

18th May 2016

Listing Department
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai - 400 001

Sub: OUTCOME OF THE ADJOURNED MEETING OF THE BOARD OF DIRECTORS OF RICOH INDIA LIMITED, SCRIP CODE -517496 HELD TODAY, WEDNESDAY THE 18th MAY 2016

Dear Sir,

This has reference to our letter dated 17th May 2016 (copy enclosed)

We wish to inform your good office that the Board of Directors of the Company in their meeting held today have considered and approved the Unaudited Financial Results for the Quarter ended 30th September 2015.

Enclose find herewith, scanned copy of the Unaudited Financial Results for the Quarter ended 30th September 2015 and Limited Review Report of the Statutory Auditors of the Company.

The above is for your kind information and record please.

Yours Faithfully
For **RICOH INDIA LIMITED**



Manish Sehgal
Company Secretary

For Ricoh India Limited



AT Rajan
Managing Director & CEO

RICOH
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17th May 2016

Listing Department
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai - 400 001

**Sub: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS
OF RICOH INDIA LIMITED, SCRIP CODE -517496 HELD TODAY,
TUESDAY THE 17th MAY 2016**

Dear Sir,

We wish to inform your good office that the meeting of the Board of Directors of the Company was convened today to discuss the unaudited financial statements for the half year and quarter ended September 30, 2015. Considering the recent events, as were also disclosed to the Bombay Stock Exchange earlier, there were prolonged discussions and the meeting was protracted and hence could not be concluded till late evening today. Accordingly, the meeting was adjourned and will be reconvened tomorrow i.e. on May 18, 2016 (Wednesday).

The above is for your kind information and record please.

Yours Faithfully
For **RICOH INDIA LIMITED**



Manish Sehgal
Company Secretary

For Ricoh India Limited



AT Rajan
Managing Director & CEO

BSR & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
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Independent Auditor's Review report to the Board of Directors of Ricoh India Limited

1. We were engaged to review the accompanying statement of unaudited financial results of Ricoh India Limited ("the Company") for the quarter and six months ended 30 September 2015 ("the Statement") except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. The financial results for the three months ended 30 June 2015 which are included in the results for the six months period ended 30 September 2015 and periods earlier to 30 June 2015, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Company whose reports have been furnished to us. Attention is invited to notes forming part of the financial results wherein a large number of irregularities and suspected fraudulent transactions / observations have been summarised. Further, attention is invited to note 14 which states as below:

"The management has proceeded on the basis that the opening balances as at 1 April 2015 and those as at 1 July 2015 are correctly stated but this assumption may be proved incorrect in which case the accounts as presented above may undergo consequential changes."

Consequently, the opening balances as of 1 April 2015 and 1 July 2015 may need substantive adjustments.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is invited to Note 1 to 14 of the financial results which list a large number of irregularities and suspected fraudulent transactions / observations arising from our review procedures followed by investigation by independent experts and management assessment. In this regard, we state as below:

- The assumption regarding correctness of opening balances as at 1 April 2015 and as at 1 July 2015 may be proved to be incorrect in which case the financial results as presented above may undergo substantive changes (refer to note 14);

- As per the management, 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. (refer to note 8);

