

21st ANNUAL REPORT 2013-14

RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.



Ricoh gets closer to the customer with industry-specific solutions.

At Ricoh, we believe in developing a keen understanding of the specific needs of each customer. Keeping this in mind, we have restructured our organisation around customer verticals - from Healthcare to Education, BFSI to Manufacturing, and more to follow. This enables us to integrate our resources across all our offerings and business units, and be the one-stop technology partner for all your end-to-end office solutions.

The leader
drives
innovation.

Values drive
the leader.

RICOH
imagine. change.

To us, sustainability means that business, society and the planet are interconnected.

Ricoh helps people manage information. Information becomes knowledge that is capable of transforming business. Inspired by our corporate tagline, *imagine. change.*, we help companies transform the way they work and harness the collective imagination of their employees. With technology at hand, professionalism on our mind, and humanity in the heart, we look forward to the future with confidence.



RICOH INDIA LIMITED

Registered Office: 1201, Building No. 12, Solitaire Corporate Park,
Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400 093
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CIN : L74940MH1993PLC074694

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Annual General Meeting on Friday, the 26th September, 2014
at 10:00 A.M. at The Leela Hotel, Sahar, Andheri East,
Mumbai - 400 059

RICOH INDIA LIMITED

BOARD OF DIRECTORS	Mr. N. Majima Mr. T.Takano Mr. D. C. Singhania Mr. U. P. Mathur Mr. R. K. Pandey Ms. Ashish Garg Mr. H.Kitada	Non-Executive (Chairman) Managing Director & CEO Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive
AUDIT COMMITTEE	Mr. U.P. Mathur Mr. D. C. Singhania Mr. R.K. Pandey Mr. H.Kitada	Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive
EXECUTIVE VICE PRESIDENT AND CEO	Mr. Manoj Kumar	
CHIEF FINANCIAL OFFICER	Mr. Arvind Singhal	
COMPANY SECRETARY	Mr. Manish Sehgal	
BANKERS	The Mizuho Corporate Bank Limited The Bank of Tokyo - Mitsubishi UFJ Ltd. Citibank N.A. BNP Paribas	
AUDITORS	M/s Sahni Natarajan and Bahl Chartered Accountants 303, Mansarovar 90, Nehru Place New Delhi - 110 019	
REGISTRAR & SHARE TRANSFER AGENT	M/s MCS Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020	
FACTORY	A- 9, GIDC Electronic Estate K' Road, Sector 15, Gandhinagar Gujarat - 382 044 Block-GP, Sector V, Salt Lake Electronic Complex, Kolkata - 700 091	
REGISTERED OFFICE	1201, Building No. 12, Solitaire Corporate Park Andheri Ghatkopar Link Road Andheri East, Mumbai-400 093	
CORPORATE OFFICE	2nd Floor, Salcon Aurum Building Plot No. 4, District Centre, Jasola, New Delhi-110025	

NOTICE

Notice is hereby given that the **21st ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	The Leela Hotel Sahar, Andheri East Mumbai - 400 059
Day	Friday
Date	26 th September 2014
Time	10:00 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, Statement of Profit and Loss Account 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 appoint M/s Sahni Natarajan and Bahl (Firm Registration No. 002816N) Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to authorize Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. U.P. Mathur (DIN 00387444), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2017."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Ashish Garg (holding DIN 06499461), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f 23rd July 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of independent Director, be and is hereby appointed as an Independent

Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2017."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr R.K Pandey (holding DIN 00190017), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2017."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr D.C. Singhania (holding DIN 00387783), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2017."

8. 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 Sections 196, 197,198 read with Schedule V, and the Rules made thereunder, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act") and subject to the approval of the Central Government, if required and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by the authorities while granting such approval(s), consent(s) and permission(s) as are agreed by the Board of Directors (which expression shall include any Committee thereof and any person authorized by the Board in this behalf), the consent of the Members of the Company be and is hereby accorded for reappointment and payment of remuneration to Mr. Tetsuya Takano (holding DIN No. 03491442), Managing Director and Chief Executive Officer of the Company for a period of One Year commencing from April 1, 2014 to March 31, 2015 on the following terms and conditions:-

TERMS AND CONDITIONS:-

- A. Basic Salary of Rs. 2,25,000/- (Rupees Two Lac Twenty Five Thousand only) per month.
- B. **PERQUISITES :**
 - i. **HOUSING:** Mr. Tetsuya Takano will be provided with rent free fully furnished accommodation at the expense of the Company.
 - ii. **CLUB FEES :** Subject to a maximum of two Clubs. This will not include admission and life membership fees.
 - iii. **CAR:** Chauffeur Driven Air Conditioned Car maintained by Company.

- iv. DOMESTIC SERVANT : Expense on Domestic Servant
 - v. LEAVE FARE/TRAVEL ASSISTANCE : Return Airfare to Japan twice a year
 - vi. OTHER ALLOWANCES - As per the Company Policy.
- C. PROVIDENT FUND - Company's contribution as per the Rules of the Company.

RESOLVED FURTHER THAT the aggregate of all the Heads as mentioned above i.e. Basic Salary and Perquisites as stated out in at A, B (i) to (vi) and C all together shall not exceed the total amount of Rs 10,00,000/- (Rupees Ten Lacs) Per Month.

RESOLVED FURTHER THAT Mr. Tetsuya Takano shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof, he shall however be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during the tenure of Mr. Tetsuya Takano, the remuneration and perquisites as given hereinabove i.e. A, B and C shall be paid to Mr. Takano as Minimum Remuneration subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. UP Mathur, Mr. R.K. Pandey, Directors, Mr. Manoj Kumar, Executive Vice President and Chief Executive Officer, Mr. Arvind Singhal, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary and required to give effect to the above."

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

"RESOLVED THAT in supersession of the Ordinary resolution passed by the Shareholders of the Company in the 19th Annual General Meeting of the Company held on 13th September 2012 and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow such sums of money(s) in any manner from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money(s) to be borrowed together with money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its reserves, that is to say, free reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors outstanding at any point of time shall not exceed the sum of Rs 300 Crores (Rupees Three Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as may be necessary to give effect to the above resolution."

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

"RESOLVED THAT in supersession of the Ordinary resolution passed by the Shareholders of the Company in the 19th Annual General Meeting of the Company held on 13th September 2012 and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment for the time being in force), the consent of the Company be and is hereby given to the Board of Directors for creation of mortgage / hypothecation / pledge/ charge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders

including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities availed / to be availed by the Company and/ or for any other purpose, from time to time, together with interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and delegate all or any of these powers to any Committee of Directors or any Director or any other officer of the Company or any other person as may be decided by the Board."

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

"RESOLVED THAT pursuant to provisions of Section 42 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable provisions, if any, and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), including the Reserve Bank of India, the approval of the Members of the Company be and is hereby accorded for borrowing/raising funds in INR by issue of debt instruments in the nature of non-convertible debentures in the capital markets to the eligible investors for an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to implement the decision of the members of the Company and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of its powers herein conferred to any committee or any one or more executives of the Company."

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

Place: New Delhi
Date: 23rd July 2014

Sd/-
UP Mathur
Director
DIN00387444

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 shall remain closed from 18th September 2014 to 26th September 2014 (Both days inclusive).
- d) Members holding Equity Shares in Physical form are requested to notify immediately the change in their address, if any either to the Company at its Corporate Office or M/s MCS Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (The Registrar and Transfer Agent of the Company) quoting their Folio Number. Members holding Equity Shares in electronic form should promptly notify the change in their address, if any to their respective Depository Participants (DPs).
- e) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- f) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.
- g) 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 atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
- h) Pursuant to the provisions of Section 205A of the Companies Act 1956, 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. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are once again requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents M/s MCS Limited for obtaining payment thereof.
- i) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.
- j) 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 (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

- k) 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. Members holding Shares in Physical form are requested to submit their PAN details with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

l) 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 Rules), 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):-

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field ● Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 01st August 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution or Power of Attorney (POA) or Letter of Authority (LOA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 19th September 2014 (9:00 AM) and ends on 21st September 2014 (5:30 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) 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 write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the Toll Free No.: 1800-200-5533.
- (D) The Voting rights of Shareholders shall be in proportion to their shares of the paid up share equity capital of the Company as on the cut-off date (record date) of 01st August 2014.
- (E) Mr. Naresh Verma, proprietor of M/s Naresh Verma and Associates, Company Secretaries (Membership No. FCS 5403, CP No. 4424) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (F) The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizers Report shall be placed on the Company's website www.ricoh.co.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. U.P. Mathur is a Non Executive Independent Director of the Company. He joined the Board of Directors of the Company in July 2005.

Mr. U.P. Mathur is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. U.P. Mathur, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from conclusion of this Annual General Meeting till conclusion of 24th Annual General Meeting of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member along with a deposit of requisite amount proposing the candidature of Mr. UP Mathur for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. U.P Mathur has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. UP Mathur fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management.

The Board considers that Mr. UP Mathur continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. UP Mathur as an Independent Director.

Copy of the draft letter for appointment of Mr. UP Mathur as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. U.P. Mathur as an Independent Director for the approval by the Shareholders of the Company.

Except Mr. UP Mathur, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Ms. Ashish Garg was appointed as an Additional Director of the Company with effect from 23rd July 2014 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, she shall hold office of the Director, as such, upto the date of ensuing Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member along with a deposit of requisite amount proposing the candidature of Ms. Ashish Garg for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Ms. Ashish Garg has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Ashish Garg fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the Management.

The Board considers that it is in the interest of the Company to continue to have the benefit of rich experience and expertise of Ms. Ashish Garg. Accordingly, the Board recommends her appointment as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years from conclusion of this Annual General Meeting till conclusion of 24th Annual General Meeting of the Company.

Copy of the draft letter for appointment of Ms. Ashish Garg as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Ashish Garg as an Independent Director for the approval by the Shareholders of the Company.

Except Ms. Ashish Garg, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Mr. R.K. Pandey is a Non Executive Independent Director of the Company. He joined the Board of Directors of the Company in June 2008.

Mr. R.K. Pandey is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. R.K. Pandey, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from conclusion of this Annual General Meeting till conclusion of 24th Annual General Meeting of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member along with a deposit of requisite amount proposing the candidature of Mr. R.K. Pandey for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. R.K. Pandey has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. R.K. Pandey fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management.

The Board considers that Mr. R.K. Pandey's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr.R.K. Pandey as an Independent Director.

Copy of the draft letter for appointment of Mr. R.K. Pandey as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. R.K. Pandey as an Independent Director for the approval by the Shareholders of the Company.

Except Mr. R.K. Pandey, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No.7

Mr. DC Singhanian is a Non Executive Independent Director of the Company. He joined the Board of Directors of the Company in July 2001.

Mr. DC Singhanian is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. D.C. Singhanian, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from conclusion of this Annual General Meeting till conclusion of 24th Annual General Meeting of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member along with a deposit of requisite amount proposing the candidature of Mr. DC Singhanian for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. DC Singhanian has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. DC Singhanian fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management.

The Board considers that Mr. DC Singhanian continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. D.C. Singhanian as an Independent Director.

Copy of the draft letter for appointment of Mr. D.C.Singhanian as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution in relation to appointment of Mr.D.C.Singhanian as an Independent Director for the approval by the Shareholders of the Company.

Except Mr. D.C.Singhanian, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item No. 8

The Members of the Company at the 18th Annual General Meeting of the Company held on 20th September 2011 had approved the appointment of Mr. T.Takano as the Managing Director and Chief Executive Officer of the Company from 1st April 2011 to 31st March 2014.

In view of completion of 3 year term of Mr T. Takano on 31st March, 2014, the Remuneration Committee and the Board of Directors of the Company in their respective Meeting(s) held on 24th March 2014 considered and approved the re-appointment of Mr. Tetsuya Takano as Managing Director and CEO of the Company for a fresh term of 1 year.

Mr. T. Takano was accordingly, re-appointed as Company's Managing Director and CEO for a further period of One Year with effect from 1st April 2014 subject to the approval of the Shareholders in the General Meeting and Central Government, if required.

Mr. Tetsuya Takano aged 59 is a qualified professional. He is a Law graduate from Keio Gijuku University, Tokyo.

Mr. Tetsuya Takano has held several key positions in the Ricoh Group. He has to his credit very handsome experience and deep insight which he had earned while working in various capacities with Ricoh Group all these years. Mr. Tetsuya Takano has an experience of more than three decades in the area of Corporate Financial Management, Strategic Business Planning and other allied areas.

No Director, Manager, Key Managerial Personnel (KMP) and relative of any Director, Manager and KMP except Mr. Tetsuya Takano may be deemed to be concerned or interested in the resolution set out at Item No. 8.

The Board commends the Resolution at Item No. 8 of the Notice for approval of the Shareholders by Special Resolution.

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V OF THE COMPANIES ACT 2013

I. GENERAL INFORMATION

- **Nature of Industry:**

The Company is inter alia engaged in the business of IT Services, Sales and Services of Multi Functional Products, Photocopiers, Laser Printers, Production Printers and other office automation products.

- **Date or expected date of commencement of commercial production:**

Not Applicable

- **In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:**

Not Applicable

- **Financial performance based on given indicators:**

Financial performance of the Company for last 3 years is as follows:

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Net Sales and other Income	Rs. 105,047 Lacs	Rs. 63,464 Lacs	Rs. 43,324 Lacs
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	Rs. 8,274 Lacs	Rs. 2,126 Lacs	Rs. 1,035 Lacs
Profit/(Loss) before Tax	Rs. 3,012 Lacs	Rs. 39 Lacs	Rs. (247) Lacs
Net Profit/(Loss)	Rs. 1,723 Lacs	Rs. (132) Lacs	Rs. (261) Lacs

- **Foreign Investments or Collaborations, if any:**

Ricoh Company Limited, Japan and NRG Group Limited, UK together holds 73.60% stake in the Company being Promoter Holding.

