

RICOH INDIA LIMITED

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Windsor IT Park, A-1
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Gautam Budh Nagar,
Noida, Uttar Pradesh
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19 July 2019

The Listing Department
BSE Limited
PJ Towers, Dalal Street
Mumbai – 400 001

**FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH
2018 - RICOH INDIA LIMITED**

Dear Sir

This has reference to our Company's letter dated 12 July 2019 on the captioned subject.

We inform your good Office that the Statement of Audited Financial Results for the Quarter ended 31 March 2018 of the Company have been approved and taken on record today by the Resolution Professional of the Company.

Accordingly, please find enclose herewith, scan copy of the signed Financial Results and Independent Auditors Report of the Statutory Auditors of the Company.

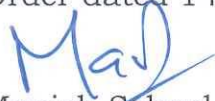
The above is for your kind information and record please.

Thanking You

Yours faithfully

For Ricoh India Limited

(Company under Corporate Insolvency Resolution Process by Hon'ble NCLT Order dated 14 May 2018)


Manish Sehgal
Company Secretary

Encl: a/a

B S R & Co. LLP

Chartered Accountants

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

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Independent auditor's report on financial results of Ricoh India Limited ('the Company') pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Resolution Professional of Ricoh India Limited

- 1 We were engaged to audit the accompanying statement of audited financial results ('the statement') of Ricoh India Limited ('the Company') for the quarter and year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. Attention is drawn to the fact that figures for the quarter ended 31 March 2018 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between figures in respect of the full financial year and the year to date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company management and has been signed by the Chief Executive Officer/Director and Chief Financial Officer of the Company and taken on record by Resolution Professional .Our responsibility is to issue the report on the statement based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2 Ricoh India limited is under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code ("the Code"). Its affairs, business and assets are being managed by the Resolution Professional appointed by the Hon'ble NCLT Mumbai vide its order dated 14 May 2018 under the provisions of the Code as Interim Resolution Professional and subsequently as per section 22 of the Code as Resolution Professional of Ricoh India Limited. Under the provisions of section 17 of the Code, the powers of Board of Directors of Ricoh India Limited are currently under suspension and the same are being exercised by the Resolution Professional of Ricoh India Limited.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the Code, it is incumbent upon Resolution Professional to manage the operations of the Company as a going concern and the financials results have been prepared on going concern basis.

The written representation with regards to these financials results provided to us during the course of our audit, have been signed by the Chief Executive Officer/Director and Chief Financial Officer of the Company. However, the Resolution Professional, who was appointed subsequent to the period end, has not signed this written representation.

- 3 The financial results for the quarter and year ended 31 March 2017 which are included as comparative results were prepared under the Companies (Accounting Standards) Rules, 2006 on which we had issued a disclaimer of opinion. Attention is invited to Note 2 of financial results which brings out in detail the fact that the Company has not adjusted these comparative results as per the Companies (Indian Accounting Standards) Rules, 2015.



- 4 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by the management. Because of the matters described in paragraphs below, we were not able to obtain sufficient audit evidence to provide a basis for an audit opinion.
- 5 Attention is drawn to Note 4 of financials results which brings out in detail the fact the Company's net worth has been eroded by its accumulated losses as at 31 March 2018. Further during the year ended 31 March 2018, the ultimate parent company had announced that it will not provide any additional financial support to the Company going forward and will not supply additional hardware or accessories to the Company unless pending payments are made. Thereafter, the Company filed an application under section 10 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process with Hon'ble NCLT, Mumbai. This along with matters listed below indicates the existence of multiple uncertainties that are significant to the financial results as a whole, cast significant doubt on the Company's ability to continue as a going concern.

In view of the ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained and significant dependence of the Company's operations on the ultimate parent company as well as matters listed below, we are unable to comment whether the Company will be able to continue as a going concern. Consequently, we are unable to comment as to whether the going concern basis for preparation of these financial results taken by the Company is appropriate.