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- The findings of our review procedures, those of the independent investigations and of the management (refer note 1 to 14) indicate a large number of irregularities and suspected fraudulent transactions in many areas. In particular:
 - unsupported out of books adjustments made to the net sales, expenses, assets and liabilities, in order to report higher profits or to cover previously unreported losses;
 - revenue was recorded based on orders in hand or on invoicing without dispatch/delivery of goods. Revenue recognition in respect of composite contracts was on the basis of invoicing without an evaluation of linkage with performance as per terms of the contract. These may not be in conformity with generally accepted accounting principles in India;
 - very substantive back to back purchases and sales transactions / rendering or receipt of services to customers / vendors having no / minimal value addition including with those having close connections / possible conflict of interest;
 - inconsistencies in product pricing with market rates;
 - unsupported and backdated transactions recorded in the books of accounts;
 - nexus between then key managerial personnel, employees, vendors and customers of the company;
 - cases of some customers having non-traceable addresses / having unrelated background;
 - in case of some vendors and customers' undue favour of payment and other arrangements having been given and sale of non-existing products; and
 - certain entries recorded in the books of account without appropriate justification / proper supporting documents.
- 5. In relation to our review procedures pertaining to sales and purchases, we have not been provided with satisfactory explanation / information/ documentation such as:
 - documentation and validation of information contained in customer evaluation form including basis of selection, acceptance of customers, assigning credit limit to the customers etc.;
 - terms and conditions of the vendor/ customer contracts for sale and purchase of goods and services;
 - carriers' receipts for movement of goods, proof of delivery (POD) and customer acknowledgements etc.;
 - identification of goods purchased/ sold;
 - inventory records showing details of quantity purchased, sold and valuation thereof;
 - periodic quantitative reconciliation of goods purchased/sold;
 - non-recording of certain purchase invoices and corresponding credit notes;



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- reconciliation of customer's sub-ledgers with General ledger; and
 - reconciliation of sales and purchase with the statutory records.
6. Certain large advances / balances of customers and vendors have not been reconciled. In the absence of appropriate supporting documentation / reconciliation / confirmation by the concerned party, we are unable to state whether adequate provision / adjustment therefor has been made.
 7. In our view, the internal controls both operating and financial including information technology controls require considerable strengthening. In particular, controls over maintenance of books of account, proper supporting documentation need a thorough review.
 8. Attention is invited to segment disclosure made in the financial results based on the segments identified during the year ended 31 March 2015. We have not been provided with justification/ detailed analysis for identification and disclosure of such segments. Consequently, we are unable to comment as to whether the segments disclosed are in compliance with the requirements of Accounting Standard-17 'Segment reporting' specified under Section 133 of the Companies Act, 2013.
 9. Attention is invited to note 7 that the Company has 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 the financial results for the quarter and half year ended 30 September 2015.
 10. Basis the initial observations noted during the review of the financial results and issues highlighted in the preliminary findings, we have made the necessary reporting 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]. Pending response from the Company, we are unable to comment on the magnitude, the period, the modus operandi, the persons involved and the consequential impact on the financial results for the quarter and six months ended 30 September 2015.
 11. Attention is invited to note 9 according to which the Company is investigating the extent of deviations from true and fair view and also the reasons for the same, including but not limited to, internal control issues, complacency of certain employees and suspicions of fraud. Investigations are ongoing and the financial results are based on current available information.
 12. In view of the fact that the investigation are ongoing and because of substantive nature of the matters described in paragraphs 4 to 11 above, we are unable to quantify the impact of these possible adjustments to these financial results and conclude whether the going concern assumption is appropriate or not.



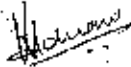
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Because of the very substantive nature and significance of the matters described in paragraphs 2 to 12 above and because of the limitation on work performed by us, we have not been able to obtain moderate assurance as to whether the accompanying statement of unaudited financial results has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the unaudited financial results are free of material misstatement or state whether the unaudited financial results are presented in accordance with the requirements of Clause 41 of the Listing Agreement.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Vikram Adyani

Partner

Membership Number: 091765

Place: Gurgaon

Date: 18 May 2016

RICOH INDIA LIMITED
[CIN - L74940MH1993PL074684]
Regd. Off: 301, 3th Floor, Acliff Star, MIDC Central Road, Near Marni Telephone Exchange, MIDC, Anand - East, Mumbai - 400 003
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

