

26th ANNUAL REPORT
2018-19

RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.

EMPOWERING DIGITAL WORKPLACES

Ricoh improves workplaces using innovative technologies
& services enabling individuals to work smarter

Office Printing & Document Solutions



Ricoh has a range of best-in-class high speed MFPs to meet end-to-end documentation needs of a customer. Single-function or multi-function, mono or colour, A3 or A4, they are reliable, rugged and modular. They have an amazingly low running cost which makes them an ideal solution for centralized printing, copying and scanning in any office. They also ensure the highest level of security, through features such as data encryption and user authentication with very low carbon footprint.

We have a productivity-enhancing solution for organisations, big or small. As part of our Managed Document Services, we help reduce your visible and hidden printing costs by analyzing and understanding your current set up, and then proposing a solution which will increase your efficiency and productivity and reduce operational costs.

Ricoh India thrives for excellence in all areas in its business and have been recognized for outstanding products and service with an established network of service and support infrastructure across India.



Ricoh Cloud Services

Our ISO 27001 certified datacenters provide wide range of solutions which are supplemented with a comprehensive suite of managed services, delivered by a skilled team of technical experts covering the complete IT infrastructure stack of your Operating system, Databases, Storage, Security, Network, Applications & Services.

We have own data center setup located in Kolkata equipped with state of art of infrastructure. Ricoh offers virtual private servers, dedicated servers and co-location from its cloud-enabled data centre in Kolkata. Hosting in Ricoh's data centre helps customers to reduce their overall IT budget, while also assuring better connectivity, easy disaster recovery, and improved network security.

Ricoh Cloud Services offer robust, affordable, secure solutions, so that customers can enjoy minimum latency and maximum savings, along with improved productivity and better ROI. Ricoh Data centre can take care of customers' infrastructure management with unmatched SLAs, highly scalable infrastructure and maximum availability.



Transformed itself for the digital age



India Post is one of the most critical organisations in the country, especially for the rural areas; for more than 150 years, the Department of Post (DOP) has touched the lives of millions of Indians. To prepare itself for the changing consumer and technology landscape, DOP decided to embark on an end-to-end IT modernization project.

In November 2014, the Government of India partnered with Ricoh India & TCIL (Telecommunications Consultants India Limited), to implement the 'Rural Information and Communication Technology' project in rural post offices across the country. The primary goal of the rural ICT project is to improve the quality of service, provide more value added services and achieve financial inclusion of un-banked rural population.

The project envisaged the use of solar powered, biometric-enabled hand-held devices to branch post offices. Under the project, Ricoh India has completed the implementation and delivery of hardware and its peripheral devices across the country. Ricoh India is currently engaged with the Operation and Maintenance of this hardware through 114 service centres, which will continue for 5 years. This project has enabled the modernization of approximately 1,29,000 post offices.



The world's
largest postal network
has transformed itself
for the digital age.

WE ARE PROUD TO HAVE PLAYED A PART IN THE PROCESS.

URGENT : ATTENTION SHAREHOLDERS

All the Shareholders of Ricoh India Limited are hereby informed that the Hon'ble National Company Law Tribunal, Mumbai vide its Order dated 28 November 2019 passed in the matter of Ricoh India Limited have approved the Resolution Plan concerning the Company. The said Resolution Plan has been submitted by Resolution Applicant comprising of consortium of Mr. Kalpraj Dharamshi and Ms Rekha Jhunjhunwala.

The Resolution Plan inter alia provides for Delisting of Shares of Ricoh India Limited. As an integral part of the Approved Plan, the Resolution Applicants provides an Exit Opportunity to the Public Shareholders of the Company (other than the Resolution Applicants) holding 10497791 Equity Shares of the Company to tender their Equity Shares. Public Shareholders can tender their Equity Shares to the Resolution Applicants at the Exit Price at any time from 10:00 AM, Thursday, 5 December 2019 till 5:00 PM, Wednesday, 11 December 2019 (both days inclusive) on the terms and conditions as set out in the Delisting Exit Letter of Offer already dispatched to the Shareholders.

DELISTING EXIT OFFER	
Delisting Exit Offer Window Opens	Thursday, December 5, 2019
Delisting Exit Offer Window Closes	Wednesday, December 11, 2019
Delisting Exit Offer Price per share	Rs 50/- (Rupees Fifty only)

For more information, Delisting Exit Letter of Offer may be referred to. Further, the Order of the Hon'ble NCLT, Mumbai dated 28 November 2019 approving the Resolution Plan of the Company may also be referred to.

RICOH INDIA LIMITED

26th Annual Report 2018 - 2019

Registered Office: 1132, 3rd Floor, Building No. 11, Solitaire Corporate Park,
Guru Hargovindji Marg, Andheri Ghatkopar Link Road,
Chakala, Andheri East, Mumbai – 400 093
Tel: +91-22-66833000

Corporate Office: 7th Floor, Tower `B`, Windsor IT Park, A-1, Sector 125,
Expressway, District Gautam Budh Nagar, Noida, Uttar Pradesh – 201 301
Tel: +91-120-4988 200,

Email: ril.secretarial@ricoh.co.in, **Website:** www.ricoh.co.in
CIN: L74940MH1993PLC074694

CONTENTS

i. Corporate Overview

1. Company Particulars

ii. Reports/Statutory Overview

1. Notice of the Annual General Meeting
2. Director's Report & Annexures
3. Report on Corporate Governance
4. Management Discussion & Analysis

iii. Financial Statements

1. Independent Auditor's Report
2. Balance Sheet
3. Statement of Profit & Loss
4. Cash Flow Statement
5. Notes to Accounts

iv. Shareholder Information

1. Attendance Slip
2. Proxy Form
3. Route Map of the Venue of the Annual General Meeting

26th Annual General Meeting of Ricoh India Limited on Monday, 30 December 2019 at 10:00 AM at Hotel The Mirador, 131/B, New Link Road, Chakala, Andheri East, Mumbai – 400 099, Maharashtra.



COMPANY OVERVIEW

DIRECTORS	Mr. Noboru Akahane Mr. Yoshitaka Motomura Mr. Subhankar Lahiri Mr. Tanmoy Adhikary Ms. Hamsa Vijayaraghavan	Chairman (Resigned on 28 September 2018) Director (Resigned on 1 April 2018) Director and CEO (Appointed 1 April 2018) Director (Resigned on 9 March 2019) Director (Resigned on 9 March 2019)
RESOLUTION PROFESSIONAL	Mr. Krishna Chamadia	Monitoring Agent as per Order of Hon'ble NCLT, Mumbai dated 28 November 2019
CHIEF FINANCIAL OFFICER	Mr. Ajay Kumar Mishra	
COMPANY SECRETARY	Mr. Manish Sehgal	
PRINCIPAL BANKERS	The Mizuho Corporate Bank Limited The Bank of Tokyo – Mitsubishi UFJ Ltd Citibank N.A. BNP Paribas Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited	
AUDITORS	KHIMJI KUNVERJI & CO. LLP Chartered Accountants	
REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020	
DEBENTURE TRUSTEES	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai – 400 001	
REGISTERED OFFICE	1132, 3rd Floor, Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai – 400 093	
CORPORATE OFFICE	7th Floor, Tower `B`, Windsor IT Park, A-1, Sector 125, Noida, District Gautam Budh Nagar, Uttar Pradesh – 201 301	

ANNUAL GENERAL MEETING NOTICE

Ricoh India Limited was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Its affairs, business and assets were being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14 May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15 June 2018 under provisions of the Code. The Resolution Professional with the approval of Committee of Creditors of the Company had filed an Application before the Hon'ble NCLT, Mumbai seeking an extension of the period of Corporate Insolvency Resolution Process (CIRP) of the Company by Ninety (90) days in terms of Section 12(2) of the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai had granted an extension of the CIRP period of the Company by further period of Ninety (90) days vide its Order dated 30th October 2018. The Final Resolution Plan of the Company was approved by the Committee of Creditors of the Company in its Meeting on 14 February 2019.

The Final Resolution Plan of the Company was filed with the Hon'ble NCLT Mumbai on 18 February 2019. The 270th day of CIRP of Ricoh India Limited happened to be on 19 February 2019. The Hon'ble NCLT Mumbai has reserved its Order on the approval of the Resolution Plan of the Company on 19th September 2019.

The Hon'ble NCLT, Mumbai has now vide its Order dated 28th November, 2019 approved the Resolution Plan concerning Ricoh India Limited submitted jointly by Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjunwala and the Hon'ble Tribunal has also appointed a Monitoring Committee which shall function till the final Resolution Plan as approved by the Hon'ble Tribunal is implemented.

In view of this, this Annual General Meeting is being called and convened by the Monitoring Committee.

Notice is hereby given that the 26th ANNUAL GENERAL MEETING of the Members of RICOH INDIA LIMITED will be held at –

Venue	Hotel The Mirador 131/B, New Link Road, Chakala, Andheri East, Mumbai – 400 099, Maharashtra
Day	Monday
Date	30 December 2019
Time	10:00 AM

to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet as at 31 March 2019, the Statement of Profit and Loss for the financial year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
- To consider and approve not to appoint a Director in place of Mr. Subhankar Lahiri (DIN 08089368) who retires by rotation and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made therein Mr. Subhankar Lahiri (DIN 08089368), Director being the longest-serving member on the Board retires by rotation at the ensuing Annual General Meeting and that the consent of the Shareholders of the Company be and is hereby accorded not to fill the vacancy caused due to retirement by rotation of Mr. Subhankar Lahiri.

RESOLVED FURTHER THAT the Resolution Professional of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

(Mr. Subhankar Lahiri demitted Office of Managing Director of the Company on 1 April 2019 and at present is on Board of the Company as Non Independent Director of the Company and as the longest-serving Member on the Board retires by rotation at the ensuing Annual General Meeting. The vacancy caused due to retirement by rotation of Mr. Subhankar Lahiri be not filled.)

- To appoint Statutory Auditors and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any amendment, modification or variation thereof and pursuant to the recommendation of the Resolution Professional of the Company, M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP – 2267, Firm Registration No. 105146 W) who holds Office up to the conclusion of this Annual General Meeting be and are hereby appointed as Statutory Auditors of the Company for a term of Five (05) consecutive Financial years commencing from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the calendar year 2024 at such a remuneration and out of pocket expenses as may be mutually agreed between the Resolution Professional of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Resolution Professional of the Company be and is hereby authorize to do all such acts, deeds, matters and things as it may think necessary for the purpose of making this resolution effective.”

For Ricoh India Limited

Krishna Chamadia

Monitoring Agent as per Order of Hon'ble NCLT, Mumbai dated 28 November 2019

Place: Noida

Date: 29 November 2019



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 Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24 December 2019 to Monday, 30 December 2019 (both days inclusive) for the purpose of the Annual General Meeting.
- c) Members holding shares in Physical Form(s) are requested to intimate any change in Address, Change of Name, Nominations, Power of Attorney, Bank details, IFSC Code, MICR Code, National Electronics Clearing Service (NECS), Electronics Clearing Service (ECS), Mandates, E-mail address, Contact numbers etc to the Company's Registrar and Share Transfer Agents namely M/s MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011-41406149-52, Fax 011-41709881, Email ID: helpdeskdelhi@mcsregistrars.com, Website: mcsregistrars.com while Members of the Company holding Shares in dematerialized form are requested to intimate such changes to their respective Depository Participants.
- d) 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 dematerialized form are therefore, requested to submit their PAN details to their respective Depository Participants. While, Members holding shares in physical form are requested to submit their PAN details with MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company.
- e) Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. Members, Proxies and Authorised Representatives are requested to carry their identity proof to be produced at the venue of the AGM for security reasons.
- f) Member desirous of getting any information in relation to the Annual Report of the Company for the financial year 2018-19 are requested to address their query (ies) well in advance, i.e. at least 07 days before the Annual General Meeting to the Company at its Corporate Office located at Noida, Uttar Pradesh so as to enable the Management to keep the information readily available at the Annual General Meeting.
- g) Pursuant to the provisions of Section 124 of the Companies Act, 2013, 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. Members who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2015 are once again requested to make their claim with the Company Secretarial Department of the Company or the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited for obtaining payment thereof.
- h) 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.
- i) Members may note that the Notice of the 26th Annual General Meeting and Annual Report 2018-2019 will also be available on the Company's website www.ricoh.co.in for their download. Even after registering for e-communication, Members are entitled to receive such communication in Physical form upon making a request for the same by Post Free of Cost. For any communication, the Shareholders may also send requests to the Company's Investor Email ID: ril.secretarial@ricoh.co.in
- j) Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID Number while making correspondence with MCS Share Transfer Agent Limited, the Company's Registrar and Share Transfer Agent or the Company as the case may be.
- k) Corporate Members are requested to send a duly certified copy of the resolution passed by the Board of Directors authorizing their representative(s) to attend and vote on its behalf at the Meeting.
- l) In terms of Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debenture) Rules, 2014, facility for making nominations is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents MCS Share Transfer Agent Limited by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participants (DP).
- m) As per the Green Initiative taken by the Ministry of Corporate Affairs, Government of India, Members are advised to register their e-mail address with the Registrar and Share Transfer Agents of the Company (MCS Share Transfer Agent Limited) in respect of Shares held in physical form and with the concerned Depository Participant in respect of Shares held in Electronic form to enable the Company to serve documents in Electronic form.
- n) All Documents referred to in accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal Business Hours (10:00 AM to 5:00 PM) on all working days (except Saturdays and Sundays) up to and including the date of the Annual General Meeting of the Company.

- o) Electronic copy of the Annual Report for the financial year 2018-19 is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants (DP). For Members who request for a hard copy and for those who have not registered their email address, physical copies of the Annual Report are being sent through permitted mode.
- p) As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from 1 April 2019 except in case of request received for Transmission or Transposition of Securities. In view of this and to eliminate all risks associated with Physical Shares and for ease of Portfolio Management, Members holding Shares in Physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Share Transfer Agent M/s MCS Share Transfer Agent Limited for any assistance in this regard.
- q) The Route Map showing directions to reach the venue of the Twenty Sixth (26th) Annual General Meeting is annexed.
- r) The Shares of the Company are listed on BSE Limited. However, the Trading of Shares continues to remain suspended. Listing Fee for the Financial Year 2019-2020 has been paid by the Company to BSE Limited.
- s) Pursuant to Section 108 of the Companies Act, 2013 and the relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, your Company is offering E Voting facility all of its Shareholders as an alternate to enable the Shareholders to cast their Votes Electronically instead of casting their Votes at the venue of the Annual General Meeting. Please note that the Voting through Electronic means is Optional. Members who wish to cast their Votes through Physical Ballot in the Annual General Meeting (instead of E-Voting) can do the same.
- t) The Voting through Electronic means will commence on Friday, 27 December 2019 at 9:00 AM (IST) and will end on Sunday, 29 December 2019 at 5:00 PM (IST). Members will not be able to cast their Votes Electronically beyond the Date and Time as mentioned.
- u) The relevant Explanatory Statement pursuant to Regulation 36(5) of SEBI (LODR) Regulations, 2015 in respect of Resolution mentioned in Item No. 3 of the Notice is annexed hereto and forms part of this Notice.

Voting through Electronic means:-

The instructions for Shareholders Voting electronically are as under:

- (i) The Voting Period begins on <Friday, 27 December 2019 at 9:00 AM (IST)> and ends on <Sunday, 29 December 2019 at 5:00 PM (IST)>. 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 < 23 December 2019 > may cast their Vote Electronically.

The E-Voting Module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



- (ix) Members holding shares in physical form will then directly reach 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat Account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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 or 1800225533
- All grievances connected with the facility for Voting by Electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- (xxi) The Voting Rights of Shareholders shall be in proportion to their Shares of the Paid up Capital of the Company as on the Cut Off Date i.e Monday, 23 December 2019.
- (xxii) Mr. Naresh Verma, Proprietor of Naresh Verma and Associates, Company Secretaries (Membership No. FC 5403, CP No. 4424) has been appointed as the Scrutinizer to scrutinize the Voting process (electronically or otherwise) in a fair and transparent manner.
- (xxiii) The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ricoh.co.in and on the website of CDSL www.cdslindia.com immediately. Further, the results along with the Scrutinizer's Report shall also be communicated to BSE Limited where the Shares of the Company are listed.
- (xxiv) Facility of Voting through Poll papers shall also be made available at the venue of the Annual General Meeting. Members attending the Annual General Meeting who have not cast their Vote by E-Voting shall be able to exercise their Voting rights at the Annual General Meeting.
- (xxv) Any person who acquires Shares of the Company and becomes the Member of the Company after the dispatch of the AGM notice and holding Shares of the Company as on Cut Off date i.e. Friday, 23 December 2019 may follow the same instructions as mentioned above for E-Voting.
- (xxvi) On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF RESOLUTION SET OUT AT ITEM NO. 3

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248 W/W -100022) who were appointed as Statutory Auditors of the Company for a tenure of Five years commencing from the conclusion of 22nd Annual General Meeting held on 24 September 2015 had vide their letter dated 14 August 2019 tendered their resignation with immediate effect from the position of Statutory Auditors of the Company resulting into a Casual Vacancy in the Office of Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013.

The Resolution Professional of the Company on the basis of the approval received from the Committee of Creditors of the Company appointed M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP – 2267, Firm Registration No – 105146 W) as the Statutory Auditors of the Company on 30 August 2019 to fill the Casual Vacancy caused by the resignation of M/s B S R & Co. LLP, Chartered Accountants.

The Members of the Company have approved passing of Ordinary Resolution (Special Business) by requisite majority by way of Postal Ballot including Electronic Voting. The results of which were declared by the Company on 24 October 2019 for the appointment of M/s Khimji Kunverji and Co. LLP, Chartered Accountants (LLPIN AAP -2267, Firm Registration No. – 105146 W) as Statutory Auditors of the Company to fill up the Casual Vacancy caused due to resignation of M/s B S R & Co. LLP, Chartered Accountants. Pursuant to Section 139(8) of the Companies Act, 2013 M/s Khimji Kunverji and Co. LLP, Chartered Accountants are holding Office of the Statutory Auditors of the Company till the conclusion of the ensuing Annual General Meeting of the Company.

The Resolution Professional of the Company on the basis of the approval of the Committee of Creditors of the Company hereby recommends to the Members of the Company for appointment of M/s Khimji Kunverji and Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of Five (5) years commencing from the conclusion of the ensuing 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2024.

Pursuant to requirement of Regulation 36(5) of SEBI (LODR) Regulations, 2015, the Company informs that the proposed fees payable to M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP -2267, Firm Registration No. – 105146 W), if appointed by the Shareholders for Statutory Audit shall be Rs 45,00,000/- (Rupee Forty Five Lakhs only) whereas for Limited Review, the Fee payable shall be Rs 30,00,000/- (Rupees Thirty Lakh only) for performing Statutory Audit function of the Company for Financial Year 2018-2019.

The Fee payable to the proposed Statutory Auditor is lower than the outgoing Statutory Auditor. The Outgoing Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants were paid a sum of Rs 1,55,00,000/- (Rupees One Hundred and Fifty Five Lakhs) as Audit Fee for Financial Year 2017-2018.

Credentials of M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP – 2267, Firm Registration No – 105146 W)

Khimji Kunverji and Co LLP, Chartered Accountants was established in the year 1936. Its Head Office is in Mumbai.

Members are requested to grant their consent to the Ordinary Resolution as set out in the Notice at Item No. 3 above.

None of the Directors, Key Managerial Personnel and their Relatives are, in any way, concerned or interested in the said Resolution.

For Ricoh India Limited

Krishna Chamadia

Monitoring Agent as per Order of Hon'ble NCLT, Mumbai dated 28 November 2019

Place: Noida

Date: 29 November 2019



DIRECTORS' / RESOLUTION PROFESSIONAL REPORT

To the Members

As communicated in the Annual Report for 31st March, 2018, your Company was under the Corporate Insolvency Resolution Process (CIRP) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated 14th May 2018 and the powers of the Board and its Committees stood suspended and the same were vested with Mr. Krishna Chamadia who was appointed as the Resolution Professional by the Committee of Creditors on 15 June, 2018. Final Resolution Plan of the Company was approved by the Committee of Creditors in its Meeting of 14 February 2019 and the same was filed with the Hon'ble NCLT Mumbai on 18 February 2019. After multiple hearings, the Hon'ble NCLT, Mumbai reserved its Order on the Resolution Plan of the Company on 19 September 2019

The Final Order approving the Resolution Plan of the Company was pronounced by Hon'ble NCLT Mumbai on 28th November, 2019 paving the way for the sanction of the Resolution Plan submitted by the consortium of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala.

The Hon'ble NCLT, Mumbai in its Order dated 28 November 2019 inter alia has also appointed a Three Member Monitoring Committee to oversee the implementation of the Resolution Plan and the said Monitoring Committee shall remain in force until the formalities pertaining to the Resolution Plan are completed.

The Twenty Sixth (26) Annual Report with the Audited Financial Statement for the Financial Year ended 31st March 2019 is hereby submitted.

A. FINANCIAL HIGHLIGHTS AND DISCLOSURES:

The 26th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31 March 2019 are presented herein below

FINANCIAL HIGHLIGHTS

(INR in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net Sales	60,441	68,164
Other Income	927	823
Total Income	61,368	68,987
Changes in Inventories of Stock-in-Trade	7,491	12,353
Purchase of Stock-in-Trade	42,306	57,740
Employee benefits	6,759	10,463
Other Expenses	7,376	14,892
(Loss)/Profit before interest, depreciation and exceptional items	(2,565)	(26,461)
Finance Cost	334	7,100
Depreciation and amortization	1,188	1,736
(Loss)/Profit before exceptional items and tax	(4,086)	(35,297)
Exceptional Items	12,201	54,018
(Loss)/Profit before tax after exceptional items	(16,287)	(89,315)
Tax Expense	-	(95)
(Loss) after tax	(16,287)	(89,410)
Re-measurements of defined benefit liability/ (asset)	(132)	35
Other comprehensive income/ (loss) for the year, net of tax	(16,419)	(89,375)
(Loss)/Profit Balance B/F from Previous year	(2,26,468)	(1,37,058)
(Loss) carried forward to Balance Sheet	(2,42,755)	(2,26,468)

1. DIVIDEND

In view of the loss for the period under review, no Dividend has been recommended by the Company for the financial year ended 31 March, 2019.

2. SHARE CAPITAL

During the year under review, there has been no change in the Capital Structure of the Company.

3. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Under Section 186 of the Companies Act, 2013 the Company has neither given any Loan, Guarantee nor provided any Security in Connection with a Loan directly or indirectly to any Person or other Body Corporate.

The Company has also not made any investments by way of subscription, purchase or otherwise, in the Securities of any other Body Corporate during the financial year ended 31 March 2019.

4. DEPOSITS

During the period under review, the Company has not accepted or invited any deposits from the Public.

5. NON-CONVERTIBLE DEBENTURES (NCDs)

The Company had raised NCDs amounting to INR 200 Crores by way of Private Placement in the year 2014. These Non-Convertible Debentures were due for redemption on 10th September 2017. However, the redemption period of the NCDs were extended to 10th September 2020 and the Coupon Rate was also reduced to 7% from the earlier 7.8%.

The Company being in CIRP phase defaulted in making payment on Half Yearly Interest on these NCDs for the Half Years ended 10th March 2018, 10th September 2018, 10 March 2019 and 10 September 2019.

6. TRANSFER TO RESERVES

During the year under review, the Company has made no transfer to reserves.

B. STATE OF COMPANY AFFAIRS:

1. INFORMATION ON CORPORATE INSOLVENCY RESOLUTION PROCESS

As informed hereabove, Ricoh India Limited was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Its affairs, business and assets were being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14th May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15th June 2018 under provisions of the Code. After the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 28th November, 2019, a Monitoring Committee has been appointed to oversee the implementation of the Resolution Plan by the successful Resolution Applicants comprising of the consortium of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala. The powers of the Board and its Committees presently vests with the said Monitoring Committee.

2. DETAILS ON THE TRADE SUSPENSION OF SHARES AND LISTING

The Company had delayed in filing its accounts for the quarter and half year ended 30th September 2015 and for the quarter and nine month ended 31st December 2015. As a result, on 4th May 2016, BSE Limited issued a notice that the shares of the Company would be suspended with effect from 26th May 2016 on account of non-compliance of Regulation 33 of SEBI (LODR), 2015 for two consecutive quarters.

The Company published its financial results for the quarter and half year ended 30th September 2015 on 18th May 2016. Following the investigations by PricewaterhouseCoopers Private Limited, India (PwC) and an independent investigation team which were finalised on 17th November 2016, the Company was able to progress in bringing its compliances up to date. Consequently, on 18th November 2016, the results along with the auditor's report for the quarter and nine months ended 31st December 2015 and quarter and year ended 31st March 2016 were filed with BSE Limited. On 12th December 2016 the results and auditor's report for the quarter ended 30th June 2016 and the results and auditor's report for the quarter and half year ended 30 September 2016 were filed with BSE Limited and those for the quarter and nine months ended 31st December 2016 were filed on 8th February 2017.

Having brought its compliances up to date, the Company proceeded to file an application for revocation of suspension of trading of shares of the Company with BSE Limited on 19th 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 21st November 2016. This appeal was in respect of the Order of the Hon'ble National Company Law Tribunal (NCLT) dated 30th 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 / SEBI prior to gaining NCLT approval on 23rd August 2016.

The Hon'ble NCLAT disposed of the appeal of BSE Limited on 23rd May 2017. The Order of the Hon'ble NCLAT stated that the Company should comply with SEBI rules but that Sections 100 to 102 of the Companies Act, 1956 were not relevant.

As on date, the trading of Shares of the Company on BSE Limited remains suspended.



3. LISTING

The Shares of the Company are listed on BSE Limited.

The Shares of the Company were placed in Z category by BSE Limited with effect from 4th May 2016 and subsequently suspended from trading on 26th May 2016.

The facility of trading in the shares of the Company on trade for trade basis in Z Group on the first trading day of every week was discontinued by BSE Ltd with effect from 13th December 2016.

The Company has paid Annual Listing Fee for the year 2019-2020 to BSE Ltd.

It is hereby informed that the Hon'ble. National Company Law Tribunal, Mumbai Bench has vide its Order dated 28th November, 2019 sanctioned the Resolution Plan of the Company which inter alia entails De-listing of the Shares of the Company.

4. SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company. However, IDC Electronics Limited is an Associate Company of Ricoh India Limited. As per the requirement of Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 (Statement containing salient features of financial statement of an Associate Company) is annexed and forms part of the Directors Report as Annexure 'H'

Performance of the Associate Company

IDC Electronics Limited

The investment in IDC Electronics Limited (IDC) is valued at INR 1 only. IDC has not traded for many years.

5. HUMAN RESOURCE

At Ricoh India Limited, Human Resource Development is considered vital for effective implementation of Business Plans. Constant endeavors are being made to offer professional growth opportunities and recognition to the Human Resource of the Company.

6. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31 MARCH 2019 AND AS ON DATE

Ricoh India Limited was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Its affairs, business and assets were being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14th May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15th June 2018 under provisions of the Code. After the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 28th November, 2019, a Monitoring Committee has been appointed to oversee the implementation of the Resolution Plan by the successful Resolution Applicants comprising of the consortium of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala. The powers of the Board and its Committees presently vests with the said Monitoring Committee.

C. INITIATIVES:

1. CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Policy of the Company is on the Website of the Company www.ricoh.co.in at the link

<https://www.ricoh.co.in/RID/sites/www.ricoh.co.in/files/corporate-social-responsibility-policy.pdf>

The Company at present is in Corporate Insolvency Resolution Process (CIRP) vide Order of Hon'ble NCLT, Mumbai dated 14 May 2018. The Company incurred losses in the preceding three financial years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2018-2019. Annexure 'G' of the Directors Report pertains to Corporate Social Responsibility.

2. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure 'F' of the Directors Report.

D. CORPORATE GOVERNANCE:

1. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013, the Board of Directors affirm:-

- That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures

- b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are 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 and loss of the Company for that period;
- c) The Directors had 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) The Directors had prepared the Annual Accounts on a going concern basis; and
- e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

2. BOARD OF DIRECTORS

Mr. Yoshitaka Motomura resigned as a Director of the Company on 1 April 2018. Mr. Noboru Akahane resigned as Chairman and Director of the Company on 28 September 2018.

Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 1 April 2019. As on date, Mr. Subhankar Lahiri is Chief Executive Officer (KMP) and Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Subhankar Lahiri, Director being the longest serving Member on the Board retires by rotation at the ensuing Annual General Meeting of the Company and the Resolution Professional recommends to the Shareholders not to fill up the vacancy caused due to retirement of Mr. Subhankar Lahiri in the forthcoming Annual General Meeting of the Company. Mr. Subhankar Lahiri shall however continue to hold the post of CEO of the Company.

Mr. AT Rajan ceased to be the Director of the Company on 21 December 2018. He retired by rotation at the 25th Annual General Meeting of the Company held on that date.

Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors of the Company on 9 March 2019.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The composition of the Board, Meetings of the Board/Resolution Professional held during the year and the attendance of the Directors have been mentioned in the Report on Corporate Governance in the Annual Report.

As per Order dated 28th November, 2019 passed by Hon'ble NCLT Mumbai approving the Resolution Plan, your Company is currently under the control of a Three Member Monitoring Committee and the powers of the Board and its Committees now vests with the said Committee till the obligations and formalities pertaining to the Resolution Plan as submitted by the Successful Resolution Applicant and as sanctioned by NCLT Mumbai are completed.

3. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013.

4. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year, 12 (Twelve) Meetings of the Board of Directors/Resolution Professional of the Company were convened and held. The details of which are given in the Corporate Governance Report which forms part of this Report.

5. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Annual Evaluation of Board performance and performance of its Committees and of Directors was done on 8 March 2019.

As per Order dated 28th November, 2019 passed by Hon'ble NCLT Mumbai approving the Resolution Plan, your Company is currently under the control of a Three Member Monitoring Committee and the powers of the Board and its Committees now vests with the said Committee till the obligations and formalities pertaining to the Resolution Plan as submitted by the Successful Resolution Applicant and as sanctioned by NCLT Mumbai are completed.

6. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the Familiarization Programme for Independent Directors of the Company conducted on 8 March 2019 are put up on the website of the Company at www.ricoh.co.in

7. DECLARATION BY INDEPENDENT DIRECTORS

The Company had received on 27 March 2018 at the time of their appointment from its Independent Directors declarations under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2015. However, both of the Independent Directors namely Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Directors of the Company on 9 March 2019.



8. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors held a separate Meeting on 8 March 2019 without the attendance of Non-Independent Directors and Members of Management of the Company.

9. KEY MANAGERIAL PERSONNEL OF THE COMPANY

Mr. Subhankar Lahiri ceased to be the Managing Director of the Company from 1 April 2019. However, he continues to remain from 1 April 2019 till date Company's Chief Executive Officer (KMP) and Director of the Company.

Mr. Ajay Kumar Mishra and Mr. Manish Sehgal continues to hold the position of Chief Financial Officer and Company Secretary of the Company respectively.

10. COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Company previously consisted of 4 Directors of the Company. The Audit Committee got dissolved on 9 November 2017 when all of the Independent Directors of the Company resigned together on 9 November 2017.

The Audit Committee was re-constituted on 27th March 2018 and the Committee consisted of the following Directors:-

Mr. Tanmoy Adhikary Chairman

Mr. Noboru Akahane Member

Ms. Hamsa Vijayaraghavan Member

Mr. Noboru Akahane, Chairman of the Board of Directors of the Company and Member of the Audit Committee of the Board of Directors resigned with effect from 28th September 2018 while Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors of the Company on 9 March 2019.

As per Order dated 28th November, 2019 passed by Hon'ble NCLT Mumbai approving the Resolution Plan, your Company is currently under the control of a Three Member Monitoring Committee and the powers of the Board and its Committees now vests with the said Committee till the obligations and formalities pertaining to the Resolution Plan as submitted by the Successful Resolution Applicant and as sanctioned by NCLT Mumbai are completed.

11. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the year under review were on an Arm's length basis and in the ordinary course of business. The Audit Committee has given prior approval for the Related Party Transactions.

None of the transactions with any of Related Parties were in conflict with the Company's interest. Suitable disclosure as required by Accounting Standards (AS 18) has been made in the Notes to the Financial Statements.

Further, a Policy on Related Party Transactions as approved by the Board of Directors of the Company is duly uploaded on the Company's website under the web-link: <https://www.ricoh.co.in/RID/sites/www.ricoh.co.in/files/ricoh-india-related-party-transaction-policy.pdf>

The particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) is given in Form AOC-2 annexed as Annexure 'E' of the Directors Report.

12. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee of the Company has framed and adopted, a policy namely Nomination and Remuneration Policy to deal with matters of appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees of the Company. The said policy focuses on the following aspects:-

- (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.

Details of the Remuneration Policy are given in the Corporate Governance Report. The said Policy is available at www.ricoh.co.in (weblink <https://www.ricoh.co.in/RID/sites/www.ricoh.co.in/files/ricoh-india-remuneration-policy.pdf>)

13. STATUTORY AUDITORS

M/s B S R & Co. LL.P, Chartered Accountants (Firm Registration No. 101248 W/W – 100022) resigned as Statutory Auditors of the Company effective 14 August 2019.

The Resolution Professional of the Company based on approval of the Committee of Creditors of the Company in accordance with Section 28 (1) (m) of the Insolvency and Bankruptcy Code, 2016 appointed M/s Khimji Kunverji and Co LLP, Chartered Accountants

(LLPIN AAP – 2267, Firm Registration No. 105146 W)) as Statutory Auditor of the Company for the Financial Year 2018-2019 to fill the Casual Vacancy caused by the resignation of M/s B S R & Co. LLP, Chartered Accountants subject to the approval of the Shareholders of the Company.

M/s Khimji Kunverji and Co. LLP, Chartered Accountants shall hold Office up to the conclusion of the ensuing Annual General Meeting.

The Company sought the approval of the Members of the Company in respect of the aforesaid appointment by way of Postal Ballot Notice dated 11 September 2019. The Results of the Postal Ballot were announced on 24 October 2019. The Resolution appointing M/s Khimji Kunverji and Co. LLP, Chartered Accountants as Statutory Auditors of the Company was duly passed with requisite Majority.

The tenure of M/s Khimji Kunverji and Co. LLP, Chartered Accountants as the Statutory Auditor will expire on the conclusion of the ensuing Annual General Meeting.

The Resolution Professional on the recommendation of the Committee of Creditors has proposed the appointment of M/s Khimji Kunverji and Co. LLP, Chartered Accountants as the Statutory Auditor for a period of Five (5) years.

14. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ricoh India Limited has appointed Mr. Naresh Verma, practising Company Secretary of M/s Naresh Verma & Associates, a Firm of Company Secretary in Practice to undertake Secretarial Audit for the Financial year 2018-2019.

The Secretarial Audit Report for the financial year ended 31st March 2019 is annexed herewith as Annexure 'A' of the Directors' Report.

15. COST AUDIT

The maintenance of Cost Records Company is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

16. CORPORATE GOVERNANCE

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance along with Certificate from a practicing Company Secretary regarding compliance of conditions of Corporate Governance set out by SEBI (LODR) Regulations, 2015 forms part of this Report and is annexed to this Report.

17. EMPLOYEES' STOCK OPTION SCHEME

The Company has not granted any Employee Stock Option within the meaning of Section 62(1)(b) of the Companies Act, 2013 read with Rules framed thereunder and respective SEBI Regulations.

18. INDIAN ACCOUNTING STANDARDS, 2015

The annexed Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

19. INVESTOR SERVICES

The Company is committed to provide its best services to its Shareholders. M/s MCS Share Transfer Agent Limited, New Delhi are Company's Registrar's and Share Transfer Agents (RTA) for inter alia Share Transfers, Change of Address, Share Transmission and other Shareholders related matters.

E. CONTROL ENVIRONMENT AND BUSINESS OPERATIONS:

1. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

- (i) With regard to the statement of impact of audit qualifications, the Management has confirmed that they believe that there is no impact of audit qualification and that, based on their analysis and assumptions, the balance sheet at March 31, 2019 is materially correct

Ricoh India Limited ("the Company" or "Ricoh") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 with its registered office situated at Unit No. 1132, 3rd Floor Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri, Ghatkopar Link Road Chakala, Andheri East Mumbai – 400 093. The Corporate office of the Company is situated at 7th, 11th Floor, Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301.

Its shares are listed on the Bombay Stock Exchange Limited (BSE) in India. The Company is engaged in the business of Office Imaging Equipment, Production Print Solutions, Document Management Systems and Information Technology Services.

Its ultimate parent Company, Ricoh Company Limited ('RCL'), Japan, 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 earlier financial years. 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.

Soon after the withdrawal of aforesaid financial support on and from October 27, 2017, as agreed, RCL paid the guaranteed outstanding bank loans (including interest and fee, wherever applicable) covered under SBLC to the tune of Rs. 129528 lacs. As a result, the loans which were to be paid back earlier by the Company to its bankers are now payable to RCL.

An application for initiation of corporate insolvency resolution process ("CIRP") of Ricoh India Limited was admitted by the Hon'ble National Company Law Tribunal, Mumbai vide order dated May 14, 2018 under the Insolvency and Bankruptcy Code, 2016 ("IBC") and hence currently, Ricoh is under 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 ("CoC") as the Resolution Professional ("RP") in its meeting dated June 15, 2018 under the provisions of IBC. The Section 20(1) of IBC 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 RP has been managing the operations of the Company, as a going concern, inviting, vetting and admitting the claims against the Company and managing/supervising the operations of the Company as part of CIRP; the Company received claims aggregating to INR 134681 Lacs till January 24, 2019 from its vendors and other parties. The RP in consultation with CoC, admitted claims of INR 79017 Lacs.

The RP had also invited resolution plans from Resolution Applicants. Resolution Applicant was approved in the meeting held by the CoC on February 18, 2019.

The Resolution Professional of Ricoh India Limited had filed an Application with the Adjudicating Authority for approval of the Resolution Plan on February 18, 2019 as approved by the Committee of Creditors in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016. As per sub-section (i) of section 31 of the Insolvency and Bankruptcy Code 2016, the Adjudicating Authority has passed the order approving the Resolution Plan on 28 Nov 2019 which is binding on the corporate debtor, its employees, members, creditors, guarantors, and all other stakeholders. The approval of the Resolution Plan subsequent to March 31, 2019 has been considered as a non-adjusting event for the purpose of financial statements for the year ended March 31, 2019. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended March 31, 2019 have been prepared on a going concern basis.

- (ii) All Leases Finance and Operating have been classified based on Guiding Principles of Ind AS 17 and evaluating transfer of risk and reward incidental to ownership and the assumptions taken for determining the Revenue is based on internal assessment, the Company is reasonably sure that the Revenue Derived is true and fair.

The Process derived by the Company to frame the Expected Credit Loss policy to provide Doubtful debts is based on best estimates derived over years of experience in the industry and the Receivable thus derived are True and Fair.

- (iii) The RP admitted the claim of INR 790 crores and the Company has made a provision of INR 788 crores towards the same. The difference is essentially on account of certain related parties liabilities of Ricoh Group. The Hon'ble NCLT vide its order dated May 14, 2018, has declared a moratorium under Section 14 of the Insolvency and Bankruptcy Code 2016 ("Code") in respect of Ricoh India Ltd. The Resolution Professional of Ricoh India Ltd had, via public announcement dated May 28, 2018, called upon all creditors to submit their proof of claims on or before June 8, 2018 in accordance with chapter IV of the Code. The Resolution Professional admitted the claims thus submitted by operational creditors as on May 14, 2018. As per Section 14 of the Code read along with Section 238, it is stipulated that the provisions of the Code shall have an over-riding effect on anything inconsistent therewith in any other law. Accordingly, no provision has been made towards interest on the operational and / or financial liabilities of the Company in compliance with the Code.

- (iv) The amount due from the parent Company of 637 lacs would be setoff against the Liability due to the parent company on resolution of the CIRP plan.

Ricoh Company Limited, Japan (RCL) had given corporate guarantees towards Stand-by Letters of Credit (SBLC) / Stand-by Documentary Credit (SBDC) issued by Japanese branches of banks whose Indian branches had advanced loans to Ricoh India Limited. The Indian Banks, thereafter, invoked the SBLCs/SBDCs upon the public announcement of withdrawal of financial support by RCL, Japan for Ricoh India Limited. The invoked SBLCs/SBDCs were honored by the Japanese Banks. Pursuant to the payments made by the Japanese Banks, RCL made payments to the Japanese Banks in terms of the Undertakings.

Under the Section 140 of the Indian Contract Act, RCL, Japan stepped in the shoes of the creditors (in respect of the debt and default to which the guarantee relate) by way of right of subrogation. Hence, the company recorded RCL, Japan as its Creditor. However, in the absence of any agreement towards these borrowings, Ricoh India has not recorded interest claimed by RCL Japan in the financial statements.

Further, the Company is of the view that there is no significant difference between interest rate on NCD and similar instrument in similar situation and hence there is no requirement to report under Ind AS 109.

The INR 5696 lacs is the resultant amount of Bank Guarantees being 100% funded by RCL for projects undertaken by Ricoh India Limited and hence the Company has shown a Contra entry in its books of accounts for control purposes.

The Company believes that the above deposit even if forfeited, would have no financial impact on the financials of the Company as this is a contra entry. Further, no interest on this funding by the parent Company is accounted for as the Company is under CIRP and no interest can be accrued during this period as explained in para (iii) above .

- (v) The Company is currently undergoing CIRP process and significant investments need to be made to enhance the IT systems and Controls, this shall be made by the new entity after successful implementation of the resolution plan.
- (vi) The Company is in the process of regularizing the non-compliance with regard to filing of quarterly and annual financial results in accordance with the SEBI regulations
- (vii) All claims made by MSME until May 14, 2018 have been crystallised and hence no further provision is required to be made in the books of accounts for the year pursuant to relevant provisions of the Code as explain in para (iii) above. .
- (viii) The Fixed Assets are verified once every year for all class of assets and the Company feels it is commensurate with the size of the Property Plant and Equipment of the Company.
- (ix) The notarised property papers are available with the Company and the Company is using the said properties currently and the process of applying for Change in ownership would now be undertaken.
- (x) The strong internal control system enabled the Company to detect beforehand the attempted fraud of 400 lacs and recover the 121 lacs from the outsourced service provider.

The Directors comment on the Secretarial Audit Report for the year ended 31 March 2019 are mentioned herein below:-

As per Section 17 of the IBC, 2016, the Powers of the Board of Directors and its Committees stands suspended and such powers shall be vested with Mr. Krishna Chamadia (IP Registration No. IBBI/IPA-001/IP-P00694/2017-2018/11220) appointed as Interim Resolution Professional with respect to the Company. The Interim Resolution Professional further continued as Resolution Professional by the Committee of Creditors in their First meeting held on 15 June 2018 under the provisions of the Code. The role and responsibilities of the Board of Directors after the commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by the Resolution Professional in accordance with Sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and the Powers of the Board of Directors and its Committees stands suspended and the same vests with Mr. Krishna Chamadia, Resolution Professional.

As per Regulation 15 (2A) of SEBI (LODR) Regulations, 2015 the provisions as specified in Regulation 17 of SEBI (LODR) Regulations, 2015 shall not be applicable during the Insolvency Resolution Process period in respect of a Listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the role and responsibilities of the Board of Directors as specified under Regulation 17 shall be fulfilled by the Interim Resolution professional or Resolution Professional as the case may be in accordance with Sections 17 and 23 of the Insolvency Code.

As stipulated in Regulation 15 (2B) of SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 shall not be applicable upon a Listed Entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the roles and responsibilities of the Committees specified in the respective Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional as the case may be.

1. With regard to observation of the Secretarial Auditor towards non submission of Quarterly and Half Yearly financials by the Company under Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 to the Stock Exchange, the Resolution Professional / Director of the Company states that the Company had gone through a very tough phase when the CIRP phase commenced on 14 May 2018 by Order of Hon'ble NCLT, Mumbai. The Hon'ble NCLT, Mumbai approved the Resolution Plan concerning Company vide its Order dated 28 November 2019.

Under Section 17 of the IBC, 2016, the powers of the Board and its Committees vests exclusively with the Resolution Professional of the Company from the commencement of the CIRP phase until 27 November 2019. The Resolution Professional states that the Company's earlier Statutory Auditor M/s BSR & Co. LL.P, Chartered Accountants resigned as Statutory Auditors of the Company on 14 August 2019. Consequently, the Resolution Professional of the Company on the basis of the approval of Committee of Creditors appointed M/s Khimji Kunverji and Co. LL.P, Chartered Accountants as the new Statutory Auditors of the Company effective 30 August 2019. The Company.

It is further stated that the Company at present is working closely with the new Statutory Auditors for finalizing and releasing the Financial Results for the pending Quarters and Half Yearly for the Financial Year 2018-2019. The Company remains committed to finish this exercise at the earliest and is taking all necessary requisite steps from its side in this regard.

2. With regard to the observation of the Secretarial Auditor on suspension of Trading of Shares of the Company from the Stock Exchange. The Resolution Professional/Director states that requisite explanation on the matter of Suspension of Trading of Shares of the Company on the Stock Exchange has been in details under a separate heading in the Resolution Professional/Director Report and Corporate Governance Report as well both of which forms part of this Annual Report.



3. With regard to observation of the Secretarial Auditor on the non conformity with the composition of the Board of Directors and its Committees, the Resolution Professional/Director of the Company states that the Company is in CIRP Phase effective 14 May 2018 with all of the powers of the Board and its Committees vested with the Resolution Professional of the Company.

The Company had re-constituted its Board and Committees on 27 March 2018 with appointment of two new Independent Directors. However during the course of the year, Mr. Yoshitaka Motomura, Director resigned from the Board on 1 April 2018 while Mr. Noboru Akahane resigned as Chairman on 28 September 2018 while Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors of the Company on 9 March 2019. This continuous acts of resignations of the Directors at regular intervals disturbed the composition of the Board and its Committees.

The Promoter of the Company RCL, Japan had withdrawn financial support to the Company on 27 October 2017 and consequently the Promoter did not take any initiative or effort on its part to re-constitute the Board and its Committees so as to make the Board as well as its Committees to become in conformity with the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

It is further mentioned that the Company remained in in CIRP phase till 27 November 2019 and hence was not in a position to fill up the vacancy on its Board given the fact that the Final Order approving the Resolution Plan of the Company at present was pending before the Hon'ble NCLT, Mumbai and the same was pronounced only on 28 November 2019.

Hence, now the Final Order approving the Resolution Plan of the Company has been pronounced by the Hon'ble Tribunal necessary steps as required shall be taken towards reconstituting the Board of Directors and relevant Committees as required.

With regard to the observation of the Non Payment of Half Yearly Interests on the Rs 200 Crores Non Convertible Debentures of the Company, the Resolution Professional /Director states that the Company had filed for Insolvency Petition under Section 10 of the IBC, 2016 and being in CIRP Phase it is not in a position to pay Half Yearly Interests on Rs 200 Crores NCDs held by Ricoh Asia Pacific Pte Limited. With a view to preserve precious financial resources of the Company, the decision has been taken for not making payment to Half Yearly Interests payable on Rs 200 Crores NCDs.

4. With regard to the observation of the Secretarial Auditor that the Company did not prepare consolidated financial statement for the year ended 31 March 2019 in respect of investment in equity shares of IDC Electronics Limited (An Associate Company) as required under Section 129(3) of the Companies Act, 2013.

The Resolution Professional /Director states that the Company does not exercise any Control or has any significant influence over the financial and/or operating policies of IDC Electronics Limited. Accordingly, the Company did not prepare Consolidated Financial Statement as required under Section 129(3) of the Companies Act, 2013.

The Investment is valued at Rs One (1) only. The Resolution Professional/Director do not believe that there is any material difference between the Accounts reported on a Standalone basis and those that would be reported on a Consolidated basis.

2. PARTICULARS OF EMPLOYEES

A Statement containing the names of the every Employee employed throughout the financial year and in receipt of remuneration of INR 1.02 Crore or more or employed for part of the year and in receipt of INR 8.50 Lakh or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 'B' of the Directors Report.

3. RATIO OF REMUNERATION

The information relating to remuneration of Directors of the Company as required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 'C' of the Directors Report.

4. RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognizes risk management as an integral component of good corporate governance. The Company has developed and adopted a risk management policy.

Risks that are assessed encompass operational risks, internal control risks, external risks, information technology risks etc.

5. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has significantly improved its documentation management and retention process. The Company is in the continuous process of implementing requisite controls inter alia in relation to maintenance of Books of Accounts and Documentation.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 as amended forms an integral part of this Report.

F. OTHERS

1. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a mechanism of reporting illegal or unethical behavior through its Whistle Blower Policy. Employees and Directors are free to report violations of laws, rules, regulations or unethical conduct.

It is affirmed that no person has been denied access to the Audit Committee of the Company in this respect. It is also ensured that confidentiality of such reporting is strictly maintained and that Whistle Blowers are not subjected to any discriminatory practice or harassment.

The Whistle Blower Policy is uploaded on the Company's website under the web-link: <https://rconnect.ricoh.co.in/Content/CMSIMAGE/Policies/WhistleBlowing%20and%20Vigil%20Mechanism%20Policy1.pdf>

2. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is an equal opportunity Employer and consciously strives to build a work culture that promotes dignity of all Employees.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

At the beginning of the Year, there was no complaint pending. During the Year, no complaint was received by the Committee and hence no Complaint was pending at year end.

3. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT

Not applicable.

4. FUTURE PLANS

As earlier mentioned in this Annual Report itself, vide Order dated 28th November, 2019, the Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Resolution Plan concerning your Company the same being submitted by a consortium consisting of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala.

Your Company believes that in times to come, the Company's future should be bright under the new management, once the transition formalities including the obligations as envisaged in the Resolution Plan are completed.

5. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

- (a) Securities and Exchange Board of India passed an Interim Order dated 12th February 2018 in the matter of Ricoh India Limited.
- (b) Ricoh India Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14th May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15th June 2018 under provisions of the Code. Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Krishna Chamadia.
- (c) Resolution Professional with the approval of Committee of Creditors of the Company had filed an application before the Hon'ble NCLT, Mumbai seeking an extension of the period of Corporate Insolvency Resolution Process (CIRP) of the Company by Ninety (90) days in terms of Section 12(2) of the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai has granted an extension of the CIRP period of the Company by further period of Ninety (90) days vide its Order dated 30th October 2018.
- (d) Final Resolution Plan of the Company was approved by the Committee of Creditors in its Meeting on 14 February 2019 and the same was filed with the Hon'ble NCLT Mumbai on 18 February 2019. The 270th day of CIRP of Ricoh India Limited happened to be on 19 February 2019. The Company got an extension of Moratorium Period by Ninety (90) days from the Hon'ble NCLT Mumbai being the Adjudicating Authority.
- (e) After multiple hearings, the Hon'ble NCLT, Mumbai had reserved its Order on 19 September 2019 and the final sanction to the Resolution Plan was accorded by the Hon'ble Tribunal vide Order dated 28 November, 2019.

6. DISCLOSURES

EXTRACT OF ANNUAL RETURN

As per the requirement of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of Annual Return for the FY 2018-2019 is given in Annexure 'D' in the prescribed Form MGT 9 which is a part of this Report. The same is available on the website of the Company www.ricoh.co.in.



7. MISCELLENOUS

It is stated that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- (a) Issue of Equity Shares with differential rights as to Dividend, Voting or otherwise;
- (b) Issues of Shares (including Sweat Equity Shares) to Employees of the Company under any Scheme as permitted under any provisions of Companies Act, 2013.

8. PERSONNEL

Personnel relations with all of the Employees of the Company remained cordial and harmonious throughout the Year. The Company wish to place on record its sincere appreciation for the continued, sincere and devoted services rendered by all of the Employees of the Company.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all stakeholders and business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers and bankers for the continued support given by them to the Company and their confidence reposed in management.

For and on behalf of Ricoh India Limited

Date : 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO

ANNEXURE 'A' OF THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
for the financial year ended 31 March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RICOH INDIA LIMITED
CIN - L74940MH1993PLC074694

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RICOH INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report also refers to certain events that occurred after the close of financial year ended 31 March, 2019 to present a fair view of the state of affairs of the company; however, the events that happened after the close of the financial year were not reviewed for audit purpose. Our Report is to be read alongwith the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March, 2019.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) - **Not Applicable as there was no reportable event during the financial year under review;**
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as there was no reportable event during the financial year under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review;,,**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018) -**Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review;**
- vi. As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India";
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto and Listing Agreement entered into by the Company with the BSE Limited.



We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above *except to the extent stated hereunder:-*

Observations:

Ricoh India Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14 May 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14 May 2018 and is appointment as Resolution Professional continued by the Committee of Creditors in its Meeting held on 15 June 2018 under provisions of the Code. The resolution plan under IBC Code as approved by COC has already been submitted and is now pending before the NCLT for its approval and confirmation. Under Section 17 and 23 of the IBC 2016 the powers of the Board were suspended and the same were vested in the Resolution Professional, Mr. Krishna Chamadia since commencement of Insolvency Process.

As per Regulation 15 (2A) of SEBI (LODR) Regulations, 2015 the provisions as specified in Regulation 17 of SEBI (LODR) Regulations, 2015 shall not be applicable during the Insolvency Resolution Process period in respect of a Listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

As stipulated in Regulation 15 (2B) of SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 shall not be applicable upon a Listed Entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

A matter against the Corporate Insolvency Resolution Process pending for admission before the Hon'ble NCLAT vide Company Appeal (AT) No. 621/2018 was dismissed on 14 May 2019.

The Company is in non-compliance of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as financials for the quarters ended 30 September 2017 till 31st March, 2018 were filed with the BSE Ltd on 19 July 2019 and the results for the remaining quarters i.e. 30 June 2018 and onwards till date alongwith limited review report are yet to be made available by the company and the trading of its shares remained suspended by the BSE. Further, the Company is not in compliance with Regulation 52 and Regulation 56(1)(a) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as all the Directors except Mr Subhankar Lahiri had resigned from the Board of the Company. The Independent Directors of the company Mr. Tanmoy Adhikary and Ms. Hamsa Vijayaraghavan resigned from the Board of the company w.e.f. 9 March 2019 and the vacancy of Independent Director and Women Director remain vacant till date.

The Company has intimated to the Registrar of Companies the information of resignation of its two Independent Directors on 9 March 2019 namely Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan and change in designation of Mr. Subhankar Lahiri consequent upon his cessation as Managing Director of the Company and continuation as a Director of the Company effective 1 April 2019. The said intimation/compliance has been done by the Company by filing GNL 2 Form with the Authority and the same was also physically delivered to the Office of the Registrar of Companies, Mumbai vide Speed Post. The Company could not submit DIR – 12 Forms with the Authority since the Portal/Website of the Ministry of Corporate Affairs do not accept/allows filing of DIR 12 Form which communicates/intimates to the Authority the falling of strength of the Board below the statutory limit of three.

The changes in Board of Directors had also affected the composition of Nomination and Remuneration committee, Audit Committee, Stakeholder relationship Committee and Corporate Social responsibility committee of the Board during the year and none of the committees of the Board are properly constituted.

The Company has defaulted in making payment of half yearly interest at the rate of 7% on Rs 200 Crores Non Convertible Debentures issued by the Company to Ricoh Asia Pacific Pte Limited (The Debenture Holder) listed on BSE Limited due on 10 March 2018, 10 September 2018, 10 March 2019 and 10 September 2019 and since such failure continued for more than 1 year, the Company has filed a form DIR-9 with the Registrar of Companies in terms of provisions of Rule 14 of Companies (Appointment and Qualification of Directors) Rules read with Section 164(2) of the Companies Act, 2013. The Form DIR-9 filed by the company contains the names and addresses of all the directors of the company during the relevant financial years.

The Company has not prepared a consolidated financial statement for the year ended 31 March 2018 in respect of I.D.C. Electronics Limited (an associate company) as required under section 129(3) of Companies Act, 2013 As per the management the Company does not exercise control or has any significant influence over the financials and/or operating policies of IDC Electronics Limited ("IDC"). Accordingly the Company did not prepare consolidated financial statement as required under Section 129(3) of the Companies Act, 2013. The investment is valued at Rs. 1.

We further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in respect of Board meetings held during the year upto 08.03.2019 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views were found to be recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events have occurred which had a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc:-

a. SEBI vide its Letter no SEBI/HO/IVD/ID6/OW/P/2019/4804/1 dated 20.02.2019 appointed Forensic Auditors to conduct forensic audit in respect of F.Y 2013 to 2018

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403

Place: Delhi
Date: 30 September 2019

Note: This report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this.

