

RICOH INDIA LIMITED

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12 December 2016

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

**Sub: Un-audited Financial Results for the Quarter and Half Year ended
30 September 2016- Ricoh India Limited- Scrip Id- 517496**

Dear Sir,

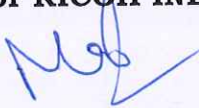
We wish to inform you that the Board of Directors of the Company in their meeting held today have considered and approved the Unaudited Financial Results for the Quarter and Half year ended 30 September 2016.

Enclosed find herewith, scanned copy of the Unaudited Financial Results for the Quarter and Half year ended 30 September 2016 and Limited Review Report of the Statutory Auditors of the Company.

The above is for your kind information and record please.

Thanking You
Your's faithfully

For RICOH INDIA LIMITED



Manish Sehgal
Company Secretary

Encl : a/a

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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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 ('the statement') of Ricoh India Limited ('the Company') for the quarter and six months ended 30 September 2016. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 comparative results for the six months period ended 30 September 2015, set out in the accompanying Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us.
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 statement is 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. In view of irregularities and suspected fraudulent transactions noted during the year ended 31 March 2016, the Company carried out investigations. As a result of the investigations, the Company recorded significant adjustments in its books of account during the year ended 31 March 2016. These primarily related 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.

The Company has also requested Securities Exchange Board of India (SEBI) to consider conducting an investigation to ascertain if the impacted incorrect financial statements of the earlier periods 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.

We have made the necessary reporting to Central Government on 30 June 2016 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].

In view of the fact that matters relating to abovementioned financial irregularities are sub judice and investigations by regulatory authorities are yet to be completed, we are unable to comment on the consequential impact, if any, on the financial results of the outcome of such investigations / enquiry by law enforcement agencies and outcome of related litigation and claims.

5. In relation to the financial results for the quarter and six months period ended 30 September 2016:

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

5.2 In relation to revenue from operations, we were not able to complete our review procedures due to non-availability of required information/ documentation/ satisfactory explanations for samples selected. This includes non-availability of adequate supporting such as carriers' receipts, proof of delivery, customer acknowledgment etc.

In respect of revenue contracts entered into in previous accounting periods, due to non-availability of complete documentation / 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 appropriateness of accounting of revenue recognized for these contracts, completeness of provisions towards onerous contracts and evaluation of further potential impact of the past irregularities on such contracts.

5.3 In respect of purchases of stock-in-trade (other than purchases from related parties), inventories including changes in inventories of stock-in-trade, unexplained differences between books and physical quantities, employee benefit expenses, other expenses and other income for the quarter and six months period, we have not been provided complete information/ documentation/ satisfactory explanations, to the extent considered necessary, to establish that these expenses/ balances for the period end are reasonably stated.

5.4 During the year ended 31 March 2016, in respect of receivables for machines given on lease, we were not able to complete our audit 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 period-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 during the year end audit of 31 March 2016, we observed inaccuracies/ inconsistencies in details used for computation of lease receivable as at period end such as fair value of lease, lease terms, computation of interest rate implicit in the lease etc. No further information in respect of above has been provided to us for the purpose of our review in the current quarter and six months period. 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 quarter and six months period ended 30 September 2016.

5.5 For the year ended 31 March 2016, the Company had performed only a limited physical verification of fixed assets and their reconciliation which resulted in a write off as well as recording of certain fixed assets at zero value. As the management has not performed a complete physical verification of fixed assets till date, we are unable to comment on the existence of such assets, consequential adjustments, if any, to their carrying value and the impact thereof on the financial results.

5.6 During the audit for the year ended 31 March 2016, 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 the above and considering that further required information has not been provided to us for the purpose of current quarter and six months period review and the Company does not have adequate 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 and impact of the same on results for the current quarter and six months period ended 30 September 2016.