- 6 In view of irregularities and suspected fraudulent transactions noted during the year ended 31 March 2016, the Company carried out investigations. As a result of the investigations, the Company recorded significant adjustments in its books of account during the year ended 31 March 2016.

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

- 7 We had made various observations in our audit report dated 21 November 2018 on the financial statements for the year ended 31 March 2018, which inter alia included apart from other matters [including those listed in paragraph 6 above], limitations with regard to availability of necessary audit evidences including original documents and information, satisfactory explanations and justifications required for audit for the years ended 31 March 2016, 31 March 2017, and 31 March 2018. In view of the limitations and uncertainties involved, we had expressed our inability to express an opinion on the financial statements for these years. Our opinion on the current period's financial results is also modified to this extent because of the possible effects of the above matters on the figures for the quarter and year ended 31 March 2018 and on the corresponding figures for the quarter and year ended 31 March 2017, which also affects their comparability with current period figures.
- 8 Financial statements for the year ended 31 March 2018 have already been approved by the Board of Directors on 21 November 2018 and were adopted by shareholders in Annual General Meeting held on 21 December 2018. Consequently the period (quarter ended 31 March 2018) covered by these financial results is an integral part of year ended 31 March 2018 which has already been audited. The year end financial statements included significant year-end adjustments which have been rolled back in the financial results for the period ended 31 December 2017 to the extent these were practically feasible for

50

the management. Accordingly, these financial results may not represent true and fair view to the extent of the required adjustments not rolled back upto the period ended 31 December 2017, the impact of which has not been quantified by the management.

- 9 We are unable to comment on the necessary adjustments in these financial results in relation to the following items, in view of non-availability of certain necessary information / documentation / satisfactory explanations relevant to the current period audit—
- a) Lack of reconciliation of consumables and spares consumed (included under purchases of stock in trade) with related sales; and
 - b) Original documents / agreements were not made available in most cases and hence we have had to carry out our audit procedures on photo copies of those documents. As explained to us by the management, the original documents for certain revenue contracts have been submitted with the nodal agencies and with regard to other documents / agreements, considering the voluminous nature and in absence of a centralized document management system, it was impracticable to provide the original documents / agreements.
10. During the years ended 31 March 2016 and 31 March 2017, in respect of machines given on lease, we were not able to complete our audit procedures due to non-availability of complete documentation / details e.g. absence of lease contracts, details and reconciliation of amount collected, amount due as at period-end, analysis of nature of lease such as operating lease vs. finance lease and basis of allocation of revenues to multiple elements of the contracts (e.g. lease instalment and charges based on number of prints) etc. Further, we observed inaccuracies / inconsistencies in details used for computation of lease receivable as at period end such as fair value of lease, lease terms, computation of interest rate implicit in the lease etc. No further information in respect of such lease contracts entered till 31 March 2017 and continuing in the current year has been provided to us for the purpose of our audit in the year ended 31 March 2018.

Further, based on the samples tested, in respect of lease contracts entered during the period ended 31 March 2018, we noticed inconsistencies/ errors in the calculation of amounts allocated to multiple elements in the contracts (e.g. fair value of various elements, lease instalments and charges based on number of prints).

In view of abovementioned observations, we are unable to comment on the appropriateness of revenue from operations and of the constituents thereof as well as depreciation expense recognized for the quarter and year ended 31 March 2018 and consequential impact on the carrying value of lease receivables and of assets given on lease as at 31 March 2018.

11. As part of the Corporate Insolvency Resolution Process, the Company has received certain claims aggregating to INR 75,097 lacs till 14 May 2018 from certain vendors and customers. As per the books of account of the Company, the balance recoverable from these customers / vendors (advance given net of amounts payable) is INR 34,361 lacs as at 31 March 2018. As informed to us by the management, the Company had terminated most of the contracts with the said customers/ vendors.

The management believes that the claims made by the customers / vendors are frivolous and not tenable. A provision in the books of account has also been created on the basis of management's estimate of the balances to the extent considered doubtful of recovery. However, basis the evidence currently available, we are unable to express an opinion on the appropriateness of the provision in respect of the aforementioned balances / claims.

