in the year ended 31 March 2016 comprise:

(Amounts in Rs. Lacs)

	Year ended 31 March 2016	
	Revenue	Loss
Apparently fictitious sales that inflate revenues - Reported within other income net of costs	(68,300)	-
Bad debts that relate to fictitious sales where the Company is pursuing legal recovery	-	(17,600)
Other doubtful debts	-	(6,100)
Unsupported adjustments that have inflated profits	-	(26,800)
Inappropriate revenue recognition and profit recognition	(14,500)	3,100
Balance sheet items for which inadequate accounting or controls or falsification has resulted in irrecoverable balances	-	(11,800)
Inventory provisions and adjustments	-	(7,300)
Other	-	(1,800)
One off adjustments included in the year ended 31 March 2016 (Note (f)A (f)B and (f)C above)	(82,800)	(68,300)

(h) As indicated these one off adjustments and/or accounting falsifications have had a significant impact on the Company. Given the significance of these matters the Company will work with the relevant authorities to take action against those responsible. At this time all such matters are subject to legal process and consequently it is inappropriate for the Company to comment and potentially prejudice such action.

Note 46: Segment Reporting

The Company has previously disclosed segments comprising the sale of goods and the delivery of services. The Board of Directors consider that at the current time this does not represent the business since the sale of goods is usually an integral part of the delivery of services whether it be by way of Ricoh product or third party product. The Board of Directors also consider that the delivery of IT services is an adjacent activity that extends the Company's integrated offering to customers.

As detailed in note 45(f) and 45(g) the Company has made significant adjustments as a result of one off transactions which cannot readily be allocated to individual components of the business.

In view of the above factors for the year ended 31 March 2016 the Directors therefore regard the business as a single business segment.

Note 47: Post Balance sheet events

In accordance with the Petition of Ricoh Company Limited of 19 July 2016 and the Order of the NCLT of 24 August 2016, and as approved by the Extraordinary General Meeting on 14 October 2016, on 15 October 2016 the Board approved the cancellation of the existing 10,959,792 ordinary shares of Rs. 10 each held by NRG Group Limited and the preferential issue and allotment of 10,959,792 ordinary shares of Rs.10 each at a premium of Rs. 1,014.65 for a total capital infusion of Rs. 112,300 Lacs. This capital infusion has been used to reduce bank borrowings.

As a result of the falsification of accounts referred to above the Company is working with a number of regulatory authorities. The company has no reason to believe that any liabilities will arise out of its cooperation with any investigation by such authorities and hence no provision is included in the accounts at 31 March 2016.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

Note 48: Previous year Figures

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm Registration Number:
101248W/W-100022

Vikram Advani
Partner

Membership Number: 091765

Place: New Delhi

Date : 18 November 2016

U.P.Mathur
Director

A T Rajan
Managing Director

R.K. Pandey
Director

Bibek Chowdhury
Chief Financial Officer

**For and on Behalf of the Board
of Directors of Ricoh India Limited**

Ian Winham
Chairman

Manish Sehgal
Company Secretary



RICOH INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Amount in Rs. Lacs)

PARTICULARS	For the year ended 31 March 2016	For the year ended 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET (LOSS)/ PROFIT BEFORE TAX	(110,909)	5,049
Adjustments For :		
Depreciation and Amortisation	1,701	2,144
Loss/ (Profit) on Sale of Fixed Assets	1	(136)
Provision for Bad Debts	22,639	160
Bad Debts Written Off	127	-
Liability Written Back	(6,884)	(419)
Advances, Deposits Written Off	28,711	-
Fixed Assets Written Off	758	-
Inventory Written Off	13,372	-
Finance Costs	13,748	7,972
Interest Received	(474)	(99)
Unrealised Foreign Exchange Loss / (Gain)	(478)	1,402
Operating (Loss)/ Profit Before Working Capital Changes	(37,688)	16,073
Adjustments for :		
(Decrease)Increase in Trade payables	15,421	4,010
(Decrease)Increase in Current Liabilities and Provisions	23,581	-
(Increase)/Decrease in Inventories	(42,970)	1,045
(Increase)/Decrease in Trade receivables	(13,357)	(34,432)
(Increase)/Decrease in Loans and Advances	(91,516)	(7,972)
Cash Generated from Operations	(146,529)	(21,276)
(Net Taxes Paid)	(1,655)	(965)
NET CASH (USED) IN OPERATIONS (A)	(148,184)	(22,241)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,796)	(3,761)
Sale of Fixed Assets	-	2,672
Interest Received	462	33
Increase in Margin Money	(2,660)	(370)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(4,994)	(1,426)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(12,720)	(7,821)
Dividend Paid	(479)	-
Proceeds from Long Term Borrowings	-	20,000
Proceeds from Short Term Borrowings	164,695	14,327
NET CASH FROM FINANCING ACTIVITIES (C)	151,495	26,506
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,683)	2,839
Cash and Cash Equivalents (Opening Balance)	5,774	2,935
Cash and Cash Equivalents (Refer Note 17)	4,091	5,774

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

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

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number:

101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date : 18 November 2016

U.P.Mathur
Director

A T Rajan
Managing Director

**For and on Behalf of the Board
of Directors of Ricoh India Limited**

R.K. Pandey
Director

Bibek Chowdhury
Chief Financial Officer

Ian Winham
Chairman

Manish Sehgal
Company Secretary



RICOH INDIA LIMITED

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

CIN: L74940MH1993PLC074694

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

Tele: 022-66833000, Fax: 022-67032099

ATTENDANCE SLIP

Folio No. _____

DP ID _____

No. of Shares held _____

Client ID _____

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

I hereby record my presence at the Annual General Meeting of the Company at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp. INOX Cinema, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai - 400 021 on Thursday, the 22 December 2016 at 9:00 A.M.

