

24th ANNUAL REPORT 2016-17

RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.

Towards sustainable profitability

At Ricoh India, we strive to strengthen our core values, sharpen our focus on the evolving customer needs, and consistently work smart. We are confident that this will help us achieve sustainable profitability and business growth. This is what we call 'RicoH Resurgent'.



Transforming the way people work, for more than 80 years

Ricoh Group is a global technology leader specialising in office imaging equipment, production printing solutions, document management systems and IT services. It is headquartered in Tokyo, and operates in about 200 countries and regions with worldwide sales of 2,028 billion yen (approximately USD 18.2 billion) in the year ended March 31, 2017.

A leader in Managed Document Services, Ricoh can provide a unique combination of Document and IT-related services, addressing business practices surrounding the management of both print and electronic information and communication. From Printing & Document Solutions to IT Services to Communication Systems, we have created offerings that address the ever-evolving and diverse needs of customers under a holistic umbrella.

Ricoh imagines what the future could bring. We help companies and individuals transform the way they work and harness their collective knowledge. We are always moving forward with new ideas and new ways of improving lives. Change is driven by imaginative thinking. That is the proposition of the Ricoh brand.

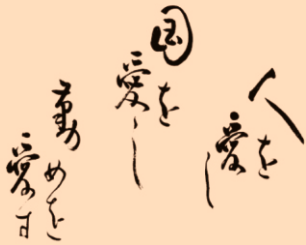
imagine. change. These two words describe the way we work with each other, the way we bring value to our customers' businesses, the way we interact with the market. They express our belief in the creative potential of individuals and organisations, our emphasis on forward thinking and positive results.



Adhering to the highest standards of ethics and integrity, always



FOUNDING PRINCIPLES



'The Spirit of Three Loves'

*Love your neighbour,
Love your country,
Love your work.*

*- KIYOSHI ICHIMURA,
FOUNDER*

Ricoh founder Kiyoshi Ichimura formulated these principles in 1946. They inform how we do business, encouraging us to constantly improve and contribute to the well-being of all stakeholders. The principles embody Mr. Ichimura's dedication by championing mutual respect, contributing to society by cherishing the planet, and encouraging our people to find meaning in work and passionately take on new challenges.

MISSION, VISION AND VALUES

Mission Statement

At the Ricoh Group, we are committed to providing excellence to improve the quality of living and to drive sustainability.

Vision Statement

To be the most trusted brand with irresistible appeal in the global market.

Values Statement

To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer-centric focus, and we also must commit to the highest standards of ethics and integrity.

Please visit the following website for a detailed explanation of our Mission, Vision and Values:
<http://www.ricoh.com/about/commitment/philosophy/>

Creating harmony between people, planet and profit



The Ricoh Group aims to remain a valued and respected member of society by conserving the environment while generating profits through its businesses. In 1998, Ricoh pioneered the concept of sustainable environmental management, signifying our commitment to environmental conservation activities. We aim to integrate these activities with business pursuits, thereby continuously promoting environmental conservation as part of our business processes.

To the Ricoh Group, a sustainable society is one that pursues the '3 Ps' Balance - between Planet (environment), People (society) and Profit (economic activities) - and reduces the environmental impact of society to a level that the Earth's self-recovery capabilities can manage. This future ideal requires high targets, viewed from the long term, and consistent efforts to reach the stated goals.



Ricoh Group mid- and long-term environmental impact reduction goals

Energy conservation and prevention of global warming	Reduce the total lifecycle CO ₂ emissions by the Ricoh Group - 30% by 2020 and 87.5% by 2050, from the 2000 level
Resource conservation and recycling	<ol style="list-style-type: none"> 1. Reduce new input of resources: 25% by 2020 and 87.5% by 2050, from the 2007 level 2. Reduce the use of, or replace, the major materials of products that are at high risk of depletion (e.g. crude oil, copper and chromium), by 2050
Pollution prevention	<p>Minimise risks of chemical substances throughout the product lifecycle by 2020, in compliance with the Strategic Approach to International Chemicals Management (SAICM)</p> <p>*Revised in March 2012</p>



Ricoh India is the first Indian company to register its imaging products to meet the stringent environmental benchmarks, as defined under the EPEAT (Electronic Product Environmental Assessment Tool) rating system.



EcoVadis - For two years in a row, Ricoh has received Gold rating from EcoVadis, a French company that researches suppliers' CSR activities. EcoVadis assesses suppliers from 110 countries and across 150 business sectors on their corporate policies, initiatives, and achievements. Ricoh ranks within the top 5% among all companies surveyed.