20

12. Attention is invited to Note 4 of the financial results wherein it is stated that as a part of its intimation in October 2017 to not provide any additional financial support going forward to the Company, the ultimate parent company has repaid all outstanding balances of the Company's bankers aggregating INR 129,528 lacs since the same had been guaranteed by the ultimate parent company. The ultimate parent company has further claimed an interest of INR 3,515 lacs on the aforementioned amount payable to it by the Company for the period till 31 March 2018. In absence of any agreement regarding terms, the Company has not acknowledged the amount of interest claimed by ultimate parent company as debt. Further, the duration of this loan has not been determined though it has been included under Borrowings as current liabilities in these financial results.

Further, the Company has also not recognized the impact of Ind AS 109 "Financial Instruments" on the accounting and classification of this transaction.

The Company has not ascertained the impact of Ind AS 109 "Financial Instruments" on the redeemable non-convertible debentures aggregating to INR 20,000 lacs issued to a Group company with an interest rate which appears to be lower than the market rate of interest. Accordingly, we are unable to comment on the impact of the above on the financial results. Further the Company has not paid the interest on debentures due on 10 March 2018, 10 September 2018 and 10 March 2019.

13. Trade receivables include foreign currency receivables of INR 1,849 lacs in respect of two related parties wherein there is an unreconciled difference (higher receivable balance in the books of account of the Company) of INR 446 lacs. Pending reconciliation and agreement on these balances, we are unable to comment on the impact, if any, on the carrying value of trade receivables as at 31 March 2018 and consequently, comment on the impact, if any, on the financial results for the quarter and year ended 31 March 2018.

Further, some of the foreign currency balances (both receivable and payable) have been outstanding for a period which is beyond the prescribed period for settlement of such balances as per the Reserve Bank of India (RBI) guidelines. Non-compliance with the provisions of RBI guidelines may result in imposition of penalties on the Company, which have not been quantified by the Company. Accordingly, we are unable to comment on the impact, if any, of the above mentioned non-compliance on the financial results for the quarter and year ended 31 March 2018.


14. Company has used significant assumptions / estimates in accounting in certain critical areas such as revenue contracts, quantities and valuation of inventories, provision for doubtful receivables in respect of outstanding trade receivables / supplier advances and provision for certain employee benefits. These assumptions / estimates primarily include –
- a) allocation of revenues and costs to multiple elements of the revenue contracts and estimated costs to complete or exit the contracts;
 - b) assessment and quantification of onerous contracts;
 - c) realizable values of damaged, non-moving and slow-moving inventories; and
 - d) Realisability of outstanding receivables from customers and supplier advances and which is also not based on expected credit loss model as required under Ind AS 109 "Financial Instruments".

In view of the significance of these assumptions / estimates and in the absence of substantive evidence including past trends, reconciliation with customers / vendors, reliable estimate of future developments etc., we are unable to validate the reasonableness of these assumptions / estimates. Accordingly, we are unable to comment on the consequential impact of the actual outcome as compared to the aforementioned assumptions / estimates, if any, on these financial results.