- 5.7 In respect of certain payable account balances such as Dealer deposits of Rs. 339 lacs as at 31 March 2016 (Rs. 343 lacs as at 30 September 2016), Provision for sales commission of Rs. 546 lacs as at 31 March 2016 (Rs. 336 lacs as at 30 September 2016), Provision for dealer commission of Rs. 730 lacs as at 31 March 2016 (Rs. 528 lacs as at 30 September 2016), and certain receivable balances such as Security deposits of Rs. 6,897 lacs as at 31 March 2016 (Rs. 6,346 lacs as at 30 September 2016), Accrued revenue of Rs. 1,385 lacs as at 31 March 2016 (Rs. 1,495 lacs as at 30 September 2016), Deposit/ balance with excise and sales tax authorities of Rs. 2,510 lacs as at 31 March 2016 (Rs. 4,089 lacs as at 30 September 2016), Advance tax (Net of Provision for income tax) of Rs. 776 lacs as at 31 March 2016 (Rs. 1,084 lacs as at 30 September 2016), we were not able to complete our procedures due to non-availability of adequate information/ documentation/ satisfactory explanations during our audit for the year ended 31 March 2016. No further information has been provided for the purpose of our review for the current quarter and six months period ended 30 September 2016. In view of the above, we are unable to comment on appropriateness of these balances and consequential impact, if any, on the financial results.
- 5.8 There are a number of matters pending litigation. In view of the matters described above, we are unable to state whether these financial results consider the complete impact of pending litigations on the financial position of the Company.
- 5.9 The board of directors as a part of its notes for the quarter and six months ended 30 September 2015 had mentioned that the financial results for the aforesaid period did not reflect a true and fair view. Consequently, the financial results for the quarter and six months ended 30 September 2016 are not comparable to the corresponding previous period.
6. The Company's net worth has been completely eroded by its accumulated losses as at the end of the current period. However, in view of continued financial support, which is also evidenced by significant capital infusion subsequent to the period 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 financial results on a going concern basis.

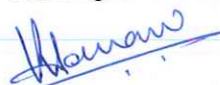
In view of our observations in paras 4 and 5 above, we are unable to determine the adjustments, if any, that are necessary in respect of the financial results of the Company.

Because of the very substantive nature and significance of the matters described in paragraphs 4 and 5 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date: 12 December 2016

RICOH INDIA LIMITED
(CIN - L74940MH1993PLC074694)
Regd. Off. 801, 8th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri - East, Mumbai - 400 093
Website: www.ricoh.co.in, Email: ri.secretarial@ricoh.co.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016