Annexure- A

To,
The Members,
RICOH INDIA LIMITED
CIN - L74940MH1993PLC074694

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403

Place : Delhi
Date: . 30 September 2019



ANNEXURE 'B' OF THE DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS OF THE EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Top Ten Employees of the Company in terms of Remuneration drawn:

(In Indian Rupees)

Employee name (Designation) [Age (in years)]	Educational Qualification	Experience (years)	Date of Joining	Gross Remuneration paid	Previous Employment	% of Equity shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Manish Kumar (Head HR) [45]	MBA (HR), XISS	20	13-04-2011	INR 5769494	IndusInd Bank	01 (One) Equity Share	No
Mr. Raj Kumar Bawa (COO-NS & ASB) (57)	Diploma in Electrical Engineering	36	17/10/1994	INR 4822144	Xerox India Limited	Nil	No
Mr. Subhankar Lahiri Director and CEO (46)	B.Com and PGDBM	23	10-06-1996	INR 4783230	Gestetner India Limited	Nil	No
Mr. S. Satish Kumar General Manager - Operations & Business Transformation (SCM & Projects) (46)	M.Sc (Telecom) and M.Sc (Defence and Strategic Studies)	25	17-07-2017	INR 4272255	Indian Navy, Government of India	Nil	No
Mr. Paresh Kumar Singh Chief Operating Officer - OP& S (59)	B.A from Ranchi University and Post Graduate Diploma in Marketing Management	34	22-11-2010	INR 4104294	Kaizan Automation Private Limited	Nil	No
Mr. Ashish Shukla National IDC Head-OP&S (Hardware) (43)	BA from Lucknow University and MBA in Marketing	19	27-10-2010	INR 3856876	Kyocera India Private Limited	Nil	No
Mr. Kunal Dasgupta Head-West Region (50)	B.Sc from Fergusson College, University of Pune	30	03-11-1993	INR 3775602	Modi Xerox Ltd	Nil	No
Mr. Ajay Kumar Mishra Chief Financial Officer (50)	Member of Institute of Cost and Work Accountants of India and Advance Diploma in Business Management from ICFAI	25	01-01-1997	INR 3204876	Sur Sangeet Mining Limited	Nil	No
Mr. Dnyanesh P Mahajan Head-South Region (49)	B.A. from Fergusson College, University of Pune and Post Graduate in Industrial Sociology, University of Pune	26	14-05-2007	INR 3007896	Gestetner India Limited	05 (Five) Equity Shares	No
Mr. Kaushal Kumar Singh Head-East Region (51)	B.Sc from Burdwan University and MBA (Marketing)	23	06-05-1996	INR 3035608	Reckon Diagnostics Private Limited	Nil	No

(a) (i) If employed throughout the financial year was in receipt of remuneration not less than INR 102 lacs:

(In Indian Rupees)

Employee name (Designation) [Age(in years)]	Educational Qualification	Experience (years)	Date of Joining	Gross Remuneration paid (INR)	Previous Employment	% of Equity shares held in the Company	Whether related to any Director/ Manager of the Company
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(ii) If employed for part of the year with an average salary not less than INR 8.50 lacs per month:

(In Indian Rupees)

Employee name (Designation) [Age (in years)]	Educational Qualification	Experience (years)	Date of Joining	Gross Remuneration paid (INR)	Previous Employment	% of Equity shares held in the Company	Whether related to any Director/ Manager of the Company
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his Spouse and dependent Children not less than 2% of the Equity Shares of the Company - : **None**

1. All appointments of above mentioned persons are contractual in accordance with terms and conditions as per the Company's rules.
2. None of the above mentioned persons holds more than 2% of the equity shares of the Company either by himself or along with spouse and dependent children.
3. None of the above employees is a Relative of any Director or Manager of the Company.

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO



ANNEXURE ‘C’ OF THE DIRECTORS REPORT

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

a) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Name of the Directors	Ratio to Median Remuneration
Mr. Subhankar Lahiri, Director and CEO *	6.6:1
Mr. Tanmoy Adhikary **	Not Applicable
Ms Hamsa Vijayaraghavan ***	Not Applicable
Mr. Noboru Akahane, #	Nil
Mr. Yoshitaka Motomura, ##	Nil
Mr. AT Rajan, ###	Nil

* Mr. Subhankar Lahiri was appointed as Managing Director and CEO of the Company effective 1st April 2018. He ceased to be the Managing Director of the Company on 1 April 2019. As on date Mr. Subhankar Lahiri is a Director and Chief Executive Officer (KMP) of the Company.

** Mr. Tanmoy Adhikary resigned as Independent Director of the Company on 09 March 2019.

*** Ms Hamsa Vijayaraghavan resigned as Independent Director of the Company on 09 March 2019.

Mr. Noboru Akahane resigned as Director and Chairman of the Company on 28 September 2018.

Mr. Yoshitaka Motomura resigned as Director of the Company on 1 April 2018.

Mr. AT Rajan ceased to be the Director of the Company on 21 December 2018.

Independent Directors were paid only Sitting Fees during the Financial year under review. Hence, their Ratio to Median Remuneration has been shown as Nil.

b) **the Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial year:**

Name of the Persons	% Increase in Remuneration
Mr. Subhankar Lahiri, Director and CEO *	Nil
Mr. Tanmoy Adhikary **	Not Applicable
Ms Hamsa Vijayaraghavan ***	Not Applicable
Mr. Noboru Akahane, #	Nil
Mr. Yoshitaka Motomura, ##	Nil
Mr. AT Rajan, ###	Nil
Mr. Ajay Kumar Mishra, Chief Financial Officer	2%
Mr. Manish Sehgal, Company Secretary	2%

* Mr. Subhankar Lahiri was appointed as Managing Director and CEO of the Company effective 1st April 2018. He ceased to be the Managing Director of the Company on 1 April 2019. As on date Mr. Subhankar Lahiri is a Director and Chief Executive Officer (KMP) of the Company.

** Mr. Tanmoy Adhikary resigned as Independent Director of the Company on 09 March 2019.

*** Ms Hamsa Vijayaraghavan resigned as Independent Director of the Company on 09 March 2019.

Mr. Noboru Akahane resigned as Director and Chairman of the Company on 28 September 2018.

Mr. Yoshitaka Motomura resigned as Director of the Company on 1 April 2018.

Mr. AT Rajan ceased to be Director of the Company on 21 December 2018.

Independent Directors were paid only Sitting Fees during the Financial year under review. Hence, their Ratio to Median Remuneration has been shown as Nil.

(c) the percentage increase in the Median Remuneration of Employees in the Financial Year

The percentage increase in the median remuneration of employees of Ricoh India Limited during the financial year is 16%

(d) the number of Permanent Employees on the Rolls of Company as on 31 March 2019:

The Number of Permanent Employees on the Rolls of the Company as on 31 March 2019 are 557.

(e) Average Percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration

The average increase in Salaries of employees other than managerial personnel in 2018-2019 was 15%

(f) affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company's Remuneration Policy is driven by the performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and nurture performance driven Staff. The Company follows a compensation mix of Fixed Pay and Performance based Variable Pay. The performance of the Employees are measured through the Annual Appraisal process. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO



ANNEXURE 'D' TO THE DIRECTORS REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L74940MH1993PLC074694
- ii) Registration Date : 22nd October 1993
- iii) Name of the Company : Ricoh India Limited
- iv) Category / Sub-Category of the Company : Company Limited By Shares / Indian Non-Government Company
- v) Address of the Registered office : 1132, 3rd Floor, Building No. 11,
Solitaire Corporate Park, Guru Hargovindji Marg,
Andheri Ghatkopar link Road, Chakala,
Andheri East, Mumbai - 400093
Tel : 022-66833000
Website: www.ricoh.co.in,
Email: ril.secretarial@ricoh.co.in
- vi) Whether listed company Yes / No : Yes, Listed on Bombay Stock Exchange Limited
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020
Tel : 011-41406149, 51
Email id: helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	IT Services	6209	45.03%
2	Multifunctional Printers (MFPs)	4799	54.97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Ricoh Company Limited Ricoh Building , 8-13-1, Ginza, Chuo, Ku, Tokyo 104-8222, Japan	Foreign Company	Holding	46.04%	2(46)
2	NRG Group Limited 20 Triton Street, London, England NW13BF	Foreign Company	Holding	27.56%	2(46)
3	I.D.C. Electronics Limited 40-46, IDA Cherlapally HCL Post Hyderabad 500051	U29309AP1987PLC007845	Associate	39.97%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the Year as on 1 st April 2018				No. of Shares held at the end of the Year as on 31 st March 2019				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals / Hindu Undivided Family	--	--	--	--	--	--	--	--	--
b) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/Financial Institutions	--	--	--	--	--	--	--	--	--
e) Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub - Total (A)(1)	--	--	--	--	--	--	--	--	--
(2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals									
c) Bodies Corporate	29270370	--	29270370	73.60	29270370	--	29270370	73.60	--
d) Bank/Financial Institutions	--	--	--	--	--	--	--	--	--
e) Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub - Total (A)(2)	29270370	--	29270370	73.60	29270370	--	29270370	73.60	--
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	29270370	--	29270370	73.60	29270370	--	29270370	73.60	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	400	400	.0010	0	400	400	.0010	--
b) Banks / Financial Institutions	900	4900	5800	.0146	900	4900	5800	.0146	--
c) Central Government	--	--	--	--	--	--	--	--	--
d) State Government(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	2400	--	2400	.0060	2400	--	2400	.0060	--
g) Foreign Portfolio Investors	77079	--	77079	0.19	77079	--	77079	0.19	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub - total (B)(1)	80379	5300	85679	0.22	80379	5300	85679	0.22	--
2. Central Govt/State Govt/POI	--	--	--	--	--	--	--	--	--
Sub - total (B)(2)	--	--	--	--	--	--	--	--	--
3. Non-Institutions									
a) Bodies Corporate	1781613	27258	1808871	4.55	1954330	24408	1978738	4.97	0.42
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	3326606	1250100	4576706	11.51	3401359	1180728	4582087	11.52	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3906102	--	3906102	9.82	3726252	--	3726252	9.37	0.45
c) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
d) NBFCs Registered with RBI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
I. Trust & Foundation	5200	--	5200	0.01	5200	--	5200	0.01	--
II. Cooperative Societies	--	--	--	--	--	--	--	--	--
III. Educational Institutions	--	--	--	--	--	--	--	--	--
IV. Non- Resident Individual	113872	1361	115233	0.29	118474	1361	119835	0.30	.01
V. Foreign Companies	--	--	--	--	--	--	--	--	--
VI. OCBs	--	--	--	--	--	--	--	--	--
Sub - Total (B)(3)	9133393	1278719	10412112	26.18	9205615	1206497	10412112	26.18	--



Category of Shareholder	No. of Shares held at the beginning of the Year as on 1 st April 2018				No. of Shares held at the end of the Year as on 31 st March 2019				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	9213772	1284019	10497791	26.40	9285994	1211797	10497791	26.40	--
TOTAL (A)+(B)	38484142	1284019	39768161	100	38556364	1211797	39768161	100	--
(c) Shares held by Custodian and against which Depository Receipts have been issued	--	--	--	--	--	--	--	--	--
1. Promoter and Promoter Group	--	--	--	--	--	--	--	--	--
2. Public	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+ (B) +(C)	38484142	1284019	39768161	100	38556364	1211797	39768161	100	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2018			Shareholding at the end of the year as on 31 st March 2019			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Ricoh Company Limited	18310578	46.04	--	18310578	46.04	--	--
2	NRG Group Limited	10959792	27.56	--	10959792	27.56	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year as on 1 st April 2018		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	Nil	Nil	Nil	Nil

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Folio no./DP ID	For Each of the Top 10 Shareholders	Shareholding			Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)		Category
			PAN	No of Shares at the Beginning (31-03-18) / end of the year (31-03-19)	% of total Shares of the company				Shares	% of total Shares of the company	
1	IN30133021242333	QUEST PORTFOLIO SERVICES PVT LTD	AAACQ1454B	750000 750000	1.89 1.89	20180331 20190331	NIL	NIL			OTHER BODIES CORPORATES

Sl. No	Folio no./DP ID	For Each of the Top 10 Shareholders	Shareholding			Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)		Category
			PAN	No of Shares at the Beginning (31-03-18) / end of the year (31-03-19)	% of total Shares of the company				Shares	% of total Shares of the company	
2	IN30133021663494	KALPRAJ DAMJI DHARAMSHI	AAABPD7704K	275000 275000	0.69 0.69	20180331 20190331	NIL	NIL			INDIAN PUBLIC
3	IN30267930987076	BENU GOPAL BANGUR	ADRPB5687N	224200 224200	0.56 0.56	20180331 20190331	NIL	NIL			INDIAN PUBLIC
4	1201060001670851	SUBHASH CHAND MANTRI HUF	AAHS4865F	210000 210000	0.53 0.53	20180331 20190331	NIL	NIL			HINDU UNDIVIDED FAMILY HUF
5	IN30133021242430	HINA KALPRAJ DHARAMSHI	AAEPD7137P	200000 200000	0.5 0.5	20180331 20190331	NIL	NIL			INDIAN PUBLIC
6	1202810000000077	PRAGYA EQUITIES PVT LTD	AAACP3249H	0 178276	0 0.45	20180331 20181019 20181026 20190331	55150 123126	Purchase Purchase	55150 178276	0.14 0.45	OTHER BODIES CORPORATES
7	IN30133021242413	HARSHA HEMANG DHARAMSHI	AAEPD7167K	175000 175000	0.44 0.44	20180331 20190331	NIL	NIL			INDIAN PUBLIC
8	IN30133021242243	HEMANG RAICHAND DHARAMSHI	AAEPD7168G	150000 150000	0.38 0.38	20180331 20190331	NIL	NIL			INDIAN PUBLIC
9	1201130000063540	DIVYESH AMBALAL SHAH	AAFPS8205E	143000 143000	0.36 0.36	20180331 20190331	NIL	NIL			INDIAN PUBLIC
10	1203230001197128	DILIP TALAKSHI	AAIFN4109P	138395 138395	0.35 0.35	20180331 20190331	NIL	NIL			INDIAN PUBLIC

(v) *Shareholding of Directors and Key Managerial Personnel: Nil*

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year as on 1 st April 2018		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	Nil			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil			
3	At the End of the year	Nil			

None of the Directors and Key Managerial Personnel's of the Company hold any Shares of the Company both at the beginning of the year and at the end of the year.



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April 2018				
i) Principal Amount	--	1,49,528	11,235	1,38,293
ii) Interest due but not paid	--	-	-	-
iii) Interest accrued but not due	--	727	879	(152)
Total (i + ii + iii)	--	1,50,255	12,114	1,38,141
Change in Indebtedness during the financial year				
• Addition	--	-	12,418	(12,418)
• Reduction	--	2,136	-	2,136
Net Change		(2136)	12,418	10,282
Indebtedness at the end of the financial year as on 31st March 2019				
i) Principal Amount	--	1,47,392	23,653	1,23,739
ii) Interest due but not paid	--	727	496	231
iii) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	--	1,48,119	24,149	1,23,970

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rupees)

Sl. No.	Particulars of Remuneration	Mr. Subhankar Lahiri, Managing Director & CEO*	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4783230	4783230
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others	--	--
	Total (A)	4783230	4783230
	Ceiling as per the Act*		1,20,00,000/-

*Mr Subhankar Lahiri ceased to be the Managing Director of the Company effective 1 April 2019.

Remuneration paid to the Managing Director and CEO is within the ceiling provided under applicable sections of the Companies Act, 2013

B. Remuneration to other directors:

(In Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Tanmoy Adhikary	Ms. Hamsa Vijayaraghavan			
1.	Independent Directors					
	• Fee for attending board / committee meetings	2,10,000	2,10,000			4,20,000
	• Commission					
	• Others, please specify					
	Total B(1)	2,10,000	2,10,000			4,20,000
2.	Others Non- Executive Directors	Mr. Yoshitaka Motomura	Mr. Noboru Akahane	Mr. AT Rajan		
	• Fee for attending board / committee meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify					
	Total B(2)	--	--	--	--	--
	Total (B) = (1+2)					4,20,000
	Total Managerial Remuneration (Mr. Subhankar Lahiri remuneration)					4783230
	Overall Ceiling as per the Act *					1,20,00,000

* Ceiling has been calculated as per first proviso of Section II, part II of Schedule V of the Companies Act, 2013

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/MANAGER/WHOLE TIME DIRECTOR

(in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Manish Sehgal, Company Secretary	Mr. Ajay Mishra, Chief Financial Officer	
1	Gross salary	1885997/-	3204876/-	5090873/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission _ as % of profit _ others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO

ANNEXURE 'E' OF THE DIRECTORS REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto

1	Details of Contracts or arrangement or transactions not at arm's length basis	Not Applicable (Ricoh India Limited has not entered into any Contract or Arrangement or Transaction(s) with its Related Parties which is not at Arm's Length during the Financial Year 2018-2019)
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length basis		
(a)	Name(s) of the Related Party and nature of Relationship	Ricoh Asia Pacific Operations Ltd, Fellow Subsidiary
(b)	Nature of Contracts/Arrangements/Transactions	Purchase of Goods and Services
(c)	Duration of the Contracts / Arrangements/Transactions	On Going Contract Basis
(d)	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	General Business Transactions which are based on transfer pricing guidelines
(e)	Date of approval by the Board	The Transactions are as per the Related Party Policy of the Company, Further, the approval of the Audit Committee is sought as per the requirement of SEBI (LODR) Regulations, 2015 and Companies Act, 2013
(f)	Amount paid as advances, if any	Nil

For and on behalf of Ricoh India Limited

Date: 29 November 2019

Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO



ANNEXURE 'F' OF THE DIRECTORS REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy

(i) the Steps taken or impact on conservation of Energy

The Company on regular and continuous basis takes suitable measures with a view to conserve Energy. These Steps do help in optimum utilization of Energy. Company remains committed in its effort to conserve Energy, Natural Resources and reduce consumption of Power, Water and other valuable sources of Energy. The Company does adopt processes to save Power and does encourage its Employees that wastage of Energy should be controlled so that Energy gets conserved and saved.

(ii) the Steps taken by the Company for utilizing alternate sources of energy

Not Applicable

(iii) the capital investment on energy conservation equipment's

Nil

(B) Technology Absorption –

1. *the efforts made towards technology absorption* *Nil*
2. *the benefits derived like product improvement, cost reduction, product development or import substitution.* *Nil*
3. *In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)*
 - a) *the details of technology imported* *Nil*
 - b) *the year of import* *N.A*
 - c) *Whether the technology been fully absorbed* *N.A*
 - d) *If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and* *N.A*
4. *the expenditure incurred on Research and Development* *Nil*

(C) Foreign Exchange Earnings and Outgo:

Earnings (INR Lacs)	2018-2019	2017-2018
Exports	-	860
Others	6	20
Total Earnings	6	880
Outgo		INR in Lacs
Raw Materials		-
Finished Goods, Spare Parts & Capital Goods	10,918	19,192
Other Expenses	47	284
Total Outgo	10,996	19,476

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO

ANNEXURE 'G' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company incurred losses in the preceding three financial years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2018-2019.

Pursuant to Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board of Directors have also framed a CSR Policy in compliance with provisions of Section 135 of the Companies Act, 2013.

The said Policy is placed on the website of the Company and is available on the web link

https://www.ricoh.co.in/RID/sites/www.ricoh.co.in/files/corporate-social-responsibility-policy_2017.pdf

- 2. The Composition of the CSR Committee.**

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 a Corporate Social Responsibility Committee which got dissolved during the year under review on account of resignation of all of the Independent Directors of the Company on 9th November 2017. The said Committee was re-constituted on 27th March 2018.

Ms. Hamsa Vijayaraghavan was appointed as Chairperson of the Committee while Mr. Yoshitaka Motomura (Non-Executive Director) and Mr. Noboru Akahane (Non-Executive Director) were inducted as Members of the Committee. On account of resignation of Mr. Yoshitaka Motomura on 1st April 2018, the CSR Committee was again re-constituted on 15 May 2018 with induction of Mr. Subhankar Lahiri, Managing Director and CEO of the Company as its Member. Mr. Noboru Akahane resigned as Chairman / Director of the Company effective 28th September 2018 whereas Ms Hamsa Vijayaraghavan resigned as Director of the Company on 9 March 2019.

As per Order dated 28th November, 2019 passed by Hon'ble NCLT Mumbai approving the Resolution Plan, your Company is currently under the control of a Three member Monitoring Committee and the powers of the Board and its Committee vests with the said Committee till the obligations and formalities pertaining to the Resolution Plan as submitted by the Successful Resolution Applicant and as sanctioned by NCLT Mumbai are completed.

- 3. Average Net Profit of the Company for last Three Financial years:**

Average Net Loss amounting to INR (46,119) Lacs

- 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above): Nil**

The Company incurred losses in the preceding three financial years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2018-2019.

- 5. Details of CSR spent during the Financial Year** N.A.

(a) Total amount spend for the financial year: N.A.

(b) Amount unspent, if any: N.A.

(c) Manner in which the amount spent during the financial year - NA

- 6. In case the Company has failed to spend Two Per Cent of the Average Net Profit of the last Three Financial years or any Part thereof, the Company shall provide the reasons for not spending the amount in its Board Report – Not Applicable**

- 7. A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.**

Ricoh India Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Under Section 17 of the IBC, 2016 the powers of the Board and its Committees are suspended and the same are vested and exercised by the Resolution Professional of the Company namely Mr. Krishna Chamadia.

The Company incurred losses in the preceding three financial years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2018-2019.

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO



ANNEXURE 'H' OF THE DIRECTORS REPORT

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Not Applicable

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures Name	I.D.C. Electronics Limited (Associate Company) Ricoh India Limited does not have any Joint Venture
1. Latest audited Balance Sheet Date	31 March 2017
2. Date on which the Associate or Joint	8 July 2005 (I.D.C. Electronics Limited got associated with Ricoh India Limited due to merger/amalgamation of Gestetner India Limited with Ricoh India Limited)
3. Shares of Associate or Joint Ventures held by the company on the year end : - No. of shares - Amount of Investment in Associates or Joint Venture - Extent of Holding (in percentage)	3,98,910 INR 39,89,100 39.97%
4. Description of how there is significant influence	Control of 39.97% of its shareholding
5. Reason why the associate/joint venture is not consolidated	The investment in IDC Electronics Limited is valued at INR 1 only. IDC Electronics Limited has not traded for many years. The amount under consideration is not material to impact true and fair presentation of the financial statements. The Directors do not believe that there is any material difference between the accounts reported on a standalone basis and those that would be reported on a consolidated basis.
6. Networth attributable to shareholding as per latest audited Balance Sheet	(39,500)
7. Profit or Loss for the year I. Considered in Consolidation II. Not Considered in Consolidation	(8000)

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary

REPORT ON CORPORATE GOVERNANCE

Ricoh India Limited was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Its affairs, business and assets were being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14th May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15th June 2018 under provisions of the Code. After the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Mumbai Bench vide orders dated 28th November, 2019, a Monitoring Committee has been appointed to oversee the implementation of the Resolution Plan by the successful Resolution Applicant comprising of the consortium of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala. The powers of the Board presently vest with the said Monitoring Committee.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ricoh India Limited recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in overall interests of the Company and its Stakeholders. The Company's Governance philosophy is based on Trusteeship and Transparency. The Company's Corporate Governance Philosophy encompasses Regulatory and Legal requirements which aims at a high level of Business Ethics and effective Supervision.

CORPORATE GOVERNANCE

The business and affairs of the Company was previously being managed by the Board of Directors and thereafter by Mr. Krishna Chamadia, under the Corporate Insolvency Resolution Process (CIRP) till 27th November, 2019. Thereafter, the Hon'ble NCLT, Mumbai on 28th November, 2019, approved the Resolution Plan of the Company and appointed a three member Monitoring Committee to oversee the formalities pertaining to the implementation of the Resolution Plan and associated obligations including takeover transition processes. The powers of the Board shall vest with the Monitoring Committee until the obligations as envisaged in the Resolution Plan are completed and the new Board of Directors is constituted.

BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The Hon'ble National Company Law Tribunal, Mumbai Bench has vide its Order dated 28th November, 2019 sanctioned the Resolution Plan of the Company which inter alia includes reconstitution of the Board of Directors comprising of the representatives of the successful Resolution Applicants. In order to ensure a smooth transition, the Hon'ble. NCLT has approved the constitution of a Monitoring Committee as proposed by the successful resolution applicants which will be vested with the powers of the Board till the time the new Board is constituted and the same assumes office.

The new Board shall comprise of the representatives of the successful Resolution Applicants including Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala.

Mr. Noboru Akahane, Non Executive Chairman resigned from the Directorship of the Company on 28 September 2018.

Mr. Yoshitaka Motomura resigned as Director of the Company on 1st April 2018.

Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors of the Company on 9 March 2019.

Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 1 April 2019. As on date, Mr. Subhankar Lahiri is a Director and Chief Executive Officer (KMP) of the Company.

Mr. AT Rajan retired by rotation and ceased to be the Director of the Company on 21 December 2018.

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

INDEPENDENT DIRECTORS

Based on declaration/disclosure as received from the Independent Directors of the Company at the time of their appointment on 27 March 2018, the Resolution Professional of the Company is of the opinion that the Independent Directors fulfilled the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and they were independent of the Management.

Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors on 9 March 2019.

CHIEF EXECUTIVE OFFICER (KMP) OF THE COMPANY

Mr. Subhankar Lahiri is the Chief Executive Officer of the Company. Aged 46 years, he holds Bachelor Degree in Commerce and also Post Graduate Diploma in Business Management. He is also a Certified Auditor under ISO 9001. In a career spanning 23 Years, Mr. Subhankar Lahiri has worked in areas of Product Marketing, Sales, ERP Implementation, Service Management, Supply Chain, Total Quality Management, Vertical Business - Manufacturing and Project Management. He has previously worked as Head - Centre of Excellence and Project Director in Ricoh India Limited. Mr. Subhankar Lahiri started his career with Gestetner India Limited in the year 1997. Mr. Subhankar Lahiri has been working in Ricoh India Limited from July 2005 onwards Post Merger of Gestetner India Limited with Ricoh India Limited.



DETAILS OF MEETINGS OF BOARD OF DIRECTORS/RESOLUTION PROFESSIONAL OF THE COMPANY

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 Financial Year ended 31st March 2019, Twelve (12) Meetings of the Board of Directors/Resolution Professional of the Company were held and they were held on 27 April 2018, 15 May 2018, 22 August 2018, 14 September 2018, 14 November 2018, 20 November 2018, 21 November 2018, 24 January 2019, 7 February 2019, 11 February 2019, 8 March 2019 and 19 March 2019.

The maximum interval between any two meetings was less than One Hundred and Twenty days as stipulated under Regulation 17 of the SEBI (LODR) Regulations, 2015.

None of the Director of the Company was a Member of more than (Ten) 10 Committees or is Chairman of more than (Five) 5 Committees across all Listed Companies in which they are Directors.

Details of attendance of the Directors at the Board Meetings during the financial year ended 31st March 2019, the last Annual General Meeting of the Company held on Friday, 21 December 2018 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 Directorship	Committee Membership	Committee Chairman-ship
		Held	Attended				
Mr. AT Rajan #	NED	12	Nil	No	NIL	NIL	NIL
Mr. Noboru Akahane %	NED	12	04	No	NIL	NIL	NIL
Mr. Yoshitaka Motomura ##	NED	12	Nil	No	Nil	Nil	Nil
Mr. Tanmoy Adhikary @	NED/ ID	12	11	Yes	NIL	NIL	NIL
Ms. Hamsa Vijayaraghavan @@	NED/ ID	12	11	Yes	NIL	NIL	NIL
Mr. Subhankar Lahiri ***	Director/ CEO	12	11	Yes	NIL	NIL	NIL

Note:-

*Committee position of only Audit Committee and Stakeholders Relationship Committee is mentioned in the above Table.

Mr. AT Rajan ceased to be the Director of the Company on 21 December 2018. He retired by Rotation as a Director.

% Mr. Noboru Akahane resigned as Chairman/Director of the Company on 28 September 2018.

Mr. Yoshitaka Motomura resigned as Director of the Company on 1 April 2018.

@ Mr. Tanmoy Adhikary resigned as Independent Director of the Company on 9 March 2019.

@ @ Ms. Hamsa Vijayaraghavan resigned as Independent Director of the Company on 9 March 2019.

*** Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 1 April 2019. As on date Mr. Subhankar Lahiri is a Director and Chief Executive Officer (KMP) of the Company.

NED – Non-Executive Director

ID - Independent Director

MD - Managing Director

CEO - Chief Executive Office

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of term 'Relative' as per Section 2(77) of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS

None of the Non-Executive Directors of the Company held either any Shares of the Company or Convertible Instruments.

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.

DIRECTORS REMUNERATION

The Independent Directors of the Company were paid only Sitting Fees towards attending the Board of Directors and Audit Committee Meetings. No other Remuneration or Commission is paid to Non-Executive/Independent Directors of the Company.

The following Table gives details of Remuneration paid to the Directors of the Company during the Financial Year 2018-19:-

(In Rupees)

Name of the Director	Salary and Perquisites	Performance linked Bonus	Commission	Sitting Fee	Total
Mr. AT Rajan #	-	-	-	-	-
Mr. Noboru Akahane ##	-	-	-	-	-
Mr. Yoshitaka Motomura +	-	-	-	-	-
Mr. Tanmoy Adhikary @	-	-	-	2,10,000/-	2,10,000/-
Ms. Hamsa Vijayaraghavan @@	-	-	-	2,10,000/-	2,10,000/-
Mr. Subhankar Lahiri ***	47,83,230/-	-	-	-	47,83,230/-

Mr. AT Rajan ceased to be the Director of the Company on 21 December 2018. He retired by rotation as Director of the Company.

Mr. Noboru Akahane resigned as Chairman/Director of the Company on 28 September 2018.

+ Mr. Yoshitaka Motomura resigned as Director of the Company on 1 April 2018.

@ Mr. Tanmoy Adhikary resigned as Independent Director of the Company on 9 March 2019.