PART I

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Net Sales / Income from Operations	66,144.81	64,286.09	37,383.09	110,430.89	111,012.21	163,702.40
b) Other Operating Income	-	-	-	72.11	79.11	79.11
Total Income from Operations (net) (a+b)	66,144.81	64,286.09	37,383.09	110,430.89	111,031.32	163,781.51
2. Expenses						
a) Cost of Materials consumed	65,410.18	65,295.53	27,519.18	110,705.71	46,577.67	123,592.33
b) Purchase of Stock in Trade	-	-	1,558.78	(17,445.19)	(674.31)	3,044.76
c) Changes in Inventories - Stock in Trade	(6,172.47)	(11,717.51)	1,558.78	(17,445.19)	(674.31)	10,105.87
d) Employee benefits expense	3,059.89	2,915.89	2,606.17	5,072.77	4,748.08	3,144.41
e) Depreciation and amortisation expense	442.15	392.17	516.41	814.31	1,162.69	1,144.41
f) Other expenses	14,926.48	4,508.13	3,752.77	19,416.61	6,748.22	14,590.37
Total Expenses	77,871.12	84,929.23	36,051.31	119,462.71	58,122.03	251,876.96
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(11,480.71)	7,448.88	1,326.74	(9,031.82)	1,377.16	13,004.55
4. Other Income	123.32	204.90	49.09	328.28	279.97	1,079.75
5. Profit / (Loss) from ordinary activities before finance costs & exceptional items (1+4)	(11,356.89)	7,653.78	1,374.83	(8,703.54)	1,657.13	13,584.30
6. Finance Costs	2,454.33	2,294.37	1,850.58	4,088.59	3,365.74	8,535.75
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(13,451.02)	5,359.41	(481.75)	(12,792.13)	(1,708.61)	5,048.55
8. Exceptional Items	-	-	-	-	-	-
9. Profit (a) / (Loss) (L) from ordinary activities before tax (7-8)	(13,451.02)	5,359.41	(481.75)	(12,792.13)	(1,708.61)	5,048.55
10. Tax Expense						
Current year	307.00	(307.00)	-	-	-	(2,056.40)
Deferred tax	(352.34)	68.07	198.81	(854.71)	(44.29)	292.94
Income tax set off for year	(209.21)	-	-	(242.21)	-	254.48
11. Net Profit / (Loss) from Ordinary activities after tax (9-10)	(14,738.57)	490.48	(282.94)	(13,698.04)	(1,817.20)	3,320.13
12. Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	(14,738.57)	490.48	(282.94)	(13,698.04)	(1,817.20)	3,320.13
14. Paid up equity share capital (Rs. 10/- each)	3,276.74	3,276.74	3,276.74	3,276.74	3,276.74	3,276.74
15. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	17,461.58	22,882.58	10,001.98	12,887.78	10,001.58	12,882.58
16. i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	(37.05)	0.10	(0.71)	(36.56)	(1.56)	8.32
b) Diluted	(37.05)	0.10	(0.71)	(36.56)	(1.56)	8.32
16. ii. Loss per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	(37.05)	0.10	(0.71)	(36.56)	(1.56)	8.32
b) Diluted	(37.05)	0.10	(0.71)	(36.56)	(1.56)	8.32
17. Debt Equity Ratio				0.38	0.04	0.27
18. Debt Service Coverage Ratio				(1.70)	0.46	1.70
19. Interest Service Coverage Ratio						

PART II

Selected Information for the Quarter and Half Year ended 30 September 2015

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHARE HOLDING						
1. Public shareholding						
- Number of shares	10,497,791	10,497,791	10,497,791	10,497,791	10,497,791	10,497,791
- Percentage of shareholding	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
2. Promoter and Promoter group shareholding						
a) Held/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	29,270,370	29,270,370	29,270,370	29,270,370	29,270,370	29,270,370
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- Percentage of shares (as a % of total share capital of the company)	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%

Particulars	Quarter ended 30 September 2015					
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						
Resolved during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						

Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 September 2015

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Goods	50,827.09	37,321.40	30,152.22	87,944.09	61,595.63	118,403.79
Services	15,321.13	5,964.69	7,230.87	22,485.80	17,415.58	27,099.61
Total Revenue	66,144.81	44,286.09	37,383.09	110,430.89	80,011.21	163,702.40
Less: Inter-segment revenue	-	-	-	-	-	-
Net Sales/Income from operations	66,144.81	44,286.09	37,383.09	110,430.89	80,011.21	163,702.40
2. SEGMENT RESULTS						
Profit / (Loss) before interest & tax from each segment						
Goods	(6,620.20)	(375.27)	(854.26)	(6,506.43)	(2,890.34)	4,711.21
Services	(4,860.03)	2,825.10	7,161.11	(1,084.02)	4,130.55	7,116.23
TOTAL	(11,480.23)	2,449.83	1,302.94	(7,590.45)	1,239.79	11,827.44
Less:						
Finance Cost	2,454.18	2,314.37	1,850.58	4,888.59	3,365.74	8,535.24
Unallocable income	(123.32)	(204.90)	(49.09)	(328.28)	(279.97)	(1,079.75)
Total profit / (loss) before tax	(13,851.02)	5,359.41	(481.75)	(13,698.04)	(1,708.61)	5,048.55
3. CAPITAL EMPLOYED						
(Segment Assets Segment Liabilities)						
a) Goods	113,885.17	80,847.93	69,245.48	117,885.17	80,245.48	66,122.57
b) Services	19,498.57	27,187.52	21,623.25	19,643.72	27,029.29	20,909.24
Total capital employed	133,383.74	108,035.45	90,868.73	137,528.89	107,274.77	87,031.81



Ricoh India Limited
Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	
	30 September 2015 Unaudited	31.03.2015 Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	3,977	3,977
Reserves and surplus	(1,816)	12,883
Non-current liabilities		
Long-term borrowings	20,000	20,000
Other long term liabilities	346	343
Long-term provisions	1,374	1,140
Current liabilities		
Short-term borrowings	113,375	56,152
Trade payables	37,143	34,165
Other current liabilities	9,881	5,351
Short-term provisions	1,851	1,477
Total	186,131	129,488
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	5,816	5,905
Intangible assets	374	485
Capital work-in-progress	85	33
Deferred tax asset	-	884
Long-term loans and advances	2,015	2,114
Other non-current assets	7,540	2,007
Current assets		
Inventories	37,041	19,596
Trade receivables	104,608	66,190
Cash and cash equivalent	8,042	7,039
Short-term loans and advances	14,252	9,952
Other current assets	6,358	14,403
Total	186,131	129,488

For and on behalf of the Board
of Ricoh India Limited


A.T. Rajan
Managing Director & CEO
DIN: 07487969

Place : New Delhi
Date: 18th May, 2016



Notes to Accounts:

1. Subject to the observations below, the financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India, the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Act.
2. In November 2015 at a meeting with the Audit Committee, prior to the completion of their limited review of financial results relating to quarter and 6 months ended 30 September 2015, B S R & Co. LLP ("BSR"), the statutory auditors made certain observations which indicated that further procedures and investigations were required in respect of many transactions before it could be opined that the draft unaudited financial results are free of material misstatements and that they had been prepared and presented in accordance with applicable accounting standards and in accordance with the requirements of clause 41 of the listing agreement. In view of the above, the Company did not adopt the aforesaid financial results and it through its Audit Committee appointed M/s S.S Kothari & Mehta another audit firm to conduct a review of the observations of BSR as per Agreed upon Procedures. The report of M/s S.S Kothari & Mehta was inconclusive and needed further investigation. Hence, unaudited financial results could not be finalized.
3. The Audit Committee, thereafter, appointed Shardul Amarchand Mangaldas & Co. ("SAM & Co") as independent legal counsel, and the said law firm appointed M/s PricewaterhouseCoopers Private Limited ("PwC") for conducting a forensic review of the Company's accounts: (i) To identify whether the financial statements, and thereby the underlying books of account, of the Company have been misstated or misrepresented (ii) To quantify the extent of misstatement and/ or misrepresentation including the personnel and entities involved (iii) To identify the modus operandi of the alleged wrong doings and economic rationale for transactions leading to wrong doings, to the extent possible (iv) To assess whether there was personal profiteering by the Company personnel. The period of PwC review was limited to 1 April 2015 to 30 September 2015.
4. On March 29, 2016 the Board of Directors directed (i) Mr. Manoj Kumar, Managing Director & Chief Executive Officer (ii) Mr. Anil Saini, Senior Vice President and Chief Operating Officer and (iii) Mr. Arvind Singhal, Chief Financial Officer to go on "paid" leave with effect from 30th March, 2016 till further instructions; to facilitate the free and fair forensic review.
5. Mr. Manoj Kumar resigned from the Board of Directors on April 2, 2016 and ceased to be a Managing Director. He is serving his notice period of six months.
6. PwC's report contains only their preliminary findings and specifically states that further procedures were required covering more comprehensive information and further analysis of electronic documents and data extracted from various devices and certain unprocessed information. The preliminary findings in PwC Report *inter alia* indicate that unsupported out of books' adjustments were made to the net sales, expenses, assets and liabilities, in order to report higher profits or to cover previously unreported losses; revenue was recorded based on orders in hand or on invoicing without dispatch/delivery of goods which may not be in conformity with company's accounting policies on revenue recognition; very