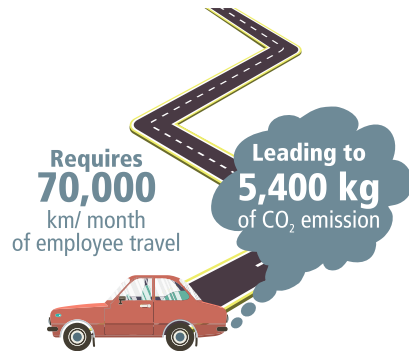
Ricoh invites customers to be part of a new Green Revolution

As a company, Ricoh has always been conscious of its environmental responsibilities, as exemplified by its philosophy of pursuing a balance between the '3 Ps' – People, Planet and Profit. Now we extend this commitment to yet another area, and we invite our customers join hands with us.

To reduce our environmental impact, we are digitising the meter reading and billing process of customers' printing devices by automating meter reading collection through innovative cloud-based Device Management Software, @Remote. Ricoh is also implementing paperless e-billing via email, in addition to encouraging customers to pay bills via electronic transfer through RTGS/NEFT.

By involving our customers, we look forward to helping them switch to digital meter reading, e-billing and e-payment for their monthly printing - in the process, helping them become more efficient, more green.

Conventional manual meter reading & invoicing system has a significant environmental impact.



Travel distance and CO₂ emission assumed based on internal study in a typical metro city.



'Workplace Innovations' from Ricoh

Ricoh's concept of 'Workplace Innovation' is aimed at meeting end-to-end technology needs of any office environment. We do this by integrating our offerings under one umbrella comprising Printing & Document Solutions, IT Services and Communication Systems.

Our innovative offerings include:

- **RicohDocs**, a platform that helps customers streamline the flow of their information and automate their business processes;
- **Managed Document Services**, that address all the printing and documentation needs of our customers in a comprehensive way, reducing their hidden costs and enhancing efficiency;
- **Printer as a Service (PaaS)**, that not only gives exceptional quality printing, but automatically ensures auto toner replenishment and real time maintenance;
- **Communication Systems**, such as projectors and Interactive Whiteboard, that enhance teamwork by enabling collaboration without paper;
- **IT Services**, that make Ricoh the single point of contact for Data Centre Solutions, Network & Security, Virtualisation & Application Delivery, Backup & Disaster Recovery, Infrastructure Management Services, Cloud & Software Services.

Constant innovation and customer-centricity has made Ricoh a global technology leader, with operations across 200 countries. Making our customers' business processes more profitable and productive, sustainable and secure.



RICOH INDIA LIMITED

Registered Office: 801, 8th Floor, Ackruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai - 400 093

Tel: 022 - 66833000, Fax: 022 - 67032099

Corporate Office: 2nd Floor, Salcon Aurum Building, Plot No. 4, District Centre, Jasola, New Delhi - 110025

Tel: 011 - 49103000, 3100, 3200 Fax: 011 - 49103099, 3199

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

CIN : L74940MH1993PLC074694

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Annual General Meeting on Monday, 25 September 2017 at 3:00 PM at MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001



CORPORATE OVERVIEW

BOARD OF DIRECTORS	Mr. Noboru Akahane Mr. Ian Winham Mr. A.T. Rajan Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg Mr. H. Kitada Mr. Yoshitaka Motomura Mr. Rajiv Ahuja	Non-Executive (Chairman) (Appointed 3 August 2017) Non-Executive (Chairman) (Resigned 3 August 2017) Managing Director & CEO (Appointed 13 April 2016) Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive Non-Executive (Appointed 3 August 2017) Non-Executive (Independent) (Appointed 26 May 2017)
AUDIT COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. H. Kitada Ms. Ashish Garg	Chairman
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R.K. Pandey Mr. U.P. Mathur Mr. A.T. Rajan	Chairman
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. A.T. Rajan	Chairman
NOMINATION AND REMUNERATION COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg	Chairman
FINANCE COMMITTEE	Mr. A.T. Rajan Mr. U.P. Mathur	Chairman
CHIEF FINANCIAL OFFICER	Ms. Pooja Aggarwal (Appointed 1 December 2016)	
COMPANY SECRETARY	Mr. Manish Sehgal	
INTERNAL AUDITOR	Mr. Tomohiro Kitabatake (Appointed 20 April 2017)	
PRINCIPAL BANKERS	Mizuho 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	BSR & Co. LLP Chartered Accountants Building No.10, 8th Floor, Tower B, DLF Cyber City, Phase 2, Gurgaon, Haryana - 122002	

REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
DEBENTURE TRUSTEE	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai - 400001
REGISTERED OFFICE	801, 8 th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai - 400093
CORPORATE OFFICE	2 nd Floor, Salcon Aurum Building Plot No. 4, District Centre, Jasola, New Delhi - 110025

Chairman's Statement



Dear Investor

This is my first annual statement as a newly appointed Chairman of the Board of Ricoh India Limited as a successor to the former Chairman, Mr. Ian Winham.