Particulars	Quarter ended				Half Year ended		Year to date	
	30 September 2016		30 June 2016		30 September 2016		30 September 2015	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations	27,335	22,776	66,145	110,431	50,111	110,431	97,841
	a) Net Sales / Income from Operations	691	406	-	-	1,097	-	1,983
	b) Other Operating Income	28,026	23,182	66,145	110,431	51,208	110,431	99,824
2	Total Income from Operations (net) (a)+(b)	-	-	-	-	-	-	-
	Expenses							
	a) Cost of Materials consumed	17,945	15,895	65,410	110,706	33,840	110,706	91,367
	b) Purchase of stock-in-trade	4,566	3,480	(6,173)	(17,445)	8,046	(17,445)	(29,598)
	c) Changes in inventories of Stock in Trade	3,572	2,668	3,059	5,973	6,240	5,973	12,539
	d) Employee benefits	476	446	422	814	922	814	1,701
	e) Depreciation and amortisation	5,990	6,498	14,907	19,415	12,488	19,415	65,576
	f) Other expenses	32,549	28,987	77,625	139,463	61,536	139,463	141,585
3	Total Expenses	(4,523)	(5,805)	(11,480)	(9,032)	(10,328)	(9,032)	(41,761)
4	(Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	706	746	123	328	1,452	328	13,905
5	Other Income	(3,817)	(5,059)	(11,357)	(8,704)	(8,876)	(8,704)	(27,859)
6	(Loss)/Profit from ordinary activities before finance costs & exceptional items (3+4)	4,918	4,494	2,494	9,412	4,889	13,748	13,748
7	Finance Costs	(8,735)	(9,553)	(13,851)	(13,593)	(18,288)	(13,593)	(41,604)
8	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-	-
	Exceptional Items	-	-	-	-	-	-	-
	- Bad debts that relate to fictitious sales where the Company is pursuing legal recovery	-	-	-	-	-	-	17,568
	- Other doubtful debts	-	-	-	-	-	-	4,944
	- Unsupported adjustments that have inflated profits	-	-	-	-	-	-	26,751
	- Incorrect profit recognition that has accelerated profit	-	-	-	-	-	-	460
	- Balance sheet items for which inadequate accounting or controls or falsification has resulted in irrecoverable balances	-	-	-	-	-	-	11,813
	- Inventory provisions and adjustments	-	-	-	-	-	-	6,018
	- Other	(8,735)	(9,553)	(13,851)	(13,593)	(18,288)	(13,593)	1,751
9	Loss (-)/Profit (+) from ordinary activities before tax (7-8)	-	-	-	-	-	-	-
10	Tax Expense	-	-	307	-	-	-	-
	- Current year	-	-	(952)	-	-	-	(864)
	- Deferred tax	-	-	(242)	-	-	-	-
	- Income tax earlier year	-	-	-	-	-	-	-
11	(Loss)/Net Profit from Ordinary activities after tax (9+10)	(8,735)	(9,553)	(14,739)	(14,699)	(18,288)	(14,699)	(111,773)
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	(Loss)/Net Profit for the period (11-12)	(8,735)	(9,553)	(14,739)	(14,699)	(18,288)	(14,699)	(111,773)
14	Paid up equity share capital (Rs. 10/- each)	3,977	3,977	3,977	3,977	3,977	3,977	3,977
15	Reserves excluding revaluation reserves as per Balance Sheet	-	-	-	-	(13,179)	12,883	(98,891)
16.i	(Loss)/ Earnings per share (before extraordinary items) (of Rs 10/-each) (not annualised):							
	a) Basic	(21.96)	(24.02)	(37.06)	(36.96)	(45.98)	(36.96)	(281.07)
	b) Diluted	(21.96)	(24.02)	(37.06)	(36.96)	(45.98)	(36.96)	(281.07)
16.ii	(Loss)/ Earnings per share (after extraordinary items) (of Rs 10/-each) (not annualised):							
	a) Basic	(21.96)	(24.02)	(37.06)	(36.96)	(45.98)	(36.96)	(281.07)
	b) Diluted	(21.96)	(24.02)	(37.06)	(36.96)	(45.98)	(36.96)	(281.07)
17	Debt Equity Ratio	-	-	-	-	(1.96)	61.72	(2.47)
18	Debt Service Coverage Ratio	-	-	-	-	(0.03)	(0.18)	(0.16)
19	Interest Service Coverage Ratio	-	-	-	-	(0.86)	(1.78)	(2.04)

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Ricoh India Limited
Statement of Assets and Liabilities

Particulars	(Amount in Rs. Lacs)	
	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	3,977	3,977
Reserves and Surplus	(117,179)	(98,894)
Non-current Liabilities		
Long Term Borrowings	-	20,000
Other Long Term Liabilities	373	412
Long Term Provisions	5,462	5,695
Current Liabilities		
Short Term borrowings	221,375	214,501
Trade Payables	67,537	42,551
Other Current Liabilities	30,235	23,537
Short Term Provisions	1,084	1,456
Total	212,864	213,278
ASSETS		
Non Current Assets		
Fixed Assets		
Tangible Assets	7,002	6,268
Intangible Assets	468	471
Capital Work in Progress	4	4
Intangible Assets Under Development	-	-
Deferred Tax Asset	-	-
Long Term Loans and Advances	7,765	8,006
Other Non Current Assets	19,238	14,111
Current Assets		
Inventories	41,148	49,194
Trade Receivables	56,075	56,780
Cash and Cash Equivalent	5,547	5,981
Short term Loans and Advances	72,060	50,939
Other Current Assets	3,557	21,524
Total	212,864	213,278

For and on behalf of the Board
of Ricoh India Limited


A.T. Rajan
Managing Director & CEO
DIN: 07487963

Place : New Delhi
Date: 12 December 2016

Notes to the accounts

1. Subject to the matters below the financial results of Ricoh India Limited ('the Company') 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 ('the Act') read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Act.