substantive back to back purchase / sales transactions with no / minimal value addition; unsupported and backdated transactions recorded in the books of accounts; nexus between the key managerial personnel, vendors and customers of the company; and cases of some customers having bogus addresses and in case of some vendors and customers' undue favor of payment and other arrangements having been given and sale of non-existing products. Their report was submitted to SAM & Co, and the Audit Committee at a meeting of the Audit Committee held on 20th April 2016.

7. The Audit Committee members were briefed on the outcome of the forensic investigation on April 20, 2016 and immediate disclosure of findings of PwC indicating wrongdoing, were submitted by the Audit Committee to the Bombay Stock Exchange ("BSE"), the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs on April 20, 2016. The BSE disclosure constitutes a qualifying statement for the financial results. In its letter to SEBI, the Company has requested SEBI 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.
8. The disclosure made by the Audit Committee to the BSE on 20th April, 2016, amongst others, state that based on the review of the preliminary findings of PwC for the two quarters i.e. 1st April, 2015 to 30th September, 2015, the Audit Committee and the Board were of opinion that the books of account and other relevant books, papers and financial statement for the quarter ended 30th June, 2015 and 30th September, 2015 **do not** reflect true and fair view of the state of affairs of the Company.
9. The Company is investigating the extent of deviations from true and fair view and also the reasons for the same, including but not limited to, internal control issues, complacency of certain employees and suspicions of fraud. Investigations are ongoing and the financial results are based on current available information. Revisions in the financial results may be required based on the outcome of the investigations.
10. The PWC report as well as communications of the Company with the regulators were provided to B S R on 3 May 2016. Thereafter, the Company has received Form ADT – 4 regarding reporting of suspected offence involving fraud to the Central Government from B S R on 5 May 2016 as required by Rule 13(12)(a) of the Companies (Audit and Auditors) Rules, 2014. The management is in the process of providing its response thereto.
11. On May 12, 2016 the Company has filed a criminal complaint against certain employees with the Delhi Police.
12. The company's continuing directors are doing their utmost in the interest of the company and its shareholders.
13. The management also noted that there was certain entries recorded in the books without appropriate justifications.



14. The management has proceeded on the basis that the opening balances as at 1 April 2015 and those as at 1 July 2015 are correctly stated but this assumption may be proved incorrect in which case the accounts as presented above may undergo consequential changes.
15. The Auditors of the Company have carried out the Limited review of the above unaudited financial results for the half year ended on 30th September, 2015 in terms of the Clause 41 of the Listing Agreement.
16. Previous period's figures have been regrouped/ reclassified as per the current period's presentation for the purpose of comparability.
17. Ratios have been computed as follows:

Debt Equity Ratio = Total Debt/ Net Worth

Debt Service Coverage Ratio = Earnings before interest, tax/ Interest +Principal Repayment

Interest Service Coverage Ratio = Earnings before interest, tax/ Interest

**For and on behalf of the Board of Ricoh
India Limited**



**A T Rajan
Managing Director & CEO
DIN: 07487969**

Place: New Delhi
Date: 18th May, 2016