Driving from my extensive experience in Mergers & Acquisitions and corporate revitalization of businesses, I would like to start with sharing my views on the World economic trends. The global economy looks extremely stable although there have been a few unexpected political turmoils in some countries. Such political uncertainties do not seem to negatively impact the global economy as has been noticed in the past.

Why? In my opinion, the economy is a total aggregation of the human instinct of all the people around the world to pursue a quality life or enjoy a better life than before. As a result of this desire, the economy will never stop expanding even with some occasional setbacks.

India is a promising market with the huge advantage of a skilled population, which means India has fulfilled one of the most important factors to grow the economy as a front runner. India has the potential to create more impact on the world and learn from the world in many aspects, which will contribute towards driving the growth engines of Indian economy strongly in the future.

I am pleased to be a member of Ricoh India and part of this growing country. I want to share with you my simple management policy that will drive priorities for Ricoh India going forward:

1. Cash First Operation
2. Customer First Policy
3. Undesirable Information First for Risk Management

Our Ricoh Way culture unites not only our management team but also all our employees. That is why I am confident that we will continuously develop and improve the business and overcome the difficult situation in which we found ourselves..

We have also taken on board the reinvigorated Ricoh focus known as RICOH RESURGENT. I believe this is particularly relevant to Ricoh India as we need to challenge our established wisdom and ways of working to ensure a sustainable and profitable Ricoh India.

I would like to thank you for your support and expect it to continue as we move forward.

Noboru Akahane

MANAGING DIRECTOR & CEO's STATEMENT



Dear Investor

It has been a year since we started our long and tumultuous journey; from being a victim of fraud and mismanagement, towards stability and progress. FY 2016 was a year of introspection, challenges and reforms for all of us at Ricoh India. In spite of all the constraints, we demonstrated tremendous determination and commitment overcome the difficulties, and steadily worked towards improving the situation.

Top Priority: stabilize Ricoh India

Our key priority for FY 2016 was to complete the forensic investigations, the financial audit and report the financial results. Subsequent to the approval by the National Company Law Tribunal and Shareholders, Ricoh Group infused Rs 1,123 crores into our company through recapitalization in

October 2016, which helped to stabilize our business operations. Accounts for FY 2015 was reported in November 2016.

Meanwhile, we started working on strengthening our financial systems and governance processes. We also strengthened our leadership team - highly experienced professionals were brought in to lead the Finance, Internal Audit and Legal & Compliance departments. Shortly after we finalized our financial statements for FY 2015, we filed our quarterly results for the quarter ending 30 June 2016 and 30 September 2016 on 12 December 2016. We regularized our financial filings, declaring our quarterly results ending 31 December 2016 on 8 February 2017.

One of the key focus areas last year was towards restructuring and optimising the workforce of the organization, to reduce redundancy and improve efficiency. We are consolidating our office premises infrastructure, as well as the logistics and distribution network. We have also strengthened our Project Management function and contract management process. These and related initiatives helped us to steadily reduce our losses through the year, quarter on quarter.

Changing customer expectations: Redefining ourselves

Today's office environment and work style are undergoing drastic changes. Workplaces have replaced traditional realm of offices and are not confined to closed walls. People are always on the move, and the new business environment thrives on access to information, anytime, anywhere, and has redefined the needs for solutions towards mobility, security, communication and collaboration.

In line with these changes in the market and customer expectations, we are redefining our Customer Value Proposition. Ricoh is empowering digital workplaces by using innovative technologies and services enabling individuals to work smarter, utilizing the wide portfolio of our products and solutions in printing & document management, visual communication and IT Services. We will continue to focus our business strategies to deliver our solutions and services to enhance employee productivity and workplace efficiency.

Ricoh Resurgent

The single minded focus for Ricoh India now will be to transform our business structure to generate profit, aligned with our global theme 'Ricoh Resurgent'. This means a strategic shift from business scale expansion to business prioritization based on profitability perspectives. We have already started this drive towards structural reforms that includes cost structure reforms and business process reforms.

We are also restructuring our channel strategy to optimize the sales coverage across the country, focusing on the direct sales channel for value business in the enterprise customer segment, as well as strengthening and expanding our partner channel that will have access to our complete range of products and solutions, across our business domains.

Meanwhile, we will rationalize our business model, focusing on profitability. We will continue to leverage our core business strength in printing and document management, and at the same time expand visual communication solutions.