@@ Ms. Hamsa Vijayaraghavan resigned as Independent Director of the Company on 9 March 2019.

*** Mr. Subhankar Lahiri ceased to be the Managing Director of the Company effective 31 March 2019. At present he is Chief Executive Officer/ Director on the Board of the Company.

No Stock Option or Pension was given to any of the Director of the Company during the financial year 2018-19.

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. The Company had paid 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 were paid only Sitting Fees of Rs. 10,000/- and Rs. 15,000/- each for attending the Meetings of the Audit Committee and Board of Directors of the Company respectively.

The remuneration of the Managing Director/Executive Director consists of fixed component and variable performance incentive and is determined by the Nomination and Remuneration Committee and is subsequently approved by the Board of Directors and Shareholders of the Company as per applicable provisions of Law.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year under review, Non-Executive Directors of the Company had no Pecuniary relationship or Transactions with the Company.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management Personnel of Ricoh India Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work.

The Code of Conduct is available on the website of the Company www.ricoh.co.in All Board members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company shall familiarize its Independent Directors with their Roles, Responsibilities in the Company, Nature of the Industry in which the Company operates and Business Model/Profile of the Company through various Programme(s). A familiarization Programme was conducted by the Company on 8 March 2019.

The Objective of a familiarization Programme is to ensure that the Independent Directors are updated on the Business environment and overall Operations of the Company. This enables them to make better informed decisions in the interest of the Company and its Stakeholders.



Pursuant to the requirement of sub-regulation (7) of Regulation 25 of SEBI (LODR) Regulations, 2015, the Company had conducted a Familiarization Programme for its Independent Directors, the Independent Directors were familiarized with the following:-

- (i) Nature of the Industry in which the Company operates;
- (ii) Business model of the Company;
- (iii) Products and Services offered by the Company to its Customers;
- (iv) Roles, Right and Responsibilities of the Independent Directors

The detail of the familiarization programme has been disclosed on the website of the Company at www.ricoh.co.in and the weblink thereto is <http://www.ricoh.co.in/investors/FamiliarisationProgramme> for Independent Directors.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 8 March 2019 without the presence of Non-Independent Directors and the members of Management. The Meeting was attended by both of the Independent Directors.

COMMITTEES OF THE BOARD

The powers of the Board of Directors of the Company are suspended and were vested with Mr. Krishna Chamadia, the Resolution Professional of the Company till 27 November 2019. Post passing of Order dated 28th November, 2019 by the Hon'ble National Company Law Tribunal, Mumbai Bench which sanctioned the Resolution Plan, the said powers are now vested with a three member Monitoring Committee which shall hold office till the time the formalities and obligations of the Resolution Plan are completed.

The Board had various Committees of Directors to deal with specific areas/activities which concern the Company. The Board Committees were 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 of the Committees are placed before the Board for review.

AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act 2013 and as per the requirement of Regulation 18 of SEBI (LODR), the Company had an Audit Committee. However, the Audit Committee got dissolved when all of the Four (4) Independent Directors of the Company resigned together on 9th November 2017. The Audit Committee was re-constituted on 27 March 2018. The Audit Committee of the Company comprised of Non-Executive Directors.

Mr. Tanmoy Adhikary, Independent Director was appointed as Chairman of the Audit Committee while Mr. Noboru Akahane and Ms Hamsa Vijayaraghavan were appointed as Members of the said Committee.

As stipulated in Regulation 15 (2B) of the SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 of the SEBI (LODR) Regulations, 2015 shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the roles and responsibilities of the Committees specified in the respective Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional as the case may be.

The main role and functions of the Audit Committee inter alia includes:

- 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 Company at present is under CIRP, the Resolution Professional of the Company is vested with all the powers of the Board and its Committees.

During the year, the Committee held Seven (7) Meetings i.e. on 27 April 2018, 22 August 2018, 14 September 2018, 20 November 2018, 21 November 2018, 24 January 2019 and 8 March 2019.

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

Name of the Members	Attendance
Mr. Tanmoy Adhikary (Chairman) (Resigned on 9 March 2019)	7 of 7
Ms. Hamsa Vijayaraghavan (Member) (Resigned on 9 March 2019)	7 of 7
Mr. Noboru Akahane (Member) (Resigned on 28 September 2018)	3 of 7

Attendance is expressed as number of meetings attended out of number eligible to attend.

All Members of the Audit Committee of the Board were Financially literate.

Mr. Tanmoy Adhikary, Chairman of the Audit Committee of the Company had attended the last Annual General Meeting (AGM) of the Company held on Friday, 21 December 2018.

The Company Secretary of the Company acts as the Secretary of the Committee.

Under Sections 17 and 23 of the IBC 2016 the powers of the Board and its Committees were suspended and the same are vested in the Resolution Professional, Mr. Krishna Chamadia since commencement of Insolvency Process.

NOMINATION AND 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 Company had a Nomination and Remuneration Committee. The said Committee got dissolved on 9 November 2017 when all of the Four (4) Independent Directors of the Company resigned together.

The said Committee was re-constituted on 27th March 2018 effective 1 April 2018 with Mr. Noboru Akahane, Chairman while Mr. Subhankar Lahiri and Ms Hamsa Vijayaraghvan were inducted as Members of the Committee.

Mr. Noboru Akahane resigned as Chairman/Director of the Company on 28 September 2018 while Ms Hamsa Vijayaraghavan resigned as Director of the Company on 9 March 2019.

As stipulated in Regulation 15 (2B) of the SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 of the SEBI (LODR) Regulations, 2015 shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the roles and responsibilities of the Committees specified in the respective Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional as the case may be.

No Meeting of the Committee was held during the Year under review.

Mr. Krishna Chamadia had been appointed as Resolution Professional of the Company by Hon'ble NCLT Mumbai vide its Order dated 14 May 2018. The Powers of the Board and its Committees are vested with the Resolution Professional only.

TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee shall be to identify persons who are qualified to become Directors and who may in fact be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board such Directors' 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 on the basis of the report of performance evaluation of Independent Directors decide whether to extend or continue the term of appointment of the Independent Director.

The Nomination and Remuneration Committee shall while formulating the Policy ensure that:-

- 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;
- Relationship of Remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.



PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the performance of Independent Directors of the Company shall be evaluated by the entire Board of Directors provided that the directors who are subject to evaluation shall not participate.

In compliance with above Regulation, a structured Questionnaire was prepared after taking into consideration of the various aspects of the Boards functioning, composition of the Board and its Committees, Culture, Execution and Performance of specific duties, Obligations and Governance. The Performance Evaluation has been done by the Company.

REMUNERATION POLICY OF THE COMPANY

The Remuneration Policy of your Company is a comprehensive policy which is competitive, in cognizance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual process.

The Company's philosophy for remuneration of Directors, Key Managerial Personnel, Senior Management and all other Employees is based on the commitment of nurturing a culture of leadership with trust.

Keeping in view the above, the Company has adopted a Policy towards remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees which is fully aligned to this Philosophy.

The key factors considered in formulating the Policy are as under:-

- (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.

OBJECTIVE OF THE REMUNERATION POLICY

The Objective of the Company's Remuneration Policy is to ensure that the Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of the Company are governed by comprehensive compensation criteria that foster meritocracy and right behavior. Remuneration packages are designed to attract and retain high caliber personnel required to run the Company successfully. The remuneration shall be competitive and based on the individual responsibilities and performance.

One of the objective of the Remuneration Policy is to ensure that it is aligned to the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain requisite talent is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components.

The Remuneration Policy is guided by a common reward, retention framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 read with related rules issued thereon inter-alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In view of Section 178(5) of the Companies Act, 2013, which became effective from 1 April 2014, all Listed Companies are required to constitute the Stakeholders Relationship Committee.

As stipulated in Regulation 15 (2B) of SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 shall not be applicable upon a Listed Entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the roles and responsibilities of the Committees specified in the respective Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional as the case may be.

On account of resignation of all of the Independent Directors of the Company on 9th November 2017, the Stakeholders Relationship Committee got dissolved on 9th November 2017.

The said Committee was re-constituted on 27th March 2018 effective 1 April 2018 with Mr. Noboru Akahane, Chairman while Mr. Subhankar Lahiri and Ms Hamsa Vijayaraghvan acting as Members of the Committee.

Mr. Noboru Akahane resigned as Chairman/Director of the Company with effect from 28 September 2018 while Ms Hamsa Vijayaraghavan resigned as Director of the Company on 9 March 2019.

Mr. Manish Sehgal, Company Secretary acts as a Compliance Officer of the Company.

The Company had received (Twelve) 12 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.

There is no complaint which has not been addressed or resolved by the Company to the satisfaction of the Shareholders of the Company.

The Committee is inter alia 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.

As on date there is no complaint of any Shareholder which has not been resolved by the Company to the satisfaction of the Shareholder.

The Committee/Resolution Professional met (Ten) 10 times during the year.

There are no shares pending transfer. Furthermore, transfer of shares of listed companies in physical form has been discontinued w.e.f. 1st April, 2019 as per guidelines and circulars issued by SEBI from time to time.

Under Sections 17 and 23 of the IBC 2016 the powers of the Board and its Committees were suspended and the same were vested in the Resolution Professional, Mr. Krishna Chamadia since commencement of Insolvency Process and the same continued till the end of the financial year and thereafter till 27th November, 2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE UNDER SECTION 135 OF THE COMPANIES ACT, 2013

The Company at present is in Corporate Insolvency Resolution Process (CIRP) vide Order of Hon'ble NCLT, Mumbai dated 14 May 2018. The Company had been incurring losses for the last three Financial Years hence Expenditure under CSR has been temporarily suspended. The Company in the Financial Year in question has not undertaken any Corporate Social Responsibility activities keeping in view it has been incurring losses and at present is in CIRP.

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 24 March 2014 had constituted a Corporate Social Responsibility Committee which got dissolved during the year under review on account of resignation of all of the Independent Directors of the Company on 9th November 2017. The CSR Committee was re-constituted on 27th March 2018.

Ms. Hamsa Vijayaraghavan was appointed as Chairperson of the Committee while Mr. Yoshitaka Motomura (Non-Executive Director) and Mr. Noboru Akahane (Non-Executive Director) were Members of the Committee.

Mr. Yoshitaka Motomura resigned as a Director of the Company on 1st April 2018. Mr. Subhankar Lahiri, Managing Director and CEO of the Company was inducted as a Member of the said Committee in place of Mr. Yoshitaka Motomura with Ms. Hamsa Vijayaraghavan and Mr. Noboru Akahane as Chairperson and Member of the Committee respectively.

Mr. Noboru Akahane resigned as Chairman/Director of the Company on 28th September 2018 whereas Ms. Hamsa Vijayaraghavan resigned as Director of the Company on 9 March 2019.

The role of Corporate Social Responsibility (CSR) Committee inter-alia is as under:-

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Monitor the CSR Policy of the company from time to time.

During the year under review One (1) Meeting of the CSR Committee was held on 8 March 2019 and the same was attended by all of the Members of the said Committee.

The Company has formulated a CSR Policy which has been uploaded on the website of the Company

(Weblink: [http://www.ricoh.co.in/Investors/Policies/Corporate Social Responsibility Policy](http://www.ricoh.co.in/Investors/Policies/Corporate%20Social%20Responsibility%20Policy))

GENERAL BODY MEETINGS

Location and time, where last three AGMs were held:				No. of Special Resolutions passed
Financial Year	Date	Venue	Time	
2017-2018	21 December 2018	Hotel The Mirador 131/B, New Link Road Chakala, Andheri East, Mumbai – 400 099	10:00 AM	NIL
2016-2017	25 September 2017	MC Ghia Hall, 4 th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai – 400001	3.00 P.M.	5
2015-2016	22 December 2016	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, opp. INOX Cinema, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai-400021	9.00 A.M.	1



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

Financial Year	Particulars
2017-2018	Nil
2016-2017	Re-appointment of Mr. UP Mathur as Independent Director of the Company for a period of Five years. Re-appointment of Mr. RK Pandey as Independent Director of the Company for a period of Five years. Re-appointment of Ms. Ashish Garg as Independent Director of the Company for a period of Five years. Re-appointment of Mr. AT Rajan as Managing Director and CEO of the Company for a period of One year from 1st April 2017 to 31st March 2018. To consider and approve the matter of issuance of appropriate Financial Instruments in One or more Series/Tranches up to Rs 1000 Crores.
2015-2016	To consider and approve the matter of issuance of appropriate financial instruments in one or more series/tranches up to Rs 1000 Crores.

EXTRA ORDINARY GENERAL MEETINGS:

During the period under review from 1st April 2018 to 31st March 2019, no Extraordinary General Meeting was held.

WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

Whether any Special Resolution passed last year through Postal Ballot – Yes

Details of Postal Ballot:-

The Company had conducted a Postal Ballot in the Financial Year 2018-2019 for the purpose of taking approval of the Shareholders of the Company for the following Resolutions:

1. Appointment of Mr. Tanmoy Adhikary as an Independent Director (Ordinary Resolution)
2. Appointment of Ms. Hamsa Vijayaraghavan as an Independent Director (Ordinary Resolution)
3. Appointment of Mr Subhankar Lahiri as Director (Ordinary Resolution)
4. Appointment of Mr. Subhankar Lahiri as Managing Director and CEO of the Company (Special Resolution)

The Board of Directors of the Company in their meeting held on 22 August 2018 had appointed Mr. Naresh Verma, FCS, Proprietor of M/s Naresh Verma & Associates, Companies Secretaries as Scrutinizer to conduct the Postal Ballot and Remote E-Voting process in a fair and transparent manner.

M/s Central Depository (India) Services Limited (CDSL) was appointed as the Agency for providing Remote E-voting platform.

The Company had completed the dispatch of notice of Postal Ballot along with Postal Ballot Form on 27 August 2018.

Friday, 10 August 2018 was fixed as Cut-off date/Record Date for ascertaining the names of the Shareholders of the Company to whom the notice of the Postal Ballot was to be sent.

The Voting period remained open from Wednesday, 29 August 2018 from 9:00 AM onwards to Thursday, 27 September 2018 till 5:00 PM.

All Postal Ballot Forms received up to 5:00 PM on Thursday, 27 September 2018 being the last date and time fixed by the Company for the receipt of the Postal Ballot Forms were considered for scrutiny.

The result of the Postal Ballot was declared on Friday, 28 September 2018 at 4:00 PM at the Corporate Office of the Company located at 7th Floor, Tower 'B', Windsor IT Park Building, Sector 125, Expressway, Noida, Gautam Budh Nagar, Uttar Pradesh – 201 301.

As per the Scrutinizer Report dated 28 September 2018, all Resolutions were passed with requisite majority.

The results of the Postal Ballot were communicated to the BSE Limited and were also uploaded in the website of the Company.

Details of Voting Pattern:

Particulars of the Resolutions	(Consolidated (E-voting and Voting through Postal Ballot Forms))				
	No of Votes Polled	No of Votes in Favour	No of Votes against	% of Votes in Favour	% of Votes in against
Appointment of Mr. Tanmoy Adhikary as an Independent Director (Ordinary Resolution)	31095079	31092529	2550	99.99	0.01
Appointment of Ms. Hamsa Vijayaraghavan as an Independent Director (Ordinary Resolution)	31095079	31092029	3050	99.99	0.01
Appointment of Mr. Subhankar Lahiri as a Director (Ordinary Resolution)	31095079	31091029	4050	99.99	0.01
Appointment of Mr. Subhankar Lahiri as Managing Director and CEO (Special Resolution)	31095079	31092529	2550	99.99	0.01

APPROVAL OBTAINED FROM SHAREHOLDERS OF THE COMPANY BY WAY OF POSTAL BALLOT FOR APPOINTMENT OF M/S KHMJJI KUNVERJI AND CO. LLP AS STATUTORY AUDITORS OF THE COMPANY
Details of Postal Ballot:-

During the Year, Members of the Company have approved passing of Ordinary Resolution (Special Business) by requisite majority by way of Postal Ballot including Electronic Voting vide which consent of the Members have been obtained to the appointment of M/s Khimji Kunverji and Co. LLP, Chartered Accountants (LLPIN AAP -2267, Firm Registration No. – 105146 W) as Statutory Auditors of the Company to fill up the Casual Vacancy caused due to resignation of M/s B S R & Co. LLP, Chartered Accountants.

The Postal Ballot Notice dated 11 September 2019 along with Postal Ballot Form was sent in Electronic form to the Members whose Email addresses were registered with the RTA/STA of the Company/respective Depository Participants. In case of Physical Shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in Physical by permitted mode along with Self Addressed Postage Pre-Paid Business Reply Envelope.

The Company had completed the dispatch of Notice of Postal Ballot along with the Postal Ballot Form on 19 September 2019.

The Company had published Notices in the Newspapers on 21 September 2019 in the Free Press Journal (English) and Navshakti (Marathi) Newspapers of Mumbai Edition in compliance with the provisions of the Companies Act 2013. The Voting Period commenced from 9:00 AM (IST) Monday, 23 September 2019 to 5:00 PM (IST), Tuesday, 22 October 2019.

The Voting Rights of Members were reckoned on the paid up value of Shares registered in the name of Member / Beneficial Owner (in case of Electronic Shareholding) as on Friday, 6 September 2019.

The Company had appointed Mr. Naresh Verma, Proprietor of M/s Naresh Verma & Associates, Practising Company Secretaries as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited as the Agency for the purpose of providing Electronic Voting facility.

All Postal Postal Ballot Forms received up to 5:00 PM on Tuesday, 22 October 2019 being the last date and time fixed by the Company for the receipt of the Postal Ballot Forms were considered for scrutiny.

The Result of the Postal Ballot was declared on Thursday, 24 October 2019 at the Corporate Office of the Company.

As per the Scrutinizer Report dated 24 October 2019, the Resolution was passed with requisite majority.

Details of Voting Pattern:-

Particulars of the Resolution	(Consolidated (E-voting and Voting through Postal Ballot Forms))				
	No of Votes Polled	No of Votes in Favour	No of Votes against	% of Votes in Favour	% of Votes in against
Special Business Appointment of M/s Khimji Kunverji and Co. LLP, Chartered Accountants as Statutory Auditors of the Company to fill up the Casual Vacancy caused due to resignation of M/s BSR & Co. LLP, Chartered Accountants (Ordinary Resolution)	2036384	2018821	17563	99.14	0.86

No Special Resolution is proposed to be conducted through Postal Ballot at the forthcoming Annual General Meeting of the Company to be held on Monday, 30 December 2019 at The Hotel Mirador, 131/B, New Link Road, Chakala, Andheri East, Mumbai – 400 099.

Hence, the procedure of Postal Ballot is not laid down.



MEANS OF COMMUNICATION

The Company's Quarterly results 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 Regulation 47 of SEBI (LODR) Regulations, 2015 circulating in the State of Maharashtra and are also intimated to the Stock Exchange.

Any Website where displayed	Yes, Results are displayed on the Company's website i.e www.ricoh.co.in
Whether it also displays official news releases	Yes

The Company's results and other information are displayed on the Company's website namely www.ricoh.co.in

The Company have not made any Presentations either to any Institutional Investors or to any Analysts during the period 1 April 2018 to 31 March 2019.

BSE LISTING CENTRE (<http://listing.bseindia.com/>)

Bombay Stock Exchange (BSE) Listing Centre is a Web based Application designed by BSE for Corporates. The Company submits inter alia Corporate Announcements electronically on BSE Listing Centre.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : Monday, 30 December 2019
Time : 10:00 AM
Venue : Hotel The Mirador
131/B, New Link Road, Chakala, Andheri (East), Mumbai – 400 099,
Maharashtra.

Financial Year : 1 April 2018 to 31 March 2019

Dividend Payment Date : Not Applicable

Listing on Stock Exchange : The Shares of the Company are listed on BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai 400001. However, the Shares continues to remain suspended from Trading on BSE Limited.

Listing Fee for the year 2019-2020 has been paid by the Company to BSE Limited.

Scrip code at BSE : 517496

ISIN No. : INE291B01015 (Equity)

Corporate Identification Number (CIN) of the Company : L74940MH1993PLC074694

Details of Debenture Trustee : IDBI Trusteeship Services Limited
Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate
Mumbai – 400001
Telephone : 022-40807000
Fax : 022-66311776
Email : response@idbitrustee.com

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2019-2020 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Market Price Data – High, Low during each Month in last Financial Year

The facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued by BSE Ltd with effect from 13 December 2016.

Shares of the Company were suspended from Trading with effect from 26 May 2016 on account of non compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for two successive quarters. Hence, Market Price Data is not available for the Financial Year 2018-2019.

Share Price Performance in comparison to Broad-based Indices such as BSE Sensex

The facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued by BSE Ltd with effect from 13 December 2016. Further, Shares of the Company were suspended from Trading with effect from 26 May 2016 on account of non compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for two successive quarters. Hence, Share Price and BSE Sensex details are not available for the Financial Year 2018-2019.

In case the Securities are suspended from Trading, the Directors Report shall explain the reasons thereof

As detailed in the financial statements and fully explained in the Annual Report 2015-2016, the Company was impacted by financial irregularities and falsifications, the impact of which were included in the financial statements for the year ended 31 March 2016. Due to these issues, the Company delayed in filing its accounts for the quarter and half year ended 30 September 2015 and for the quarter and nine month ended 31 December 2015.

As a result 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.

The Shares of the Company at present continues to remain under suspension.

The Company had filed 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 filed an Appeal with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 21 November 2016. This Appeal was in respect of Order of Hon'ble National Company Law Tribunal (NCLT) dated 30 September 2016 under which the Hon'ble NCLT, Mumbai had approved that Company did not need to follow Sections 100 to 104 of the Companies Act, 1956.

The BSE Limited contended that the Company should follow such Sections and hence should have filed an advance Scheme with BSE Limited/ SEBI prior to gaining Hon'ble NCLT approval on 23 August 2016.

The Hon'ble NCLAT disposed of the appeal of BSE Limited on 23 May 2017.

The Order of the Hon'ble NCLAT stated that the Company should comply with SEBI rules while Sections 100 to 102 of the Companies Act, 1956 were not relevant.

An explanation on this matter has also been given in the Directors/Resolution Professional Report.

Registrar and Share Transfer Agents of the Company

All work related to Share Registry is handled by the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

Phone: 011-41406149 to 52, Fax: 011-41709881

E-mail: helpdeskdelhi@mcsregistrars.com, Website: www.mcsregistrars.com

Share Transfer System

Share Transfers in Physical form can be lodged with the RTA/STA of the Company namely M/s MCS Share Transfer Agent Limited.

Share Transfers are normally processed well within the time stipulated under SEBI (LODR) Regulations, 2015, provided the documents are complete in all respect.

Members please note that pursuant to the amendment in the Listing Regulations vide Notification dated 8 June 2018 except in case of Transmission or Transposition of Securities, request for effecting transfer of Securities shall not be processed after December 5, 2018 unless the Securities are held in dematerialized form with the Depository.

Accordingly, Members holding Shares in physical form are requested to consider converting their holding to dematerialized form for ease of Portfolio Management. Members may feel free to contact the RTA/STA of the Company M/s MCS Share Transfer Agent Limited for assistance in this regard.

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
Company Secretary
Ricoch India Limited
7th Floor, Tower B,
Windsor IT Park Building,
A-1, Sector 125, Noida,
Uttar Pradesh – 201301
Tel: 0120-4988 200
Fax: 0120-4988 222
Email: ril.secretarial@ricoh.co.in

MCS Share Transfer Agent Limited
(Unit: Ricoh India Limited)
F-65, 1st Floor, Okhla Industrial Area
Phase I, New Delhi - 110020
Tel: 011-41406149 to 51, Fax: 011-41709881
Email: helpdeskdelhi@mcsregistrars.com
Website: www.mcsregistrars.com

**Distribution of Shareholding of the Company as on 31 March 2019:**

Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	13781	85.69	1715680	4.31
501 to 1000	1259	7.83	918264	2.31
1001 to 2000	582	3.62	843251	2.12
2001 to 3000	154	0.96	396427	1.00
3001 to 4000	53	0.33	191895	0.48
4001 to 5000	49	0.30	229194	0.58
5001 to 10000	97	0.60	720641	1.81
10001 to 50000	80	0.50	1658223	4.17
50001 to 100000	10	0.06	710873	1.79
100001 and above	18	0.11	32383713	81.43
Total	16083	100.00	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 31 March 2019, 96.95% of the Shares of the Company were held in dematerialized mode. ISIN for the Company's Shares is INE291B01015

Outstanding GDRs/ADRs/Warrants or any other Convertible Instruments, conversion date and likely impact on Equity

As of 31 March 2019, the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not have a Hedging Policy but follows treasury policies of Ricoh Company, Limited. The Company before Hedging evaluates the likely gain/loss on account of hedging. An average foreign exchange rate is worked out based on the purchase made during a particular period.

Thereafter, the foreign exchange premium and changes are worked upon based on the current foreign exchange rates and future foreign exchange rates. Further, in consultation with our Bankers, it is further analysed whether current open foreign exchange needs to be hedged considering the likely foreign exchange gain/loss.

This exercise is repeated over a period of time and the foreign exchange is hedged once it is within the range of an average foreign exchange purchase price.

Plant Locations:

The Company is not in the business of manufacturing and hence does not have a Manufacturing Plant.

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal, Company Secretary

Corporate Office:

7th Floor, Tower B
Windsor IT Park Building
A-1, Sector 125, Noida
Uttar Pradesh – 201301
E-mail: ril.secretarial@ricoh.co.in
Tel: 0120-4988 200
Fax: 0120-4988 222

Registered Office:

Unit No. 1132, 3rd Floor, Building No. 11
Solitaire Corporate Park, Guru Hargovindji Marg
Andheri Ghatkopar Link Road, Chakala
Andheri East, Mumbai – 400 093
Telephone No:- 022-66833000

Designated e-mail ID for Investors: ril.secretarial@ricoh.co.in

List of all Credit Ratings obtained by the Entity along with any Revisions thereto during the relevant Financial Year for all Debt Instruments

The Company states that it is under Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble NCLT, Mumbai dated 14 May 2018. The Powers of the Board and its Committees stood suspended and the same have been vested with Mr. Krishna Chamadia, Resolution Professional. As a consequence, the Company was unable to obtain Credit Rating during the Financial Year.

OTHER 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.

None of the transactions with any of the related parties were in potential conflict with the Company's interest at large.

All the Related Party Transactions were in ordinary course of the business and negotiated on an arm length basis and were intended to further the Company's interest.

(B) Details of non-compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, or any matter related to capital markets, during the last three years.

The Company defaulted in making half yearly interest payment on its Rs 200 Crores Non Convertible Debentures for the half year ended 10 March 2018, 10 September 2018, 10 March 2019 and 10 September 2019.

The Company defaulted in making timely submission of quarterly financial results for the quarters ended 30 September 2017, 31 December 2017 and for the year ended 31 March 2018. Further, there was non compliance with timely submission of results for the quarters ended 30 June 2018, 30 September 2018, 31 December 2018 and for the year ended 31 March 2019.

The Company has initially paid a penalty of Rs 18,86,593 (Rupees Eighteen Lakh Eighty Six Thousand Five Hundred Ninety Three only) to BSE Limited while a sum of Rs 24,46,976/- (Rupees Twenty Four Lakhs Forty Six Thousand Nine Hundred Seventy Six only) was also paid as penalty to BSE Limited for non-compliance with Regulation 33 of SEBI (LODR), 2015.

(C) Details of establishment of Vigil Mechanism, Whistleblower Policy affirmation that no personnel has been denied access to the Audit Committee.

The Company has put in place a mechanism of reporting illegal or unethical behavior through its Whistle Blower Policy. Employees and Directors are free to report violations of Laws, Rules, Regulations or Unethical Conduct.

The report, if any in this regard as received from any person will be reviewed by the Audit Committee of the Company. It is affirmed that no person has been denied access to the Audit Committee of the Company in this respect.

It is also ensured that confidentiality of such reporting is strictly maintained and that Whistleblowers are not subjected to any discriminatory practice or harassment.

(D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with all of the mandatory requirements of Corporate Governance under the SEBI (LODR) Regulations, 2015. The Company has not adopted non mandatory requirements of SEBI (LODR) Regulations, 2015.

(E) Web link where Policy for determining 'Material' Subsidiaries is disclosed - Not Applicable**(F) Web link where Policy on dealing with Related Party Transactions:**

<https://ricoh.co.in/about/Investors/Policies/Related Party Transaction Policy>.

(G) Disclosure of Commodity Price Risks and Commodity Hedging Activities

Not Applicable.

(H) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A)

Not Applicable

(I) The Company has obtained a Certificate from a Practicing Company Secretary under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 and the same is enclosed with this Corporate Governance Report as *Annexure - I*.**(J) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same is to be disclosed along with reasons thereof;**

During the Financial Year 2018-2019, there was no instance where the Board of Directors of the Company had not accepted any recommendation of any of its Committee which is mandatorily required to be constituted.