II. INFORMATION ABOUT THE APPOINTEE

- **Background details:**

Mr. Tetsuya Takano aged 59 years is a qualified professional. He is a Law graduate from Keio Gijuku University, Tokyo. Mr. Takano holds a rich experience in Japan's domestic sales, and international business while working with Ricoh Americas and Rapicom (former Companies of Ricoh of America). Mr. Takano has also handled marketing activities for Ricoh products during his stint with Ricoh Americas, USA.

Mr. Takano also has experience of working in countries like Mexico, Brazil, South Korea, China and India. Further, Mr. Takano has made valuable contribution in marketing of Multi Functional Products during his tenure with Ricoh Company Ltd, Japan. The Company is a key player in the Indian Office Automation Market. It has a vision to grow manifold in the near future. Mr. Tetsuya Takano has a rich experience and expertise in Marketing, International Business and Finance which makes him an ideal candidate for being re-appointed as the Managing Director of the Company.

Besides his qualification(s) and rich experience, he is a person of outstanding calibre and possesses vast experience and capabilities for supervising the increasing business activities of the Company, particularly in the field of Automation Industry.

- **Past Remuneration:**

Year	In Rupee (Rs)
2011-2012	Rs 52,10,000/-
2012-2013	Rs 1,19,68,830/-
2013-2014	Rs 1,19,68,830/-

- **Recognition or Awards:**

Nil

- **Job profile and his suitability:**

Mr. Takano holds a rich experience including Japan's domestic sales, and international business while working with Ricoh Americas and Rapicom (former Companies of Ricoh of America). Mr. Takano has also handled marketing activities for Ricoh products during his stint with Ricoh Americas, USA. Mr. Takano also has experience of working in countries like Mexico, Brazil, South Korea, China and India. Further, Mr. Takano has made valuable contribution in marketing of Multi Functional Products during his tenure with Ricoh Company Ltd, Japan.

Mr. Takano is extremely competent to discharge the functions and tasks associated with his position as Managing Director and CEO of the Company. Mr. Takano plays a crucial role in overseeing activities at the Company.

- **Remuneration proposed:**

Full information towards the remuneration so proposed to be given to Mr. Takano is mentioned in the text of proposed resolution at Item No. 8 of this Notice of Annual General Meeting.

- **Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin):**

The proposed remuneration so to be given to Mr. Takano commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnels has undergone major changes in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Tetsuya Takano, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

- **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.**

Nil

III OTHER INFORMATION

1. Reasons of Loss or Inadequate Profits

Not Applicable

2. Steps taken or proposed to be taken for Improvement

Ricoh India Limited management process involves taking continuous steps to improve performance through growth in revenues, managing costs and improving productivity. The Company is increasing Brand awareness and brand equity through advertisement campaign. The Company is focusing on revenue enhancement.

3. Expected increase in productivity and profits in measurable terms

Barring unforeseen circumstances, Ricoh India Limited expects to close the current financial year with improved sales and profitability.

IV. DISCLOSURES

The requisite information with regard to remuneration package of Mr. Tetsuya Takano has been duly furnished in the Notice of the Annual General Meeting forming part of the Annual Report for FY 2013-2014.

Further, the Company has duly forwarded well within the statutory time limit to all of its Members, an Abstract and Memorandum concerning Re-appointment of Mr. T. Takano as Managing Director and CEO of the Company under the erstwhile Section 302 of the Companies Act, 1956.

Item No.9

Under the erstwhile Section 293(1)(d) of the Companies Act 1956, the Board of Directors of a Company could with the consent of the Shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of Business, in excess of the aggregate of Paid up Capital and Free Reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of One year from the date of notification of Section 180 of the Companies Act, 2013 i.e upto 11th September 2014. As such, it is necessary to obtain fresh approval of the Shareholders by means of a Special Resolution to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid up share capital and free reserves of the Company. The borrowing limit of Rs 300 Crores under the earlier resolution passed by the Shareholders at the 19th Annual General Meeting of the Company held on 13th September 2012 remains unchanged.

The Board commends the Resolution at Item No. 9 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. 9 of the Notice.

Item No. 10

Under the erstwhile Section 293(1)(a) of the Companies Act 1956, the Board of Directors of a Company could with the consent of the Shareholders obtained by an Ordinary Resolution, create charge/mortgage/hypothecation on the Company's assets, both present and future in favour of the Lenders to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of One year from the date of notification of Section 180 of the Companies Act, 2013 i.e upto 11th September 2014. As such, it is necessary to obtain fresh approval of the Shareholders by means of a Special Resolution to enable the Board of Directors of the Company to create Charge/Mortgage/Hypothecation of the Company's Assets both present and future in favour of the Lenders to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of Business).

The existing limit of Rs 300 Crores under the earlier resolution passed by the Shareholders at the 19th Annual General Meeting of the Company held on 13th September 2012 remains unchanged.

The Board commends the Resolution at Item No. 10 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. 10 of the Notice.

Item No. 11

Your Company proposes to issue rated, listed, unsecured, taxable, non-convertible debentures as in the Financial Year ended 31st March 2015.

The funds raised through this issue will be utilized for augmenting long term resources of your Company for carrying out its normal business activities.

The Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by the Reserve Bank of India/Securities and Exchange Board of India (SEBI)/Registrar of Companies/Stock Exchange.

The Board commends the Resolution at Item No. 11 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.11 of the Notice.

Place: New Delhi
Date: 23rd July 2014

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

Registered Office:
1201, 1st Floor, Building No. 12
Solitaire Corporate Park,
Andheri Ghatkopar Link Road
Andheri East
Mumbai 400 093

Sd/-
UP Mathur
Director
DIN 00387444

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting of the Company
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. UP Mathur	Ms. Ashish Garg	Mr. RK Pandey
Date of Birth	29th March 1937	08th April 1965	20th January 1940
Date of Appointment	08th July 2005	23rd July 2014	27th June 2008
Qualification	M.Com, Bachelor of Law and Associate Member of the Institute of Company Secretaries of India	B.A, B.Ed. and Degree in Human Resource Management	M.Com, Bachelor of Law, Fellow Member of the Institute of Company Secretaries of India and Post Graduate Diploma in Business Administration
Expertise in specific functional area	Corporate Law	Education Strategy and Policy Making	Corporate Law and Capital Market
Number of Shares held in the Company	Nil	Nil	Nil
List of Companies in which Directorship held as on 31st March 2014 (excluding Foreign Companies)	Nil	Global Young Private Limited	Hanung Toys and Textiles Ltd Precise Laboratories P Ltd Sanghi Industries Ltd Welcure Drugs and Pharmaceuticals Ltd Morgan Ventures Ltd British Healthcare Products Ltd PTC Industries Ltd Shree Rajasthan Syntex Ltd Andhra Cements Ltd Kanpur Fertilizer and Cement Ltd Jindal Polyfilms Ltd Jaypee Uttar Bharat Vikas Private Ltd Kamdhenu Ispat Ltd Stern Impex (P) Ltd Jaypee Development Corporation Ltd Jindal Poly Investment and Finance Company Ltd
Membership/Chairmanship of Committees of Ricoh India Limited (includes only Audit Committees and Shareholders/Investors Grievance Committee)	Chairman - Audit Committee Member - Shareholders/Investors Grievance Committee	Nil	Member - Audit Committee Chairman - Shareholders/Investors Grievance Committee
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees and Shareholders/Investors Grievance Committee)	Nil	Nil	Chairman - Audit Committee Welcure Drugs and Pharmaceuticals Hanung Toys and Textiles Ltd Member - Audit Committee Kamdhenu Ispat Ltd Andhra Cements Ltd Jindal Polyfilms Ltd

*Committee positions of only Audit and Shareholders/Investors Grievance Committee included.

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting of the Company
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Tetsuya Takano	Mr. H.Kitada	Mr. DC Singhania
Date of Birth	30th August 1954	14th December 1960	15th October 1932
Date of Appointment	1st April 2011	1st March 2013	30th July 2001
Qualification	Law Graduate	Bachelor of Social Science from University of Tsukuba, Japan	B.A., LL.B
Expertise in specific functional area	Corporate Marketing and Administration	Corporate Financial Management, Strategic Business Planning and Administration	Corporate, Commercial and Legal Matters
Number of Shares held in the Company	Nil	Nil	Nil
List of Companies in which Directorship held as on 31st March 2014 (excluding Foreign Companies)	Ricoh Innovations Private Limited	Nil	Nil
Membership/ Chairmanship of Committees of Ricoh India Limited (includes only Audit Committee and Shareholders/Investors Grievance Committee)	Member - Shareholders/ Investors Grievance Committee	Member- Audit Committee	Member- Audit Committee
Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	Nil	Nil	Nil

***Committee positions of only Audit and Shareholders/Investors Grievance Committee included.**

Directors' Report

To the Members,

Your Directors are pleased to present the 21st Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March 2014 is summarized below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
Net Sales	104,865	63,284
Other Income	182	180
Total Income	105,047	63,464
(Increase) / Decrease in Stock in Trade	(5,140)	(8,161)
Material Cost	78,847	51,607
Staff Cost	8,838	6,834
Other Expenditure	14,639	9,898
Profit Before Restructuring Cost, Interest & Depreciation	7,863	3,286
Restructuring Cost	64	1,041
Finance Cost	3,172	1,397
Depreciation	1,374	568
Amortization of Goodwill	241	241
Profit/ (Loss) Before Tax	3,012	39
Provision for Tax:		
Current Tax	(1,382)	(528)
Deferred tax	93	357
Net Profit/(Loss) after Tax	1,723	(132)
Balance B/F from Previous year	7,772	7,904
Balance Carried Forward	9,495	7,772

GENERAL ECONOMIC REVIEW

The economic activity in the Country was at a low key during the year as GDP growth slowed down to around 5% for the Year. The outlook, particularly post elections, looks very promising then the year under review. Rupee experienced huge depreciation vis a vis US Dollar and other major currencies in the first half of the Financial year, which continued till the third quarter of the Year. During these volatile times, Rupee dipped close to Rs 68 per US Dollar. Some correction did take place in the last quarter on account of high forex inflows into the Country on the back of the upswing in the Equity markets.

Global economic indicators are expected to improve, led by positive prospects in advance economies. The Global economic climate continues to be volatile, uncertain and prone to geo political risks.

On the positive side, some of the major economies like the USA and Japan have started showing some encouraging trends during the last few quarters.

FINANCIAL YEAR 2013-2014 IN RETROSPECT

We witnessed huge growth and profit in all our Business units during the current year. The core business unit has shown a steady growth over last financial year. The new business units contribution also increased to 58% from 40% of the total revenue during the current year.

During the year under review, Ricoh Asia Pacific Pte Limited (Acquirer) had announced its intention to acquire 10497791 Equity Shares of face value of Rs. 10/- constituting, 26.40% of the Shareholding of Ricoh India Limited pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, through Reverse Book Building process of the Exchange. However, the proposed delisting process was not successful.

FUTURE PLANS

After a sluggish economic environment for last few years, the market is recovering and the signs of revival is visible in the global market. India is also optimistic to look forward to a better economic scenario going forward which will be a good sign for the overall business.

Considering the above fact, we will be focusing on improving our profitability through higher productivity, better Working Capital Management, establishing Customer approaches through vertical focus, reduction in fixed expenses and further streamlining the processes.

The market is witnessing a huge technology shift from capitalization of hardware to subscription based technologies. Ricoh is also equipped to provide such facilities to Customers like Cloud Services or Managed Print Services.

We have witnessed that the achievement of higher growth plan is possible and we have grown three times in short period of three years. Continuation to this, we will be focusing on high growth trends as witnessed during the last 3 years. This will be ensured by pursuing twin strategies of further expanding the new Businesses while simultaneously continuing to grow the Core Business line of Office Products and Solutions so as to achieve the Market leadership position.

Our plans include the segmentation of Customers into various industry verticals so that, we can have a focused approach to deliver the specific customer requirements through our products and services. In addition we will continue to focus on expanding the IT Services in area of Cloud Business together with the other offerings of Information Security, Virtualization, Application Delivery, Backup/ Disaster Recovery Data Centre Solutions and Software Solutions.

The above initiatives will go a long way in further establishing your Company as a One Stop Solution provider to meet every need of our Customers.

TRANSFER TO RESERVES

The Company has not made any transfer to the Reserves during the Financial Year ended 31st March 2014.

FIXED DEPOSITS

During the period under review, the Company has not accepted or invited any deposits under the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

DIVIDEND

In order to conserve the resources for the business to meet the requirements of the future business expansion opportunities, your Directors do not recommend payment of dividend for the year 2013-2014.

INTERNAL AUDIT SYSTEM

The In-house Operations Audit Group of the Company had carried out internal Audits at various locations. Internal Audit is oriented towards examining the status of the Operations of the Internal Controls existing at various levels. Further, the Audit Group regularly undertakes action programs to strengthen Controls, wherever any Control weakness is observed.

LISTING

The Shares of your Company are listed on the Bombay Stock Exchange Limited. The Company has paid Annual Listing Fee for the year 2014-15 and also paid Annual Custodian Fees in respect of Shares held in dematerialization mode to NSDL and CDSL for the year 2014-15.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. Accordingly, your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchange.

A separate Report on Corporate Governance alongwith a certificate from a Practising Company Secretary confirming compliance with the requirements as stipulated in Clause 49 of the Listing Agreement is attached and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchange forms part of this Report.

AUDIT COMMITTEE

Your Company has an Audit Committee of the Board of Directors which comprises of the following members:

- | | | | |
|----|---------------------|---|----------|
| 1) | Mr. U. P. Mathur | - | Chairman |
| 2) | Mr. D. C. Singhania | - | Member |
| 3) | Mr. R. K. Pandey | - | Member |
| 4) | Mr. H. Kitada | - | Member |

DIRECTORS

Mr. Hiroyasu Kitada, Director will retire in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board in its Meeting held on 24th March 2014 considered and re-appointed Mr. Tetsuya Takano as Company's Managing Director and CEO with effect from 1st April 2014 for a period of One Year. The appointment of Mr. Tetsuya Takano and terms thereof is subject to approval of Members and Central Government, if required and are set out in the Notice convening the Annual General Meeting.