Looking Ahead

We had expected BSE to reinstate trading of our shares, as soon as we regularised our financial reporting in December 2016. Unfortunately, the current impasse is detrimental to non-promoter shareholders since it is preventing them from trading. We will notify the shareholders of the progress as and when it is realized.

The investigations by various Regulatory Authorities are ongoing, but we are able to manage these with little disruption to our Business operations. We will continue to provide all support to the authorities in their investigations.

As we re-establish ourselves, we will continue to work towards people development, continuous improvement and innovation within the organization. Our People showed immense determination and commitment towards delivering value to our stakeholders, in spite of the challenges and hardships. We reaffirm our commitment that our actions and decisions will be guided by Ricoh values, and we will continue to maintain zero tolerance towards any compromise on compliance, ethics and integrity.

We will remain at the leading edge of innovative product development and stay ahead of the technology curve to fulfill customers' requirements.

We sincerely appreciate your confidence and trust in our Board and Management. Thank you all for your understanding and support, as we continue our drive towards profitable and sustainable growth.

A.T. Rajan

IN SUPPORT OF THE ENVIRONMENT - GREEN INITIATIVE IN CORPORATE GOVERNANCE

At Ricoh, we have developed a new slogan “Driving sustainability for our future” to underpin our efforts for a better tomorrow. It was developed to reflect our strong commitment to contribute towards a sustainable Society. For Ricoh a sustainable society is one that pursues the ‘Three Pillars’ balance – Planet (Environment), People (Society) and Profit (Economic activity) – and reduces the environmental impact of Society to a level that the Earth’s self-recovery capabilities can manage.

As detailed elsewhere in this Annual Report, Ricoh India Limited is committed to supporting environmental conservation and sustainability in all aspects of our business.

As you may be aware, the Ministry of Corporate Affairs, Government of India has taken a “Green Initiative in Corporate Governance” allowing for paperless compliances by Companies which will be in compliance with Section 20 of the Companies Act, 2013. The Ministry of Corporate Affairs has issued circulars allowing Companies to issue service of notices/documents, including Annual Reports, by electronic mode to their Members.

This move by the Ministry is welcome since it will benefit society at large through a reduction in paper consumption and contribute towards a Greener Environment.

To support Ricoh India Limited’s commitment to environmental conservation and the Green Initiative of the Government, Members who have not registered their e-mail addresses thus far, are requested to now register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent of the Company, MCS Share Transfer Agent Limited.

The Company would ask all of its Members to support its commitment to environmental conservation and the Green Initiative of the Government by opting for electronic mode of receiving our corporate communications, including Notices and Annual Reports. With your support we can make a greater contribution to sustainability.

Please note that after registering for e-communication, Members are still entitled to receive such communication from the Company in physical form free of cost, upon request.

The physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours and the same will also be displayed on the website of the Company www.ricoh.co.in

Thank you for your support.



REPORTS/STATUTORY OVERVIEW

NOTICE

Notice is hereby given that the 24th ANNUAL GENERAL MEETING of the Members of RICOH INDIA LIMITED will be held at -

Venue	MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001
Day	Monday
Date	25 September 2017
Time	3:00 PM

to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2017, 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.
2. To appoint a Director in place of Mr. Hiroyasu Kitada (holding DIN No. 06527013) who retires by rotation and being eligible offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors and fixing their remuneration and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of BSR Co. LL.P, Chartered Accountants (Firm Registration No. 101248 W/W-100022) as the Statutory Auditors of the Company to hold Office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting of the Company to be held for the financial year 2017-2018, be and is hereby ratified and the Managing Director and CEO of the Company be and is hereby authorised to fix remuneration payable to the Statutory Auditors”.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:-**
"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yoshitaka Motomura (DIN 07897706), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 3 August 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
5. To consider and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:-**
"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Noboru Akahane (DIN 07898609), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 3 August 2017 and who holds office up to the date of this Annual General Meeting of the

Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv Ahuja (DIN 02297731), who submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (05) consecutive years up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"RESOLVED THAT Mr. U.P. Mathur (DIN: 00387444), who holds office as an Independent Director of the Company up to date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of (Five) 05 years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022 not liable to retire by rotation pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and SEBI (LODR) Regulations, 2015."

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

"RESOLVED THAT Mr. RK Pandey (DIN: 00190017), who holds office as an Independent Director of the Company up to date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of (Five) 05 years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022 not liable to retire by rotation pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and SEBI (LODR) Regulations, 2015."