15. Attention is invited to Note 11 of the financial results wherein it is stated that Company has during the year ended 31 March 2018 done a detailed examination of certain assets and liabilities (including receivables and payables balances, inventory balances, security deposit balances, balance with government authorities, property, plant and equipment balances, provisions). As a result, during the quarter ended 31 March 2018, the Company has written back balance aggregating to INR 1,730 lacs (write back of INR 4,797 lacs, write off of INR 3,067 lacs) where the necessary details / documents were not available with the Company. The aforesaid amount written back has been included under "Exceptional items" in the financial results. However, in absence of the necessary details required for the purposes of our audit, we are unable to comment on the appropriateness of such amounts written back and their consequential impact on the financial results.
16. During the current period, the Company has recorded significant adjustments pertaining to prior periods in the financial results. Attention is invited to Note 10 of financial results wherein it is stated that the impact of such adjustments has been quantified at INR 6,548 lakhs by the management. However in the absence of necessary details, we are unable to comment on the completeness, existence and accuracy of this amount. Further, the impact the prior period adjustments has not been restated retrospectively/disclosed separately in the financial results as required under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
17. The Company needs to strengthen its internal control systems, in particular its IT controls and those relating to existence of contract work-in-progress; revenue from leases; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis and application of receipts from customers; physical verification of inventories; accounts payables including vendor selection process and periodic reconciliations with vendors; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; and disposal of property, plant and equipment. We are unable to determine consequential impact, if any, of these aforesaid weaknesses on these financial results.
18. In view of our observations in paras above, we are unable to determine the adjustments, if any, that are necessary in respect of the financial results of the Company.
19. Because of the very substantive nature and significance of the matters described in paragraphs above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence as to whether the accompanying statement of financial results has been prepared in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard and give a true and fair view of the net loss and other financial information for the quarter and year ended 31 March 2018.

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


Rajesh Arora
Partner
Membership Number: 076124
UDIN:19071624AAAAAH3169

Place: Gurugram
Date: 19 July 2019

Notes to the accounts

1. This statement has been reviewed by Chief Executive Officer (CEO) of Ricoh India Limited ('the Company') Mr. Subhankar Lahiri on 19 July 2019.
2. The Financial statements for the year ended 31 March 2018 have already been approved by the Board of directors on 21 November 2018 and were adopted in the Annual General Meeting held on 21 December 2018. Consequently, the period (quarter and year ended 31 March 2018) covered by these financials results is an integral part of the year ended 31 March 2018 which has already been audited. The financial results for the quarter and year ended 31 March 2018 have been made on the basis of financial statements for the year ended 31 March 2018. The year end financial statements include significant year end adjustments which have been rolled back in the financial results for the period ended 30 September 2017 and 31 December 2017 to the extent these were practically feasible for the management. These financial results includes balance adjustments not adjusted in above period. Further the results don't provide the reconciliation between Indian GAAP and Ind AS for the quarter and year ended 31 March 2018 and also for the previous period.
3. Subject to the impact, if any, of point 2 above, the financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1 April 2017, the Company had for the first time adopted Ind AS with a transition date of 1 April 2016.

Background

4. The ultimate parent Company, Ricoh Company Limited (RCL), decided to withdraw the financial support which was given by it to enable the Company to meet its financial obligations as and when they fall due. This financial support was over and above the capital infusion of Rs.112, 300 lakhs which was provided by NRG Group Limited in the immediate preceding financial year. The above support was extended vide issue of 'stand by letter of credit (SBLC)' by RCL to the banks, whereby RCL agreed to pay the entire loan which was covered under the SBLC.

Further, soon after the withdrawal of financial support and as agreed, RCL paid the guaranteed outstanding bank loans (including interest and fee, wherever applicable) covered under SBLC to the tune of Rs. 129,528 lakhs. As a corollary, the loans which were payable to banks are now payable to RCL.

On 29 January 2018, the Company voluntarily filed a petition for Insolvency under section 10 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai. Further, this petition has been admitted by the Hon'ble Tribunal vide its order dated 14 May 2018. The Company filed the petition to initiate Corporate Insolvency Resolution Process against itself due to default committed in repayment to its operational creditors.



The Independent Directors of the Company namely Mr R K Pandey, Mr U P Mathur, Mr Rajiv Ahuja and Ms. Ashish Garg resigned from the Board of the Company w.e.f. 9 November 2017 while Mr. Hiroyasu Kitada resigned as Director of the Company with effect from 21 December 2017.. Further Mr. Yoshitaka Motomura resigned as Director of the Company w.e.f. 1 April 2018. Mr. Noboru Akahane resigned as Chairman and Director of the Company w.e.f. 28 September 2018 while Mr. AT Rajan ceased to be the Director of the Company w.e.f. 21 December 2018. Mr. Tanmoy Adhikary and Ms. Hamsa Vijayaraghavan were appointed as Independent Directors on 27 March 2018 and they subsequently resigned as Directors of the Company w.e.f. 9 March 2019. Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 31 March 2019, though he continues to be the sole Director and CEO as well on the Board of the Company.