Ms. Ashish Garg was appointed as an Additional Director of the Company with effect from 23rd July 2014 and she would hold office upto the date of ensuing Annual General Meeting of the Company. The Company has received requisite notice in writing from Member proposing appointment of Ms Ashish Garg as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act 2013, Mr. UP Mathur, Mr. RK Pandey and Mr. DC Singhania are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of 21st Annual General Meeting.

The Company has received declarations from all of the Independent Directors confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Companies Act 2013.

Necessary resolutions for the appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for appointment are mentioned in the explanatory statement to the Notice.

SUBSIDIARY COMPANY

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

QUALITY INITIATIVES

The Company continues its initiatives in the field of Business Excellence through the use of Initiatives like Malcolm Baldrige Self Assessment, Ricoh Way and conformance to various Ricoh Quality Management Systems (QMS) which are ISO9001-2008, ISO14001-2004, ISO27001 - 2005 and CMMI Level 3, Version 1.1 certification standards. The company also launched the Ideas Portal which is to promote the Ricoh Way values of Innovation. In line with the holistic assessment of business process through the Malcolm Baldrige method, the company continued to progress to a higher maturity band which establishes a clear linkage of organizational performance with the help of quality systems and process and people.

SOCIAL & ENVIRONMENTAL INITIATIVES

In today's world everyone is embracing Corporate Social Responsibility in their daily activities, Ricoh's social responsibility policy focuses on using the company's capabilities as a business to improve lives and sustain its planet through contributions to local communities and society at large.

Ricoh also believes in minimizing its environmental impact from resource extraction, energy consumption, chemical discharges, emissions and other activities. Globally, Ricoh has initiated some activities to reduce the environmental impact of its products and customers, expanding its product reuse business globally, started offering comprehensive support in reducing the environmental impact in the printing environment and Carbon footprint labeling on catalogues for Production Printers.

Value creating CSR

Base of the Pyramid (BOP Project) - Ricoh started an initiative in 2010 for the sustainable development of Base of the Pyramid (BOP) communities in a rural village in Bihar state.

While living in the village, Ricoh employees worked together with its project partner and local people to generate sustainable business ideas. At the end of August 2013, two photo Print Shops and 12 Women's shops started operating in Bihar state.

Education Support Program in India - To help improve the education environment in India, Ricoh is making contribution in partnership with the NGO 'Save the Children'.

This program has completed three years and has benefited more than 3000 students along with teachers from 37 schools in remote area of Hyderabad. In this journey, Ricoh has donated digital duplicators, Personal Computers (PC's), Projectors, Paper and supplies to Schools, Child Resource Centre to help them promote learning and information sharing and build effective education network.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given at Annexure I to the Directors' Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, the names and other particulars of the Employees are set out in Annexure II to the Directors' Report.

AUDITORS

M/s. Sahni Natarajan and Bahl, Statutory Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limit.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that they have:

- a) followed in the preparation of the Annual Accounts for the year ended 31st March, 2014, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
- b) selected such Accounting Policies and applied them consistently and made judgements and estimates that reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) 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) prepared the Annual Accounts on a going concern basis.

COMMENTS ON AUDITORS REPORT

The Notes to the Accounts referred to in the Auditors Report are self explanatory and therefore, does not call for any further comment.

PERSONNEL

Personnel relations with all employees remained cordial and harmonious through the year. Your Directors wish to place on record their sincere appreciation for the continued, sincere and devoted services rendered by all the employees of the Company.

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the cooperation and assistance provided to your Company by its Bankers, Government as well as non Government Agencies/Bodies/Authorities. The Board wishes to place on record its appreciation to the contribution made by Employees of the Company during the year under review. Your Directors thank the Customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to the Shareholders for their continued patronage.

For and on Behalf of the Board of Directors

Tetsuya Takano
Managing Director & CEO

Place: New Delhi
Dated: 23rd July 2014

U. P. Mathur
Director

R. K. Pandey
Director

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

a. Conservation of Energy

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

FORM A

	2013-14	2012-13
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	212256	106,649
Total amount (Rs. in lakhs)	19.68	9.91
Rate per unit (Rs.)	9.30	9.30
b) Own generation		
(i) Through diesel generation		
Units (KWH)	-	-
Units per litre of diesel oil (KWH)	-	-
Cost per unit (Rs.)	-	-
(ii) Through Steam/turbine Generator		
Units (KWH)	-	-
Units per litre of fuel oil/Gases (KWH)	-	-
Cost per unit (Rs.)	-	-
2. Coal (Special quality and where used)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
3. Furnace Oil		
Quantity (K. ltrs)	-	-
Total cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
4. Others / Internal generation (LPG and other gases)		
Quantity (Kgs.)	-	-
Total cost (Rs.)	-	-
Rate per unit (Rs.)	-	-
B. Consumption per unit of Production		
(i) Electricity (KWH)	-	-
(ii) Furnace Oil (Ltrs./Mt.)	-	-
(iii) Coal	-	-
(iv) Others	-	-

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

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

Technology Absorption, Adaptation and Innovation

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

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

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

- (i) Exports on FOB basis, during the year were Rs. Nil as against Rs. Nil in 2012-13.
(ii) Total foreign exchange earnings and outgo:

	2013-14	2012-13
Earnings	Rs. in Lacs	Rs. in Lacs
Exports	-	-
Others	8,246	6,580
Total Earnings	8,246	6,580
Outgo	Rs. in Lacs	Rs. in Lacs
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	46,326	37,125
Travelling & Others	540	364
Total Outgo	46,866	37,489

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2014

As per Ministry of Corporate Affairs General Circular No. 23/2011 with effect from 1st April 2011, the particulars of Employee(s) who had drawn salary in excess of Rs 60,00,000/- (Rupees Sixty Lacs only) during the Financial Year commencing from 1st April 2013 to 31st March 2014 are as follows:-

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment
Mr. Tetsuya Takano	Managing Director & Chief Executive Officer	1,19,68,830/-	Law Graduate	36	01-04-2011	59	Ricoh Company Limited, Japan
Mr. Manoj Kumar	Executive Vice-President & CEO	69,76,004/-	Chartered Accountant B.Com (H)	32	23-01-1995	53	Xerox India Ltd
Mr. Shinichi (Shane) Nagashima*	Vice President	24,05,296/-	BS (Engg)	33	21-07-2008	57	Ricoh Company Limited, Japan
Ms. Fusako Hojo*	Manager Special Account Business Development	53,75,605/-	Graduate	13	01-11-2011	36	Ricoh Company Limited, Japan
Mr. Tetsuo Ohta	Associate Vice President	94,05,029/-	Bachelor Degree in Economics	16	08-04-2013	38	Ricoh Company Limited, Japan
Mr. Kiboh Nakano	Asst. Manager Corporate Strategy & Marketing Centre	66,27,102/-	Bachelor Degree in Earth Science	05	08-04-2013	28	Ricoh Company Limited, Japan

- All appointments are contractual in accordance with terms and conditions as per Company rules.
- Gross Remuneration comprises Salary, allowances, medical reimbursement, rent/ cost on accommodation, LTA, Company's contribution to provident, pension and gratuity funds, monetary value of other perquisites computed on the basis of Income Tax Act and rules, leave encashment and performance bonus, where applicable.
- None of the above mentioned person holds more than 2% of the equity shares of the Company either by himself or along with spouse and dependent children
- No Employee of the Company is a relative of any of the Director of the Company.
- Mr. Shinichi (Shane) Nagashima* has worked in the Company till June'13, since his monthly remuneration was more than Rs. 5,00,000/- his details have been mentioned.
- Ms. Fusako Hojo* has worked in the Company till November'13, since her monthly remuneration was more than Rs. 5,00,000/- her details have been mentioned.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is essentially a Philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the Company to protect the interests of all Stakeholders. 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 role and responsibilities of each entity must be clearly understood and transparency must be enforced at each level and at all times. Transparency and Accountability are the fundamental principles to sound Corporate Governance which ensures that the Organisation is managed in a responsible manner for creating and sharing the values. The Principles, Policies and Practices followed by the Company reflect sound Governance Principles.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

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 the Company represents an optimum mix of Professionalism, Knowledge and Experience. It is a balanced Board comprising Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors. As on 31st March, 2014, 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. During the year under review, Mr. N. Majima, Non-Executive Director was the Chairman of the Board.

The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

There is only one Executive Director on the Board of the Company and that is Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company.

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

Ms. Ashish Garg has been appointed as an Additional Director Non Executive on the Board of the Company with effect from 23rd July 2014.

Ms. Ashish Garg hold office till the date of the ensuing Annual General Meeting and it is proposed to appoint her as an Independent Director not liable to retire by rotation for a period of three years.

Details of Directors proposed for appointment/re-appointment is as under:-

Mr. Tetsuya Takano has been re-appointed as Managing Director and Chief Executive Officer of the Company for a period of one year with effect from 1st April 2014 by the Board of Directors of the Company in their Meeting held on 24th March 2014.

Mr. Tetsuya Takano is 59 Year old and is a Japanese National. Mr. Takano has rich and diversified experience close to Four decades in various fields. Mr. Takano's Managerial skills combined with his Organisational and Leadership skills shall help the Company a lot in achieving its full potential. Mr. Takano do not hold Directorship in any other Listed Company nor any Membership of the Committees of the Board of other Listed Companies.

Mr. H.Kitada is a 54 Year old Non Executive Director of your Company. Mr. Kitada holds Bachelor's Degree in Social Science from University of Tsukuba, Japan. Mr. Kitada has rich and diversified experience in Finance related activities while working in Accounting and Finance Department of Ricoh Company Limited, Japan. Mr. Kitada does not hold any Directorship in any other Listed Company nor any Membership of the Committees of the Board of other Listed Companies.

Mr. UP Mathur is a Non Executive Independent Director of your Company. Mr. Mathur holds Master Degree in Commerce, Degree in Law and also is an Associate Member of the Institute of Company Secretaries of India. Mr. UP Mathur has been associated with the Company as its Director since July 2005.

Mr. RK Pandey is a Non Executive Independent Director of your Company. Mr. Pandey holds Master Degree in Commerce, Degree in Law, Fellow Membership of the Institute of Company Secretaries of India and also has a Post Graduate Diploma in Business Administration. Mr. RK Pandey has been associated with the Company as its Director since June 2008.

Mr. D.C.Singhania is a Non Executive Independent Director of your Company. Mr. Singhania holds a Degree in Law and has been associated with the Company since July 2001.

Ms. Ashish Garg is a Non Executive Independent Director of your Company. Ms. Ashish Garg is an Education futurist and a former Member of the United Nations - Information and Communication Technology Task Force. As an Education Futurist, she studies and identifies new and emerging trends in Education. She sits on the Board of UNESCO's Open Knowledge Community and the North East Development Foundation. She spearheaded the creation of India's first National Policy on Information and Communication Technology in Education and led the development of the 'Rajasthan Education Initiative' a multi stake holder Education project in partnership with Government of Rajasthan, World Economic Forum and CII. She is also the Chairperson of Discover Tomorrow Campaign and Economic Times - Future Learning (2014-2016).

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 on 31st March, 2014, Six (06) Board Meetings were held, i.e on 29th May 2013, 26th June 2013, 13th August 2013, 11th November 2013, 12th February 2014 and 24th March 2014.

The maximum interval between any two Meetings was well within the prescribed maximum gap of 4 months as per the requirement of Clause 49 of the Listing Agreement.

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

Details of attendance of the Directors at the Board Meetings during the Financial year ended 31st March, 2014, the last Annual General Meeting of the Company held on Thursday, the 05th September 2013 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. D. C. Singhania	NED/ID	06	Nil	No	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	06	06	Yes	Nil	Nil	Nil
Mr. R. K. Pandey	NED/ID	06	06	No	16	3	3
Mr. T. Takano	MD	06	06	Yes	01	Nil	Nil
Mr. N. Majima	NED	06	Nil	No	Nil	Nil	Nil
Mr. H. Kitada	NED	06	Nil	No	Nil	Nil	Nil
Ms. Ashish Garg #	NED/ID	06	NA	NA	01	Nil	Nil

Note:- * Committee positions of only Audit and Shareholders/Investors Grievance Committee mentioned

Ms Ashish Garg has been appointed as an Additional Director on the Board of the Company wef 23rd July 2014.

Mr. RK Pandey is a Director in 16 Companies out of which Three are Private Companies as on 31st March 2014

NED- Non Executive Director

ID- Independent Director

MD- Managing Director

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.

Further, these Agenda papers towards the Board Meetings are circulated to the Members of the Board well in advance of each meeting so that all the Directors can actively participate in the deliberations on various agenda items put before them.

DIRECTORS REMUNERATION

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

The following table gives details of remuneration paid to the Directors during the Financial year 2013-14:-

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. D. C. Singhanian	-	-	-	-	-
Mr. U. P. Mathur	-	-	-	65,000/-	65,000/-
Mr. R. K. Pandey	-	-	-	65,000/-	65,000/-
Mr. T. Takano	1,19,68,830/-	-	-	-	1,19,68,830/-
Mr. N. Majima	-	-	-	-	-
Mr. H. Kitada	-	-	-	-	-
Ms. Ashish Garg#	-	-	-	-	-

Ms Ashish Garg has been appointed as an Additional Director on the Board of the Company wef 23rd July 2014.

REMUNERATION POLICY

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. Presently, 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 are being paid a Sitting Fee of Rs. 7,500/- and Rs. 5,000/- each for attending the meetings of the Board of Directors and Audit Committee respectively.

The remuneration of the Managing Director/Executive Director consists of fixed component and variable performance incentive and is determined by the Remuneration Committee and 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.

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

The Code of Conduct for the Directors and Senior Management has been laid down by the Board. The concerned Code of Conduct is available on the website of the Company www.ricoh.co.in. All Board Members and Senior Management of the Company have affirmed compliance of Code of Conduct. A declaration to this effect, duly signed by the Managing Director and Chief Executive Officer of the Company is annexed and forms part of this Report.

COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to deal with specific areas/ activities which concern the Company and require a closer monitoring. 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 the Committees are placed before the Board for review. The Board has currently established the following Committees:-

AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act 2013 and as per the requirement of Clause 49 of the Listing Agreement, the Board of Directors of the Company at their meeting held on 27th May 2014 have approved new terms of reference for the Audit Committee. The main 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. D. C. Singhanian, Mr. R.K. Pandey and Mr. Hiroyasu Kitada as its Members. All the current Members of the Audit Committee have relevant experience in Financial matters. During the year, the Committee held 04 Meetings i.e. on 29th May 2013, 13th August 2013, 11th November 2013 and 12th February 2014.

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

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. R. K. Pandey	4 of 4
Mr. D. C. Singhanian	0 of 4
Mr. H. Kitada	0 of 4

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 matter(s).

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, the 05th September 2013.

The Company Secretary acts as the Secretary of the Committee. The Auditors, the Internal Auditors and the Chief Financial Officer attend the meetings on the invitation of the Chairman.

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. Tetsuya Takano, Managing Director & CEO and Mr. U.P. Mathur, Director. Mr. Tetsuya Takano, Managing Director and CEO is the Chairman of the said Committee.

The Finance Committee/Board Committee (For Finance Matters) of the Company had held Four (04) Meetings during the year under review i.e on 21st May 2013, 30th September 2013, 28th October 2013 and 12th December 2013.

NOMINATION AND REMUNERATION COMMITTEE (FORMERLY KNOWN AS REMUNERATION COMMITTEE)

In view of Section 178(1) of the Companies Act, 2013, which became effective from 1st April 2014, all Listed Companies are required to constitute the Nomination and Remuneration Committee. The Board of Directors in their meeting held on 1st April 2014, changed the nomenclature of its existing Remuneration Committee to Nomination and Remuneration Committee.

Terms of Reference and Policy

The role of the Nomination and Remuneration Committee shall be to identify persons who are qualified to be become Directors and who may in fact 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 Directors 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, while formulating the Policy shall 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. D. C. Singhania and Mr. R. K. Pandey. 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 and the same was held on 24th March 2014.

The attendance record for the meeting of the Remuneration Committee held on 24th March 2014 is as under:-

Name of the Members	Attendance
Mr. U. P. Mathur	1 of 1
Mr. R. K. Pandey	1 of 1
Mr. D. C. Singhania	0 of 1

STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE MEETING)

In view of Section 178(5) of the Companies Act, 2013, which became effective from 1st April 2014, all Listed Companies are required to constitute the Stakeholders Relationship Committee. The Company changed the nomenclature of its existing Shareholders/Investors Grievance Committee to Stakeholders Relationship Committee.

The Stakeholders Relationship Committee of the Company comprises of Three Directors. Mr. R.K. Pandey, a Non-Executive Independent Director of the Company is the Chairman of the Committee.

While, Mr. U.P. Mathur, Non-Executive Independent Director and Mr. Tetsuya Takano, Managing Director and CEO of the Company are two Members of the said Committee.

The Company Secretary acts as a Compliance Officer of the Company.

The Company had received 15 complaints during the year. All the complaints have been duly settled and redressed by the Company. All Share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects.

The 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.

The Committee met 29 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 24th March 2014 had constituted 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. Tetsuya Takano, Managing Director and CEO and Mr. RK Pandey are its Members. Both Mr. UP Mathur and Mr. RK Pandey are Independent Directors of the Company.

GENERAL BODY MEETINGS

The 21st Annual General Meeting of the Company will be held at 10:00 A.M. on Friday, the 26th September 2014 at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059.

Annual General Meeting:

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue	Time	
2012-13	05 th September, 2013	The Leela Hotel Sahar, Andheri East, Mumbai-400 059	9.30 A.M	0
2011-12	13 th September, 2012	The Leela Hotel (Formerly Leela Kempinski) Sahar, Andheri, Mumbai-400 059	9.30 A.M	01
2010-11	20 th September, 2011	VITS, Andheri-Kurla Road, International Airport Zone Andheri (E), Mumbai-400 059	9.30 A.M	01

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2013-14

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

Financial Year	Particulars
2012-13	No Special Resolution was passed
2011-12	Increase in Remuneration of Mr. Tetsuya Takano, Managing Director and CEO, Ricoh India Limited with effect from 1st March 2012.
2010-11	Appointment and Payment of Remuneration to Mr. Tetsuya Takano as the Managing Director of the Company.

Postal Ballot

During the Financial year ended 31st March 2014, the Company sought approval from its Shareholders on One occasion for passing of a Special Resolution through the process of Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Details of the Postal Ballot activity conducted by the Company during the Financial Year ended 31st March 2014 is mentioned below:-

Postal Ballot conducted to seek approval of the Shareholders for Voluntary Delisting of Equity Shares of the Company from the Bombay Stock Exchange Limited

The Board of Directors of the Company vide Notice dated 18th November 2013 had sought the approval of the Shareholders of the Company through Postal Ballot for the following Resolution:-

Special Resolution for Voluntary delisting of the Equity Shares of Ricoh India Limited from the BSE Limited by way of a Voluntary delisting offer by Ricoh Asia Pacific Pte Ltd, a Member of the Promoter group of Ricoh India Limited.

Pursuant to the above, Postal Ballot Notice dated 18th November 2013 alongwith Explanatory Statement and other required document(s) were dispatched to all the eligible Shareholders on 23rd November 2013. The Postal Ballot forms duly completed by Shareholders were to be received by the Scrutinizer by close of working hours at 17:30 hrs on 23rd December 2013.

Mr. B.V. Dholakia, a Practising Company Secretary, who was appointed as a Scrutinizer for conducting Postal Ballot process in a fair and transparent manner, had submitted his report dated 27th December 2013 and the result of the Postal Ballot was declared at the Registered office of the Company on 27th December 2013.

On the basis of the Report of the Scrutinizer dated 27th December 2013, the summary of the results of the Postal Ballot as per Regulation 8(1)(b) of the SEBI(Delisting of Equity Shares) Regulations, 2009 excluding Promoters votes are as under:-

S.No	Particulars	No. of Postal Ballots	No of Shares Voted	% of valid Votes cast
1.	Total Postal Ballot/Votes received from the Shareholders	706	3,44,65,965	-
2	Less: Invalid Postal Ballots/Votes	74	3,59,497	-
3	Total Valid Postal Ballot/Votes Received from Public Shareholders	632	3,41,06,468	-
4	Total Postal Ballot/Votes Assenting (only Promoters)	2	2,92,70,370	-
5	Net valid Postal Ballot/votes Received from Public Shareholders	630	48,36,098	100
6	Total Postal Ballot/Votes Assenting (Public Shareholders other Than Promoters)	501	47,70,306	98.64
7	Total Postal Ballot/Votes Dissenting (Public Shareholders Other than Promoters)	129	65,792	1.36

Procedure for Voting by Postal Ballot

The Notice of Postal Ballot alongwith the Explanatory Statement pertaining to the draft Resolution(s) explaining in detail, the material facts alongwith the Postal Ballot Form and the self-addressed postage prepaid business reply envelopes are sent to all the Members under secured mode of Posting.

The Members are required to carefully read the instructions printed in the Postal Ballot Form, fill up the Form, give their assent or dissent on the Resolution(s) at the end of the Form and sign the same as per the specimen signature available with the Company or Depository Participant, as the case may be, and return the form duly completed in the attached self-addressed postage prepaid envelope so as to reach the Scrutinizer before the close of working hours of the last date fixed for the purpose. Postal Ballot Forms received after this date, is strictly treated as if the form has not been received from the Member.

The Scrutinizer appointed for the purpose scrutinizes the Postal Ballots received and submits his report to the Company.

Voting rights are reckoned on the basis of number of Shares and Paid-up value of Shares registered in the name of the Shareholders on the specified date. A resolution is deemed to have been passed as Special Resolution, if the votes cast in favour are more than the votes cast against.

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.

- (B) Details of non-compliance

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

- (C) Details of compliance

The Company is in full compliance with all the mandatory requirements of Clause 49 of the Listing Agreement with the stock exchange.

(D) Management Discussion and Analysis

A detailed report on Management's discussion and analysis is provided separately as a part of this Annual Report.

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 Clause 41 of the Listing Agreement circulating in the State of Maharashtra and are also faxed/ intimated to the Stock Exchange.

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	:	26 th September, 2014
Time	:	10.00 AM
Venue	:	The Leela Hotel Sahar, Andheri East Mumbai - 400 059

As required under Clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchange, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the Annual General Meeting to be held on Friday, the 26th September 2014..

Financial Year	:	1 st April to 31 st March
Book Closure	:	18 th September, 2014 to 26 th September, 2014 (both days inclusive)
Listing on Stock Exchanges	:	The shares of the Company are listed on Bombay Stock Exchange Limited 25th Floor, P.J.Towers, Dalal Street, Mumbai 400 001
Scrip Code at BSE	:	517496
ISIN No.	:	INE291B01015
Corporate Identification Number (CIN) of the Company	:	L74940MH1993PLC074694

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-13	42.80	33.60	238823
May-13	62.75	38.25	1025384
June-13	62.25	51.00	495697
July-13	57.95	45.55	137936
August-13	52.05	41.85	254704
September-13	58.30	45.80	341152
October-13	61.50	51.20	229109
November-13	119.20	55.00	2298153
December-13	131.15	117.60	954478
January-14	146.50	129.50	1171960
February-14	140.25	126.00	1235880
March-14	135.00	126.50	633747

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 2013-14.



Registrar and Transfer Agents:

The Company Registrar and Share Transfer Agents are M/s MCS Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

Phone: 011-41406149/50/51, Fax: 011-41709881, Email: admin@mcsdel.com, Website: www.mcsdel.com

Share Transfer System:

The Share Transfers (pertaining to Shares in Physical Mode) are approved by the Shareholders/Investors Grievance 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	M/s MCS Limited
Company Secretary	(Unit: Ricoh India Limited)
Ricoh India Limited	F-65, Okhla Industrial Area
2nd Floor, Salcon Aurum Building	Phase I, New Delhi-110020
Plot No. 4, District Centre	Tel: 011-41406149/50/51/41709884
Jasola, New Delhi-110025	Fax: 011-41709881
Tel:-011-49103000	Email: admin@mcsdel.com
Fax: 011-49103099	Website: www.mcsdel.com
Email: ril.secretarial@ricoh.co.in	

Distribution of Shareholding of the Company as on 31st March, 2014:

Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	9353	79.87	1472589	3.70
501 to 1000	1265	10.80	909325	2.29
1001 to 2000	580	4.95	853988	2.15
2001 to 3000	150	1.28	386998	0.97
3001 to 4000	55	0.47	194734	0.49
4001 to 5000	64	0.55	304567	0.77
5001 to 10000	118	1.00	885161	2.22
10001 to 50000	95	0.81	2087865	5.25
50001 to 100000	16	0.13	1143418	2.87
100001 and Above	14	0.12	31529516	79.28
Total	11710	100.00	39768161	100.00

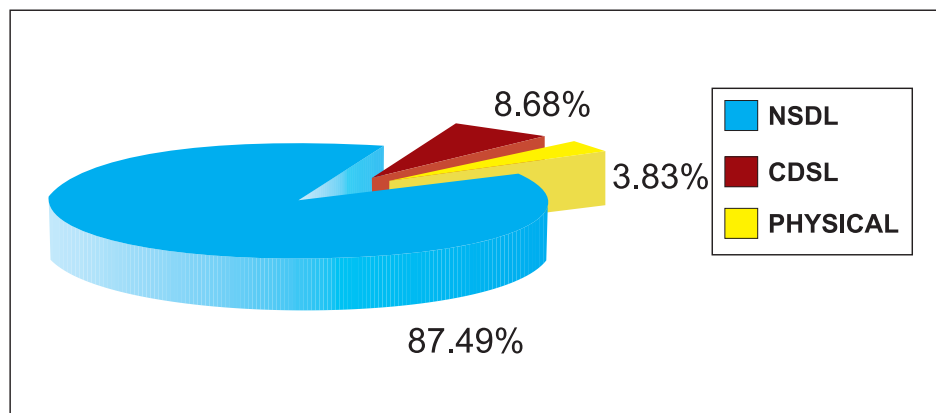
Shareholding Pattern as on 31st March 2014

S.No	Category	Number of Shareholders	Total Number of Shares	% to Equity
1	Promoters	2	29270370	73.60
2	Public Shareholding Institutions			
	(a) Mutual Funds/UTI	3	700	0.0017
	(b) Financial Institutions/Banks	4	5800	0.014
	(c) Insurance Companies	1	2400	0.0060
3	Public Shareholding Non Institutions			
	(a) Bodies Corporate	260	2434245	6.12
	(b) Individuals	11391	7805326	19.63
	(c) NRIs	49	249320	0.63
	Total	11710	39768161	100.00

Dematerialization of Shares and Liquidity:

The Company has arrangements with National Securities Depositories Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As on 31st March 2014, 96.17% of the Shares of the Company were held in dematerialized mode. ISIN for the Company's Shares is INE291B01015

Status of Dematerialization as on 31st March, 2014



Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments

As of 31st March, 2014, the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Listing Fee

Listing Fee for the year 2014-2015 has been duly paid by the Company to the Bombay Stock Exchange. Further, the Company has also paid Annual Custodian fee for the year 2014-2015 in respect of Shares held in dematerialization mode to National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, Certificate on Corporate Governance is given in the Annual Report.

Plant Locations:

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

Block-GP, Sector V,
Salt Lake Electronic Complex,
Kolkata- 700 091.