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

"RESOLVED THAT Ms. Ashish Garg (DIN: 06499461), who holds office as an Independent Director of the Company up to date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of (Five) 05 years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022 not liable to retire by rotation pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and SEBI (LODR) Regulations, 2015."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or any other applicable rules, regulations and provisions of law as the case may be and subject to the approval of the Central Government, if required and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard,



the consent of the Members of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. AT Rajan (DIN 07487969) as Managing Director and Chief Executive Officer of the Company with effect from 1 April 2017 to 31 March 2018 on the following terms and conditions:

TERMS AND CONDITIONS:-

- a) Fixed Salary inclusive of all perquisites, allowances, retirement benefits not exceeding Rupees 69,40,620/- (Rupees Sixty Nine Lakhs Forty Thousand Six Hundred Twenty only) per annum, and;
- b) Performance Bonus not exceeding Rupees 20,82,000/- (Rupees Twenty Lakhs Eighty Two Thousand only) per annum

RESOLVED FURTHER THAT the aggregate of above remuneration as stated out in at A and B shall not exceed the total amount of Rupees 90,22,620/- (Rupees Ninety Lakhs Twenty Two Thousand Six Hundred Twenty only) per annum.

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary/increase the remuneration as aforesaid to the extent the Nomination and Remuneration Committee and / or the Board of Directors may consider appropriate, provided however, that the remuneration payable to Mr. AT Rajan as Managing Director and CEO shall be within limits set out in that behalf in the said Act including Schedule V to the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and/or any Rules or Regulations framed thereunder.

RESOLVED FURTHER THAT Mr. Noboru Akahane, Chairman, Mr. Yoshitaka Motomura, Director and Mr. Manish Sehgal, Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution".

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

"RESOLVED THAT pursuant to the provisions of Section 62, 71 and other applicable provisions, if any of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Foreign Exchange Management Act, 1999 and Regulations framed thereunder and such other laws as may be applicable in India, including any amendments thereto or re-enactment thereof for the time being in force and in accordance with the provisions of Articles of Association of the Company and subject to other conditions agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this Resolution), the consent of the members be and is hereby accorded to the Company to offer/issue appropriate financial instruments in one or more series/tranches, on preferential issue or otherwise, issuable / redeemable at par aggregating up to Rs.1000 Crores (Rupees One Thousand Crores only) from such persons and on such terms and conditions as the Board of Directors of the Company may from time to time determine and consider proper and most beneficial to the Company including without limitation as to issuance of appropriate financial instruments in consideration for issue, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to finalise to negotiate, modify, finalise and sign the documents including without limitation the offer letter, loan agreement and any other documents, in connection with the appropriate financial instruments issued by the Company and

to do all such acts, deeds, matters and things as may be necessary or ancillary or incidental thereto and to execute/file all such documents as may be necessary for giving effect to the above resolutions."

By Order of the Board of Directors
For **Ricoh India Limited**

Place: New Delhi
Date: 30 August 2017

Manish Sehgal
Company Secretary
FCS-7102

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

- b) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of this Notice.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from 19 September 2017 to 25 September 2017 (both days inclusive) for the purpose of the Annual General Meeting.
- d) Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, 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, MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011-41406149, Fax-011-41709881, Email ID: **helpdeskdelhi@mcsregistrars.com**. Members holding shares in dematerialised form are requested to intimate such changes to their respective Depository Participants.
- e) 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 dematerialised 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.
- f) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. Members/Proxies are requested to carry their identity proof to produce at the venue of the AGM for security reasons.
- g) Members desirous of getting any information in relation to the Annual Report of the Company for the financial year 2016-17 are requested to address their query(ies) well in advance, i.e. at least 10 days before the meeting to the Company at its Corporate Office in New Delhi so as to enable the Management to keep the information readily available at the meeting.



- h) 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.
- i) Requisite details under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.
- j) 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.
- k) Members may note that the Notice of the 24 Annual General Meeting and Annual Report 2016-2017 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**
- l) 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.
- m) Corporate Members are requested to send a duly certified copy of the resolution passed by the Board of Directors authorising their representative(s) to attend and vote on its behalf at the Meeting.
- n) 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).
- o) As per the green initiative taken by the Ministry of Corporate Affairs, the Members are advised to register their e-mail address with the Registrar and Share Transfer Agents of the Company 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.
- p) 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, up to and including the date of the Annual General Meeting of the Company.
- q) Electronic copy of the Annual Report for the financial year 2016-17 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.
- r) Voting through electronic means:-