SEBI vide its order dated 5 March 2019 appointed M/s Pipara & Co LLP, Chartered Accountants as the Forensic Auditors to conduct forensic audit of the Company for the financial years ended 31 March 2013, 31 March 2014, 31 March 2015, 31 March 2016, 31 March 2017 and 31 March 2018. The audit is currently ongoing. The forensic auditors have not shared any report with the Company till date.

The Minority Shareholders of the Company filed a Petition before the Hon'ble NCLT, Mumbai Bench under Sections 241 and 242 read with Chapter XVI of the Companies Act, 2013. The Petition is admitted by NCLT Mumbai and the proceeding are presently in motion and next date of hearing is 8 August 2019.

Going Concern

5. An application for initiation of corporate insolvency resolution process of Ricoh India Limited was admitted by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 14 May 2018 under the Insolvency and Bankruptcy Code, 2016 ("IBC") and hence currently, Ricoh is under corporate insolvency resolution process ("CIRP"). Mr. Krishna Chamadia (IBBI registration number IBBI/IPA-001/IP-P00694/2017-18/11220) was appointed as the Interim Resolution Professional ("IRP") vide this order. Mr. Krishna Chamadia was subsequently confirmed by the Committee of Creditors as the Resolution Professional ("RP") in its meeting dated 15 June 2018 under the provisions of IBC.

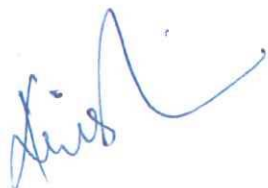
The Section 20 (1) of IBC, 2016 reads as follows –

The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Accordingly, the Resolution Professional has been managing the operations of the Company as a going concern. Under the current CIRP period, the resolution professional has invited resolution plans from Resolution Applicants. Resolution Applicant was approved in the meeting held by the Committee of Creditors ("COC") on 18 February 2019 which is now pending with NCLT for final approval. The matter is currently being heard and next hearing date is 23 July 2019.

Considering the above facts and continuing operations of the Company, the financial results have been prepared on a going concern basis.

6. On 4 May 2016, BSE Limited issued a notice that the shares of the Company would be suspended with effect from 26 May 2016 on account of non-compliance of Regulation 33 of SEBI (LODR), 2015 for two consecutive quarters. Having brought its compliances up to date, the Company preceded to file an application for revocation of suspension of trading of shares of the Company with BSE Limited on 19 December 2016. All necessary payments of penalties and filing fees were made at the same time.



BSE Limited listed an appeal with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 21 November 2016. This appeal was in respect of the Order of the Hon'ble National Company Law Tribunal (NCLT) dated 30 September 2016 under which the NCLT had approved that the Company did not need to follow Sections 100 to 104 of the Companies Act, 1956. BSE Limited contended that the Company should follow such Sections and hence should have filed an advance Scheme with BSE Limited prior to gaining NCLT approval on 23 August 2016.

The Hon'ble NCLAT disposed off the appeal of BSE Limited on 23 May 2017. The Order of the NCLAT stated that the Company should comply with SEBI rules but that Sections 100 to 102 of the Companies Act, 1956 were not relevant. The Company has subsequently met with BSE Limited to clarify the way forward since until the shares of NRG Group Limited are listed, BSE Limited will not lift the suspension on trading of shares of the Company.

It is the Company's view that it is not practical to follow SEBI rules that are applicable to sections 100 to 102 of the Companies Act, 1956 if both NCLT and Hon'ble NCLAT are of the view that the sections 100 to 102 are not relevant and hence do not apply. The Company continues to be under the suspension list by BSE.

The Company is now looking at ways in which requirements of BSE Limited may be satisfied retrospectively. However, since it is practically impossible to reverse the cancellation and issuance of shares of NRG Group Limited without repaying such funds in full to NRG Group Limited there is no obvious legal process to follow. It is clear that the Company does not have the funds to repay NRG Group Limited and nor would its bankers support such removal of funds.