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal

Corporate Office:

2nd Floor, Salcon Aurum Building
Plot No. 4 District Centre, Jasola
New Delhi-110025
E-mail: ril.secretarial@ricoh.co.in

Registered Office:

1201, First Floor, Building No. 12
Solitaire Corporate Park,
Andheri Ghatkopar Link Road
Andheri East, Mumbai – 400 093

For and on Behalf of the Board of Directors

T. Takano
Managing Director & CEO

U. P. Mathur
Director

R. K. Pandey
Director

Place: New Delhi
Dated: 23rd July, 2014

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE PURSUANT TO THE PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
Ricoh India Limited
1201, First Floor, Building No. 12,
Solitaire Corporate Park,
Andheri Ghatkopar Link Road
Andheri East, Mumbai - 400 093

We have examined the compliance of conditions of Corporate Governance by Ricoh India Limited ("the Company"), for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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, the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that in respect of investor grievances received during the year ended March 31, 2014 no investor grievances are pending for a period exceeding one month as per the records maintained by the Company.

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

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS 5403, CP 4424

Date: 23rd July, 2014
Place: Delhi

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

I, Tetsuya Takano, 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 Board Members and Senior Management personnel has affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2014.

Date: 27th May, 2014
Place: New Delhi

(Tetsuya Takano)
Managing Director & CEO
Ricoch India Limited

MANAGEMENT DISCUSSION & ANALYSIS

Financial Review for the year ended 31st March, 2014:

1. **Other Income:** Other Income of Rs. 182 Lacs mainly includes interest earned on deposits made with banks, against bank guarantees provided under various contracts undertaken by the company, and internal financing schemes extended to its few selected customers.
2. **Material Consumed:** Material consumption as a % of sales for the year ended 31st March, 2014 was at 70.3% as compared to 68.6% for the previous year ended on 31st March, 2013. The increase was mainly on account of depreciation of Indian Rupee vis-à-vis US Dollar by approximately 12% during the year over last year.
3. **Finance cost:** Finance cost was at 3% of the total revenue during the current year as compared to 2.2% of the previous year. The increase in the finance cost can be attributed to funding of projects undertaken during the year by ITS Business Unit which contributed around 45% of the total revenue.
4. **Personnel Cost:** Personnel cost as % to total revenue was at 8.5% during the current year as compared to 12.4% of the previous year. The personnel cost also include an amount of Rs. 64.37 Lacs on account of payment made for an Employee Separation scheme (VRS) during the year as compared to Rs. 1,041 Lacs for the previous year.
5. **Other expenses:** The Other expenses were at 14% of the total revenue as compared to 15.6% during the previous year. The expense control mechanism of the company has helped in keeping the expenses under acceptable limits.
6. **Depreciation:** Depreciation as % to the total revenue was at 1.5% during the current year as compared to 1.3% of the previous year. The increase is mainly due on account of increase in gross block of fixed due to up gradation of infrastructure in IT, office facilities across major locations of the country & acquisition of revenue generating assets undertaken for IT projects.
7. **Profit After tax (including 'Other Income'):** Profit after tax stood at Rs. 1,723 lacs for the year ended 31st March, 2014 as compared to Loss after tax of Rs. 132 lacs from the previous year ended 31st March, 2013.
8. **Reserves and Surplus:** Reserves increased from Rs. 8,279 lacs as on 31st March, 2013 to Rs. 10,002 lacs as on 31st March, 2014 on account of profit after tax for the current year ended 31st March, 2014.
9. **Earnings per Share:** The EPS of the company was at Rs. 4.33 for the current financial year ended 31st March, 2014 as against Rs. (0.33) for the previous year ended 31st March, 2013.
10. **Shareholders' funds/Net worth:** During the current financial year ended 31st March, 2014, the Net-worth of the Company stood at Rs. 13,979 lacs as compared to Rs. 12,256 lacs in the previous year ended 31st March, 2013.
11. **Fixed Assets:** The net increase in Gross block of fixed assets and capital work in progress is Rs. 4,754 lacs as on 31st March, 2014. This is due to up gradation of infrastructure in IT, office facilities across major locations of the country & acquisition of revenue generating assets undertaken for IT projects.
12. **Inventories:** Finished goods inventory stands at 2.6 months of total cost of sales for the financial year ended 31st March, 2014 as against 3.3 months in the previous year ended 31st March, 2013. The decrease in inventory holding was due to an efficient use of inventory monitoring systems in the company.
13. **Debtors:** Debtors excluding lease receivables, represent 83 days of total sales as at 31st March, 2014 as against 86 days as at 31st March, 2013. The reduction can be attributed to a very robust mechanism of debt management in the company.
14. **Cash & Bank Balances:** The increased collection activity at the end of the current year ended 31st March, 2014 helped to augment cash and bank balances.
15. **Loans & Advances:** The loans and advances as on 31st March, 2014 were at Rs. 21,693 lacs as compared to Rs. 28,640 lacs in the previous year ended 31st March, 2013. Decrease is mainly due to the effect of decrease in the Foreign Currency Receivable, as per Accounting Standard-11 (Accounting for the Effects of Changes in Foreign Exchange Rates) and other miscellaneous current assets.
16. **Trade Payables, Current Liabilities and Provisions:** The Trade payables, current liabilities and provisions were at Rs. 35,277 lacs as on 31st March, 2014 as compared to Rs. 36,857 lacs as on 31st March, 2013. The decrease is mainly on account of effect of decrease in Forward Contract Payables as per Accounting Standard-11 (Accounting for the Effects of Changes in Foreign Exchange Rates).

Contingent Liabilities: The Company has Contingent liabilities mainly on account of Sales Tax cases pending at various judicial/quasi-judicial forums & Bank Guarantees given to customers. The Company considered the sales tax demands to be arbitrary and devoid of judicial basis and contested the same at various judicial and quasi-judicial levels.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian economy continues to remain weak during last year, due to various factors, Internal and external. The weaker economic scenario has resulted in slower growth of IT and Office Automation products than expected. Copier Based Multifunction Printer market grew by 5.5% in 2013 and Laser Printer market witnessed flat growth over last year.

The continued depreciation of Indian Rupee vis-à-vis US \$ affected the profitability of all the major players in the category, as the industry is heavily dependent on Imports. However the efforts of price increase for all products across the industry has resulted a slight revival on profits.

The adaption of managed services by most of the corporate customers will become the drive point for next years. This will result in better sales realizations and will improve the customer retentions as mostly managed services are long term commitments between customer and vendor.

Customers are keen to look at vendors who can provide specific solutions to fulfil their needs. In order to provide holistic sales approach to different customer verticals, Ricoh India strengthened the sales channel by having separate teams to manage different vertical customers such as Education, Healthcare, BFSI, Manufacturing etc. A combination of Ricoh core products and IT Products/ Software's delivered to customer as managed services will help Ricoh India to withstand in the current developments.

OPPORTUNITIES AND THREATS

Even though the market is recovering, the growth expected in the Imaging Products is very minimal. This will be an opportunity for Ricoh to expand the presence to Channel and to capture more market share in this competitive scenario. Within a very short span of time of launching the Laser Printer Business in India, we have captured 7% market share in last year. As we are a new entrant to this market, we will have much better opportunity to expand market share from the current low base. In Copier based Multi-Function Printers (MFP), we will have geographical expansion strategies to achieve a growth better than the market and thus to increase the market share.

We have recently launched communication products such as Projectors, Unified Communication System and Interactive White Boards. This will help enhancing the Revenue and provide a total solution to the Customer.

SEGMENT WISE PERFORMANCE

The Company has been operating its business through its Sales and Service offices across the Country, which is termed as the Direct Channel and also through its Channel Partner network of Authorized Dealers and Distributors, which is termed as the Indirect Channel in the Company parlance. The Company has 23 Sales and Service Offices and 4 Warehousing locations across the Country coupled with more than 2,500 Channel Partners who carry out the Business of the Company.

Ricoh India posted a better growth than market for most of the products resulting in increase of our market share. Copier based Multi-Function Products grew by 13% and within this, color Multi-Function Products grew by 32%. Close to 30% growth has been posted by the Production Printers which helped Ricoh to be the market leaders in several product segments.

Expansion of ITS Business into other Regions and customer verticals resulted a growth of 180% from last year. A major contribution of overall revenue came from this and ongoing forward, ITS will be the major growth engine for Ricoh.

Last year, Ricoh appointed major distributors for consumer oriented products like Laser Printers, Cameras, and Projectors. Through the new sales channel, we achieved a whopping growth of 70% in Laser Printers.

RISK MANAGEMENT

Macro-Economic conditions do affect a Company's operations. Low demand, inflation, economic slowdown, depressive sentiments, political instability etc. may affect business of a Company. Business therefore, cannot be risk free. What is therefore important is to correctly assess the potential risk area wise and take necessary steps well in advance so as to mitigate the risk to a large extent before in fact it becomes a potential hazard.

Industry Risk

The Company operates in an industry where technological advancements are fast changing and evolving. This makes our business model susceptible to constant change and development. The reason for this is that Ricoh Group, of which your

Company is a subsidiary, is one of the leading innovators in the industry worldwide and it is committed to support its Indian operations.

In addition to the technological changes in the IT Industry, there is a major change happening in the business model. Customers are looking forward to managed services model rather than just products which fulfil a specific requirement. Ricoh has been one of the first company to provide such services to customers globally. By strengthening the IT Services during last few years, Ricoh can fulfil any such requirements without hassles.

In today's business environment no industry is free from competition. Today, the competition is not only from the Office Automation industry as Ricoh emerged as a total solution provider to the customer. Organizations that are present in this industry try to improve their market share by protecting their existing business while penetrating into another's domain.

The Company also has access to best practices & sharing from other Sales Companies within the Ricoh group globally, which is helping the Company to implement timely actions and tested counter measures against foreseeable changes. With this support, we are confident to meet Customer expectations and increase customer satisfaction.

Operational Risk

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

Credit Risk

The Company does not see any major credit risk from the customers in the government segment. To effectively mitigate the credit risk in commercial segment, we have requisite systems processes and internal controls in place. Also, the Company has a well defined credit policy, which aims to minimize credit risks. A vigorous implementation of this policy combined with the intensified drive to liquidate old debts.

Foreign Exchange Risk

The Foreign Exchange risk on account of fluctuation of foreign currency exchange rates, in general affect operating results and cash flows. To an extent, we manage our exposure to these market risks by taking Forward Covers at the most appropriate time.

Interest Rate Risk

The interest rates are driven by the economic and inflationary conditions prevalent in the Country which had an effect on the operating results and Cash Flows of the Company. To mitigate the effect of such increased interest costs, the Company has taken short term Working Capital loans from Banks at the most competitive rates which infact are well below the prevailing Market rates.

HUMAN RESOURCES DEVELOPMENT

The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. Emphasis has been given to recruit the best talent, nurture, motivate and empower. 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.

INTERNAL CONTROL SYSTEM

The Company has an adequate and sound system of Internal Control which completely commensurate with the size of the Company and nature of its business.

The Company also has an Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with the applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management of the Company regularly and periodically review the actual performance with reference to budgets. The Company has a well defined Organisation structure, Authority levels and internal rules and regulations for conducting business transactions.

Further, all operating parameters are closely monitored and efforts are made to control the same. Regular and periodical management reviews have been institutionalised on monthly basis for all-major functions. A team of Internal Auditors and External Auditors conducts regular Audits and checks to ensure that responsibilities are executed effectively.

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

FUTURE OUTLOOK AND FOCUS FOR 2014-15

We will focus on providing value to the Customers, and to make ourselves as a total solution provider. This will be done by further enhancing our integrated Service and Solution offerings to our Customers to emerge as a One Stop Solution provider to fulfill all their office needs under one umbrella.

To strengthen the above approach we will have dedicated teams for handling vertical specific customers which will follow the consulting approach to the Customers. This will help us addressing the customer requirement effectively and to increase the trust of our customers as a preferred Solution Consultant. In addition, we will continue to focus on the Services such as Managed Document Services (MDS) and IT Services to augment our solution offerings. We will continue to consolidate our market position in the A3 colour multi-function printers and A3 mono multi-function printers.

Further strengthening the distributor network will be one of our key priority areas to increase our market share and the penetration of our business in India. We will expand the distributor program to more cities.

We have established the market acceptability of Ricoh as IT Services company in India by widening the ITS Business to all parts of India. We will continue to focus expanding the ITS Business geographically into new Markets, as well as vertically into new Customer segments by delivering industry specific applications and solutions.

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

Report on the Financial Statements

We have audited the accompanying financial statements of Ricoh India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit And Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit And Loss, of the profit of the Company for the year ended on that date and;
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit And Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit And Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SAHNI NATARAJAN AND BAHL**

(Chartered Accountants)

Firm Registration No. 002816N

SUDHIR CHHABRA

(Partner)

Membership No. 083762

Place: New Delhi

Date: 27th May, 2014

ANNEXURE TO THE AUDITOR'S REPORT

(This is the annexure referred to in Para 1 of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

1. In respect of the Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
 - (b) The Fixed Assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of Fixed Assets during the year, which may have any impact on the going concern nature of the Company.
2. In respect of Inventory:
 - (a) The inventory except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted or taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory, Fixed Assets and for the Sale of Goods and Services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
5. According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion and according to the information and explanations given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
8. As explained to us, maintenance of the cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 for any of the Company's product.
9. In respect of the statutory and other dues:
 - (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following dues of Income-tax/Sales tax/Trade tax have not been deposited as on March 31, 2014 by the Company on account of disputes.