(K) Total Fee for all Services paid by the Company to the Statutory Auditor

The proposed fee payable to M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP -2267, Firm Registration No. – 105146 W) if appointed by the Shareholders for Statutory Audit shall be Rs 45,00,000/- (Rupee Forty Five Lakhs only) while Fee for Limited Review shall be Rs 30,00,000/- (Rupees Thirty Lakh only). This is towards Statutory Audit of the Company for Financial Year 2018-2019.

The Outgoing Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants were paid a sum of Rs 1,55,00,000/- (Rupees One Hundred and Fifty Five Lakhs) as Statutory Audit Fee for Financial Year 2017-2018.

(L) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- (a) Number of Complaints filed during the Financial Year - Nil
- (b) Number of Complaints disposed of during the Financial Year - Nil
- (c) Number of Complaints pending as on end of the Financial year - Nil

(M) Non Compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Clause C of Schedule V of SEBI (LODR) Regulations, 2015 with reasons thereof shall be disclosed.

The Company has provided all the relevant details as required under sub-para (2) to (10) of Clause C of Schedule V of SEBI (LODR) Regulations, 2015 in this Corporate Governance Report itself which forms part of this Annual Report.

(N) The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

The Company has not adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(O) The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 shall be made in the section on Corporate Governance of the Annual Report

The Company has complied with the disclosures as required in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

However, the Company was in the Corporate Insolvency Resolution Process by Order dated 14 May 2018 passed by Hon'ble NCLT, Mumbai. All the powers of the Board of Directors and its Committees vested with Mr. Krishna Chamadia, the Resolution Professional of the Company at the end of the financial year and thereafter till 27th November, 2019. Vide Order dated 28th November, 2019, the Hon. NCLT has approved the Resolution Plan of the Company and has appointed a three member Monitoring Committee to oversee the implementation of the Resolution Plan. The powers of the Board are presently vested with the Monitoring Committee.

As per Regulation 15 (2A) of SEBI (LODR) Regulations, 2015 the provisions as specified in Regulation 17 of SEBI (LODR) Regulations, 2015 shall not be applicable during the Insolvency Resolution Process period in respect of a Listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the role and responsibilities of the Board of Directors as specified under Regulation 17 shall be fulfilled by the Interim Resolution professional or Resolution Professional as the case may be in accordance with Sections 17 and 23 of the Insolvency Code.

As stipulated in Regulation 15 (2B) of SEBI (LODR) Regulations, 2015, Regulations 18, 19, 20 and 21 shall not be applicable upon a Listed Entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

Provided that the roles and responsibilities of the Committees specified in the respective Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional as the case may be.

Further on account of resignation of all the Directors of the Company except Mr Subhankar Lahiri during the year, the composition of the Board and its Committees got altered and the same as on date is not in conformity with the requirement of Regulations 17, 18, 19, 20 and 25(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, post approval of Resolution Plan by the Hon'ble Tribunal it is expected that the said non conformity be removed once the representatives of the new management assume charge of the Board of Directors.

(P) The Company has obtained a declaration under Clause D of Schedule V of SEBI (LODR) Regulations, 2015 from its Chief Executive Officer and the same is enclosed with this Corporate Governance Report as *Annexure-II*.

(Q) Compliance Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been obtained and the same is enclosed with this Corporate Governance Report as *Annexure-III*.

(R) Detailed reasons for the resignation of Independent Directors:

Mr. Tanmoy Adhikary and Ms Hamsa Vijayaraghavan resigned as Independent Directors of the Company on 9 March 2019.

Under the backdrop of the Laws in India and the fact that the Company was under Corporate Insolvency Resolution Process which led to the powers of the Board being suspended and vested in the Resolution Professional, the Independent Directors were conscious of their accountability and responsibility due to the continuous default being made by the Company in fulfilling its payment obligations on Rs 200 Crores Non Convertible Debentures issued by the Company.

They were also fully cognizant of the fact that till any Resolution Plan is approved, no payments can be made by the Company.

Also, as the provisions of the Companies Act, 2013 and Rules made thereunder, being on the Board of a Company which defaults in payment of interest on Non Convertible Debentures for a continuous period of One Year could have affected their eligibility to be appointed as a Director on the Board of other Companies.

These factors collectively resulted in the resignation of the Independent Directors i.e. Mr. Tanmoy Adhikari and Ms. Hamsa Vijayaraghavan from the Board of the Company.

(S) Management Discussion and Analysis Report

Management Discussion and Analysis Report has been included in this Annual Report.

(T) As stipulated under Schedule V of SEBI (LODR) Regulations, 2015, list of Core skills, expertise, competencies as required in the context of the Business of the Company for it to function effectively as identified by the Resolution Professional of the Company is mentioned below:-

- (a) Business Development, Strategy and Planning;
- (b) Corporate Governance, Ethics and Law
- (c) Regulatory and Compliance;
- (d) Finance, Audit, Taxation and Risk Management
- (e) Sales, Marketing and Leadership
- (f) Information Technology

(U) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

Not Applicable

Details of Non-Convertible Debentures (NCDs)

Rs 200 Crores Unsecured, Non-cumulative, Redeemable, Listed, Rated Non-Convertible Debentures (NCDs) are listed on the Wholesale Debt Market Segment of BSE Limited.

The Coupon Rate on the NCDs was reduced from 7.8% to 7% and the period of maturity of the NCDs was also extended to 10 September 2020.

The relevant details are mentioned below:-

Coupon Rate in %	ISIN	Principal Amount	Date of Maturity	Name of the Debenture Trustee	Credit Rating for Debentures
7 %	INE291B01028	Rs 200	10 September 2020	IDBI Trusteeship Services Limited	IND BBB- Stable

The Company being in Corporate Insolvency Resolution Process by Order of Hon'ble NCLT, Mumbai dated 14 May 2018 defaulted in making Half Yearly payment of Interest on these Non Convertible Debentures (NCDs) to the Debenture Holders on previous Four occasions i.e for the Half Year ended 10 March 2018, 10 September 2018, 10 March 2019 and 10 September 2019.

For and on behalf of Ricoh India Limited

Date: 29 November 2019
Place: Noida

Krishna Chamadia
Monitoring Agent

Subhankar Lahiri
Director & CEO



Annexure I

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

*[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members

RICOH INDIA LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Director of Ricoh India Limited having CIN L74940MH1993PLC074694 and having registered office at 1132, 3rd Floor, Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai – 400 093, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ricoh India Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC/Code) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May, 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14th May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15th June, 2018 under provisions of the Code.

As on 31st March, 2019 all the Directors of the Company except Mr. Subhankar Lahiri, the Managing Director and CEO of the Company, have resigned. Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Krishna Chamadia.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that the Director on the Board of the Company as stated below for the financial year ending on 31st March, 2019, has not been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Subhankar Lahiri	08089368	01/04/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the affairs of the Company have been conducted.

FOR ASHISH O. LALPURIA & CO.
PRACTISING COMPANY SECRETARY

Place: Mumbai
Date: 22nd October, 2019

(Ashish O. Lalpuria)
FCS: 9381, CP:11155

Annexure II

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

I, Subhankar Lahiri, Director and Chief Executive Officer of Ricoh India Limited do hereby state that the Director(s) and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2019.

Date: 29 November 2019

Place: Noida

For and on behalf of Ricoh India Limited

Subhankar Lahiri

Director and CEO

Annexure III

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
RICOH INDIA LIMITED
CIN - L74940MH1993PLC074694

We, Naresh Verma & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the company, for the year ended on 31 March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Ricoh India Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14 May 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14 May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15 June 2018 under provisions of the Code. The resolution plan has already been submitted after approval from COC and is now pending before the NCLT for its approval and confirmation. Under Section 17 and 23 of the IBC 2016 the powers of the Board were suspended and the same were vested in the Resolution Professional, Mr. Krishna Chamadia since commencement of Insolvency Process.

Further, in terms of following sub-regulations of Regulation 15 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(2A) The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

(2B) The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional.

In our opinion and to the best of information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2019 *except that the company is in non-compliance of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as financials for the quarters*



ended 30 June 2018 and onwards alongwith limited review report are yet to be made available by the company and trading of its shares remained suspended. Further on account of resignation of all the Directors of the Company except Mr Shubhankar Lahiri, during the year, the composition of the Board and its Committees got altered and the same as on date is not in conformity with the requirement of Regulations 17, 18, 19, 20 and 25(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Other matters and Restriction on Use

This report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Naresh Verma & Associates

Company Secretaries

Naresh Verma

CP: 4424, FCS: 5403

Place : Delhi

Date : 30 September 2019

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy

The Indian Economy started the Fiscal Year 2018-2019 with a healthy 8.2% growth in the First Quarter on the back of the Domestic resilience. Growth eased to 7.3% in the subsequent Quarter due to rising Global volatility largely from Financial volatility, normalized Monetary Policy in advanced economies, externalities from trade disputes and investment re-routing.

During the year under review, the Reserve Bank of India maintained a very cautious stance in its endeavors to keep inflation under a target of 4% and increased the repo rate twice by 25 basis points each during the first half of the financial year. While it succeeded in containing Inflation which declined to a low of 2.2% in December 2018, however, neither GDP nor Credit could register the desired growth. The Reserve Bank of India cut the repo rate by 25 basis points in February 2019. Monetary Policy transmission continued to remain slow.

The Indian Rupee suffered on account of crude Price shock and conditions exacerbated as recovery in some advanced Economies caused faster Investment Outflows.

Despite softer growth, the Indian Economy remains one of the fastest growing and possibly the least affected by Global turmoil.

The Indian Economy is likely to sustain the rebound in Financial Year 2018 -2019 growth as projected to be in 7.2% to 7.5% range and is estimated to remain upward of 7% for the year ahead.

These projections could be accounted to the sustained rise in consumption and a gradual revival in Investments specifically with a greater focus on Infrastructure development. The improving Macro Economic Fundamentals have further been supported by the implementation of reform measures which has helped faster an Environment to boost Investments and ease growth path for the Economy.

Global Economy

Economy activity in advanced Economies has been diverging of late. Growth in USA has remained solid, bolstered by Fiscal stimulus. In contrast activity in the Euro region has been somewhat weaker than previously expected owing to slowing Net Exports. Whereas Growth in advanced Economies is estimated to have slightly de-accelerated to 2.2% last year. It is still above potential and in line with previous forecasts.

Global growth is projected to moderate from a downwardly revised 3% to 2018 to 2.9% in 2019 and 2.8% in 2020-2021 as Economic slack dissipates, Monetary policy accommodation in advanced Economies is removed and Global trade gradually slows. Softening Global trades and tighter financing conditions will result in a more challenging external environment for Emerging Market and Developing Economies (EMDE) Economic activity. The EMDE growth is expected to stall to 4.2% in 2019 which is 0.5% point below previous Forecasts partly reflecting the lingering effects of recent Financial stress in some large Economies with a sharply weaker than expected pickup in Commodity Exporters accompanied by a deceleration in Commodity Importers.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2019

INR Crores	Year ended 31 st March 2019	Year ended 31 st March 2018
Net Sales and other income	613.7	689.9
(Loss) before exceptional items	(40.9)	(353)
Exceptional items	122	540.2
(Loss) before tax	(162.9)	(893.2)

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Net Sales has slightly dipped from INR 689 Crores to INR 604 Crores mainly on account of acceptance and Go Live not been received for major Projects on stream during the year.

The revenue from the Core Project remains in line as per previous year. Furthermore, the Company did not bid for any new Projects during the Financial Year. In the ongoing Projects delays were observed in as collections were hindered on account of Funds not being available in many Projects.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The new Data-Centric Paradigm and Developments centered this will be leading the Business growth in the coming years. Commercial Printing Market is entering a period of major change.

The adoption of Digital Printing is gaining traction in the commercial printing market for printed materials, including Books, Newspapers and Magazines, Sales Promotion Materials such as Catalogs and Flyers as well as Itemized Statements, Invoices, and Direct Mail.

This means, unlike Traditional Offset Printing, Data can be printed immediately without the use of printing plates. Subsequently, Customers are increasingly requesting Short-Run Production, Quick Turnaround and Variable-Data Printing (Where Content is changed for each Print).

Market Players are getting involved in the development of Products including Application Software that contributes to information sharing and Business efficiency by connecting with Mobile Equipment, the Cloud Environment and Document Management Systems owned by Customers.



The Technological advances in the Mobile Devices and Tablets have already made them compatible with Printers thus, allowing the Documents to be printed directly on command from the Mobile Devices and Tablets. Our Cloud Services provide a flexible, secure and cost-effective platform to Customers for linking Ricoh printers and MFPs to the devices mobile workers prefer to use including Smartphones and Tablets.

Even the popularity of Virtual Data Rooms (VDR) is growing and the Market for VDRs is expanding rapidly. Ricoh will continue to nurture its existing business lines while looking for interesting new opportunities focusing on Cloud and VDR Services in line with the shifting trends in the Industry.

The economic slowdown has affected the growth to an extent as seen by the decline in Worldwide Hardcopy Peripherals market declined 3.9% Year-over-Year in the Fourth Quarter of 2018-19.

However, the countermeasures taken by the Government will ensure a faster economic growth in the Domestic Market.

SEGMENT – WISE OR PRODUCT – WISE PERFORMANCE

The Financial Year 2018-19 witnessed an increase in the overall sales of Copier based Printers in India after a very long time due to the complete ban in the import of refurbished products to India. This helped the Industry to revive and to get into new Customer Segments and thus to increase the revenue not only for Ricoh India Limited but for also for every Vendor in the Industry. Laser Printer segment registered a negative growth during the year while on the hand Inkjet Printers have shown some growth on account of stronger drive by Ink Tank Segment. Further, Small Office Home Office (SOHO) and Small Medium Business (SMB) continue to be the Key Sectors for growth.

DETAILS OF SIGNIFICANT CHANGES (I.E CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:-

Sl. No.	Ratio	31 st March 2019	31 st March 2018	Change (difference between the ratio as on 31 st March, 2019 and 31 st March, 2018)
1	Interest Coverage Ratio	-7.69	-3.73	52%
2	Operating Profit Margin	-0.04	-0.38	-818%
3	Net Profit Margin	-0.27	-1.30	-388%
4	Return on Networth	0.14	0.85	-530%
5	Debtor Turnover Ratio	10.03%	1.95%	81%

Reason for change in Ratios:

- Interest Coverage Ratio:- Interest coverage represents earnings before interest expenses divided by interest expenses
- Operating Profit margin:- Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a company produces from its operations, prior to subtracting taxes and interest charges. It is calculated by dividing the operating profit by total revenue and expressing as a percentage. The margin is also known as EBIT (Earnings before Interest and Tax) Margin.
- Net Profit Margin:- Net profit margin represents profit after tax divided by revenue from operations
- Return on Net Worth:- Return on net worth represents profit after tax divided by Net worth.
- Debtors Turnover ratio :- Debtors' turnover representing credit sales divided by average debtors, have reduced on account of delay caused in realizing the amount from the debtors.

OPPORTUNITIES AND THREATS

Ricoh India Limited was at the end of the financial year and till 27th November, 2019 under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 14th May 2018. Ricoh India Limited affairs, business and assets were being managed by the Resolution Professional Mr. Krishna Chamadia appointed as Interim Resolution Professional by NCLT vide its Order dated 14 May 2018 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 15 June 2018 under provisions of the Code.

Under Section 17 of the IBC 2016 the powers of the Board were suspended and the same were vested on the Resolution Professional, Mr. Krishna Chamadia at the end of the financial year and till 27th November, 2019. The Moratorium Period as stipulated under Section 14 of the IBC Code, 2016 was in force till 27th November, 2019.

The Resolution Plan concerning Ricoh India Limited was approved by the Members of the Committee of Creditors (CoC) of Ricoh India Limited in their Meeting held on 14 February 2019 and the same i.e the Resolution Plan was filed with Hon'ble NCLT, Mumbai on 18 February 2019.

After multiple hearings, the matter for approval of the Resolution Plan of Ricoh India Limited was reserved for orders by the Hon'ble NCLT, Mumbai on 19 September 2019 and the final sanction to the Resolution Plan was accorded vide Order dated 28th November, 2019.

FUTURE OUTLOOK

As earlier mentioned in this Annual Report itself, vide Order dated 28th November, 2019, the Hon;ble National Company Law Tribunal, Mumbai Bench has approved the Resolution Plan concerning your Company the same being submitted by a consortium consisting of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjunwala.

Your Company believes that in times to come, the Company's future should be bright under the new management, once the transition formalities including the obligations as envisaged in the Resolution Plan are completed.

RISKS AND CONCERNS

Risk description	Risk impact	Risk mitigation
Competition	The company's success depends on its ability on price, product range and has been hindered by constraints in supply	Ricoh Company Limited is continuing to develop new products and services that the Company can leverage. In addition, the Company is offering higher value services such as IT services, that extend the importance of the Company to its customers
People	The Company's success depends on its ability to attract, retain and motivate the best people with the right capabilities at all levels of the organization	Human resource processes are being refined and improved taking advantage of benchmarking and best practices within the Ricoh Group globally
Foreign Currency Volatility	Volatility in foreign currency may impact our costs and hence operating results	The risk is managed in accordance with Ricoh Company treasury policies that cover appropriate hedging
Cost Pressure	Increase in employee costs and other expenses may create margin pressure	There is a continuous focus on increasing productivity and looking for ways to automate and improve processes
Compliance and Control	Failure to address would expose the company to further losses	In continuation of the previous financial year, efforts have been put in place to monitor, control and improve compliances within the company and its processes
Reputation	Following the falsification of accounts, the Company needs to rebuild the trust of all its stakeholders	There is a clear focus on ethics and integrity. The Ricoh Way is reinforced on an ongoing basis. We will deliver high quality services to delight our customers. We will operate transparently so that all stakeholders are aware of our progress.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control processes and procedures that reflect the scale, nature and complexity of its business.

As part of the analysis that enabled the Company to report its results for the previous year, areas for improving internal control were identified. The Company is focused on continuous improvement and hence improvement will be an ongoing process reflecting both changes in the business and opportunities for automation and enhanced controls. The focus is to ensure that the issues that led to falsification or errors cannot recur and to ensure that the Company has a reputation for compliance and business excellence.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's approach is to unlock the potential of people while continuously developing their functional, operational and behavioral competencies. The Company believes in nurturing work environment which is conducive to the development and growth of an Individual Employee, by employing the best HR practices such as Performance Management, Reward and Recognition Policy, Open work culture and robust Employee communication. The number of permanent employees on the rolls of the Company as on 31 March 2019 are 557.

DISCLOSURE OF ACCOUNTING TREATMENT

The Ministry of Corporate Affairs, Government of India vide its Notification dated 16 February 2015 had notified the Indian Accounting Standards (Ind AS) applicable to certain class of Companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification with effect from 1 April 2016, the Company has transitioned to Ind AS. The transition is carried out from Accounting Principles generally accepted in India being the previous GAAP.

Given the above, the annexed Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Cautionary Statement:

Statements in this Management's Discussion & Analysis Report describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward Looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.



INDEPENDENT AUDITOR'S REPORT

To the members of **Ricoh India Limited**

Report on the audit of Ind AS financial statements

1 Qualified Opinion

We have audited the accompanying Ind AS financial statements of Ricoh India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible impacts of the matters described in the Basis for Qualified Opinion paragraph of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss (including other comprehensive income), changes in equity and cash flows for the year then ended.

We have not been able to obtain sufficient and appropriate audit evidences to ascertain the combined impact of the items noted in "Basis for Qualified Opinion" paragraph, hence unable to comment thereon.

2 Basis for Qualified Opinion

- 2.1 Attention is drawn to Note No. 1(B) to the Ind AS financial statements stating that in view of irregularities and suspected fraudulent transactions noted in earlier financial years upon which the Company carried out internal investigations and as a result recorded significant adjustments in its books of accounts in earlier years. Securities and Exchange Board of India ('SEBI') had issued an interim order on February 12, 2018 in response to the communications by the Company to it, intimating the Company about falsification of accounts which was highlighted in its forensic review. Hence, at behest of SEBI, the BSE appointed an independent firm to conduct forensic audit of the books of account of the Company from Financial Year 2012-13 onwards. Thereafter, SEBI vide its order dated March 05, 2019 appointed another firm of Independent Chartered Accountants as the Forensic Auditors to conduct forensic audit of the Company for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018. The reports of these forensic audits and further orders from SEBI are awaited by the Company. In view of these pending matters, we are unable to comment on the consequential impact, if any, on the Ind AS financial statements due to outcome of such inquiry / investigations by the law enforcing agencies and outcome of related litigations and claims.
- 2.2 The Statutory Auditors of the Company for the year ended March 31, 2018 ('Erstwhile Auditors') have stated their inability to express an opinion on the Ind AS financial statements for the financial year ended March 31, 2018 and made various observations in their audit report dated November 21, 2018, which inter alia included apart from other matters, limitations with regard to availability of necessary audit evidences including original documents and information, satisfactory explanations and justifications required for audit observations for the year ended March 31, 2018.

Further Erstwhile Auditors have stated that they had made various observations in their audit report dated May 26, 2017 on the financial statements for the year ended March 31, 2017, which, inter alia, included apart from other matters, 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 March 31, 2016 and March 31, 2017. In view of the limitations and uncertainties involved, they had expressed their inability to express an opinion on the financial statements for the aforesaid years.

Our qualified opinion on the Ind AS financial statements for the year ended March 31, 2019 is because of the possible impacts of the above matters on the figures for the year ended March 31, 2019 and on the corresponding figures for the year ended March 31, 2018, which affects the comparability with figures of year under report.

- 2.3 Attention is invited to Note No. 2(A)(d) to the Ind AS financial statements wherein it is stated that the Company has used significant assumptions / estimates in accounting of certain critical areas such as revenue contracts and provision for doubtful receivables in respect of outstanding trade receivables / supplier advances. In view of the significance of these assumptions / estimates and in the absence of substantive audit 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. The impact of the said observations on the Ind AS financial statements is not ascertained.
- 2.4 As part of Corporate Insolvency Resolution Process ('CIRP'), the Company received claims aggregating to INR 134,681 lakhs till January 24, 2019 from its vendors and other parties. The Resolution Professional ('RP') admitted claims of INR 79,017 lakhs. As per the books of Account of the Company, the provision made by the Company amounted to INR 78,882 lakhs. The management believes provision made in the books of accounts is appropriate. In absence of the evidences, confirmations and basis of provision made by the management of the Company, we are unable to comment on the impact, if any, thereof on the Ind AS financial statements under report.
- 2.5 (a) The balances of trade receivables, other receivables and trade payables are subject to confirmation and consequent reconciliation. Further the trade receivables include sum of INR 629 lakhs being unreconciled dues from 3 (three) overseas related parties of the Company which are outstanding for period exceeding 545 days.

- (b) 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.
- (c) A letter seeking confirmation from the Company by an overseas related party received by the Company shows sum of INR 936 lakhs (USD 14 lakhs) payable as at the Balance sheet date by that overseas entity to the Company; but the Company's books of account do not reflect any such sum receivable from the said entity.
- (d) Financial Deposit amounting to INR 5,696 lakhs grouped under non-current loans and advances as at March 31, 2019, could not be verified with confirmations or any other corroborative evidences in course of our audit.

Impact, if any, of the above observations on the Ind AS financial statements cannot be commented upon in absence of necessary satisfactory explanations.

- 2.6 Attention is invited to Note No. 16(b) of the Ind AS financial statements wherein it is stated that as a part of Ricoh Company Limited's ('RCL' or 'ultimate parent company') intimation of October 27, 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 lakhs since the same had been guaranteed by the ultimate parent company. The ultimate parent company has further claimed an interest of INR 13,313 lakhs on the said amount till March 31, 2019. As informed by the management, in absence of any agreement regarding terms, the Company has not acknowledged the amount of interest claimed by the ultimate parent company as debt. The duration of this loan has not been determined though it has been included under Borrowings as current liabilities in the Ind AS financial statements.

Further, the claims of the ultimate parent company and other overseas related parties for their trade receivables totaling to INR 139 lakhs and interest on redeemable non-convertible debentures of the face value of INR 20,000 lakhs, amounting to INR 1,400 lakhs for the year under report are not recognized in the books of account.

Moreover, the Company has also not recognized the impact of Ind AS 109 "Financial Instruments" on the accounting and classification of these amounts (claimed by the ultimate parent company and other overseas related parties) including for the face value of redeemable non-convertible debentures.

Hence, we are unable to comment on the impacts of the above on the Ind AS financial statements under report.

- 2.7 The Company needs to strengthen its internal control systems, in particular its IT application and general controls and those relating to existence of contract work-in-progress; revenue from leases including ascertaining accurate bifurcation / nature of lease; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; assessment of warranty obligations and liquidated damages provisioning; recording of numerous manual entries and strengthening of automated controls in all the operational areas. The combined consequential impacts of these control weakness, if any, cannot be commented upon.
- 2.8 The Company has not filed its financial results for the quarter and year-to-date period ended June 30, 2018, September 30, 2018, December 31, 2018 and subsequent periods till date as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Impact, if any, of this non-compliance on the Ind AS financial statements under report cannot be commented upon.
- 2.9 In absence of party-wise details pertaining to sums due to Micro, Small & Medium Enterprises ('MSME') vendors amounting to INR 696 lakhs as at April 01, 2018 and company's inability to identify the MSME vendors, we are unable to verify the accuracy of provision for interest on overdue amounts payable to MSMEs as also the closing balance of outstanding dues to MSMEs as at March 31, 2019.

3 Material Uncertainty Related to Going Concern

We draw the attention to Note No. 1(A) to the Ind AS financial statements, which brings out, in details, the fact that the business operations of the Company being hampered due to withdrawal of financial and operational support from the ultimate parent company from October 27, 2017 and initiation of CIRP vide the Company's petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 ('IBC'). The resolution plan was duly approved by the Committee of Creditors ('CoC') and filed with National Company Law Tribunal ('NCLT'). The Order of NCLT approving the resolution plan is passed on November 28, 2019. Hence, the Ind AS financial statements of the Company have been drawn on 'going concern' basis. Our report is not modified in respect of this matter.

4 Emphasis of Matter

We draw attention to Note No.1(A) to the Financial Statements which describes the status of Corporate Insolvency Resolution Process that the Company underwent. The resolution plan was duly approved by the Committee of Creditors ('CoC') and filed with National Company Law Tribunal ('NCLT'). The Order of NCLT approving the resolution plan is passed on November 28, 2019. The approval of the Adjudicating Authority subsequent to the end of financial year under report has been considered as non-adjusting event for the purpose of financial statements for the year ended March 31, 2019; hence, the reported numbers for the year ended/as at the said date are not adjusted. Our report is not modified in respect of this matter.



5 Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the year under report. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Use of estimates and judgements for revenue recognition in case of contractual arrangement towards Information Technology Enables Services (ITES)

Revenue in case of ITES contracts with customer include multiple performance obligations and involves substantial degree of accounting assumptions / estimates for determination of extent and timing of revenue recognition based on nature of contract and system integration services embedded therein.

Such arrangements require management to identify all the performance obligations in the arrangement and recognize revenue based on the fair value of those performance obligations at the appropriate time, generally upon delivery / installation of equipment or acceptance of products and services. These arrangements may give rise to the risk of material misstatement due to the incorrect identification of performance obligations and timing of revenue recognition for each obligation.

Hence, it is considered as key audit matter.

Audit approach adopted to assessed risk

We obtained an understanding of management's revenue recognition process and evaluated the design and tested the operating effectiveness of controls over revenue recognition, with particular focus on the controls executed for the identification of performance obligations, within revenue contracts and determination of the timing of recognition for each revenue milestone.

The above included obtaining list of ongoing contracts and analysis of the performance obligation therein.

We carried out detailed testing procedures over revenue arrangements that we selected based on size and complexity to assess the appropriateness of judgements made by management regarding performance obligations, the determination of fair value of deliverables and the appropriateness of recognition triggers.

We tested a sample of revenue transactions recorded during the year by tracing them to supporting evidence of delivery, installations, acceptance and assessed the revenue recorded for the period by comparing it to contractual terms.

6 Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company being under CIRP, the power of its Board of Directors being suspended, the RP and the management of the Company are responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Corporate Governance and such other disclosures related Information, excluding the Ind AS financial statements and auditors' report thereon ('Other Information'). Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The draft of such other information is made available to us.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Based on review of the draft of such 'Other Information', we have no reportable observation.

7 Responsibility of Management for Ind AS Financial Statements

The Company being under CIRP, the power of its Board of Directors being suspended, the RP and the management of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a 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.

The RP and the management of the Company are also responsible for overseeing the Company's financial reporting process.

8 Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements, as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ('SA') will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements. Our audit process in accordance with the SAs is narrated in Annexure A to this report.

9 Other Matters

The comparative financial information of the Company for the year ended March 31, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statements audited by the Erstwhile Auditors for the year ended March 31, 2018, whose report dated November 21, 2018 expressed disclaimer of opinion on those Ind AS financial statements as described in paragraph 2.2 above.

