

RICOH INDIA LIMITED

2nd Floor, Salcon Aurum Building,
Plot No.4, District Centre Jasola
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CIN L74940MH1993PLC074694
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19th July 2016

To
The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Fort
Mumbai – 400001

SUBJECT: OUTCOME OF THE EMERGENT BOARD MEETING OF RICOH INDIA LIMITED - ESTIMATE OF THE LOSS OF RICOH INDIA LIMITED

Dear Sir,

We, Ricoh India Limited (the “**Company**”) write in furtherance of our letter dated April 20, 2016, wherein we had disclosed that based on the review of the preliminary findings of PricewaterhouseCoopers Private Limited (“**PwC**”) for the two quarters i.e. April 1, 2015 to September 30, 2015, the Audit Committee of the Company and the Board of Directors of the Company were of the opinion that the books of account and other relevant books, papers and financial statements for the quarter ended June 30, 2015 and September 30, 2015 did not reflect a true and fair view of the state of affairs of the Company and further that the Company is investigating the extent of deviations and also the reasons for the same.

Subsequently, on May 18, 2016, the Company had disclosed to the Bombay Stock Exchange the unaudited financial results for the quarter ended September 30, 2015 along with the limited review report of the statutory auditors of the Company.

We wish to bring to your notice that pursuant to the preliminary findings of PwC, the Company has been carrying out an internal investigation for ascertaining the true and fair accounts of the Company for the quarter ended December 31, 2015 and the quarter and financial year ended March 31, 2016 as well as the probable roles of certain of the officials of the Company for falsification of the books of accounts. As per the investigation, it appears that the accounts have been falsified and the Company’s accounting principles and standards have been violated. Such acts of omission and commission have caused a grave loss to the Company and its shareholders.



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The Company estimates that the profit and loss after tax for the following quarters of the financial year ended March 31, 2016 are as under:

- (i) quarter ended June 30, 2015 a profit of INR 40 lakhs;
- (ii) quarter ended September 30, 2015 a loss of INR 147.4 Crores;
- (iii) quarter ended December 31, 2015 and quarter ended March 31, 2016 cumulative loss of INR 976.5 Crores.

The unaudited estimate of aggregate loss after tax for the financial year ended March 31, 2016 would be INR 1,123 Crores. This estimate is based on applicable accounting standards and the accounting policies of the Company. We wish to record that aforementioned amount is an unaudited estimate of the management of the Company and once the Company is able to prepare its financial results for the quarter ended December 31, 2015 and the quarter and financial year ended March 31, 2016, the Company would be in a position to ascertain the conclusive actual amount of the loss suffered by the Company from April 01, 2015 to March 31, 2016 which would be subject to audit and confirmation by the statutory auditors of the Company. Once we have the audited results for the quarter ended December 31st 2015 and the quarter and financial year ended March 31, 2016, the Company shall forthwith disclose the same to the Bombay Stock Exchange in accordance with the applicable laws.

For and on behalf of Ricoh India Limited

Manish Sehgal
Company Secretary