Going concern

2. As at 30 September 2016 the accounts show a deficiency of net assets of Rs. 113,202 Lacs. The Directors consider the preparation of the financial results on a going concern basis as appropriate, as they have received a letter of support from the parent company (Ricoch Company Limited) that it shall 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 filing these accounts to enable the Company to pay off its debts as and when they fall due. This is evident from the capital infusion (see note 7) of Rs. 112,300 Lacs by NRG Group Limited (the second largest shareholder and Co-Promoter).

Background

3. The Company in compliance with the provisions of the Act, appointed B S R & 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 part of limited review process for the above quarter raised various suspicions with respect to certain transactions between the Company and certain of 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 results with the BSE Limited 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 and Board of Directors 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.

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 Limited, 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 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 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 results for the quarter and half year ended 30 September 2015. It was recognised that the Company was falling further behind in filings. With the

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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.

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 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 ie Rs.112,300 Lacs.

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 of Directors 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 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 approved and filed.

The auditors issued a disclaimer of opinion on the balance sheet at 31 March 2016. The Company sought to satisfy the auditors that the balance sheet represented a true and fair view but were unable to do so. The Directors filed the appropriate statement with the BSE Limited that there was no difference between the results reported and the results with the impact of the disclaimer of opinion. On the basis of the matter detailed above, and on the basis of the investigations carried out by PwC and the independent investigation team, and based on the information available to the directors, the Directors confirmed their belief that the balance sheet as at 31 March 2016 materially represented a true and fair view and would form the basis for future reporting.

On 22 November 2016, the BSE listed an appeal to the National Company Law Appellate Tribunal that the Company under the direction of the NCLT had not, *inter alia*, followed the appropriate legal procedures regarding the recapitalisation. The Company is contesting the appeal with the support of its lawyers. The appeal will be heard on 14 December 2016.

On 12 December 2016 the results along with the auditor's report for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016 were approved and filed. The auditors have again disclaimed from an opinion in their limited review report. The Directors have confirmed their belief that the results for both the aforementioned periods materially represent a true and fair view. The Directors

have addressed the contents of the auditors' report for the year ended 31 March 2016 in the Directors' Report included in the Annual Report for 2015 -16 and there are no new matters raised in the auditors' report for the current period and hence no further updates to provide in this regard.

Basis of preparation

4. As a result of the investigations and the matters identified, the Company concluded that it was impractical because of limitations in the available documentation, the inability to conclude on the nature of certain transactions, and due to time and cost, to seek approval to restate all financial periods up to 31 March 2016 during which the falsification of accounts had taken place.

Hence, the Company 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 was not possible to fully allocate the falsifications or errors since to do so would require significant assumptions that would be subjective.

In order to ensure that the Company can measure its operating performance the Company has, insofar as possible, restated the results for the quarters ended 31 March 2016 and 31 December 2015. This proforma normalised data is unaudited but is prepared on the basis of consistent accounting policies.

The loss for the quarter ended 30 September 2016 and the previous three quarters

(Amount in Rs. Lacs)

Proforma unaudited data	Quarter ended			
	30 September 2016	30 June 2016	31 March 2016 **	31 December 2015**
Revenue from operations	27,335	22,276	14,720	44,355
Other income	691	406	596	1,387
Operating loss before interest	(3,817)	(5,059)	(12,250)	(7,903)
Interest	4,918	4,494	5,559	3,301
Loss before tax and exceptional items	(8,735)	(9,553)	(17,809)	(11,204)

** normalised to exclude impacts of falsification and errors

Other matters

5. 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.

In view of the above factors the Directors therefore regard the business as a single business segment.

6. Ratios have been computed as follows:

Debt equity ratio = Total debt/net worth

Interest service coverage ratio = earnings before interest & tax/interest expense

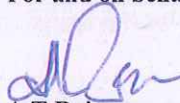
Debt Service coverage ratio = earnings before interest & tax/interest expense & principal payments made during the year on long term loans

Post balance sheet event

7. 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 of Directors approved the cancellation of the existing 10,959,792 ordinary shares of R 10 each held by NRG Group Limited and the preferential issue and allotment of 10,959,792 ordinary shares of R 10 each at a premium of R 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 30 September 2016.

For and on behalf of the Board of Ricoh India Limited



A T Rajan
Managing Director & CEO
DIN: 07487969

Place: New Delhi
Date: 12 December, 2016