In compliance with provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of (LODR) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and items of business as detailed in this Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22 September 2017 at 9:00 AM (IST) and ends on 24 September 2017 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 18 September 2017 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in dematerialised 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 Dematerialised 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 sequence number. To obtain the sequence number you are requested to write an email to the Company at manish.sehgal@ricoh.co.in. Kindly mention your Name, Registered address, folio number/ DP ID and Client ID and number of shares held while communicating.
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 dematerialised 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 of Ricoh India Limited 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 dematerialised account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. 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 scrutiniser 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 you may contact Mr. Rakesh Dalvi, Deputy Manager, CDSL at toll free number 1800-200-5533 or you may write an email to **helpdesk.evoting@cdslindia.com**.
- (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 18 September 2017.
- (xxii) Mr. Devesh Kumar Vasisht (CP No. 13700) failing him Mr. Lokesh Dhyani (CP No. 16185), Partners at M/s Sanjay Grover and Associates, Company Secretaries Firm Registration No. P 2001DE052900 have been appointed as scrutiniser(s) to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.
- (xxiii) The results declared alongwith the Scrutinisers 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 alongwith the Scrutinisers 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. 18 September 2017 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 THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

During the year, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Yoshitaka Motomura as an Additional Director of the Company at its meeting held on 3 August 2017. Mr. Yoshitaka Motomura holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Yoshitaka Motomura as a Director of the Company.

Mr. Yoshitaka Motomura is General Manager, Business Planning Department, Corporate Division of Ricoh Company, Ltd., and concurrently serves as an outside director of Ricoh Japan Corporation.

Before being appointed as General Manager of Business Planning in April 2017, he has had a long and illustrious career in Accounting, Business Planning, Corporate Restructuring and growth programs at Ricoh's Global Headquarters between 2006 and 2017.

He has also served as a member of the outside audit & supervisory boards of a number of Ricoh group companies, including Ricoh Leasing Company, Ltd., listed on the Tokyo Stock Exchange.

He was transferred to Ricoh Electronics, Inc. in California, USA, in February 1997, and Ricoh Corporation in New Jersey in January 1999, mainly in accounting and business planning roles.

He joined Ricoh in 1989.

Mr. Motomura holds Bachelor of Economics degree from University of Kobe, Japan.

The Board is of the view that Mr. Motomura's wide and varied experience will be of immense value to the Company and, therefore, recommends his appointment to the Members in terms of Resolution set out in Item No. 4 of the Notice.

Mr. Motomura does not hold any shares in the Company.

Except Mr. Motomura, none of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Item No. 5

During the year, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Noboru Akahane as an Additional Director of the Company at its meeting held on 3 August 2017. Mr. Noboru Akahane holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Noboru Akahane as a Director of the Company.

Mr. Noboru Akahane is a Corporate Vice President (CVP) of Ricoh Company, Ltd., where he has been in charge of internal controls since April 2017.

Before being assigned as CVP of Ricoh, he was President and CEO of Ricoh Imaging Company, Ltd., formerly Pentax Ricoh Imaging Company, Ltd. between April 2012 and March 2017.



Mr. Akahane joined Ricoh Company, Ltd. in December 2011 as an Advisor to its Global Strategy Unit, and shortly thereafter was appointed to the position at Ricoh Imaging to lead the company globally. Under his leadership, the company launched the world's first 360 degree spherical camera.

Prior to Ricoh, he was Managing Director of Tokyo Marine Asset Management Co., Ltd. a financial services company, between January and November 2011. He established a fund to invest in innovative and advanced small and medium sized Japanese companies, leveraging his financial and legal expertise to evaluate potential future successes.

Between June 2005 and June 2010, he was a main Board Director of Asahi Pretec Corporation, a leading Japanese company listed on the Tokyo Stock Exchange, engaged in the refining and recycling of rare metals. Mr. Akahane was also responsible for leading innovation in the Company.

Mr. Akahane started his career in banking, firstly with the Long-Term Credit Bank of Japan between 1982 and 2000 and then with Shinsei Bank, Limited between 2000 and 2004. Over his 20-year experience, Mr. Akahane gained a lot of experience in mergers and acquisitions, as well as corporate recovery.

Mr. Akahane holds Bachelor of Law degree from University of Tokyo, Japan.

The Board is of the view that Mr. Akahane's wide and varied experience will be of immense value to the Company and, therefore, recommends his appointment to the Members in terms of Resolution set out in Item No. 5 of the Notice.

Mr. Akahane does not hold any shares in the Company.

Except Mr. Akahane, none of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Item No.6

During the year, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Rajiv Ahuja as an Additional Director of the Company at its meeting held on 26 May 2017. Mr. Rajiv Ahuja holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received declaration from Mr. Rajiv Ahuja that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Rajiv Ahuja fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 16(b) of the SEBI (LODR) Regulations, 2015 and is independent to the Management.

Mr. Rajiv Ahuja does not hold any equity shares in the Company.

The Company has also received a notice in writing from a Member alongwith a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajiv Ahuja for the Office of Director of the Company.