The current impasse is detrimental to non-promoter shareholders since it is preventing them from trading. The Company will notify the shareholders of the progress as and when a solution is reached.

7. Segment reporting

The Company considers that the sale of goods is an integral part of the delivery of services whether it be by way of Ricoh product or third party product. The Company also considers that the delivery of IT services is an adjacent activity that extends the Company's integrated offering to customers.

In view of the above, the Company continue to consider the business as single reportable Operating segment as per Ind AS 108 "Operating Segments".

8. The Company had raised Non-Convertible Debentures (NCDs) of Rs. 200 crores. The Coupon Rate was revised from 7.8% per annum payable on semi-annual basis to 7% per annum payable semi-annually. Further the date of maturity of the Debentures was extended from 10 September 2017 to 10 September 2020. The Company has not paid the interest on debentures due on 10 March 2018, 10 September 2018 and 10 March 2019.
9. The provision against certain supplier advances considered doubtful of recovery aggregating to Rs. 32,005 lakhs has been created on the basis of the best estimate of the Company and information / confirmations available from the vendors.
10. As a result of the significant corrections/ analysis made by the Company during the current period, the Company has identified expenses (net) amounting to Rs.6,548 lakhs as those relating to prior periods. However, in absence of the exact details with regard to the periods to which these pertain, these have not been adjusted in the previous year figures/opening equity as at 1 April 2016.



11. The Company had during the year ended 31 March 2018 carried out a detailed examination of certain assets and liabilities (including receivables and payables balances, inventory balances, security deposit balances, balance with government authority, fixed assets balances, provisions). Out of these, balances pertaining to the quarter and year ended 31 March 2018 were rolled back to these financial results which has resulted in net write back aggregating to Rs.1,730 lakhs (write back of Rs.4,797 lakhs & write off of Rs.3,067 lakhs) where the necessary details / documents were not available with the Company or where the amounts were long outstanding and hence, not considered recoverable / payable.
12. The Company has no reason to believe that any liabilities will arise out of any investigation by any regulatory authorities and hence no provision is included in the statement for the quarter and year ended 31 March 2018.

For Ricoh India Limited

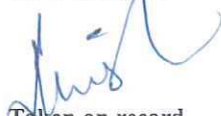

Subhankar Lahiri
Chief Executive Officer/
Director
DIN: 08089368



Ajay Kumar Mishra
Chief Financial Officer



Manish Sehgal
Company Secretary


Taken on record
Krishna Chamadia
Resolution Professional
IP Regn no. IBBI/PA-001/IP-P00694/2017-2018/11220

Date : 19 July 2019
Place : Noida



RICOH INDIA LIMITED
(CIN - L74940MH1993PLC074694)

Regd. Off. 1132, 3rd Floor, Building No.11, Solitaire Corporate Park, Guru Hargovindji Marg,
Andheri Ghatkopar Link Road, Chnkala, Andheri East, Mumbai - 400 093
Website: www.ricoh.co.in, Email: ril.secretarial@ricoh.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Amount in Rs. Lacs)