10 Report on Other Legal and Regulatory Requirements

10.1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10.2 As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained, except for the items noted in basis for qualified opinion in paragraph 2 above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, except as noted in basis for qualified opinion in paragraph 2 above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. Except for the impact of items noted in basis for qualified opinion in paragraph 2 above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flows Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- d. Except for matters mentioned in basis for qualified opinion in paragraph 2 above, in our opinion, the Ind AS financial statements comply with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e. The matters described in the basis for qualified opinion in paragraph 2 above may, in our opinion, have an adverse effect on the functioning of the Company.
- f. As per the information and explanations provided and, in our opinion, the sole director on the Board of the Company is covered by the disqualification in terms of provisions of section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C.
- h. The provisions of Section 197(16) of the Act have been complied with by the Company.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) Except for impact of matters mentioned in basis for qualified opinion in paragraph 2 above, the Company has disclosed the impact of pending litigations on the financials position in its Ind AS financial statements. Refer Note 36(A) to the Ind AS financial statements.
 - (ii) The Company needs to strengthen necessary process to assess the material foreseeable losses on its long-term contracts in nature of providing long term services to its clients, though necessary provisioning was made in course of our audit. The Company does not have any derivative contracts. Refer Note 36(B) to the Ind AS financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants

Hasmukh B. Dedhia
Partner (F - 033494)
ICAI UDIN: 19033494AAAAMC1072

Place: Mumbai
Date: November 29, 2019



Annexure A to the Independent Auditor's Report on the Ind AS Financial Statements of Ricoh India Limited for the year ended March 31, 2019 ('the main report'), as referred to in para 8 thereof:

As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Take into consideration the applicable reporting framework, relevant provisions of the Act and the Rules made there under.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Annexure B to the Independent Auditor's Report on the Ind AS Financial Statements of Ricoh India Limited for the year ended March 31, 2019 ('the main report'), as referred to in para 10.1 thereof:

- (i) (a) According to information and explanation given to us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, though the management of the Company does not have a regular program of physical verification of its fixed assets, it verifies the material items of fixed assets over a period. The fixed assets except for machines given on lease and machines kept as backup at customer locations, were verified by the management during the year. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, discrepancies noticed, which were not material, on such verification have been properly dealt with in the books of account. In respect of machines given on lease, as informed to us, are verified based on the system of monthly billing and physical counting of the output of such machines and/or machines in field report.
- (c) We have been provided with the notarized/ certified copies of the title deeds in respect of the immovable properties, which are observed to be in the name of the Company and some of them are held in the name of Gestetner India Limited and Indian Duplicator Company Limited, which, as informed, got merged into the Company in the earlier years.
- (ii) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year and also subsequent to the year end. The Company performed roll back procedures to arrive at derived quantities of inventories as at the year end. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. As informed to us, material discrepancies noted on such verification / roll back procedures, between the physical stocks and the book records have been adjusted in the books of account. The inventories lying with third parties are verified based on the installation reports / delivery documents available with the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured during the year under report to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) Except for the effects of the matters contained in the basis of Qualified Opinion in paragraph 2 of our main report, according to the information and explanation given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, and in our opinion, the Company has not accepted any deposits from the public during the year and consequently, there are no reportable items under the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of any activities / services rendered by the company. Accordingly, paragraph 3(vi) of the Order is not applicable.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of amounts deducted/ accrued in the books of account, the Company has generally been regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance Scheme, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Goods and Service Tax and other material statutory dues.
- (b) According to the information and explanations given to us, no amounts payable in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance Scheme, Income-Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except as mentioned below-

Name of the Statute	Nature of the Dues	Amount (INR Lakhs)	Period to Which the Amount relates	Due Date	Date of Payment
The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	Profession Tax	2.04	August 17-Sept 18	Various Dates	November 6, 2019
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Profession Tax	0.37	April 17-Sept 2018	Various Dates	July 2, 2019
The Orissa State Tax Tax on Profession, Trades, Callings and Employments Act, 2000	Profession Tax	0.21	April 17-Sept 2018	Various Dates	November 6, 2019
The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Profession Tax	0.81	April 17-Sept 2018	Various Dates	November 6, 2019
Tax on Professions, Trades, Callings and Employments Act, 1991	Profession Tax	0.20	April 17-Sept 2018	Various Dates	November 6, 2019
Kerala Municipal Act, 1994	Profession Tax	0.54	April 17-Sept 2018	Various Dates	November 6, 2019
The Central Goods & Services Tax, 2017	Goods & Service Tax	5.44	July 2017	August 25, 2017	October 20, 2018
Income Tax Act, 1961	Tax Deducted at Source	0.24	May 2017	June 7, 2017	Not Paid till date
Income Tax Act, 1961	Tax Deducted at Source	0.08	July 2017	August 7, 2017	Not Paid till date

- (c) According to the information and explanations given to us, there are dues of Income Tax, Sales Tax, Service Tax and Goods and Service Tax which have not been deposited with the appropriate authorities on account of dispute are as under.

Name of the Statute	Nature of Dues	Amount demanded (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which it relates	Forum where the dispute is pending
Income-tax Act 1961	Income-tax	242	-	Assessment Years: 1999-00, 2006-07, 2009-10	High court
Income-tax Act, 1961	Income-tax	362	-	Assessment Years: 2005-06, 2007-08	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	593	90	Assessment Years: 2002-03, 2003-04, 2005-06, 2006-07, 2007-08, 2008-09, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	CIT (Appeals)
Finance Act, 1994	Service tax	89	9	Dec 2004 to Sept 2006; Financial Year: 2007-08 and 2008-09	CESTAT
Finance Act, 1994	Service tax	154	113	Oct 2003 to March 2004, Oct 2010 to March 2012, Oct 2013 to June 2017	CIT (Appeals)
Sales tax Act	Sales tax	7,176	148	Various years between Financial Years 1984-85 to 2012-13	Appellate Tribunals of various states
Sales tax Act	Sales tax	44,118	1,263	Various Years Between Financial Years 1981-82 to 2014-15	CIT (Appeals)
SGST Act, 2017	GST	590	-	Financial Year 17-18	CIT (Appeals)

- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of dues on unsecured, redeemable non-convertible debenture, being interest thereon for HYE Mar-2018, HYE Sept-2018 and HYE Mar-2019 aggregating to INR 2127 Lakhs. The Company did not have any outstanding dues to Government during the year or as at March 31, 2019.
- (ix) According to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) In addition to the subsisting impacts, if any, of suspected fraudulent occurrences mentioned in para 2.1 of our main report, according to the information and explanations given to us, incidents of frauds and falsifications involving employees of outsourced service provider



engaged by the CoC and an another such service provider aggregating to appx INR 521 Lakhs were reported during the year under report. As informed to us, out of the said amount, in case of an incident involving sum of INR 400 Lakhs were detected beforehand and averted from any falsification. For the other incidents of sum involving INR 121 Lakhs, amounts are informed to have been recovered from the outsourced service providers. The necessary legal actions have been initiated against the alleged persons involved in the said incidents.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, it has paid / provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company does not have an appropriate composition of its Board of directors and does not have an Audit Committee. As a result, it is non-compliant with provisions of Section 177 of the Act. According to the information and explanations given to us and based on our examination of the records of the Company, the transaction with related parties, except for impacts of the matters described in para 2.6 of our main report, are observed to be in compliance with Section 188 of the Act read with provisions of Insolvency and Bankruptcy Code 2016 pertaining to ratification of Related party transactions by CoC, where applicable and the details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by applicable Indian Accounting Standard.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- (xv) Except for the impact of Para 2 of our main report, if any, according to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants

Hasmukh B. Dedhia
Partner (F- 033494)
ICAI UDIN: 19033494AAAAMC1072

Place: Mumbai
Date: November 29, 2019

Annexure C to the Independent Auditor's Report on the Ind AS Financial Statements of Ricoh India Limited for the year ended March 31, 2019 ('the Main Report') as referred to in para 10.2(g) thereof:**Qualified Opinion**

We have audited the internal financial controls over financial reporting of Ricoh India Limited ("the Company") as at March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

According to the information and explanation given to us and based on our audit and also as described in Paragraph 2 of the Main Report giving details of Basis for Qualified Opinion, material weakness pertaining to IT application and general controls, maker-checker over recording and reconciling the manual entries and those relating to existence of contract work-in-progress; revenue from leases including ascertaining accurate bifurcation / nature of lease; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; assessment of warranty obligations and liquidated damages provisioning; recording of numerous manual entries were identified.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the objectives of the control criteria, the Company's internal financial controls system over financial reporting and design thereof needs to be enhanced to make it comprehensive and commensurate to the size of the Company and nature of its business, based on verification of process controls matrixes, made available to us for the financial year under report after the end of the said year and considering the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"), We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the Ind AS financial statements of the Company and the qualified opinion has affected our opinion on the Ind AS financial statements and we have a qualified opinion on the Ind AS financial statements.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



Inherent Limitations of Internal Financial controls

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Khimji Kunverji & Co LLP**

(Formerly Khimji Kunverji & Co – FRN: 105146W)

Chartered Accountants

Hasmukh B. Dedhia

Partner (F- 033494)

ICAI UDIN: 19033494AAAAMC1072

Place: Mumbai

Date: November 29, 2019

Balance Sheet as at March 31, 2019
(Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,226	4,301
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets	4	117	267
Financial assets			
(i) Investments	5	-	-
(ii) Loans	6	5,905	4,515
(iii) Other financial assets	7	8,422	14,334
Income tax assets (net)	8	5,455	4,464
Other non-current assets	9	1,545	1,146
Total non-current assets		24,670	29,027
Current assets			
Inventories	11	13,484	20,975
Financial assets			
(i) Trade receivables	12	31,198	34,256
(ii) Cash and cash equivalents	13	5,312	14,405
(iii) Bank balances other than cash and cash equivalents, above	14	23,661	6,667
(iv) Loans	6	121	5,133
(v) Other financial assets	7	20,538	17,725
Other current assets	10	5,653	11,114
Total current assets		99,967	110,275
Total assets		124,637	139,302
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	3,977	3,977
Other equity	15 (b)	(125,037)	(108,618)
Total equity		(121,060)	(104,641)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16 (a)	20,000	20,000
(ii) Other financial liabilities	17	457	448
Provisions	18	621	496
Other non-current liabilities	19	29	86
Total non-current liabilities		21,107	21,030
Current liabilities			
Financial liabilities			
(i) Borrowings	16 (b)	127,392	129,528
(ii) Trade payables	21		
a) Total outstanding dues of micro and small enterprises		46	696
b) Total outstanding dues of creditors other than micro and small enterprises		89,795	83,918
(iii) Other financial liabilities	17	1,566	1,718
Provisions	18	586	754
Other current liabilities	20	5,205	6,299
Total current liabilities		224,590	222,913
Total liabilities		245,697	243,943
Total equity and liabilities		124,637	139,302
Significant accounting policies and key accounting estimates & judgements	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For Khimji Kunverji & Co LLP

(Formerly Khimji Kunverji & Co - FRN : 105146W)

Chartered Accountants

Hasmukh B. Dedhia

Partner

Membership No. : F-033494

Place: Mumbai

Date: November 29, 2019

For and on behalf of Ricoh India Limited

CIN: L74940MH1993PLC074694

Subhankar Lahiri

Chief Executive Officer / Director

DIN: 08089368

Ajay Kumar Mishra

Chief Financial Officer

Manish Sehgal

Company Secretary

Taken On Record

Krishna Chamadia

Monitoring Agent per Order of Hon'ble NCLT, Mumbai dated 28 Nov'19

Place: Noida

Date: November 29, 2019



Statement of Profit and Loss for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	23	60,441	68,164
Other income	24	927	823
Total income (A)		61,368	68,987
Expenses			
Purchase of stock-in-trade & services	25	42,306	57,740
Changes in inventories of stock-in-trade	26	7,491	12,353
Employee benefits expense	27	6,759	10,463
Finance costs	28	334	7,100
Depreciation and amortisation expense	29	1,188	1,736
Other expenses	30	7,376	14,892
Total expenses (B)		65,454	104,284
(Loss)/Profit before exceptional items and tax (C) = (A) - (B)		(4,086)	(35,297)
Exceptional items (D)	40	12,201	54,018
(Loss)/ profit before tax after exceptional item (E) = (D) - (C)		(16,287)	(89,315)
Income Tax expense (F)			
-Income tax for earlier year		-	95
Loss for the year (G) = (E) - (F)		(16,287)	(89,410)
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
-Remeasurements gain / (loss) on defined benefit plan		(132)	35
-Income tax relating to above items		-	-
II. Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income/ (loss) for the year, net of tax (H)		(132)	35
Total comprehensive income/ (loss) for the year (I) = (G) + (H)		(16,419)	(89,375)
Earnings per equity share of face value of INR 10 each	41		
Basic (INR)		(41)	(225)
Diluted (INR)		(41)	(225)
Significant accounting policies and key accounting estimates & judgements	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co - FRN : 105146W)
Chartered Accountants

Hasmukh B. Dedhia
Partner
Membership No. : F-033494

Place: Mumbai
Date: November 29, 2019

For and on behalf of Ricoh India Limited
CIN: L74940MH1993PLC074694

Subhankar Lahiri Chief Executive Officer / Director DIN: 08089368	Ajay Kumar Mishra Chief Financial Officer	Manish Sehgal Company Secretary
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Taken On Record
Krishna Chamadia
Monitoring Agent per Order of Hon'ble NCLT, Mumbai dated 28 Nov'19
Place: Noida
Date: November 29, 2019

Statement of changes in equity for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year end		3,977	3,977
Changes in equity share capital	15 (a)	-	-
Balance as at year end		3,977	3,977

B. Other equity

Particulars	Reserves and surplus					OCI	Total other equity
	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Secu- rities Premium	Remea- surement of defined benefit plan (net of tax)	
Balance as at April 1, 2017	(137,058)	1,103	500	5,000	111,204	8	(19,243)
Loss for the year	(89,410)	-	-	-	-	-	(89,410)
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	35	35
Balance as at March 31, 2018	(226,468)	1,103	500	5,000	111,204	43	(108,618)
Balance as at April 1, 2018	(226,468)	1,103	500	5,000	111,204	43	(108,618)
Loss for the year	(16,287)	-	-	-	-	-	(16,287)
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	(132)	(132)
Balance as at March 31, 2019	(242,755)	1,103	500	5,000	111,204	(89)	(125,037)

Significant accounting policies and key accounting estimates & judgements

As per our report of even date attached

For Khimji Kunverji & Co LLP

(Formerly Khimji Kunverji & Co - FRN : 105146W)
Chartered Accountants

Hasmukh B. Dedhia

Partner
Membership No. : F-033494

Place: Mumbai

Date: November 29, 2019

For and on behalf of Ricoh India Limited

CIN: L74940MH1993PLC074694

Subhankar Lahiri

Chief Executive Officer / Director
DIN: 08089368

Ajay Kumar Mishra

Chief Financial Officer

Manish Sehgal

Company Secretary

Taken On Record

Krishna Chamadia

Monitoring Agent per Order of Hon'ble NCLT, Mumbai dated 28 Nov'19

Place: Noida

Date: November 29, 2019



Statement of cash flows for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flows from operating activities		
Loss for the year	(16,287)	(89,315)
Adjustments for:		
Depreciation and amortisation expense	1,188	1,736
Loss on sale / disposal of property, plant and equipment	149	149
Property, plant and equipment written off	1	353
Provision for doubtful trade receivables	6,006	23,797
Provision for doubtful supplier advances	1,601	32,006
Provision for onerous contracts written back	-	(970)
Balances with government authorities written off	187	1,009
Advances, deposits written off	20	477
Liabilities/ provisions no longer required written back	(1,039)	(3,248)
Balances receivables from customers written off	3	349
Finance costs	334	6,905
Interest income	(924)	(869)
Unrealised foreign exchange (gain) / loss	4,674	87
Operating loss before working capital changes	(4,087)	(27,534)
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(2,887)	(6,428)
(Increase) / decrease in inventories	7,492	12,353
Increase / (decrease) in trade payables	1,529	15,964
(Increase) / decrease in loans	1,468	(4,005)
(Increase) / decrease in other financial assets	3,100	5,372
(Increase) / decrease in other assets	2,891	612
Increase / (decrease) in provisions	(175)	(1,066)
Increase / (decrease) in other financial liabilities	(144)	(673)
Increase / (decrease) in other liabilities	(1,151)	4,032
Cash inflow / (outflow) from operating activity	8,036	(1,373)
Taxes paid	(992)	(1,852)
Net cash inflow / (outflow) from operating activities - Total (A)	7,044	(3,225)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(124)	(447)
Sale of property, plant and equipment and capital work in progress	14	67
Bank deposits with original maturity of more than 3 months	(16,994)	(2,814)
Interest received	1,307	641
Net cash inflow / (outflow) from investing activities - Total (B)	(15,797)	(2,553)
C. Cash flows from financing activities		
(Repayment) / proceeds from borrowings(net)	-	22,925
Interest paid on bank loans and others	(334)	(6,297)
Net cash inflow / (outflow) from financing activities - Total (C)	(334)	16,628
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(9,087)	10,850
D. Cash and cash equivalents at the beginning of the year	14,405	3,555
E. Cash and cash equivalents at the end of the year (Refer Note 13)	5,312	14,405
Net Increase / (decrease) in cash and cash equivalent (E-D)	(9,093)	10,850

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Details of non-cash financing activity		
Repayment of borrowings	2,136	-
Notes:		
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - on Statement of Cash Flow as notified under Companies (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013		
<hr/>		
Changes in liabilities arising from financing activities	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	20,000	20,000
Loans repayable on demand from banks	-	106,603
Loans repayable on demand from related parties	129,528	-
Cash flows		
(Repayment) / proceeds from borrowings(net)	-	22,925
Non-Cash (Repayment) / proceeds	(2,136)	-
Closing balance of loans		
Redeemable non-convertible debentures - Refer Note 16(a)	20,000	20,000
Loans repayable on demand from related parties - Refer Note 16(b)	127,392	129,528
The accompanying notes form an integral part of the financial statements		

As per our report of even date attached

For Khimji Kunverji & Co LLP
 (Formerly Khimji Kunverji & Co - FRN : 105146W)
 Chartered Accountants

Hasmukh B. Dedhia
 Partner
 Membership No. : F-033494

Place: Mumbai
 Date: November 29, 2019

For and on behalf of Ricoh India Limited
 CIN: L74940MH1993PLC074694

Subhankar Lahiri **Ajay Kumar Mishra** **Manish Sehgal**
 Chief Executive Officer / Director Chief Financial Officer Company Secretary
 DIN: 08089368

Taken On Record
Krishna Chamadia
 Monitoring Agent per Order of Hon'ble NCLT, Mumbai dated 28 Nov'19
 Place: Noida
 Date: November 29, 2019



Significant accounting policies

1. Background of the Company

- A. Ricoh India Limited ('the Company' or 'Ricoh') is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 with its registered office situated at Unit No. 1132, 3rd Floor Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri, Ghatkopar Link Road Chakala, Andheri East Mumbai – 400 093. The Corporate office of the Company is situated at 7th, 11th Floor, Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301.

Its shares are listed on the Bombay Stock Exchange Limited (BSE) in India. The Company is engaged in the business of Office Imaging Equipment, Production Print Solutions, Document Management Systems and Information Technology Services.

Its ultimate parent Company, Ricoh Company Limited ('RCL'), Japan, 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 INR112,300 lakhs which was provided by NRG Group Limited in the earlier financial years. 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.

Soon after the withdrawal of aforesaid financial support on and from October 27, 2017, as agreed, RCL paid the guaranteed outstanding bank loans (including interest and fee, wherever applicable) covered under SBLC to the tune of INR 129,528 lakhs. As a result, the loans which were to be paid back earlier by the Company to its bankers are now payable to RCL.

An application for initiation of corporate insolvency resolution process ('CIRP') 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 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 ('CoC') as the Resolution Professional ('RP') in its meeting dated 15 June 2018 under the provisions of IBC. The Section 20(1) of IBC 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 RP had been managing the operations of the Company, as a going concern, inviting, vetting and admitting the claims against the Company and managing/supervising the operations of the Company as part of CIRP; the Company received claims aggregating to INR. 134,681 Lakhs till January 24, 2019 from its vendors and other parties. The RP had admitted claims of INR 79,017 Lakhs.

The RP had also invited resolution plans from Resolution Applicants. Resolution Applicant was approved in the meeting held by the CoC on February 18, 2019. The Adjudicating Authority on November 28, 2019 has passed the order approving the successful resolution plan which is binding on the corporate debtor, its employees, members, creditors, guarantors, and all other stakeholders. Considering the above facts and continuing operations of the Company, its Ind AS Financial statements have been prepared on a 'going concern' basis.

- B. Securities and Exchange Board of India ('SEBI') had issued an interim order on February 12, 2018 in response to the communications by the Company to it, intimating Company about falsification of accounts which was highlighted in its forensic review. Hence, at behest of SEBI, the BSE appointed an independent firm to conduct forensic audit of the books of account of the Company from Financial Year 2012-13 onwards. Thereafter, 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 March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018. The reports of these forensic audits and further orders from SEBI are awaited by the Company.

2(A) Basis of preparation of Ind AS financial statements

a) Statement of compliance

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act.

The Company's Ind AS financial statements up to and for the year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), notified under Section 133 of the Act and other relevant provisions of the Act.

The Ind AS financial statements were approved by the Resolution Professional in absence of properly constituted Board of Directors, whose powers remain suspended during Corporate Insolvency Resolution Process ('CIRP') and taken on record by the Monitoring Agent on November 29, 2019

b) Functional and presentation currency

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Ind AS financial statements are presented in Indian rupees (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest rupees lakhs, unless otherwise stated.

c) Basis of preparation

The Ind AS financial statements have been prepared and presented on the going concern basis and at historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Employee Defined Benefit Plan measured as per Actuarial Valuation

d) Critical accounting estimates and judgements

The preparation of Ind AS financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

• **Determination of the estimated useful lives**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support.

• **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period / year.

• **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. The Company has not recognized deferred tax asset as the Company has estimated that it is not probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

• **Provision for onerous contracts**

Provision for estimated losses, if any, on uncompleted contracts are recognized the period in which such losses become probable based on the expected contract estimates at the reporting date.

• **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

• **Lease classification**

All leasing arrangements are classified as operating/ finance lease based on the terms and conditions of the leasing arrangements at the inception of the lease period. Judgement is required with respect to classification of lease as operating or finance lease.

• **Taxation and legal disputes**

Judgement is required to ascertain whether it is probable that an outflow of resources embodying economic benefit required to settle the taxation and legal disputes.

• **Provision for obsolete, non-moving and slow-moving inventories**

Provision for obsolete and slow moving inventories are made based on the expected sales and consumptions of inventory, which may differ from actual outcome and could lead to significant adjustment to the amounts reported in the financial statement.



- **Impairment of trade receivables, Contractual Assets and other financial assets**

Trade receivables and other financial assets are stated net of appropriate allowances for estimated irrecoverable amounts based on expected credit loss policy. Individual trade receivables and other financial assets are written off when the management deems them not to be collectible. Impairment is made on the expected credit loss basis.

- **Recognition of Revenue**

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information current and projected, historical experience and contractual and legal obligations. The level of accrual is reviewed and adjusted regularly in the light of past experience, projected market conditions etc. because the amounts are estimated it may differ from the final outcome, which could affect the future results of the Company.

Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue.

In case of fixed price contracts, for estimating the standalone selling price / transaction price of a good or service, the company forecasts its expected cost of satisfying a performance obligation and then add an appropriate margin for that good or service.

In case of bundled arrangement, for estimating the standalone selling price / transaction price of a good or service, the company estimates the standalone selling price by reference to the total transaction price less the sum of the observable standalone selling / transaction prices of the other goods or service promised in the contract.

Methods for measuring progress towards complete satisfaction of a performance obligation

For measuring the company's progress towards complete satisfaction of performance obligation satisfied over time, the company adopts the following approach.

Generally, the company recognise revenue on basis of the entity's effort or inputs to the satisfaction of related performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The criteria for satisfaction of performance obligation are determined based on the agreed upon contractual arrangement, aiding the company for reliable measurement of the satisfaction of the performance obligation.

For contracts with customers, where contracts explicitly require appraisals of result achieved, confirmation of milestones reached and services rendered for confirming the satisfaction of performance obligation, the company adopts output method for measuring progress towards complete satisfaction of performance obligations.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable – inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Classification of Non-Current and Current Assets / Liabilities

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2(B) Significant accounting policies

a) Foreign currency

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in statement of other comprehensive income.

b) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of PPE is recognized as an asset if and only if it is probable that the economic benefit associated with the item will flow to the company in future periods and the cost of an item can be measured reliably.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement profit or loss during the reporting period in which they are incurred.



Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives and is generally recognized in the Statement of Profit and Loss. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The useful lives as estimated for property, plant and equipment are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 (Table 1 below), except for certain classes of assets where different useful lives have been used (Table 2 below), which are as per management's estimate based on internal technical evaluation.

Table 1

Asset class	Useful life (in years)
Leasehold land / Leasehold improvements	Over the period of lease
Buildings	30
Office equipment	5
Computer hardware (end user devices)	3
Electrical installation	10
Furniture and fixtures	10

Table 2

Asset class	Useful life (in years)
Air conditioners	10
Plant and machinery	10
Computer hardware – servers and networks	5
Vehicles	6
Machines capitalized and machines under facilities management contracts	3

Depreciation method and useful lives are reviewed at each financial year-end and adjusted if appropriate. Based on internal technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized in the statement of profit and loss.

c) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition such intangible assets are carried at their cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation methods and periods.

Intangible assets are amortised in the statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The amortization period is as follows:

Asset class	Useful life (in years)
Computer software	5
Trademarks	3

Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

d) Impairment of assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

As a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Subsequent to initial recognition, the leased assets are accounted for in accordance with accounting policies applicable to the assets.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As Lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. In the circumstances whereby the lessor is a manufacturer or dealer, the profit or loss from finance lease is recognized in accordance with revenue recognition policy which is same as recognition policy of products sales. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the leased assets which is the fair value of the leased asset or, if lower the present value of the minimum lease payment computed at the market rate of interest. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

f) Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being past due for 90 days or more;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

Revenue Recognition in case of Financial Income

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g) Non-derivative financial assets – service concession arrangements

The Company recognizes a financial asset arising from a service concession arrangement which it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

h) Inventories

Inventories which comprise contract work-in-progress, stock-in-trade (including spares and consumables) are stated at the lower of cost and net realisable value, net of provision for obsolescence. Cost of inventories include all cost of purchase, cost of conversion material costs and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is done on an item by item basis. The basis of determining cost for different categories of inventory is as follows:

Spares and consumables	Weighted Average basis
Stock in trade	Weighted Average basis
Contract work in progress	Actual contract specific cost till date

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

j) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are

recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Retirement benefits in the form of superannuation 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.

Defined benefit plans:

(i) *Gratuity*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) *Provident fund*

The eligible employees of the Company are entitled to receive benefits under the provident fund set up as an irrevocable trust. Both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. The interest rate payable by the trust to the beneficiaries every year is notified by the appropriate authorities. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The annual contributions paid by the Company to the provident fund are charged off to the Statement of Profit and Loss. In addition the Company provides for the interest shortfall, if any and is determined annually based on an independent actuarial valuation report. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

(iii) *Compensated absences*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilised it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

k) Revenue recognition

The Company derives revenue primarily from the sale of office imaging Equipment, production print solutions and other IT equipment, together with implementation, integration, maintenance and related support services.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue is net of taxes, rebates, returns, trade allowances and amount collected on behalf of third parties. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.



Revenue from services is recognised when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured. The method of recognizing the revenue and cost depends on the nature of services rendered and terms of contract with customer.

In case of composite contract of sale / services, contract liability in the nature of the revenue billed before milestone of recognition is recognised as Contract liabilities or Unearned revenue.

In case of composite contract of sale / services, contract asset in the nature of the revenue not billed but milestone of recognition is achieved is recognised as Contract Asset or Unbilled revenue.

Ind AS 115 – ‘Revenue from Contracts with Customers’ was notified w.e.f. April 1, 2018, replacing Ind AS 18 ‘Revenue Recognition’ and Ind AS 11 ‘Construction Contracts’. The Company has adopted Ind AS 115 with modified retrospective approach for its revenue from long term service contracts. The Impact thereof on the Financial results is not significant.

- *Equipment:*

Revenues from the sale of equipment directly to end customers, including those from finance leases, are recognized when obligations under the terms of a contract with the customer are satisfied and control has been transferred to the customer. For equipment placements that require the Company to install the product at the customer location, revenue is normally recognized when the equipment has been delivered and installed at the customer location.

The Company utilize authorized dealers to sell equipment, supplies and maintenance services to end-user customers. Revenues on authorized dealers are generally recognized when products are shipped to such dealers. Revenues associated with maintenance agreements sold through dealers to end customers are recognized in a consistent manner to maintenance services.