In view of the above, the Board of Directors propose to appoint Mr. Rajiv Ahuja as an Independent Director of the Company for a term of Five (05) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022. Further, Mr. Rajiv Ahuja shall not be liable to retire by rotation during his tenure.

A copy of the letter for the appointment of Mr. Rajiv Ahuja as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

The Board considers that Mr. Rajiv Ahuja's association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Rajiv Ahuja as an Independent Director.

Accordingly, the Board recommends the Ordinary Resolution as set out at item No. 6 of this Notice for approval of the Members.

Except Mr. Rajiv Ahuja, none of the Directors, Key Managerial Personnel (KMPs) or their relatives are concerned or interested, in the proposed ordinary resolution as set out in Item No 6 of this Notice.

Mr. Rajiv Ahuja has given his consent to act as a Director of the Company.

Names of the Companies in which Mr. Rajiv Ahuja holds Directorship and Memberships/Chairmanships of Board Committee(s), his shareholding in the Company, relationships amongst Directors inter se as stipulated under SEBI (LODR) Regulations, 2015, is provided in this Annual Report.

Mr. Rajiv Ahuja is Group Director of the CVR Navayuga Group, one of India's leading players in the infrastructure industry. The CVR Navayuga Group has leading enterprises like Navayuga Engineering Company Ltd., Krishnapatnam Port Company, Navayuga Infotech, Navayuga Power Ltd., among others. In his role, Mr. Rajiv Ahuja is responsible for group strategy and international expansion, in addition to creating organisational efficiencies and improving overall corporate performance.

Mr. Rajiv Ahuja has worked with Dell, American Express, Garwares and the multi business Max India Group. He has held senior positions across multiple functions in leading Indian and Multinational companies. He has experience of about 30 years across a range of business specialisations and geographies, spanning 27 countries in his last position with Dell. He has been a key part of several start ups, in several industries including telecom, healthcare and the insurance businesses of Max. He was a key part of the expansion of American Express' presence in the country as also in the rapid expansion of Dell's business in India.

Mr. Rajiv Ahuja also founded Anthem Academy, a boutique company engaged in strategy consulting, international alliances and training. As the President of Shiksha Bharti, Rajiv also runs a not for profit society, making strong contribution to the Skill Development Initiative in the country as a nationally accredited assessing body.

Mr. Rajiv Ahuja has a B. Sc. [Hons] and is an MBA and has participated in several executive and business management programs across the world.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Item No. 7

The Shareholders of the Company had in their 21st Annual General Meeting held on 26 September 2014 appointed Mr. UP Mathur as an Independent Director of the Company for a term of three years, to hold office up to the conclusion of 24th Annual General Meeting of the Company.

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30 August 2017 have proposed to re-appoint Mr. UP Mathur as Independent Director for another term of five consecutive years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022, not liable to retire by rotation.

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

The Board also considers that his continued association/support would be of immense benefit to the Company and is desirable to avail his services as an Independent Director.



A copy of the letter for the appointment of Mr. UP Mathur as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

A brief profile of Mr UP Mathur including his qualifications, experience, shareholding in the Company, relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company and other Directorships is annexed to this notice.

Mr UP Mathur has retired in the year 1995 as Director of Inspection and Investigation, Ministry of Corporate Affairs, Government of India. He has rendered more than three decades of service in Government of India. After retirement, Mr. UP Mathur practiced as an Advocate in Company Law related matters.

Mr UP Mathur holds degree in Masters of Commerce, he is also a Law Graduate and an Associate Member of the Institute of Company Secretaries of India.

Mr. UP Mathur aged 80 years was first appointed on the Board of the Company on 8 July 2005. He has attended Eighteen Board of Directors meetings of the Company during the period 1 April 2016 to 31 March 2017.

The Company has received a declaration from Mr UP Mathur, Director that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Company has also received notice pursuant to Section 160 of the Company Act, 2013 from a Member proposing his candidature for re-appointment on the Board of the Company.

In the opinion of the Board Mr. UP Mathur fulfils the conditions specified in the said act for appointment/re-appointment as Independent Director.

None of the Directors or Key Manager Personnel (KMPs) of the Company and their Relatives, other than Mr. UP Mathur is concerned or interested, financially or otherwise in this resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval of the Members as Special.

Item No. 8

The Shareholders of the Company had in their 21st Annual General Meeting held on 26 September 2014 appointed Mr. RK Pandey as an Independent Director of the Company for a term of three years, to hold office up to the conclusion of 24th Annual General Meeting of the Company.

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30 August 2017 have proposed to re-appoint Mr. RK Pandey as Independent Director for another term of five consecutive years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022, not liable to retire by rotation.

In the opinion of the Board, Mr. RK Pandey fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the Management.