Particulars	Financial Year to which the matter pertains	Amount (Rs. in Lacs.)	Forum where dispute is pending
Sales Tax/Trade Tax	2002-03,2013-14	91.37	High Courts
	1984-85,1993-94,1994-95,1995-96,1996-97, 1997-98,1998-99,1999-00,2001-02, 2002-03,2004-05,2005-06,2006-07, 2007-08,2008-09,2009-10 ,2010-11,2012-13	809.12	Sales Tax Appellate Tribunal
	1981-82,1986-87,1987-88,1994-95, 1995-96,1996-97,1997-98,1998-99, 1999-00,2000-01,2001-02,2002-03, 2003-04,2004-05,2005-06,2006-07, 2007-08,2009-10	432.39	Assistant Commissioner Sales Tax: Appeals
	1993-94,1998-99,1999-2000, 2000-01,2001-02,2003-04, 2005-06,2006-07,2007-08, 2008-09,2009-10,2010-11,2012-13	1123.72	Deputy Commissioner of Sales Tax: Appeals
	1981-82,1986-87,1987-88, 2001-2002,2004-2005,2007-08,2009-10	147.29	Additional Commissioner: Appeals
	1997-98,1998-99,1999-00,2001-02, 2002-03,2003-04,2004-05,2005-06, 2006-07,2007-08,2008-09	1299.68	Joint Commissioner: Appeals
	2011-12	2.16	Assessing Authority
	2008-09, 2009-10	931.95	Assessing Authority
Income Tax Act, 1961	2002-03,2003-04	28.37	Income Tax Appellate Tribunal

Note: The Company has deposited Rs. 802.42 against Sales Tax as mentioned above which have been shown in "Other Loans and Advances" under "Long Term Loans and Advances ".

10. In our opinion the Company does not have accumulated losses at the end of the financial year and has not incurred cash losses either during the current financial year or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions/banks. The Company has not obtained any borrowings by way of debentures during the year.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, no term loans were availed by the Company during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable to the Company.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used for long term investment.
18. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under section 301 of the Act.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
20. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of public issue during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
21. According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported by the Company during the year.

For **SAHNI NATARAJAN AND BAHL**
(Chartered Accountants)
Firm Registration No. 002816N

SUDHIR CHHABRA
(Partner)
Membership No. 083762
Place: New Delhi
Date: 27th May, 2014

RICOH INDIA LIMITED
BALANCE SHEET AS AT 31st MARCH, 2014

(Amount in Rs. Lacs)

	Note	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,977	3,977
Reserves and Surplus	3	10,002	8,279
Non-Current Liabilities			
Other Long Term Liabilities	4	308	295
Long Term Provisions	5	732	478
Current Liabilities			
Short-Term Borrowings	6	35,733	25,449
Trade Payables	7	30,614	22,511
Other Current Liabilities	8	3,964	13,436
Short-Term Provisions	9	698	137
Total		86,028	74,563
ASSETS			
Non-Current Assets			
Fixed Assets			
	10		
Tangible Assets		6,122	2,473
Intangible Assets		818	899
Capital Work-in-Progress		447	665
Intangible Assets Under Development		-	201
Deferred Tax Assets (Net)	11	554	462
Long Term Loans and Advances	12	2,251	2,329
Other Non-Current Assets	13	3,362	4,529
Current Assets			
Inventories	14	20,641	15,501
Trade Receivables	15	31,918	18,423
Cash and Bank Balances	16	3,834	7,200
Short-Term Loans and Advances	17	5,823	4,714
Other Current Assets	18	10,257	17,167
Total		86,028	74,563

The accompanying 'Notes to Accounts' forms an integral part of the Financial Statements

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL
Chartered Accountants
Firm Registration No-002816N

For and on Behalf of the Board

U.P.Mathur
DirectorR.K. Pandey
Director

(SUDHIR CHHABRA)

Partner
Membership No. 083762
Place: New Delhi
Date : 27th May 2014T. Takano
Managing DirectorH. Kitada
DirectorArvind Singhal
Chief Financial OfficerManish Sehgal
Company Secretary

RICOH INDIA LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2014

(Amount in Rs. Lacs)

	Note	Year ended March 31, 2014	Year ended March 31, 2013
INCOME			
Revenue from Operations	19	104,865	63,312
Other Income	20	182	153
		105,047	63,464
EXPENSES			
Purchases of Traded Goods	21	78,847	51,607
Changes in Inventories of Stock in Trade	22	(5,140)	(8,161)
Employee Benefits Expense	23	8,902	7,875
Depreciation and Amortisation	24	1,615	809
Finance Cost	25	3,172	1,397
Other expenses	26	14,639	9,898
		102,035	63,425
Profit/(Loss) Before Tax		3,012	39
Tax Expense			
Current Tax		(1,382)	(528)
Deferred Tax		93	357
Net Profit /(Loss)		1,723	(132)
Earnings Per Share Basic & Diluted (In Rs.) (Equity Share par Value Rs 10. Each)	33	4.33	(0.33)

The accompanying 'Notes to Accounts' forms an integral part of the Financial Statements

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration No-002816N

(SUDHIR CHHABRA)

Partner

Membership No. 083762

Place: New Delhi

Date : 27th May 2014

For and on Behalf of the Board

U.P.Mathur
Director

R.K. Pandey
Director

T. Takano
Managing Director

H. Kitada
Director

Arvind Singhal
Chief Financial Officer

Manish Sehgal
Company Secretary

RICOH INDIA LIMITED
Note- 1 : SIGNIFICANT ACCOUNTING POLICIES
1.1. Accounting Convention

"The Financial Statements are prepared under the historical cost convention, in accordance with the requirements of the Companies Act, 1956 (the Act) and applicable Accounting Standards as specified under section 211(3C) of the Act, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, as adopted consistently by the Company. All Income & Expenditure having a material bearing on the Financial Statement is accounted for on accrual basis and provision is made for all known losses and liabilities."

1.2. Fixed Assets and Depreciation

- 1) Fixed Assets are stated at cost less accumulated depreciation / amortization and impairment loss. Cost of Fixed Assets comprises purchase price, non refundable duties & 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 estimated by the management. Leasehold land is amortised over the period of lease. Assets costing less than Rs. 5,000 are depreciated fully in the year of purchase.
- 2) Advance 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.
- 3) The management's estimate of the useful lives of fixed assets is as follows:

Assets	Useful lives (in years)
Goodwill	5
Buildings	30
Airconditioners	10
Plant and Machinery	10
Office Equipments	10
Computers and Softwares	5
Electrical Installations	10
Vehicles	6
Furniture & Fixtures	10
Machines capitalized and machines under Facilities Management Contracts	3

1.3. Impairment of Asset :

The carrying amounts of assets in use are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized 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 recognized 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 recognized.

1.4. Inventories :

Inventories are valued at lower of cost and net realisable value. The basis of determining cost for different categories of inventory are as follows :

Spare Parts & Consumables	Yearly Weighted Average Basis.
Raw materials and Components	First in first out basis.

Finished Goods

Trading	Yearly Weighted Average Basis
---------	-------------------------------

1.5. 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 investment". 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.

1.6. Revenue Recognition

- 1) Sale of Goods: "Revenue from sale of goods is recognised when all significant risks and rewards of ownership are transferred to the customer, usually on the delivery of goods, and are net of trade discounts, sales tax and excise duty
- 2) Rendering of Services: "Income from services is included in turnover when the contractual commitment to the customer has been fulfilled and are net of trade discounts, service tax and works contract tax. "
- 3) Interest Income: "Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable."
- 4) Dividend Income: "Dividend income on investments is recognised when the right to receive payment is established.

1.7. Employee Benefits

- 1) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- 2) Retirement benefits in the form of Superannuation / Pension is a defined contribution scheme and the contribution towards defined contribution scheme is charged to the Statement of Profit and Loss of the year when the contribution to the Fund is due. There is no obligation other than the contribution payable to the Fund.
- 3) Retirement benefit in the form of Provident Fund is a defined benefit plan administered through the Company's own Provident Fund Trust.
- 4) Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
Gratuity benefit obligation recognised in the Balance Sheet represents the present value of the obligation as reduced by the fair value of plan assets.
- 5) Leave Encashment is provided for, on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of each financial year.
- 6) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.
- 7) Termination benefits are recognized as an expense immediately.

1.8. 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 recognized 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 amortized as income or expense over the life of the contract.
- b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the 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 recognized as income or as expense for the period.

1.9. Warranty

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

1.10. Income Taxes

- 1) 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 the said liabilities are accepted by the Company.

- 2) In accordance with the AS 22- "Accounting for Taxes on Income", the deferred tax for the timing difference 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.

1.11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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.

1.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.13. Leases

As Lessor

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

As Lessee

Lease of assets under which significant risk and rewards of ownership are effectively retained by lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.14. Use of Estimates

"The preparation of financial statements requires management to make judgments, 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 and Profit and Loss statement 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."

(Amount in Rs. Lacs)

Note 2	As at	As at
SHARE CAPITAL	March 31, 2014	March 31, 2013
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	0	0
Less:Calls in Arrears	(0)	(0)
	3,977	3,977

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

	As at	As at
	March 31, 2014	March 31, 2013
	No. of Shares	No. of Shares
Ricoh Company Limited, Japan	18,310,578	18,310,578
Percentage of Shareholding	46%	46%
NRG Group Limited	10,959,792	10,959,792
Percentage of Shareholding	28%	28%

b) Reconciliation of Issued Share Capital

	As at	As at
	March 31, 2014	March 31, 2013
	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 & Paid up Share Capital

	As at	As at
	March 31, 2014	March 31, 2013
	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

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.

e) Shares in the Company held by the Holding Company and Subsidiaries of Holding Company in Aggregate

	As at March 31, 2014	As at March 31, 2013
18,310,578 Shares(Previous Year 18,310,578) held by Ricoh Company Limited, Japan, being 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 Ricoh Company Limited, Japan.	1,096	1,096

Note 3 : RESERVES AND SURPLUS	As at March 31, 2014	As at March 31, 2013
Capital Reserve	7	7
Capital Redemption Reserve	500	500
Balance in Statement of Profit and Loss		
Balance Brought Forward from Previous Year	7,772	7,904
Add:- Profit /(Loss) for the Year	1,723	(132)
Closing Balance in Statement of Profit and loss	9,495	7,772
	10,002	8,279

Note 4 : OTHER LONG TERM LIABILITIES	As at March 31, 2014	As at March 31, 2013
Rental Advance	14	13
Dealer Deposits	293	281
Unexpired Revenue	1	2
	308	295

Note 5 : LONG TERM PROVISIONS	As at March 31, 2014	As at March 31, 2013
Provision for Employee Benefits		
Gratuity	341	163
Leave Encashment	391	316
	732	478

Note 6 : SHORT TERM BORROWINGS	As at March 31, 2014	As at March 31, 2013
Unsecured		
Loan Repayable on Demand From Banks	13,481	7,395
	13,481	7,395
Buyer's Line Credit	18,301	16,054
Working Capital Loan	3,950	2,000
	35,733	25,449

Note 7 : TRADE PAYABLES	As at March 31, 2014	As at March 31, 2013
Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Others	30,614	22,511
	30,614	22,511

Note 8 :	As at	As at
OTHER CURRENT LIABILITIES	March 31, 2014	March 31, 2013
Interest Accrued But Not Due	68	44
Statutory Dues	1,214	625
Unclaimed Dividend FY 07-08	4	4
Other Liabilities		
(i) Customer Prepayment	85	35
(ii) Rental Advance	7	11
(iii) Unexpired Revenue	180	160
(iv) Rental Security Deposit	70	74
(v) Forward Contract Payable	-	10,720
(vi) Others	2,336	1,763
	3,964	13,436

Note 9 :	As at	As at
SHORT TERM PROVISIONS	March 31, 2014	March 31, 2013
Provision for employee benefits		
Gratuity	53	39
Leave Encashment	19	19
Employee Retention Scheme	66	77
Managerial Provident Fund	2	2
Others		
Provision for Taxation (Net of advance Tax/TDS)	558	-
Provision for Employee Benefits	698	137

Note 11 :	As at	As at
DEFERRED TAX ASSETS (NET)	March 31, 2014	March 31, 2013
Deferred Tax Assets		
VRS Expenses	230	270
Bonus	1	1
Leave Encashment	139	109
Provision for Doubtful debts	20	19
Gratuity	134	65
Employees Retention Scheme	23	25
Superannuation and Managerial PF	-	1
Merger Expenses	7	14
Related to Fixed Assets	26	
PF Interest provided	-	3
	580	507
Deferred Tax Liability		
Related to Fixed Assets	-	21
Sales Tax Deposits	26	25
	26	45
	554	462

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2014

Note 10 :

FIXED ASSETS

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS			WDV as at	
	As on 1-04-13	Additions	Deletions	As on 31-03-14	For the Year	Deletions	As on 31-03-14	Additions	Deductions	As on 31-03-14	31-03-13
Tangible Assets											
Leasehold Land	471	-	-	471	6	-	50	-	-	-	426
Factory Buildings	428	1,422	-	1,851	14	-	250	-	-	-	1,601
Plant & Machinery	448	54	7	496	20	7	329	-	-	6	161
Office Equipments	320	61	0	382	25	0	210	-	-	-	172
Furniture,Fixtures,	720	287	2	1,005	90	1	321	-	-	-	684
Computer Hardware	1,175	702	3	1,874	209	2	1,003	-	-	-	871
Machines capitalized	617	69	-	686	139	-	543	-	-	-	143
Facilities Management											
Contracts	479	2,269	-	2,748	654	-	1,120	-	-	-	1,628
Vehicles	79	20	-	99	14	-	53	-	-	-	46
Leasehold Improvements	569	-	-	569	63	-	172	-	-	-	397
	5,306	4,885	11	10,179	1,234	10	4,051	6	-	6	6,122
Intangible Assets											
Goodwill	2,995			2,995	241	-	2,513	-	-	-	482
Computer Software	784	300		1,084	140	-	747	-	-	-	337
	3,779	300	-	4,079	381	-	3,260	-	-	-	818
Total - Current Year	9,085	5,184	11	14,258	1,615	10	7,312	6	-	6	6,941
Total - Previous year	8,477	650	41	9,085	809	24	5,708	6	-	6	3,372
Capital Work in Progress											447
Intangible Assets Under Development											-
											201
											447
											867
											4238

Note 12 :	As at	As at
LONG-TERM LOANS AND ADVANCES	March 31, 2014	March 31, 2013
Security Deposits		
Unsecured, Considered Good	1,185	1,284
	1,185	1,284
Doubtful	5	5
Less: Provision for Doubtful Deposits	(5)	(5)
	1,185	1,284
Other Loans and Advances		
Unsecured, Considered Good	1,067	1,045
	1,067	1,045
Doubtful	180	180
Less: Provision for doubtful debts	(180)	(180)
	1,067	1,045
	2,251	2,329