- *Time and material contracts*

Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

- *Fixed price contracts*

Revenues from fixed price contracts including implementation and integration services are recognised based on the completion of contractual milestones which represent deliverables accepted by the customer or deliverables where the Company is assured that delivery will be accepted by the customer and collectability is reasonably assured. The Company estimates total costs and total revenues on such contracts on a regular basis. Where the estimate of total costs exceeds total revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

- *Maintenance contracts*

Revenue from maintenance contracts is recognised ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period unless some other method better represents the stage of completion.

- *Bundled lease arrangements*

A significant portion of the Company’s direct sales of equipment to end customers are made through bundled lease arrangements that typically include equipment, maintenance and financing components for which the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of contractual page volume minimums, which are often expressed in terms of price-per-page. The fixed minimum monthly payments are multiplied by the number of months in the contract term to arrive at the total fixed minimum payments that the customer is obligated to make (fixed payments) over the lease term. Revenues under bundled arrangements are allocated using the residual method. Lease deliverables include the equipment, financing, maintenance and other executory costs, while non-lease deliverables generally consist of the supplies and non-maintenance services. The allocation for the lease deliverables begins by allocating revenues to the maintenance and other executory costs plus a profit thereon. These elements are generally recognized over the term of the lease as service revenue. The remaining charges are allocated towards other elements using residual approach.

- *Supplies*

Supplies revenue is recognized upon transfer of control to the customer, generally upon utilization or shipment to the customer in accordance with the sales contract terms.

- *Multiple deliverable arrangements*

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable is considered to be a separate performance obligation and is accounted separately. The allocation of consideration from a revenue arrangement to its separate performance obligation is based on the relative fair value of each unit in accordance with the principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the Company is unable to establish objective and reliable evidence of fair value, the Company has used either cost plus reasonable margin method or residual method to allocate the arrangement consideration. In cases of residual method, the balance of the consideration, after allocating the fair values of undelivered components of a transaction has been allocated to the delivered components for which specific fair values do not exist.

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a redeemable non-convertible debentures is determined using a market interest rate for an equivalent redeemable non-convertible loan from an unrelated party. This amount is recorded as a liability on an amortised cost basis until extinguished on redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Ind AS financial statements for issue, not to demand payment as a consequence of the breach.

m) Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

n) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets – unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods.



Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

p) Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised however are disclosed in the Ind AS financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The company enters into certain derivative contracts to hedge its foreign currency risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

r) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful recovery and provision pursuant to Expected Credit Loss policy.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. Accordingly, the company operates under single segment. There are no reportable primary and secondary segments.

u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Recent accounting pronouncement

Ministry of Corporate Affairs ('MCA') has notified following amendments to Ind AS on 30th March 2019 which is effective for the annual period beginning on or after 1st April 2019.

i) Ind AS 116 'Leases':

The new standard (Ind AS 116) introduces a single on-balance sheet lease accounting model for lessee. This will result in the company recognising right of use assets & lease liability in the books.

The Company is in the process of analysing the impact of Ind AS 116 on its financials.

ii) Ind AS 12 - Appendix C, Uncertainty over Income Tax Adjustments

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company has used in tax computation or plan to use in their income tax filings.

iii) Amendment to Ind AS 12 – Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

iv) Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its Ind AS financial statements on account of above i), ii), iii) and iv) amendments.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

3 Note 3: Property, plant and equipment

Particulars	Leasehold land	Buildings	Plant and Machinery***	Vehicles	Office equipment	Computer hardware	Furniture and fixtures	Machines capitalized**	Facilities management contracts	Leasehold improvements	Total
Year ended March 31, 2019											
Gross Carrying Amount											
Opening gross carrying amount as at April 1, 2018	410	1,725	783	42	444	1,262	356	2,202	90	166	7,480
Additions	-	-	-	-	12	0	15	97	-	-	124
Disposals	-	-	(6)	-	(15)	(2)	(269)	-	-	(106)	(398)
Adjustments*	-	-	(6)	-	0	164	2	(360)	-	(26)	(226)
Closing gross carrying amount as at March 31, 2019	410	1,725	771	42	441	1,424	104	1,939	90	34	6,980
Accumulated depreciation											
Opening accumulated depreciation as at April 1, 2018	10	142	179	25	219	791	141	1,449	90	133	3,179
Depreciation charge during the year	5	70	82	6	99	259	25	551	-	9	1,106
Disposals	-	-	(4)	-	(15)	(2)	(147)	-	-	(81)	(249)
Adjustments*	-	-	(6)	-	0	94	2	(345)	-	(27)	(282)
Closing accumulated depreciation as at March 31, 2019	15	212	251	31	303	1,142	21	1,655	90	34	3,754
Net carrying amount as at March 31, 2019	395	1,513	520	11	138	282	83	284	0	0	3,226
Year ended March 31, 2018											
Gross Carrying Amount											
Opening gross carrying amount as at April 1, 2017	410	1,725	821	45	486	1,342	481	1,918	90	304	7,622
Additions	-	-	1	-	18	15	16	346	-	-	396
Disposals	-	-	(13)	(4)	-	(14)	(56)	(10)	-	(119)	(216)
Adjustments*	-	-	(26)	1	(60)	(81)	(85)	(52)	-	(19)	(322)
Closing gross carrying amount as at March 31, 2018	410	1,725	783	42	444	1,262	356	2,202	90	166	7,480
Accumulated depreciation											
Opening accumulated depreciation as at April 1, 2017	5	71	88	15	103	418	70	670	90	66	1,596
Depreciation charge during the year	5	71	91	10	116	373	71	779	-	67	1,583
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2018	10	142	179	25	219	791	141	1,449	90	133	3,179
Net carrying amount as at March 31, 2018	400	1,583	604	17	225	471	215	753	0	33	4,301

* Includes excess/ (shortage) noticed as a result of the physical verification carried out by the Company

** Machines capitalized represents assets provided under operating leases and machines given as backup devices

*** Plant and machinery includes Air Conditioners and Electrical Installation

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Trademarks	Computer software	Total
Year ended March 31, 2019			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2018	1	573	574
Additions	-	-	-
Disposals	-	-	-
Adjustments*	-	(162)	(162)
Closing gross carrying amount as at March 31, 2019	<u>1</u>	<u>411</u>	<u>412</u>
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2018	1	306	307
Amortisation charge for the year	-	82	82
Disposals	-	-	-
Adjustments*	-	(94)	(94)
Closing accumulated amortisation as at March 31, 2019	<u>1</u>	<u>294</u>	<u>295</u>
Net carrying amount as at March 31, 2019	<u>-</u>	<u>117</u>	<u>117</u>
Year ended March 31, 2018			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2017	1	545	546
Additions	-	51	51
Disposals	-	-	-
Adjustments*	-	(23)	(23)
Closing gross carrying amount as at March 31, 2018	<u>1</u>	<u>573</u>	<u>574</u>
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2017	1	153	154
Amortisation charge for the year	-	153	153
Disposals	-	-	-
Closing accumulated amortisation as at March 31, 2018	<u>1</u>	<u>306</u>	<u>307</u>
Net carrying amount as at March 31, 2018	<u>-</u>	<u>267</u>	<u>267</u>

*Represents amount written off

Note 5 : Investments (Non current)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-trade (unquoted) investments		
Investment in equity instruments	-	-
398,910 (previous year: 398,910) equity shares of IDC Electronics Limited ("IDC") of Rs. 10 each, fully paid up [at cost less provision for diminution of Rs. 39 Lakhs (previous year: Rs. 39 Lakhs)]. The carrying value of this investment is Re. 1 (previous year: Re. 1).		
Aggregate value of unquoted non-current investment	<u>39</u>	<u>39</u>
Aggregate value of provision on unquoted non-current investments	<u>39</u>	<u>39</u>

Note : IDC being an associate, yet not consolidated as it is fully provided for



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 6: Loans

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
<i>(Carried at Amortised Cost unless otherwise stated)</i>				
Security deposits				
- Unsecured, considered good	121	5,905	5,133	4,515
- Unsecured, considered doubtful	-	2,043	-	933
	<u>121</u>	<u>7,948</u>	<u>5,133</u>	<u>5,448</u>
Less: Allowance for Doubtful Security Deposits	-	(2,043)	-	(933)
Total Loans	<u>121</u>	<u>5,905</u>	<u>5,133</u>	<u>4,515</u>

Note: Security Deposit- Unsecured, considered good includes deposit of March 31, 2019 : INR 5,696 lakhs (March 31, 2018 : 7,832 Lakhs) with BNP Paribas, Citi & HSBC Bank.

Note 7 : Other financial assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
<i>(Carried at Amortised Cost unless otherwise stated)</i>				
Considered good				
Finance lease receivables*	6,165	7,926	5,405	9,650
Bank deposits (due to mature after 12 months from the reporting date)**	-	-	-	4,539
Interest accrued on fixed deposits	-	496	734	145
Interest accrued on deferred payment	-	-	5	-
Contract Asset (refer note 39)	14,373	-	11,581	-
Considered doubtful				
Other receivables***	-	405	-	180
Less: Allowance for doubtful receivables	-	(405)	-	(180)
Total other financial assets	<u>20,538</u>	<u>8,422</u>	<u>17,725</u>	<u>14,334</u>

* Finance lease receivables are secured by the underlying asset given on lease.

** Bank deposits represents fixed deposits placed as security for bank guarantees.

***Includes Interest on Bank Deposits under litigation of INR 226 Lakhs (refer note 14)

Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 32.

Note 8 : Income tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax asset (net of provision for income tax of INR 8,002 Lakhs (March 31, 2018 INR 8,002 Lakhs))	5,455	4,464
Net income tax assets at year end	<u>5,455</u>	<u>4,464</u>

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 9 : Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Balance with government authorities	1,545	1,146
Unsecured, considered doubtful		
Customs authorities		
Unsecured, considered doubtful	392	409
Less : Allowance for doubtful advances / deposit	(392)	(409)
Sales tax authorities		
Unsecured, considered doubtful	651	651
Less : Allowance for doubtful advances / deposit	(651)	(651)
Total other non-current assets	1,545	1,146

Note 10 : Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Prepaid expenses	98	210
Advances to employees	43	63
Advance to suppliers for goods and services	1,770	6,374
Advance against imports	243	245
Balances with government authorities	3,499	4,222
Unsecured, considered doubtful		
Advance to suppliers for goods and services	32,496	32,006
Less : Allowance for doubtful advances	(32,496)	(32,006)
Total other current assets	5,653	11,114

Note 11 : Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(valued at lower of cost and net realisable value)</i>		
Stock-in-trade	4,072	5,646
Stock-in-transit	1,078	2,618
Contract work-in-progress (lying with third parties)	8,334	12,711
	13,484	20,975

Note :

- (a) Allowance for obsolesce and defective / damaged inventories amounting to INR (515) lakhs (March 31, 2018 INR 1,543 lakhs) has been recognised in the statement of profit and loss, resulting provision as at March 31, 2019 INR 8,237 Lakhs (March 31, 2018 INR 8,752 Lakhs).
- (b) To arrive at the quantities of inventories as at the year end, the inventories were physically verified subsequent to the year end and roll back procedures were carried out to record the identified shortages / excesses as on March 31, 2019.
- (c) Basis certain trends of sales and purchases, inventories were categorised into slow and non-moving inventories
- (d) Provisions were created for damaged, slow moving and non-moving inventories basis inputs from the sales and marketing teams with regard to realisable values of such inventories.



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 12 : Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Carried at Amortised Cost unless otherwise stated)</i>		
Unsecured, considered good	31,198	34,256
Unsecured, considered doubtful	36,455	30,449
	<u>67,653</u>	<u>64,705</u>
Less: Allowance for bad and doubtful debts	(36,455)	(30,449)
Total receivables	<u><u>31,198</u></u>	<u><u>34,256</u></u>

Note: The exposure the financial risks & fair value measurement related to these in financial instrument has been described in Note 32.

Note 13 : Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Carried at Amortised Cost unless otherwise stated)</i>		
Balances with banks		
- in Current accounts	4,843	14,009
- on deposit accounts (with original maturity of 3 months or less)	-	38
Cheques on hand	468	357
Cash on hand	1	1
	<u>5,312</u>	<u>14,405</u>

Note:

- (a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.
- (b) The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 32.

Note 14 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Carried at Amortised Cost unless otherwise stated)</i>		
Unpaid dividend account	8	8
Bank deposits (due for maturity within 12 months of the reporting date)*	23,653	6,659
Total bank balances others than cash and cash equivalents	<u><u>23,661</u></u>	<u><u>6,667</u></u>

* Bank deposits represent fixed deposits placed as security for bank guarantees and Includes INR 2,542 Lakhs deposit with a bank for which interest part is under litigation for interest, same not being credited by the bank.

Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 32.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

15 (a) Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	45,000,000	4,500	45,000,000	4,500
7.5% Cumulative redeemable preference shares of INR 100 each	500,000	500	500,000	500
	<u>45,500,000</u>	<u>5,000</u>	<u>45,500,000</u>	<u>5,000</u>
Issued capital				
Equity shares of INR 10 each fully paid up	39,768,161	3,977	39,768,161	3,977
Subscribed and paid up capital*				
Equity shares of INR 10 each fully paid up	39,766,961	3,977	39,766,961	3,977

* On 15 October 2016, 10,959,792 shares held by NRG Group Limited were cancelled and re-issued at a premium and excludes 1,200 (March 31, 2018: 1200) equity shares of INR 10 each have been forfeited valued at INR 0.04 lakhs.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	39,766,961	3,977	39,766,961	3,977
Add: Equity shares issued during the year	-	-	-	-
Less: Equity shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	<u>39,766,961</u>	<u>3,977</u>	<u>39,766,961</u>	<u>3,977</u>

Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held are entitled to receive dividend as declared from time to time. 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.

Shares of the company held by holding/ultimate holding company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Ricoh Company Limited, Japan (Immediate and ultimate holding company)	18,310,578		18,310,578	

Details of shareholders holding more than 5% of the total number of equity shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Name of shareholder				
- Ricoh Company Limited, Japan	18,310,578	46%	18,310,578	46%
- NRG Group Limited	10,959,792	28%	10,959,792	28%



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 15 (b): Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings	(242,755)	(226,468)
Securities premium	111,204	111,204
Capital reserve	1,103	1,103
Capital redemption reserve	500	500
Debenture redemption reserve	5,000	5,000
Other comprehensive income	(89)	43
Total other equity	(125,037)	(108,618)

Nature and purpose of other reserves

Retained earnings

Retained earnings represent the accumulated earnings/(losses) that the Company has till date.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	(226,468)	(137,058)
Net loss for the year	(16,287)	(89,410)
Closing balance	(242,755)	(226,468)

Securities premium

Securities premium represents share issued at premium less share issue expenses. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	111,204	111,204
Closing balance	111,204	111,204

Capital reserve

The reserve is created based on statutory requirement under the Companies Act, 2013 or the erstwhile Companies Act, 1956. The reserve includes INR 1,096 lakhs created on cancellation and re-issue of 10,959,792 shares held by NRG Group Limited during the year ended March 31, 2017.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1,103	1,103
Closing balance	1,103	1,103

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Capital redemption reserve

The capital redemption reserve was created as per the requirements of the Companies Act, 2013 on redemption of 7.5% cumulative redeemable preference shares.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	500	500
Closing balance	500	500

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), the Company is required to create debenture redemption reserve out of profits, which is available for payment of dividend, equal to 25% of the amount of debentures issued. Accordingly, the Company had appropriated 25% of the debentures issued which would be utilized for redemption of debentures during its maturity.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	5,000	5,000
Closing balance	5,000	5,000

Other comprehensive income

This represents items of income and expense that are not recognised in profit and loss but are shown in the statement of profit and loss as "Other comprehensive income". This comprises actuarial gain / loss on remeasurement of defined benefit plans and the income tax effect thereon.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	43	8
Remeasurements of defined benefit liability/ (asset)	(132)	35
Transfer to retained earnings	-	-
Closing balance	(89)	43

Note 16 (a) : Non-Current Borrowings

Particulars	Maturity date	Terms of repayment	As at March 31, 2019	As at March 31, 2018
<i>(Carried at Amortised cost unless otherwise stated)</i>				
Redeemable non-convertible debentures				
Unsecured				
Ricoh Asia Pacific Pte Limited - fellow subsidiary			20,000	20,000
2,000 units(March 31, 2018: 2,000 units) of 7.8% per annum non-convertible debentures of INR 10 lakhs each were allotted on 10 September 2014. These debentures are unsecured, listed, rated were redeemable at face value on 10 September 2017. The interest on these debentures is due for payment on half yearly basis. The debentures have been renewed with same terms and conditions and with a modified interest rate of 7% per annum during the financial year 2017-18 for a further duration of 3 years.	10-Sep-20	Single repayment at the end of the term		
Total Non-Current Borrowings			20,000	20,000



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 16 (b) : Current Borrowings

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<i>(Carried at Amortised cost unless otherwise stated)</i>		
Unsecured		
Loans repayable on demand		
From related parties:		
Ricoh Company Limited, Japan* (Ultimate holding company)	127,392	129,528
Total current borrowings	127,392	129,528

* Pursuant to withdrawal of financial support to the Company by Ricoh Company Limited, Japan (RCL, ultimate parent company) during the financial year 2017-18, all the loans outstanding from the banks in the nature of cash credit and working capital demand loan which were covered by Stand-by letter of credit (SBLC) issued by RCL, were demanded by the bankers including CitiBank N.A., BNP Paribas, HSBC, The Bank of Tokyo-Mitsubishi UFJ Ltd. and Mizuho Bank Ltd. RCL paid the aforesaid outstanding amounts to the banks and accordingly, the outstanding amount payable to RCL is now included under unsecured loans. In absence of formal terms and conditions, no interest has been accrued by the Company on such borrowings.

Note 17 : Other financial liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
<i>(Carried at Amortised cost unless otherwise stated)</i>				
Dealer security deposits	-	448	-	435
Security Deposit others	-	9	-	13
Interest accrued*	727	-	727	-
Rental security deposit	51	-	137	-
Unpaid dividend	8	-	8	-
Employee benefits payable	780	-	846	-
Total other financial liabilities	1,566	457	1,718	448

*Amount represents interest in arrears for the half year ended March 31, 2018 on unsecured redeemable non-convertible debentures.

Note 18 : Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	224	-	78
Compensated absences	135	397	180	399
Employee retention scheme	-	-	11	19
Total provisions for employee benefits (A)	135	621	191	496
Other provisions				
Provision for onerous contracts	394	-	527	-
Provision for warranty	57	-	36	-
Total other provisions (B)	451	-	563	-
Total provisions (A+B)	586	621	754	496

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(A) Provision for employee benefits

(i) Defined benefit plans

Provident Fund:

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 which ever is earlier. Contribution to recognised PF are substantially Defined Contribution Plan. The Company is liable for any shortfall in the fund asset based on the government specified rate of return. Such shortfall, if any, is recognised in the statement of Profit and Loss as an expense in the year in which expense is incurred.

Actuary has provided for a valuation & based on the assumption provided in Note 18(A)(vi), there is no interest shortfall as at March 31, 2019 and March 31, 2018.

Gratuity:

The company provides for gratuity for employees as per the payment of gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. 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.

(ii) Other Long term benefits

Leave obligations (unfunded) :

The Company provides for accumulated leave benefit for privilege leaves for eligible employees which is payable at the time of separation from the Company or retirement, whichever is earlier subject to maximum of 100 days (100 days for year ending March 31, 2018) based on last drawn basic salary. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated leaves above 100 days at the end of each financial year are lapsed.

The Company provides for accumulated leave benefit for sick leaves for eligible employees subject to a maximum of 30 days (30 days for year ending March 31,2018). These leaves are not encashable. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated leaves above 30 days at the end of each financial year are lapsed.

The amount recognised against leave obligation as expense for the year ended March 31, 2019 INR 40 Lakhs (March 31, 2018 INR 99 Lakhs) is included in Note 27.

(iii) Employee retention scheme (till March 31, 2016)

The company provides for employee retention scheme for rewarding the performing employees. This scheme is for sales personnel. The scheme is based upon achievement for targets for atleast 6 half. The encashment for the scheme is only permissible after completing 6 performing half and just not 6th half. The scheme is based upon employee designation and is payable @50% / 100% of the total policy amount on the condition of fulfilling the respective target.

The company has recognised expense against employee retention scheme for the year ended March 31, 2019 INR Nil [March 31, 2018 INR (4) Lakhs].

Assets and liabilities relating to Employee benefits are as follows-

Balance sheet amounts – Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
As at April 1, 2017	1,181	(574)	607
Current service cost	96	-	96
Interest expense/(income)	67	(49)	18
Past service cost	47	-	47
Total amount recognised in profit or loss	210	(49)	161
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	29	29
(Gain)/loss from change in demographic assumptions	8	-	8
(Gain)/loss from change in financial assumptions	37	-	37
Experience (gains)/losses	(109)	-	(109)
Total amount recognised in other comprehensive income	(64)	29	(35)
Employer contributions	-	(655)	(655)
Benefit payments	(326)	326	-
As at March 31, 2018	1,001	(923)	78
As at April 1, 2018	1,001	(923)	78
Current service cost	69	-	69
Interest expense/(income)	61	(62)	(1)
Past service cost	-	-	-
Total amount recognised in profit or loss	130	(62)	68
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(9)	(9)
(Gain)/loss from change in demographic assumptions	10	-	10
(Gain)/loss from change in financial assumptions	38	-	38
Experience (gains)/losses	93	-	93
Total amount recognised in other comprehensive income	141	(9)	132
Employer contributions	-	(54)	(54)
Benefit payments	(192)	192	-
As at March 31, 2019	1,080	(856)	224

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Balance sheet amounts – Provident Fund

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
As at April 1, 2017	5,057	(5,166)	(108)
Current service cost	326	-	326
Interest expense/(income)	404	(425)	(21)
Past service cost	-	-	-
Total amount recognised in profit or loss	730	(425)	305
<i>Remeasurements</i>			
Return on plan assets			-
(Gain)/loss from change in demographic assumptions	(14)	-	(14)
(Gain)/loss from change in financial assumptions	31	-	31
Experience (gains)/losses	(422)	(54)	(476)
Total amount recognised in other comprehensive income	(405)	(54)	(460)
Employer contributions	427	(690)	(263)
Benefit payments	(1,463)	1,463	-
As at March 31, 2018	4,346	(4,871)	(526)

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
As at April 1, 2018	4,346	(4,871)	(526)
Current service cost	191		191
Interest expense/(income)	280	(324)	(44)
Past service cost		-	-
Total amount recognised in profit or loss	471	(324)	147
<i>Remeasurements</i>			
Return on plan assets			-
(Gain)/loss from change in demographic assumptions	12		12
(Gain)/loss from change in financial assumptions	85		85
Experience (gains)/losses	(56)	335	279
Total amount recognised in other comprehensive income	41	335	376
Employer contributions	320	(505)	(185)
Benefit payments	(1,239)	1,239	-
As at March 31, 2019*	3,939	(4,126)	(188)

* There is surplus in the provident fund, hence no liability has been recognised. Further, the surplus is allocated to the employees and hence, not recognized as asset in the financial statement.



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(iv) Post Employment Benefits

The significant actuarial assumptions were as follows:

Particulars	Gratuity		Provident Fund	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Economic Assumptions				
Discount rate (p.a.)	6.80%	7.20%	6.80%	7.20%
Salary growth rate (p.a.)	10.00%	9.00%	10.00%	9.00%
Mortality	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult.	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult.	Indian Assured Lives Mortality (2006-08) ultimate table	Indian Assured Lives Mortality (2006-08) ultimate table
Expected rate of return on plan assets (p.a.)	6.80%	7.20%	8.65%	8.65%
Retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	25%	30%	25%	30%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

The expected return on planned asset is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based on several applicable factors mainly the composition of plan assets held, assessed risk of the asset management and historical returns of the plan assets.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Impact on defined benefit obligation (Gratuity)	
	As at March 31, 2019	As at March 31, 2018
Delta Effect of +50 basis points Change in rate of discounting	1,064	988
Delta Effect of -50 basis points Change in rate of discounting	1,098	1,015
Delta Effect of +50 basis points Change in rate of salary increase	1,093	1,011
Delta Effect of -50 basis points Change in rate of salary increase	1,068	991

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis were consistently followed in all the reporting periods.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(vi) The major categories of plan assets are as follows

Gratuity Particulars	As at March 31, 2019		As at March 31, 2018	
	Unquoted	in %	Unquoted	in %
Value of Plan Assets	856	100%	923	100%
Bonds	237	28%	923	100%
Cash and Equivalents	275	32%		
Insurance Company Products	344	40%		

Provident fund Particulars	As at March 31, 2019		As at March 31, 2018	
	Unquoted	in %	Unquoted	in %
Value of Plan Assets	4,126	100%	4,871	100%
Government securities (Center & State)	1,046	25%	1,153	24%
High quality corporate bonds (including public sector bonds)	1,952	47%	2,508	51%
Special deposit accounts	961	23%	961	20%
Other	167	4%	250	5%

(vii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. Bond yield does have inverse relationship with defined benefit obligation.
- **Salary Inflation risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- **Investment risk** : If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- **Demographic risk** : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(viii) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming year. Funding levels are monitored on an annual basis and the current agreed contribution rate is as advised by the insurer. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post employment benefit plan for the year ending March 31, 2020 is INR 140 Lakhs

The weighted average duration of the defined benefit obligation is 5 years (5 years for March 31, 2018). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years
As at March 31, 2019						
Defined benefit obligation- Gratuity	255	227	202	191	166	541
Total	255	227	202	191	166	541
As at March 31, 2018						
Defined benefit obligation- Gratuity	295	245	208	174	153	410
Total	295	245	208	174	153	410



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(B) Other provisions

Provision for Warranty

A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of estimate and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months.

Provision for Onerous contracts

The Company creates a provision on certain loss making contracts. The contracts are for 5 years, the expected outflow on these contract would be within the contractual period of 5 years.

Movements in provisions

Movements in each class of provision during the financial year, are set out below:

Particulars	Warranties	Onerous Contracts
Provision as at April 1, 2017	27	1,857
Addition during the year	9	-
Reversal during the year	-	(970)
Utilization during the year	-	(360)
Provision as at March 31, 2018	36	527

Particulars	Warranties	Onerous Contracts
Provision as at April 1, 2018	36	527
Addition during the year	57	12
Reversal during the year	-	-
Utilization during the year	(36)	(145)
Provision as at March 31, 2019	57	394

Note 19 : Other non-current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Contract liabilities (refer note 39)	29	86
Total Other non-current liabilities	29	86

Note 20 : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues		
-Tax deducted at source	133	206
-Provident fund and employee state insurance	44	59
-Other statutory dues	43	8
Contract liabilities (refer note 39)	4,212	5,936
Customer prepayment	773	90
Total Other current liabilities	5,205	6,299

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 21: Trade payables

Particulars		As at March 31, 2019	As at March 31, 2018
<i>(Carried at Amortised cost unless otherwise stated)</i>			
Total outstanding dues of micro and small enterprises* (refer note 37)	(A)	46	696
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		79,320	74,579
-Others		10,475	9,339
	(B)	<u>89,795</u>	<u>83,918</u>
Total Trade Payables	(A) + (B)	<u><u>89,841</u></u>	<u><u>84,614</u></u>

* This information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 22 : Deferred tax assets/ (liabilities) (net)
(a) The balance comprises temporary differences attributable to:

Particulars		As at March 31, 2019	As at March 31, 2018
Deferred tax assets			
Property, plant and equipment and intangible assets		4,964	5,174
Carry Forward Losses		49,212	51,256
Allowance for Doubtful Trade Receivable and Advances		9,962	10,538
Provision for Doubtful Deposits		10,986	11,828
Provision for Employee Benefits		371	360
Others		960	378
Total deferred tax assets		<u>76,455</u>	<u>79,534</u>
Total deferred tax assets Recognised		-	-

As at March 31, 2019 and March 31, 2018, the company did not recognise deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2024-25 to 2028-29. This excludes depreciation loss which can be carried on for indefinite period.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars		For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit before income tax expense		(16,287)	(89,315)
Tax rate (%)		31.20%	34.61%
Tax at the Indian tax rate		(5,081)	(30,910)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		-	(2,266)
Losses which are not allowable on which no deferred tax has been created		(5,081)	(28,644)
Income tax expense		<u>-</u>	<u>-</u>



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 23 : Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of goods	27,263	41,664
Sale of services	30,517	23,490
Other operating revenue		
Finance income	2,173	2,827
Others	488	183
Total Revenue from Operations	60,441	68,164

Note 24 : Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest from fixed deposits	924	764
Miscellaneous Income	3	59
Total other income	927	823

Note 25 : Purchase of stock-in-trade and services

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Purchase of stock-in-trade	33,213	53,617
(b) Purchase of services*	9,093	4,123
Total Purchase of stock-in-trade and services	42,306	57,740

*Purchase of services represents services Outsourced to Dealers and other services procured in execution of sales and contracts.