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

Signature of the Member/Proxy* : _____

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

*** Strike out whichever is not applicable**



PROXY FORM

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

RICOH INDIA LIMITED

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

Name of the Member(s):

Registered Address :

Email ID :

Folio No/ Client ID :

DP / ID :

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

1

Name.....Address.....

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

2

Name.....Address.....

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

3

Name.....Address.....

Email Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of
the Company to be held on Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp. INOX Cinema, Jamnalal
Bajaj Marg 226, Nariman Point, Mumbai - 400 021 on Thursday, the 22 December 2016 at 9:00 A.M. and at any
adjournment thereof in respect of such resolutions as are indicated below:



S.No	Resolutions	For *	Against *
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, Statement of Profit and Loss for the financial year ended as on that date together with the Reports of Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. H. Kitada (holding DIN No. 06527013) who retires by rotation and being eligible offers himself for re-appointment		
3	To ratify the appointment of M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company		
	SPECIAL BUSINESS		
4	To consider and approve the matter of issuance of appropriate financial instruments in one or more series/tranches upto Rs 1000 Crores.		

Signed this.....day of.....2016

Signature of Shareholder.....

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

**Affix
Revenue
Stamp**

Notes:

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

For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.

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

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



Route Map of the venue of the
23 Annual General Meeting
of the Company to be held at
Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor,
opp. INOX Cinema, Jamnalal Bajaj Marg 226,
Nariman Point, Mumbai-400021
on
Thursday, 22 December 2016 at 9:00 A.M.





Strengthening our solutions portfolio to meet every office technology need.

Ricoh provides an array of image processing equipment and other products and services in keeping with its customer-centric focus on creating value. We focus relentlessly on creating value for customers by applying our core values of harmonising with the environment, simplifying their life and work, and supporting knowledge management in providing products, systems, solutions and services to customers around the globe.

A wide range of Printing & Document Solutions

Whatever be your printing requirements, there is a Ricoh product to meet your every need – from Multi-Function Printers (MFPs) to Laser Printers, CopyPrinters (digital duplicators, sold under the Gestetner brand name).

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



Production Printing Solutions for in-house & print-for-pay environments

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



IT Products & Services that increase process efficiency and reduce costs

Ricoh offers technical solutions that meet your immediate and future requirements. Attentive customer support from our certified, skilled and experienced team goes hand in hand with outstanding technology solutions. We have domain knowledge and rich experience across multiple technologies and industry verticals, translating into our ability to recommend, design, deploy and maintain your IT infrastructure. Ricoh India holds CMMI Level 4 certification.

Visual Communication Systems for paperless collaboration

Ricoh's innovative communication systems enhance teamwork by helping you communicate and collaborate, without paper.

Ricoh's Interactive White Board is a revolutionary product for the business, industrial and educational worlds. It makes remote interactive meetings and collaborative presentations more productive and cost-efficient.

Our projectors are portable and high performance, and the range includes the world's first Ultra Short Throw Projector, which can generate an image of 48" just 11.7 cm away from the screen.



Cameras & Binoculars for the perfect image

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



Work smart with RicohDocs to optimise your information flow and automate your processes.

Ricoh's Office Automation & Document Management Solution can efficiently streamline the flow of your information and automate all your business processes using workflow, document management and records management. RicohDocs helps you with smart monitoring, significant energy savings, reduced operational costs and improved productivity. It also enables you to optimise the use of human resources, by reducing the involvement of your key employees in tedious, routine tasks. So you can stop worrying about documents, work smarter, and focus on your core business.



FEATURES

- Modular solution, so you can buy only what you need
- Fully customisable, so you can ask for tailor-made features
- Easy to configure, with drag and drop workflows
- Easily integrated with existing applications like ERP and CRM
- Available both on Ricoh Cloud and on premise

MODULES

- Process automation
- Records management
- Document management
- MS Office integration
- Mobile application
- Hot Folder





Accolades for global leadership in managed services.

IDC MarketScape report* names Ricoh a leader in document workflow services for 2016.

As in the past six years, IDC MarketScape report has recently named Ricoh a leader in managed print and document services, and noted its evolution to document workflow services.

According to the report, a services-led, customer-first strategy differentiates Ricoh, citing its focus on understanding customers' environments; its scalable portfolio of end-to-end solutions for customer pain points, as well as industry verticals. This approach leverages Ricoh's expertise at a consistently high level of quality around the world.



Ricoh named a global market leader in Managed Print Services for the fifth consecutive year.

Ricoh has maintained its leadership position, according to a report by the analyst firm Quocirca. Titled 'Managed Print Services Landscape, 2016', the report notes Ricoh as "one of the few traditional print vendors to have effectively transformed its legacy brand image," thanks to its focus on "information management, mobility and the cloud".

Quocirca recognised Ricoh as a leader among MPS providers because of its strategic acquisitions, multivendor MPS capabilities, and a wide range of horizontal and vertical solutions. Ricoh continues to not only grow but adapt to stay ahead by meeting the evolving needs of MPS customers.



*Source: Worldwide Document Workflow Services Hardcopy 2016 Vendor Assessment (doc # US40994416, September 2016)

About IDC MarketScape: IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology utilises a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360 degree assessment of the strengths and weaknesses of current and prospective vendors.

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RICOH INDIA LIMITED

CORPORATE OFFICE: 2nd Floor, Salcon Aurum Building, Plot No. 4, District Centre, Jasola, New Delhi-110 025

Tel: (011) 49103000, 49103100, 49103200 Fax: (011) 49103099, 49103199 Email: ril.info@ricoh.co.in SMS: 'RICOH' to 53456 Website: www.ricoh.co.in

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