Note 13 :	As at	As at
OTHER NON-CURRENT ASSETS	March 31, 2014	March 31, 2013
Lease Receivable	3,362	4,529
	3,362	4,529

Note 14 :	As at	As at
INVENTORIES*	March 31, 2014	March 31, 2013
Stock-in-Trade	19,694	13,894
Material in Transit	947	1,607
*Refer Significant Accounting Policy Note 1.4 for mode of valuation	20,641	15,501

Note 15 :	As at	As at
TRADE RECEIVABLES	March 31, 2014	March 31, 2013
Trade Receivables (Unsecured)		
Debts Outstanding for a Period Exceeding Six Months from the due date for payment Considered Good	4,147	2,356
	4,147	2,356
Doubtful	60	60
Less: Provision for Doubtful Debts	(60)	(60)
	-	-
	4,147	2356
Other Debts		
Considered Good	22,360	12,888
Lease Receivable		
Considered Good	5,411	3,179
	31,918	18,423

Note 16 :	As at	As at
CASH AND BANK BALANCES	March 31, 2014	March 31, 2013
Balances with Banks * -in Current Account	2,703	1,806
Cheques in Hand	217	4,805
Cash on Hand	6	8
	2,926	6,620
Other Bank Balance		
Unpaid Dividends	4	4
Margin Money	895	568
Bank Deposits with More than 12 Months Maturity	8	8
	907	580
* Refer Note 41	3,834	7,200
Note 17 :	As at	As at
SHORT-TERM LOANS AND ADVANCES	March 31, 2014	March 31, 2013
(Unsecured and Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	1,197	1,047
Advance Income Tax (Net of Provision)	792	451
Other Loan and Advances	1,998	1,890
Balance of Cenvat/VAT	1,360	914
Prepaid Expenses	477	413
	5,823	4,714
Note 18 :	As at	As at
OTHER CURRENT ASSETS	March 31, 2014	March 31, 2013
Accrued Revenue	2,048	2,375
Interest Receivable	33	36
Foreign Currency Receivable	-	10,622
Subsidy and Warranty Receivable	8,176	4,134
	10,257	17,167
Note 19 :	Year Ended	Year Ended
REVENUE FROM OPERATIONS	March 31, 2014	March 31, 2013
Sale of Goods	66,782	41,140
Service Income	37,991	22,144
Other Operating Income	92	28
	104,865	63,312
Note 20 :	Year Ended	Year Ended
OTHER INCOME	March 31, 2014	March 31, 2013
Profit on Sale of Fixed Assets	1	1
Interest Income		
Interest from Bank	69	52
Other Interest Income	71	55
Miscellaneous Income	42	45
	182	153
Note 21 :	Year Ended	Year Ended
PURCHASES OF STOCK IN TRADE	March 31, 2014	March 31, 2013
Purchases of Stock in Trade	78,847	51,607
	78,847	51,607

Note 22 :	Year Ended	Year Ended
CHANGES IN INVENTORY OF STOCK-IN-TRADE	March 31, 2014	March 31, 2013
Changes in Inventory of Stock-in-Trade	(5,140)	(8,161)
	(5,140)	(8,161)
Note 23 :	Year Ended	Year Ended
EMPLOYEE BENEFIT EXPENSE	March 31, 2014	March 31, 2013
Salaries and Allowances {Net of subsidy received Rs20.64(Previous Year Rs89.34)}	8,053	7,283
Contribution to Provident and Other Funds	574	376
Staff Welfare	276	215
	8,902	7,875
Note 24 :	Year Ended	Year Ended
DEPRECIATION AND AMORTISATION	March 31, 2014	March 31, 2013
Depreciation	1,228	453
Amortisation	386	356
	1,615	809
Note 25 :	Year Ended	Year Ended
FINANCE COST	March 31, 2014	March 31, 2013
Interest on Short Term Loans	3,647	1,278
Net (Gain)/Loss on Foreign Currency Transactions	(475)	120
	3,172	1,397
Note 26 :	Year Ended	Year Ended
OTHER EXPENSES	March 31, 2014	March 31, 2013
Advertisement and Business Promotion {Net of Subsidy Received Rs. 339.20 (Previous Year Rs 987)}	983	658
Commission on Sales	820	566
Carriage, Freight and Octroi {Net of Subsidy Received Rs. 1.2(Previous Year Rs 25.92)}	1,832	1,284
Rent	2,185	2,071
Communication Expenses	926	804
Travelling and Conveyance Expenses {Net of Subsidy Received Rs. 0.15 (Previous Year Rs Nil)}	1,164	1,010
Purchase of Services	1,852	1,149
Repairs to Plant and Machinery	17	6
Repairs to Building	49	15
Repairs and Maintenance - Others	130	107
Power	232	158
Rates and Taxes	154	121
Insurance	469	335
Printing and Stationery	173	176
Legal and Professional charges	304	358
Loss on Sale of Fixed Assets	0	2
Advances, Deposits Written Off	10	1
Miscellaneous Expenses	428	305
Exchange Loss (Net)	2,909	772
	14,639	9,898

Note 27 :	As at	As at
CONTINGENT LIABILITIES	March 31, 2014	March 31, 2013
Sales tax demands disputed by the Company *	4,838	2,646
Income-tax demands disputed by the Company	28	8
Bank Guarantees given to customers	7,968	2,551
Rent cases	29	29
Consumer Claims	5	5

* The Company has deposited Rs. 802.42 against Sales Tax cases as mentioned above which have been shown in "Other Loans and Advances" under "Long Term Loans and Advances "

Note 28 :	As at	As at
AUDITORS' REMUNERATION *	March 31, 2014	March 31, 2013
As auditors'	25	24
Tax audit	3	2
Taxation matters	28	27
For other matters	6	7
Out of pocket expenses	3	1

* exclusive of service tax.

Note 29 :	As at	As at
CIF VALUE OF IMPORTS	March 31, 2014	March 31, 2013
Stock in Trade	46,275	37,060
Capital Goods	51	65

Note 30 :	As at	As at
EXPENDITURE IN FOREIGN CURRENCY	March 31, 2014	March 31, 2013
Salaries	139	125
Others	349	178
Travelling	52	61

Note 31 :	As at	As at
EARNINGS IN FOREIGN EXCHANGE	March 31, 2014	March 31, 2013
Subsidy for Expenses & Other Income	8,246	6,580

Note 32 :

DUES FROM ERSTWHILE JOINT VENTURE PARTNERS:

The Company has outstanding dues amounting to Rs. 179.53 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. The management is hopeful of recovery of the said amount.

Note 33 :

EARNING PER SHARE

Earning per share has been calculated by dividing profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been computed as under :

	As at March 31, 2014	As at March 31, 2013
Profit for the Year attributable to Equity Shareholders	1,723	(132)
Weighted Average Number of Equity Shares Outstanding During the Year	39,766,961	39,766,961
Earning Per Share -Basic & Diluted (In Rs.) (Equity Share par Value of Rs.10/- each)	4.33	(0.33)

Note 34 :Details of Purchase, Sale and Inventory

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

Class of goods	Opening Stock		Purchases	
	2013-14	2012-13	2013-14	2012-13
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories #	9,331	4,327	24,816	24,960
Components for sale and service of field machines	6,064	3,001	16,008	14,125
Service Income	-	-	-	-
Hardware - IT business	106	12	38,023	12,522
	15,501	7,340	78,847	51,607

Class of goods	Sales		Closing Stock	
	2013-14	2012-13	2013-14	2012-13
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	33,131	28,291	11,090	9,331
Components for sale and service of field machines	9,422	8,038	8,693	6,064
Service Income	28,569	14,106	-	-
Hardware - IT business	33,651	12,849	858	106
	104,773	63,284	20,641	15,501

Printers and Accessories excludes 40 nos.(previous year 78) nos. transferred to fixed assets during the year amounting to Rs.68.53 (previous year Rs.37.2).

Note 35: Slow moving Inventory

Material consumed includes write down of slow / non-moving inventory amounting to Rs.250 (previous year Rs.40).

Note 36 : Leases (As Lessor)**Finance Leases :**

The Company gives Photo Copiers on finance lease to selected Customers. The machines are given for the major part of the estimated useful life of the asset

Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the Balance Sheet date is as under:

	As at March 31, 2014	As at March 31, 2013
Lease Recoverable (Gross)	10,650	9,855
Unearned Finance Income	1,878	2,147
Lease Recoverable (Net)	8,773	7,709

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 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Lease Recoverable (Gross)	6,518	4,148	4,132	5,708	-	-
Lease Recoverable (Net)	5,411	3,179	3,362	4,529	-	-

Lease (As Lessee)

The Company has taken on lease, premises for sales & service offices, warehouses for storage of inventories and accommodation for its employees that are renewable on a periodic basis at the option of both the lessor and lessee.

Particulars	As at March 31, 2014	As at March 31, 2013
Lease rental charges for the year (Net)	2,123	2,071
Further lease rental obligation payable (under non cancellable leases)		
Not Later then one year	1,545	1,444
Later then one year but not later then five years	734	872
More then five years	-	-
Total	2,279	2,316

NOTE 37 : Related Party

Related party transactions

i) Related parties where control exists

Ricoh Company Limited, Japan (Holding company)
NRG Group Limited (Fellow Subsidiary)

ii) Related parties with whom transactions have taken place : 2013-14

Fellow subsidiaries
Ricoh Asia Pacific Operations Limited
Ricoh Thermal Media Asia Pacific Pvt. Ltd
Ricoh Europe B.V.
Ricoh Asia Pacific Pte Limited
Ricoh Australia Pty Ltd.
Ricoh Creative Service Co.
Ricoh China Co Limited
Ricoh Imging Co. Ltd.
Ricoh Production Print Solution LLC
Ricoh Company Limited

2012-13

Fellow subsidiaries
Ricoh Asia Pacific Operations Limited
Ricoh Thermal Media (WUXI)
Ricoh Europe B.V.
Ricoh Asia Pacific Pte Limited
Ricoh Australia Pty Ltd.
Ricoh Creative Service Co.
Ricoh China Co Limited
Pentax Ricoh Imging Co. Ltd.

iii) Key Management personnel

Mr. Tetsuya Takano, Managing Director

Key Management personnel

Mr. Tetsuya Takano, Managing Director

Related parties disclosure :

	Purchases		Services received		Capital Asset		Expat Salary		Commission/Warranty Received		Subsidy & Other Income		Reimbursement of Exp.		Managerial Remuneration		Payable		Receivable				
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14		
Fellow Subsidiary																							
Fellow Subsidiaries																							
a) Ricoh Asia Pacific Operations Ltd.	44,211	35,876	143	55	50	30			92	1,299	7,680	1,260	1	63			22,777	18,253			1,675	1,271	
b) Ricoh Thermal Media Asia Pacific Pvt. Ltd.	87																						
c) Ricoh Europe B.V. Pvt. Ltd.				4																			
d) Ricoh Asia Pacific Pte. Ltd.			185	39				139			112						147	147			5		
e) Ricoh Australia Pty Ltd.				8																			
f) Ricoh China Co Limited																							
g) Ricoh Co. Limited				4																		19	
h) Ricoh Creative Service Co														294	330								
i) Pentax Ricoh Imaging Co. Ltd.		5																	0.02				
j) Ricoh Production Print Solution LLC			7																				
k) Ricoh Imaging Co. Ltd.	248																	66				45	
Key Management Personnel																							
Mr. Tetsuya Takano, Managing Director																					120	120	

Note 38 : 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 recognised in the same manner as Gratuity.

I. Expense Recognised During the Year(#)

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	84	78	66	67
Past Service Cost	-	-	-	-
Interest Cost	48	27	60	28
Expected return on plan assets	(37)	-	(47)	-
Actuarial (gain)/loss	163	88	4	(12)
Net Cost	257	193	84	82

II Net Asset/Liability Recognised in the Balance Sheet as at 31st March, 2014

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of plan asset	464	-	412	-
Present value of obligation	858	410	613	335
Amount recognised in Balance Sheet	(395)	(410)	(201)	(335)

III Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Defined Benefit obligation as at beginning of the year	613	335	702	350
Current service cost	84	78	66	67
Past Service Cost	-	-	-	-
Interest cost	48	27	60	28
Actuarial (gain)/loss on obligation	162	88	4	(12)
Benefit paid	(49)	(118)	(220)	(97)
Defined Benefit obligation at the close of the year	858	410	613	335

IV Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Fair value of plan asset as at the beginning of the year	412	-	538	-
Expected return on plan asset	37	-	47	-
Actuarial gain/(loss)	(0)	-	(5)	-
Employer contribution	64	-	52	-
Benefit paid	(49)	-	(220)	-
Fair value of plan asset at the close of the year	464	-	412	-

V Investment Details

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Insurer Managed Funds	299	-	263	-
Company Managed Trust Fund				
- Government of India Securities	98%	-	98%	-
- High quality corporate bonds	2%	-	2%	-
- Special deposit scheme (FDR with SBI)	0%	-	0%	-
- Bank balance	0%	-	0%	-

VI Actuarial Assumption

	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	8.50%	8.50%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	-	9.00%	-
Rate of escalation in salary (per annum)	6.00%	6.00%	5.50%	5.50%

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 ever is earlier. As per the management's estimate the actuarial valuation cannot be applied to reliably measure Provident Fund liability in the absence of any guidance. However the Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs. Nil (Previous Year Rs. 8.33) has been recognised as a liability as at 31st March, 2014.

Contributions as Recognised as Expense for the Year are as under : (\$)	As at 31st March, 2014	As at 31st March, 2013
Employer's Contribution to Provident Fund	224	210
Employer's Contribution to Pension Scheme	58	55
Employer's Contribution to Superannuation Fund	22	20

(#) -1) Gratuity included in Note 23 Contribution to provident and other funds under the head " Employee Benefit Expenses".