Particulars	Quarter ended			Year Ended	
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
	Unaudited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from Operations					
- Sales of goods	13,146	15,947	27,998	41,664	71,089
- Sales of services	2,957	6,620	12,084	23,490	40,366
- Other Operating Income	738	733	8,888	2,905	10,293
(b) Other Income	280	199	(682)	928	921
Total Income	17,121	23,499	48,288	68,987	122,669
2 Expenses					
(a) Purchase of stock-in-trade & services	7,732	15,365	(12,025)	56,473	88,230
(b) Changes in inventories of Stock in Trade	12,823	12,541	55,870	12,353	15,866
(c) Employee benefits	2,126	2,962	2,454	10,463	12,380
(d) Finance Costs	350	1,412	2,756	6,905	15,470
(e) Depreciation and amortisation	409	446	245	1,736	1,750
(f) Other expenses	5,446	1,532	5,492	16,482	22,285
Total Expenses	28,886	34,258	54,792	104,412	155,981
3 (Loss)/Profit before exceptional items and tax (1 - 2)	(11,765)	(10,759)	(6,504)	(35,425)	(33,312)
4 Exceptional Items	326	2,021	-	53,890	-
5 (Loss)/Profit after exceptional items but before tax (3 - 4)	(12,091)	(12,780)	(6,504)	(89,315)	(33,312)
6 Tax Expense					
- Income tax earlier year	-	-	-	(95)	660
7 Net (Loss)/ Profit for the period (5 + 6)	(12,091)	(12,780)	(6,504)	(89,410)	(32,652)
8 Other comprehensive income	-	-	-	-	-
9 Total comprehensive income for the period (7 + 8)	(12,091)	(12,780)	(6,504)	(89,410)	(32,652)
10 Paid up equity share capital (Rs. 10/- each)	3,977	3,977	3,977	3,977	3,977
i) (Loss)/ Earnings per share (of Rs 10/-each) (not annualised):					
a) Basic	(30)	(32)	(16)	(225)	(82)
b) Diluted	(30)	(32)	(16)	(225)	(82)

For Ricoh India Limited
Shubhankar Lahiri
Chief Executive Officer / Director
DIN: 08089368

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary

Taken on record
Krishna Chamadia
Resolution Professional
IP Regn no.
IBBI/IPA-001/IP-P00694/2017-2018/11220

Date : 19 July 2019
Place : Noida

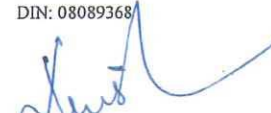



(Amount in Rs. Lacs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS			
Non-current assets			
Property, plant and equipment	4,301	6,026	6,268
Capital work-in-progress	-	8	5
Goodwill	-	-	-
Other intangible assets	267	392	471
Financial assets			
i. Investments	-	-	-
ii. Loans	4,515	3,207	6,899
iii. Other financial assets	14,334	23,571	14,111
Income tax assets (net)	4,464	2,707	776
Other non-current assets	1,146	1,533	2,508
Total non-current assets	29,027	37,444	31,038
Current assets			
Inventories	20,975	33,328	49,194
Financial assets			
i. Trade receivables	37,578	55,296	54,837
ii. Cash and cash equivalents	14,405	3,555	4,083
iii. Bank balances other than cash and cash equivalents, above	6,667	1,449	1,897
iv. Loans	5,133	2,913	-
v. Other financial assets	17,725	16,036	9,891
Other current assets	11,114	44,354	48,530
Total current assets	113,597	156,931	168,432
Total assets	142,624	194,375	199,470
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3,977	3,977	3,977
Other equity	(108,618)	(19,243)	(98,891)
Total equity	(104,641)	(15,266)	(94,914)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20,000	-	20,000
ii. Other financial liabilities	448	386	369
Provisions	496	2,640	5,695
Other non-current liabilities	33	32	43
Total non-current liabilities	20,977	3,058	26,107
Current liabilities			
Financial liabilities			
i. Borrowings	129,528	106,603	214,501
ii. Trade payables			
a) Total outstanding dues of micro and small enterprises	696	20	-
b) Total outstanding dues of creditors other than micro and small enterprises	83,918	71,791	44,379
iii. Other financial liabilities	1,718	21,845	2,611
Provisions	754	681	220
Other current liabilities	9,674	5,643	6,566
Total current liabilities	226,288	206,583	268,277
Total liabilities	247,265	209,641	294,384
Total equity and liabilities	142,624	194,375	199,470

For Ricoh India Limited


Subhankar Lahiri
Chief Executive Officer /
Director
DIN: 08089368


Taken on record
Krishna Chamadia
Resolution Professional
IP Regn no. IBBI/IPA-
001/IP-P00694/2017- 2018/11220


Ajay Kumar Mishra
Chief Financial Officer


Manish Sehgal
Company Secretary

Date : 19 July 2019
Place : Noida