Note 26 : Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stock-in-trade at the beginning of the year	20,975	33,328
Less: Stock-in-trade at the end of the year	13,484	20,975
Net (increase)/ decrease in Inventory	7,491	12,353

Note 27 : Employee benefits

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	6,355	9,875
Contribution to provident and other funds	277	421
Compensated absences [Refer Note 18(a)(ii)]	40	99
Staff welfare expenses	87	68
Total Employee Benefit Expense	6,759	10,463

Note 28 : Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest		
-Interest on long term loans (non-convertible debentures)	-	1,471
-Interest on short term loans	-	5,351
-Other interest	92	83
Other Borrowing Costs	242	195
Total finance costs	334	7,100

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 29 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property, plant and equipment	1,106	1,583
Amortisation of intangible assets	82	153
Total Depreciation and Amortisation	1,188	1,736

Note 30 : Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power	259	366
Rent	668	4,786
Advertisement and business promotion	46	207
Repairs and maintenance		
Repairs to Plant and Machinery	-	-
-Buildings	1	1
- Others	121	257
Insurance	402	713
Rates and taxes	259	149
Legal and professional fees	422	1,165
Payment to statutory auditor*	86	291
Commission on sales	198	312
Freight, clearing and forwarding	1,812	2,301
Communication expenses	487	724
Travelling and conveyance expenses	267	540
Outsourcing expenses	1,955	2,627
Recruitment expenses	15	72
Printing and stationery	35	48
Bank charges	34	44
Loss on disposal of fixed assets	149	149
Training expenses	4	32
Miscellaneous expenses	99	99
Warranty provision [refer note 18(B)]	57	9
Total other expenses	7,376	14,892

***Detail of payment to statutory auditor (exclusive of service tax / GST)**
As auditor

Statutory audit fees		
-pertaining to current year	75	155
-pertaining to previous year	-	124
Reimbursement of out-of-pocket expenses**	11	11

In other capacity

Other matters	-	1
Total	86	291

** pertains to erstwhile statutory auditors



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 31 : Fair value measurement

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Trade receivables(current / non current)	31,198	31,198	34,256	34,256
Loans(current / non current)	6,025	6,025	9,648	9,648
Cash and cash equivalents	5,312	5,312	14,405	14,405
Bank balances other than cash and cash equivalents	23,661	23,661	6,667	6,667
Other financial assets (current / non current)	28,960	28,960	32,059	32,059
Total	95,156	95,156	97,035	97,035
2) Financial Liability at amortized cost				
Borrowings (current / non current)	147,392	147,392	149,528	149,528
Trade payables	89,841	89,841	84,614	84,614
Other financial liabilities (current / non current)	2,023	2,023	2,166	2,166
Total	239,256	239,256	236,308	236,308

- (i) The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, investments, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Discount rate used in determining fair value. The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (iii) Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2019 and March 31, 2018:

Particulars	Fair value measurement using			Total (Amount)
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2019				
Trade receivables(current / non current)	-	-	31,198	31,198
Loans(current / non current)	-	-	6,025	6,025
Other financial assets (current / non current)	-	-	28,960	
As at March 31, 2018				
Trade receivables(current / non current)	-	-	34,256	34,256
Loans(current / non current)	-	-	9,648	9,648
Other financial assets (current / non current)	-	-	32,059	32,059

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(iv) Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2019 and March 31, 2018:

Particulars	Fair value measurement using			Total (Amount)
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2019				
Borrowings (current / Non current)	-	-	147,392	147,392
Trade payables	-	-	89,841	89,841
Other financial liabilities (current / non current)	-	-	2,023	2,023
As at March 31, 2018				
Borrowings (current / Non current)	-	-	149,528	149,528
Trade payables	-	-	84,614	84,614
Other financial liabilities (current / non current)	-	-	2,166	2,166

(v) Description of Significant Unobservable Inputs used for Financial Instruments (Level 3):

Particulars	Significant Observable Input Used
1. Long-Term Borrowings & Non-convertible Debentures	Discounted cash flow method using risk adjusted discount rate
2. Other Financial Assets (Non-current)	Discounted cash flow method using risk adjusted discount rate
3. Other Financial Liabilities (Non-current)	Discounted cash flow method using risk adjusted discount rate

32 Note 32: Financial risk management

The Company has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk - Interest rate, and
- Market risk - Foreign currency
- Market Risk- Commodity price

The company's key management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents, bank balance other than cash and cash equivalents, loans and other financial assets.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of realizable value.
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of company's operating cash flows and maintaining sufficient cash and cash equivalents.
Market risk – interest rate	Short-term Borrowings at variable rates	Sensitivity analysis	Availability of company portfolio of fixed and variable interest rate loan.
Market risk – Foreign exchange	Financial assets and liabilities denominated in other functional currency.	Sensitivity analysis, Forward foreign exchange contracts and exposure limits.	Periodical reset of interest rate linked to market.



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(A) Credit risk

Financial assets other than trade and lease receivables

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

For loans which represents security deposits given to the landlords for the lease premises and deposits given to government for tender and other utilities of the company and other financial assets, the management assesses and manages credit risk based on past experience and ageing analysis.

Trade and lease receivables

Trade and finance lease receivables are exposed to customer credit risk. The management responsible for trade and finance lease receivables is focused on establishing appropriate credit limits, ongoing credit evaluation and account monitoring procedures. Company adjusts the credit limits based on the result of the monitoring procedures in order to minimize the potential risk such as concentration of credit risk and credit default. The company does not hold any credit derivatives to offset its credit exposure. The total carrying amount of financial assets represents the maximum amount of exposure to credit risk. Company continuously monitors overdue trade and other receivables and finance receivables, which the Company considers as uncollectible risk receivables. For trade and other receivables and finance receivables with specific customer collection issues, company individually evaluates their collectability in order to determine the amount of allowance for doubtful receivables. For other receivables, the company categorizes these receivables into groups by their nature and characteristics. The Company collectively evaluates the collectability by each group, using its historical experience of write-offs and determines the amount of allowance for expected credit losses. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting the potential instances where receivables might become overdue.

The ageing analysis of the receivables (net of provision) has been considered from the invoice date. The following table depicts the Ageing analysis as on March 31, 2019:

Particulars	< 90 Days	91-180 Days	181-365 Days	More than 365 Days
Trade Receivable	6,752	6,752	4,402	611
Contract Asset	1,079	1,079	11,054	-

Provision for expected credit losses

As per simplified approach, the company makes provision of expected credit loss on trade receivable using a provisioning matrix to mitigate the risk of default in parameters and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment in respect of trade and finance lease receivable is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Loss allowance as at the beginning of the year	30,449	8,761
Provided during the year	6,006	23,797
Amount utilised	-	(2,109)
Loss allowance as at the end of the year	<u>36,455</u>	<u>30,449</u>

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Currently, the company's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from the operations. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows. Currently the company is facing liquidity crisis due to huge borrowings and other financial liabilities being payable in excess of the company's cash and cash equivalents and other liquid investments.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Contractual maturities of financial liabilities:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2019					
Non-derivatives					
Borrowings (including current maturities and accrued interest)	147,392	128,119	20,000	-	148,119
Trade payables	89,841	89,841	-	-	89,841
Other financial liabilities	5,234	5,205	29	-	5,234
Total non-derivative liabilities	242,467	223,165	20,029	-	243,194
As at March 31, 2018					
Non-derivatives					
Borrowings (including current maturities and accrued interest)	149,528	129,528	-	20,000	149,528
Trade payables	84,614	84,614	-	-	84,614
Other financial liabilities	2,166	1,718	448	-	2,166
Total non-derivative liabilities	236,308	215,860	448	20,000	236,308

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's short term borrowings with floating interest rates. The company has not used any interest rate derivatives.

ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate due to the changes in market traded prices. The company does not hold any financial instruments which are exposed to price risk.

iii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company operates internationally and is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign current cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign currency risk exposure

The company's exposure in respect of foreign currency denominated financial liabilities and financial assets not hedged by derivative instruments at the end of the reporting period expressed in INR, are as follows:

	As at March 31, 2019		
	USD	JPY	EURO
Financial assets			
Trade receivables	430	10	-
Exposure to foreign currency risk (assets)	430	10	-
Financial liabilities			
Trade payables	79,081	245	6
Exposure to foreign currency risk (liabilities)	79,081	245	6



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

	As at March 31, 2018		
	USD	JPY	EURO
Financial assets			
Trade receivables	1,640	425	-
Exposure to foreign currency risk (assets)	<u>1,640</u>	<u>425</u>	<u>-</u>
Financial liabilities			
Trade payables	74,312	250	-
Foreign currency denominated borrowings	-	-	-
Derivative liabilities			
Foreign exchange forward contracts			
Exposure to foreign currency risk (liabilities)	<u>74,312</u>	<u>-</u>	<u>-</u>

Sensitivity

A reasonable possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2019 and March 31, 2018 would have affected the measurements of financial instruments denominated in foreign currency and affected statement of profit and loss by the amounts shown below. This analysis is performed on unhedged foreign currency denominated financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remains constant.

	Impact on profit before tax	
	As at March 31, 2019	As at March 31, 2018
USD sensitivity		
INR/USD - Increase by 5%	(3,933)	(3,634)
INR/USD - Decrease by 5%	3,933	3,634

	Impact on profit before tax	
	March 31, 2019	March 31, 2018
JPY sensitivity		
INR/JPY - Increase by 5%	(12)	9
INR/JPY - Decrease by 5%	12	(9)

USD: United States Dollar and JPY: Japanese Yen

Note 33: Capital management

Risk management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management also monitors the return on equity. Company regularly reviews the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes non-convertible debentures and various overdraft facilities.

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate returns to shareholders. The management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirements for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertake other restructuring activities as appropriate.

The company is currently experiencing liquidity issues and is facing difficulty in managing the capital to support its business due to significant erosion of the Company's net worth. Also refer to note 1.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

The Company's capital and net debt were made up as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Total debt (Long term and short term borrowings)	147,392	149,528
Less: Cash and cash equivalents	5,312	14,405
Adjusted net debt	142,080	135,123
Total equity	(121,060)	(104,641)
Adjusted net debt to equity ratio	(1.2)	(1.3)

Note 34: Segment Information

The Company is engaged in the business of office imaging equipment, production print solutions, document management systems and information technology services. The Board of Directors during the year were the Company's Chief Operating Decision Maker (CODM) within the meaning of Ind AS 108 'Operating Segments'. CODM examined the Company's performance, reviews internal management reports, allocate resources based on analysis of various performance indicator of the Company as a single unit. The CODM considered 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 CODM also considered that the delivery of IT services is an adjacent activity that extends the Company's integrated offering to customers. Therefore, there is only a single reportable segment for the Company as per the requirements of Ind AS 108 'Operating Segments'.

Note 35: Related party transactions
(a) Names of related parties and nature of relationship

Name of related party	Nature of relationship
(i) Related parties where control exists Ricoh Company, Limited, Japan	Ultimate Holding Company
(ii) Related parties exercising significant influence over the Company NRG Group Limited. U.K.	Fellow Subsidiary
(iii) Fellow subsidiaries Ricoh Asia Pacific Operations Limited Ricoh Thermal Media Asia Pacific Pvt. Limited Ricoh Australia Pty Limited Ricoh Imaging Co. Limited Ricoh Industrial Solution Inc Ricoh Asia Pacific Pte Limited Ricoh (Thailand) Limited Ricoh Europe SCM BV Ricoh España, S.L.U. Ricoh Innovations Pvt Limited	Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary
(iv) Key management personnel Mr. A.T. Rajan [from April 13, 2016 till March 31, 2018] Mr. Shubhankar Lahiri [from April 1, 2018] Ms. Pooja Aggarwal [from December 1, 2016 till December 27, 2017] Mr. Ajay Mishra [from March 27, 2018] Mr. Manish Sehgal Mr. R K Pandey [till November 9, 2017] Mr. U P Mathur [till November 9, 2017] Mr. Ashish Garg [till November 9, 2017] Mr. Rajeev Ahuja [from May 26, 2017 till November 9, 2017]	Managing Director & Chief Executive Officer Managing Director & Chief Executive Officer Chief Financial Officer Chief Financial Officer Company Secretary Independent Director Independent Director Independent Director Independent Director
(v) Employee benefit trusts Ricoh India Limited Employees Group Gratuity cum Assurance Scheme Ricoh India Limited Employees Provident Fund	Employee Benefit Trust Employee Benefit Trust



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(b) Transactions with related parties during the course of ordinary business :

Transactions	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Sale of goods		
Ricoh España, S.L.U.	-	16
Ricoh Company Limited, ultimate holding company	-	265
Ricoh Europe BV	-	448
Ricoh Thailand Ltd.	-	97
Others	6	35
Purchases of goods		
Ricoh Asia Pacific Operations Limited	10,865	18,992
Others	53	502
Finance costs: Interest on non-convertible debentures		
Ricoh Asia Pacific Pte Limited	-	1,471
Services received		
Ricoh Asia Pacific Operations Limited	14	47
Ricoh Asia Pacific Pte Limited	34	20
Ricoh Australia Pty Limited	-	14
Salaries reimbursed		
Ricoh Company Limited, ultimate holding company	-	202
Subsidy/ reimbursements received		
Ricoh Company Limited, ultimate holding company	-	20
Managerial remuneration #		
Mr. AT Rajan	-	76
Mr. Shubhankar Lahiri [from April 1, 2018]	53	-
Ms. Pooja Aggarwal	-	94
Mr. Manish Sehgal	21	18
Mr. Ajay Mishra	38	-
Mr. U.P Mathur	-	2
Mr. R.K Pandey	-	2
Mr. Ashish Garg	-	2
Mr. Rajeev Ahuja	-	1

The remuneration excludes provision for gratuity and leave benefits as separate actuarial valuation is not available.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(c) Details of balances with related parties at year end

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties.

Balances as at year end*	As at March 31, 2019	As at March 31, 2018
Trade payables		
Ricoh Company Limited, ultimate holding company	254	250
Ricoh Asia Pacific Operations Limited	78,941	74,208
Others	126	104
Trade receivables		
Ricoh Company Limited, ultimate holding company	433	425
Ricoh Asia Pacific Operations Limited	2	1,425
Ricoh Asia Pacific Pte Limited	190	189
Others	12	26
Supplier Advance		
Ricoh Asia Pacific Operations Limited	1,235	658
Non-convertible debentures		
Ricoh Asia Pacific Pte Limited	20,000	20,000
Borrowings		
Ricoh Company Limited, ultimate holding company	127,392	129,528

*All balances at year end are unsecured

Note:

- (a) Relationship identified by the management and are relied upon by the auditors.
- (b) No write off/ write backs in case of any related party transactions, however some of the claims from ultimate holding company and overseas related parties are not recognised by the company.

Note 36 (A): Contingent liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
a. Claims against the Company not acknowledged as debts		
Sales tax*	51,294	50,383
Service tax*	20,249	250
Income tax	1,197	1,197
Goods and Service tax	590	-
Consumer claims	101	101
b. Guarantees outstanding	23,771	26,973
c. Claims from vendors not acknowledged as debts	10,065	75,097

* The Company has deposited INR 2090 lakhs upto March 31, 2019 (March 31, 2018: INR 1,678 lakhs) which have been shown under "Other assets" against various demands disputed by the Company as mentioned above.



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

The Company is involved in various law suits, claims and proceedings THAT Arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews their provisions atleast quarterly and adjusts these provisions accordingly to reflect the impact of negotiation, settlements, rulings, advice of legal counsel and updated information. The Company believes that the amount or estimated range of reasonably possible loss, will not either individually or in aggregate have a material adverse effect on the business, financial position, results of the Company or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2019.

Guarantees have been given by the Company to customers against performance of machine and earnest money deposit against tenders especially in case of Information Technology enabled Service contracts. The guarantees have been given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of beneficiaries fulfilling their ordinary commercial obligations.

The Company does not anticipate significant cash outflow in respect of the above contingent liabilities.

In respect of the Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company is in process of assessing the impact of SC decision for taking necessary action.

Note 36 (B): Foreseeable Losses & Derivative Contracts

1. As per assessment of the company no further material foreseeable losses is expected in the long term contract other than what has been already recognised.
2. The Company does not have any derivative contract.

Note 36 (C): Capital Commitment

There are no capital commitment as at March 31, 2019 (March 31, 2018 NIL)

Note 37: Dues to micro and small enterprises

Particulars	March 31, 2019	March 31, 2018
Principal amount due to suppliers registered under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) and remaining unpaid as at year end		
Trade payables	46	696
Capital creditors	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	320	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 38: Leases
(A) Finance leases (As a lessor)

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on finance lease to selected customers. The machines are provided for the major part of the estimated useful life of the asset

- (I) Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the Balance sheet date are as follows:

	As at March 31, 2019	As at March 31, 2018
Gross investment in lease	16,619	18,770
Unearned Finance Income	2,529	3,715
Net investment in lease	<u>14,090</u>	<u>15,055</u>

- (II) 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:

	Gross investment		Net investment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Within one year	7,605	7,400	6,165	11,142
Later than one year and not later than five years	9,014	11,370	7,926	16,311
Later than five years	-	-	-	-
	<u>16,619</u>	<u>18,770</u>	<u>14,091</u>	<u>27,453</u>

The tenure for finance lease is minimum three years. After the expiry of the contract the lessee has the right to purchase the machine

(B) (i) Operating leases (As a lessor)

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on cancellable operating lease, and lease of business zone and cloud services for a period which is substantially less than the estimated useful life of the machine. The monthly rental accruing to the company on such leases is recognised as income in the Statement of Profit and Loss. During the year, an amount of 488 Lakhs (March 31, 2018: INR 183 lakhs;) was recognised as income and have been included in revenue from operations in the Statement of Profit and Loss.

	As at March 31, 2019	As at March 31, 2018
Gross carrying amount	1,939	2,202
Accumulated depreciation	1,655	1,449
Net Carrying amount	285	753
Depreciation for the year	551	779

The future minimum lease receivables under non-cancellable operating lease pertaining to business zone and cloud services are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable within one year	330	220
Receivable between one and five year	580	333
Receivable after five years	99	-
	<u>1,009</u>	<u>553</u>



Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

(ii) **Operating leases (As a lessee)**

The Company has taken on lease, premises for sales and service offices, warehouses for storage of inventories and accommodation for its employees under cancellable and non-cancellable operating lease. The leases are renewable on a periodic basis at the option of both the lessor and lessee. During the year amount of INR 668 lakhs was recognised as an expense in the Statement of Profit and Loss in respect of the operating leases (March 31, 2018: INR 4,786 lakhs).

- A) The premises are typically on a lease for a period of 1 to 4 years;
 - B) The warehouses are on a lease for period of 1 to 5 years; and
 - C) Employee accommodation are on lease for a period of 1 to 3 years
- Subletting is not permitted in any of the above mentioned lease arrangements

Non cancellable operating lease rental payable (minimum lease payment) under these leases are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Within one year	455	1,189
Later than one year but not later than five years	601	1,316
Later than five years	-	-
	1,056	2,505

Note 39: Disclosures for Ind AS- 115

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31, 2019
Contracted price	60,441
Adjustments for :	
Cash discounts	-
Volume discounts	-
Extended warranty	-
Revenue recognized	60,441

Revenue from Contracts with Customers disaggregated based on nature of product or services

Revenue is disaggregated by product group. [refer note 2(B)(k)]

Timing of Revenue Recognition

Revenue is disaggregated by product group. [refer note 2(B)(c)]

Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables either as receivable or as Contract Asset. A receivable is a right to consideration that is unconditional upon passage of time. Contract assets consist of unbilled revenue. Contract liabilities consist of unearned revenue and advance from customers.

Movement in Contract Liability is as follows:

Particulars	Amount
Balance as at April 1, 2018	6,022
Performance obligation met during the year against opening contract liability	(1,904)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	123
Balance as at March 31, 2019 (refer note 19, 20)	4,241

Movement in Contract Asset is as follows:

Particulars	Amount
Balance as at April 1, 2018	11,581
Invoiced raised during the current year	(11,581)
Revenue recognized in current year as contract asset	14,373
Balance as at March 31, 2019 (refer note 7)	14,373

Note:

Having regard to the nature of long term service contracts other disclosure required by Ind AS-115 are not applicable / relevant.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 40 : Exceptional Items

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Provision for doubtful supplier advances	1,601	32,006
Allowance for Bad and Doubtful Debts	6,006	23,797
Provision for onerous contracts written back	-	(970)
Balances write off	376	2,506
Balances write back	(1,043)	(3,449)
Exchange loss (net of exchange gain)	4,629	128
CIRP Expenses		
-Resolution Professional Fee	49	-
-Legal & Professional Fee	553	-
-Others	30	-
	12,201	54,018

Notes forming part of the Ind AS financial statements for the year ended March 31, 2019

(Rupees in lakhs, unless otherwise stated)

Note 41: Earning per share

	March 31, 2019	March 31, 2018
(a) Basic (loss) per share (In INR)		
Attributable to the equity holders of the Company	(41)	(225)
(b) Diluted (loss) per share (In INR)		
Attributable to the equity holders of the Company	(41)	(225)
(c) Nominal value per share (In INR)	10	10
(d) Basis for calculating earnings per share		
(Loss) for the year attributable to the equity holders of the company used for basic and diluted (loss) per share	(16,287)	(89,410)
(e) Weighted average number of shares used as the denominator (nos.)		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	39,766,961	39,766,961
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share*	39,766,961	39,766,961

*The Company has not issued any potential equity shares and accordingly, the basic (loss) per share and diluted (loss) per share are the same.

Note: 42: Comparative Information

Previous year figures have been regrouped and reclassified to conform to this year's classification.

As per our report of even date attached

For Khimji Kunverji & Co LLP
 (Formerly Khimji Kunverji & Co - FRN : 105146W)
 Chartered Accountants

Hasmukh B. Dedhia
 Partner
 Membership No. : F-033494

Place: Mumbai
 Date: November 29, 2019

For and on behalf of Ricoh India Limited
 CIN: L74940MH1993PLC074694

Subhankar Lahiri **Ajay Kumar Mishra** **Manish Sehgal**
 Chief Executive Officer / Director Chief Financial Officer Company Secretary
 DIN: 08089368

Taken On Record
Krishna Chamadia
 Monitoring Agent per Order of Hon'ble NCLT, Mumbai dated 28 Nov'19

Place: Noida
 Date: November 29, 2019

RICOH INDIA LIMITED

Regd. Office: 1123, 3rd Floor, 11, Solitaire Corporate Park, Andheri Ghatkopar
Link Road, Chakala, Andheri East, Mumbai – 400 093

CIN: L74940MH1993PLC074694

Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in

Tele: 022-66833000

PROXY FORM

**Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014**

Name of the Member(s):
Registered Address :
Email ID :
Folio No/ Client ID :
DP / ID :

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

1. Name.....Address.....Email Id.....
Signature.....or falling him
2. Name.....Address.....Email Id.....
Signature.....or falling him
3. Name.....Address.....Email Id.....
Signature.....or falling him

as my/our Proxy to attend and Vote (on a Poll) for me / us and on my / our behalf at the 26th Annual General Meeting of the Company to be held on Monday, 30th December, 2019 at 10:00 AM at Hotel The Mirador, 131/B, New Link Road, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolutions		For*	Against*
Ordinary Business			
1.	Adoption of Balance Sheet of the Company as at 31 March 2019 and the Profit & Loss Account for the Year ended on that date along with the Reports of the Directors and Auditors thereon.		
2.	Not to fill the vacancy caused due to retirement by rotation of Mr. Subhankar Lahiri, Director		
3	To appoint M/s Khimji Kunverji and Co LLP, Chartered Accountants (LLPIN AAP – 2267, Firm Registration No. 105146 W) as Statutory Auditors for a term of Five (5) consecutive Financial years.		

Signed this.....day of.....2019

Signature of Shareholder.....

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

**Affix
revenue
stamp**

Notes:

This form 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.

For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24 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.



RICOH INDIA LIMITED

Regd. Office: 1123, 3rd Floor, 11, Solitaire Corporate Park, Andheri Ghatkopar
Link Road, Chakala, Andheri East, Mumbai – 400 093

CIN: L74940MH1993PLC074694

Email: ril.secretarial@ricoh.co.in, **Website:** www.ricoh.co.in

Tele: 022-66833000

ATTENDANCE SLIP

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 26 Annual General Meeting of the Company at Hotel The Mirador, 131/B, New Link Road, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra at 10:00 A.M. on Monday, 30th December, 2019.

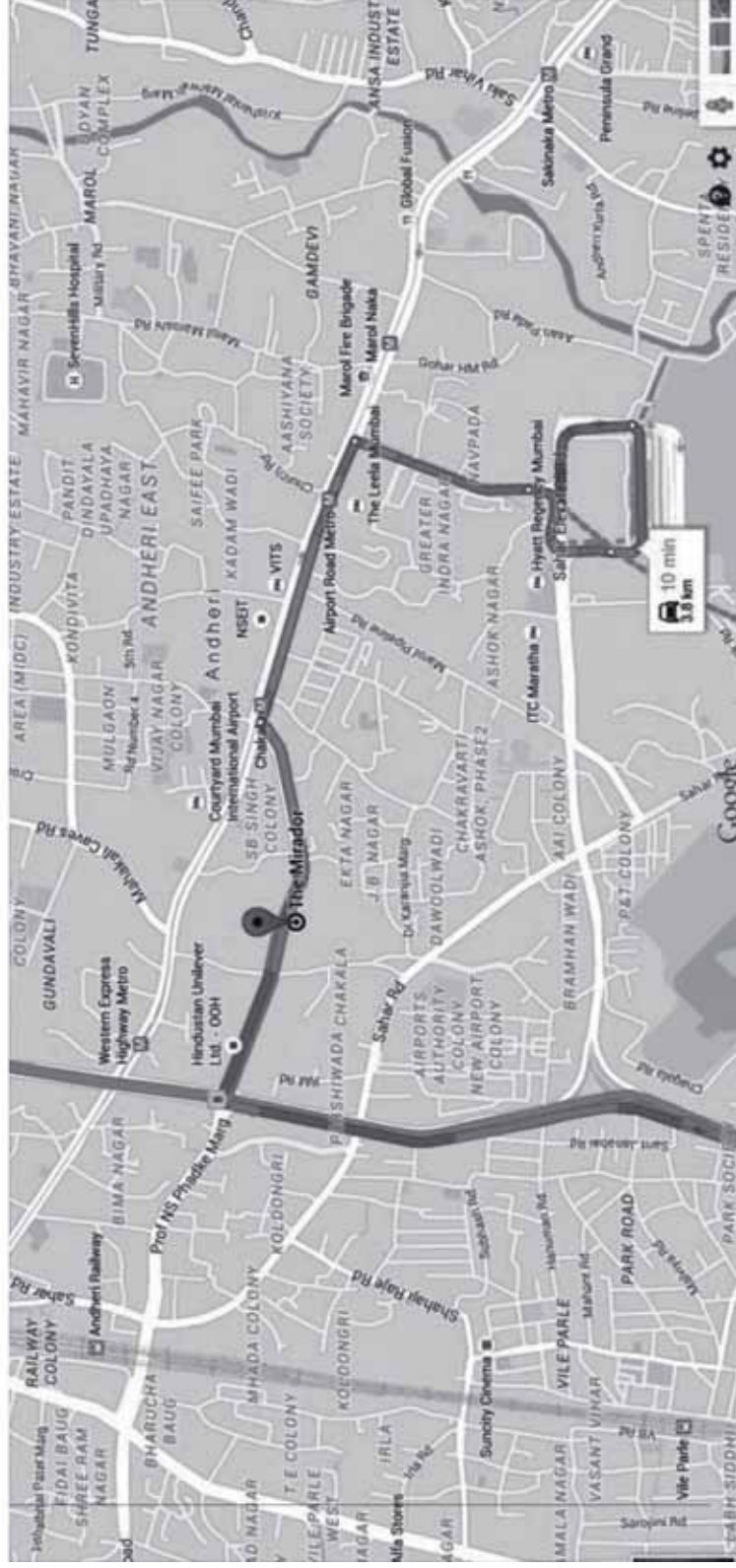
Name of the Member/Proxy* : _____

Signature of the Member/Proxy* : _____

Note: Please fill up this Attendance slip and hand over at the entrance of the Meeting Hall.

***Strike out whichever is not applicable**

Route map to the venue of the 26th Annual General Meeting of Ricoh India Limited



Empowering Digital Workplaces

The paradigm governing work-spaces today has undergone tremendous change. The human aspect of work is now complemented with an ever-evolving technological toolkit that allows companies to Boost productivity, Improve collaboration, Cut workspace costs , Harmonize workflow & Improve employee satisfaction. We call this the advent of the digital workspace; and Ricoh's aim is to enhance and empower this space



RICOH
imagine. change.

URL: <http://www.ricoh.co.in>

RICOH INDIA LIMITED

CORPORATE OFFICE: 7th, 11th Floors, Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh - 201301
Tel: (0120) 4582900, Service toll free number : 1800 103 0066, Email: ril.info@ricoh.co.in

REGISTERED OFFICE: Unit No. 1132, 3rd Floor, Building No. 11, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai - 400 093, Tel: +91 22 66833000 (5 Lines) Fax: +91 22 67032099.

Bangalore, Chennai, Noida, Gurgaon, Hyderabad, Kolkata, Mumbai, Pune.