-2) Leave encashment included in Note 23 Salaries and Allowances under the head " Employee Benefit Expenses".

(\$) - Included in Note 23 Contribution to Provident and other funds under the head "Employee Benefit Expenses"

Note 39 : Segmentwise Reporting

The Company markets products (i.e. Photocopiers, Copyprinters, Laptops and Laser Printers) to various customers directly and also through dealers. Accordingly, channel of marketing i.e. Direct or Indirect comprising the primary basis of Segmental Information set out in these Financial Statements.

Revenue and Expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Segment assets and liabilities have been identified with the reportable segments.

There are no secondary reportable segments identified by the company.

(Amounts in Rs. Lacs)

Segmentwise Reporting (AS-17)	Year ended	
	31.03.14 (Audited)	31.03.13 (Audited)
1. SEGMENT REVENUE		
Direct Channel	83,405	45,270
Indirect Channel	21,368	18,042
Total Revenue	104,773	63,312
Less: Inter segment revenue	-	-
Net Sales/Income from Operations	104,773	63,312
2. SEGMENT RESULTS		
Profit before Interest & Tax from each segment		
Direct Channel	4,066	50
Indirect Channel	1,843	1,233
TOTAL	5,910	1,283
Less :		
i) Interest & Bank charges	3,172	1,397
iii) Unallocable income	(274)	(153)
Total profit before tax	3,012	39
3. CAPITAL EMPLOYED		
a) Direct Channel	31,478	28,594
b) Indirect Channel	18,234	9,112
Total Capital Employed	49,712	37,705

Note 40 : Derivative Instruments**Foreign Currency Exchange Contracts for hedging the exposure to Buyer's Credit Loan**

Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2013-14	2012-13	2013-14	2012-13
In USD	305	194	18,301	10,566

Foreign Currency Exposures that have not been hedged**Account Payable**

Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2013-14	2012-13	2013-14	2012-13
In USD	382	340	22,984	18,508
In JPY	113	0.027	66	0.02
In EURO	0.02	0.002	2	0.15

Accounts Receivable

Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2013-14	2012-13	2013-14	2012-13
In USD	29	16	1,743	891

Note 41 : Blocked Accounts under Balance with Banks

Balance with Banks includes blocked accounts amounting to Rs. 3.17 Lacs at the pre-devaluation rates of exchange. Necessary adjustment on account of any change in the rate of exchange would be made as and when remittance is received. Reply is awaited to the application made by the Company to the Central Government seeking permission to disclose the blocked accounts at pre-devaluation rate of exchange.

Note 42 : Capital Commitment

Capital commitment (net of advances) amounting to Rs.231.14 (previous year Rs.709.46) for the year ended 31st March,2014.

Note 43 : Due to Micro, Small and Medium Enterprises

The Company has initiated the process of identification of Micro and Small Suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006. Based on responses received so far and the profile of suppliers, Management is of the opinion that during the period ended 31st March 2014, the Company had no such amounts payable to such Suppliers.

Note 44 : Previous Year Figures

Persuant to the applicability of Revised Schedule VI from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of Financial Statements. However, it significantly impacts presentation and disclosures made in the Financial Statements, particularly presentation of Balance Sheet.

RICOH INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	Year ended 31st March 2014	Year ended 31st March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	3,012	39
Adjustments For :		
Depreciation and Amortization	1,615	809
Loss/(profit) on Sale of Fixed Assets	(0.42)	1
Liability Written Back	(0.03)	(24)
Advances, Deposits Written Off	10	1
Interest Paid	3,647	1,278
Interest Received	(69)	(52)
Unrealised Foreign Exchange Loss/(Gain)	(1,123)	226
Operating Profit/(Loss) Before Working Capital Changes	7,091	2,278
Adjustments for :		
(Decrease)Increase in Current Liabilities and Provisions	(486)	22,671
(Increase)/Decrease in Inventories	(5,140)	(8,161)
(Increase)/Decrease in Sundry Debtors	(13,495)	(8,702)
(Increase)/Decrease in Loans and Advances	7,310	(17,558)
Cash Generated from Operations	(4,720)	(9,470)
(Net Taxes Paid)	(1,165)	(197)
NET CASH (USED) IN OPERATIONS (A)	(5,885)	(9,667)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,765)	(1,337)
Sale of Fixed Assets	1	16
Interest Received	71	51
Increase in Margin Money	(327)	(202)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(5,020)	(1,472)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(3,584)	(1,245)
Dividend Paid		
Proceeds from Short Term Borrowings	10,794	13,942
NET CASH FROM FINANCING ACTIVITIES (C)	7,211	12,697
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(3,694)	1,558
Cash and Cash Equivalents (Opening Balance) *		
Cash and Cash Equivalents (Refer Note 16)#	6,620	5,062
	2,926	6,620
Cash and Cash Equivalents (Refer Note 16)#	2,926	6,620
	2,926	6,620

includes Rs.3.17 (Previous year Rs. 3.17) unavailable cash on account of blocked accounts.

The above cash flow statement has been prepared in accordance with the "Indirect method" as set out in the Accounting Standard 3 - Cash Flow Statement.

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

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

For SAHNINATARAJAN AND BAHL

Chartered Accountants
Firm Registration No-002816N

(SUDHIR CHHABRA)

Partner
Membership No. 083762
Place: New Delhi
Date : 27th May 2014

T. Takano
Managing Director

H. Kitada
Director

Arvind Singhal
Chief Financial Officer

Manish Sehgal
Company Secretary

For and on Behalf of the Board

U.P.Mathur
Director

R.K. Pandey
Director

RICOH INDIA LIMITED

Registered office : 1201, First Floor, Building No. 12,
Solitaire Corporate Park, Andheri - Ghatkopar Link Road, 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

Regd. 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 21st Annual General Meeting of the Company at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059 on Friday, the 26th day of September, 2014 at 10:00 A.M.

Name of the Member/Proxy : _____
(in Block Letters)

Signatuer of the Member/Proxy : _____

Note : Please fill up this attendance slip and hand over at the entrance of the meeting hall.

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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 : 1201, First Floor, Building No. 12,
Solitaire Corporate Park, Andheri - Ghatkopar Link Road, 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 appoint:

1. Name.....Address.....
.....Email Id.....Signature.....or falling
him/her:

I/We being the member(s) of shares of the above mentioned Company hereby appoint:

2. Name.....Address.....
.....Email Id.....Signature.....or falling
him/her:

I/We being the member(s) of shares of the above mentioned Company hereby appoint:

3. Name.....Address.....
.....Email Id.....Signature.....or falling
him/her:

As my/our proxy to attend and vote (on a Poll) for me /us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Friday, the 26th day of September, 2014 at 10:00 A.M. at Hotel Leela, Sahar, Andheri East, Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolutions	For *	Against *
	ORDINARY BUSINESS		
1	Adoption of Financial Statements for the year ended 31st March 2014		
2	Re-appointment of Mr. H.Kitada, who retires by rotation		
3	Appointment of M/s Sahni Natrajan and Bahl as Statutory Auditors of the Company		
	SPECIAL BUSINESS		
4	Appointment of Mr. UP Mathur as Independent Director		
5	Appointment of Ms Ashish Garg as Independent Director of the Company		
6	Appointment of Mr. RK Pandey as Independent Director of the Company		
7	Appointment of Mr. DC Singhania as Independent Director of the Company		
8	Approval of Appointment and Remuneration of Mr. T.Takano, Managing Director and CEO		
9	To approve borrowing limits		
10	Creation of Charge on the Assets of the Company		
11	Issue of Non Convertible Debentures by the Company		

Signed this.....day of.....2014

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

Notes:

The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st 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.

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creativity
through
a new lens.

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For more than 90 years, PENTAX cameras, lenses and binoculars have been the most sought-after optics in the world, consistently maintaining a legacy of product excellence and technological innovation. Today, the tradition continues with an extensive line of heritage-rich, weather-resistant PENTAX DSLR cameras, lenses and sport optics equipment, and Ricoh's stylish, compact and feature-rich digital cameras.



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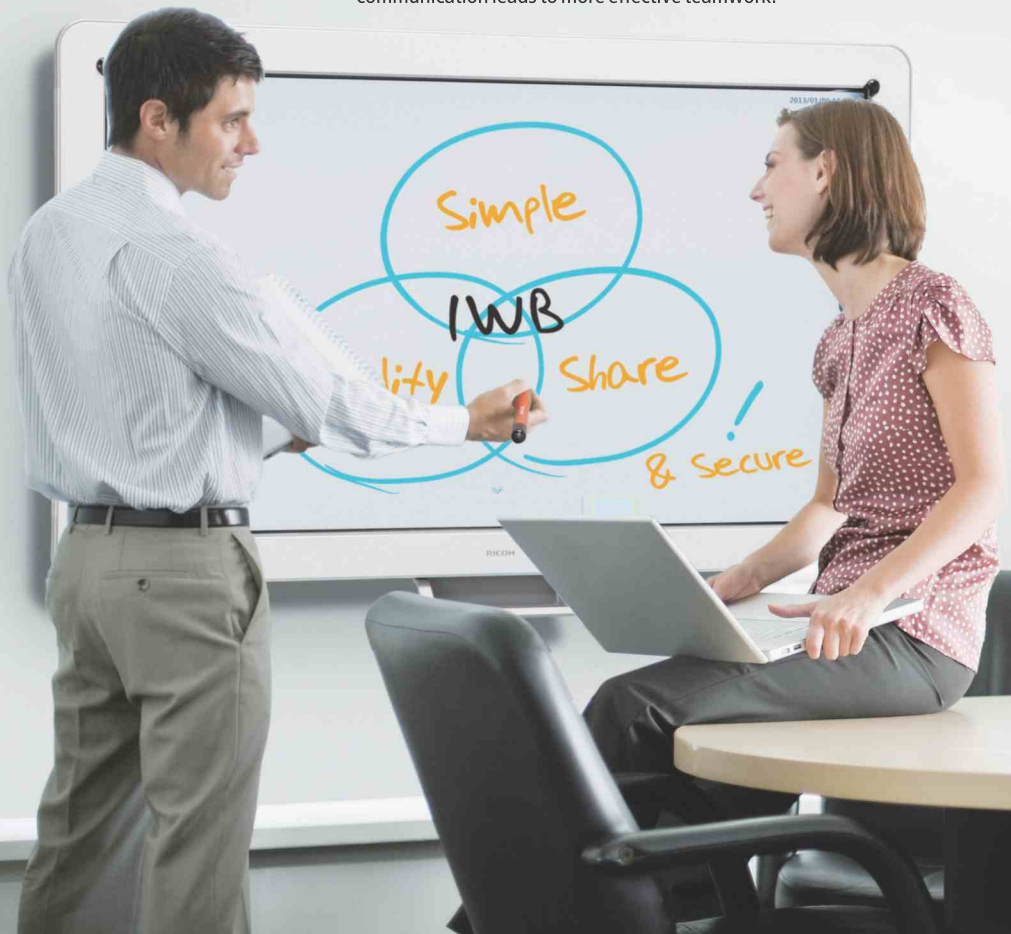


Communicate
and collaborate,
without paper.

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Innovative communication systems that enhance teamwork.

Multimedia Projectors that are wireless and turn any surface into a 'brainstorming board'. Interactive White Boards that enable writing and instant document sharing via a printer or the cloud. Unified Communication Systems that are portable, and can connect up to 20 locations wirelessly for a video conference. These are some of the futuristic tools from Ricoh which prove that better communication leads to more effective teamwork.



RICOH INDIA LIMITED

Registered Office: 1201, Building No. 12, Solitaire Corporate Park,
Andheri Ghatkopar Link Road, Andheri East,
Tel: +91-22-66833000, Fax: +91-22-67032099;
Email: ril.secretarial@ricoh.co.in, **website:** www.ricoh.co.in
Mumbai – 400 093; CIN : L74940MH1993PLC074694

NOTICE TO THE MEMBERS

To

The Members
Ricoh India Limited

Members are hereby informed that Mr D C Singhanian (holding DIN 00387783), who had earlier confirmed his eligibility and willingness for appointment as Independent Director of the Company in the ensuing Annual General Meeting of the Company scheduled to be held on Friday, the September 26, 2014 has resigned from the Board of the Company w.e.f. August 8, 2014 due to personal reasons.

The Board has accordingly accepted the resignation of Mr D C Singhanian w.e.f. August 8, 2014

Keeping in view the resignation of Mr. D.C Singhanian from the Board of the Company, the proposed resolution No. 7 towards appointment of Mr. DC Singhanian as Independent Director of the Company as contained in the Notice of the 21st Annual General Meeting of the Company scheduled to be held on Friday, the 26th September 2014 has become infructuous and inconsequential.

Members are therefore, informed that Resolution No. 7 concerning appointment of Mr. DC Singhanian as Independent Director of the Company may please be treated as cancelled and hence need not be voted for.

This is for information of the Shareholders of the Company and all concerned.

By Order of the Board of Directors

For **RICOH INDIA LIMITED**

Sd/-

U P Mathur

Director

DIN00387444


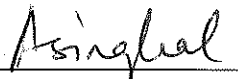
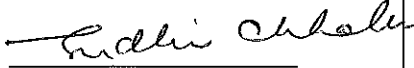
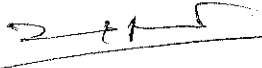
Date : 08.08.2014

Place: New Delhi

RICOH INDIA LIMITED

2nd Floor, Salcon Aurum Building,
Plot No.4, District Centre Jasola
New Delhi – 110 025, India
CIN L74940MH1993PLC074694
Tel : + 91-11- 49103000, 49103200
Fax : + 91-11- 49103099, 49103199
Email: ril.info@ricoh.co.in
URL : www.ricoh.co.in

FORM A

1.	Name of the Company	Ricoh India Limited
2.	Annual Financial statements for the year ended	31 st March 2014
3.	Type of Audit Observation	Un- qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	 _____ (Tetsuya Takano)  _____ (Arvind Singhal)  _____ (Sudhir Chhabra)  _____ (U.P. Mathur)