The Board also considers that his continued association/support would be of immense benefit to the Company and is desirable to avail his services as an Independent Director.

A copy of the letter for the appointment of Mr. RK Pandey as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

A brief profile of Mr RK Pandey including his qualifications, experience, shareholding in the Company, relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company and other Directorships is annexed to this notice.

Mr RK Pandey has served for 16 years as Executive Director of The Delhi Stock Exchange Association Limited.

Mr. RK Pandey is presently engaged in rendering Corporate Advisory services in Legal, Financial and Capital Market areas besides being Director on the Board of a number of Companies.

Mr RK Pandey holds degree in Masters of Commerce, he is also a Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. He also holds Post Graduate Diploma in Business Administration.

Mr. RK Pandey aged 77 years was first appointed on the Board of the Company on 27 June 2008. He has attended Eighteen Board of Directors meetings of the Company during the period 1 April 2016 to 31 March 2017.

The Company has received a declaration from Mr RK Pandey, Director that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Company has also received notice pursuant to Section 160 of the Company Act, 2013 from a Member proposing his candidature for re-appointment on the Board of the Company.

In the opinion of the Board Mr. RK Pandey fulfils the conditions specified in the said act for appointment/re-appointment as Independent Director.

None of the Directors or Key Manager Personnel (KMPs) of the Company and their Relatives, other than Mr. RK Pandey is concerned or interested, financially or otherwise in this resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

The Board recommends the resolution as set out at Item No. 8 of the Notice for approval of the Members as Special.

Item No. 9

The Shareholders of the Company had in their 21st Annual General Meeting held on 26 September 2014 appointed Ms. Ashish Garg as an Independent Director of the Company for a term of three years, to hold office up to the conclusion of 24th Annual General Meeting of the Company.

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30 August 2017 have proposed to re-appoint Ms Ashish Garg as Independent Director for another term of five consecutive years to hold office up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2022, not liable to retire by rotation.

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

The Board also considers that her continued association/support would be of immense benefit to the Company and is desirable to avail her services as an Independent Director.

A copy of the letter for the appointment of Ms. Ashish Garg as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

A brief profile of Ms Ashish Garg including her qualifications, experience, shareholding in the Company, relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company and other Directorships is annexed to this notice.



Ms Ashish Garg is an Education Futurist, she has set up the Discover Tomorrow Campaign on the 'Future of Learning' in Schools. Currently, she is Principal Consultant - Skill Development for the Ministry of Electronics and Information Technology.

Ms Ashish Garg is a Ministry of Human Resource Department nominated member to the Expert Committee on India's New Education Policy and a Board member of UNESCO's Open Knowledge Community.

As a Member of the United Nations - ICT Task Force, she spearheaded the creation of India's First National Policy on ICT in Education and led the development of the Rajasthan Education Initiative a multi stake holder education project in partnership with the Government of Rajasthan, World Economic Forum and Confederation of Indian Industry.

She is an invited speaker to national and international forums including the World Summit for Information Society (WSIS) - Geneva, the World Economic Forum (WEF) - Paris, World Bank and UN meets in Asia, Africa and Europe. She also serves on the jury of several ICT and Education Awards, including the Nasscom Social Innovation Awards.

Ms Ashish Garg holds degree in B.A., B.Ed and Masters in Human Resource Management Qualification.

Ms Ashish Garg aged 52 years was first appointed on the Board of the Company on 23rd July 2014. She has attended Sixteen Board of Directors meetings of the Company during the period 1 April 2016 to 31 March 2017.

The Company has received a declaration from Ms Ashish Garg, Director that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Company has also received notice pursuant to Section 160 of the Company Act, 2013 from a Member proposing her candidature for re-appointment on the Board of the Company.

In the opinion of the Board Ms Ashish Garg fulfils the conditions specified in the said act for appointment/re-appointment as Independent Director.

None of the Directors or Key Manager Personnel (KMPs) of the Company and their Relatives, other than Ms Ashish Garg is concerned or interested, financially or otherwise in this resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015

The Board recommends the resolution as set out at Item No. 9 of the Notice for approval of the Members as Special.

Item No. 10

The tenure of Mr. AT Rajan, Managing Director and CEO will expire on 31 March 2018. It is proposed to re-appoint him for a period of One year from 1st April 2017 to 31st March 2018.

The Board of Directors at its meeting held on 16 March 2017 on the recommendation of the Nomination and Remuneration Committee, has decided that subject to approval of the Shareholders by way of a Special Resolution and subject to such other approval(s) as may be required, Mr. AT Rajan be re-appointed as Managing Director and CEO for a further period of one year with effect from 1 April 2017 to 31 March 2018 upon the terms and conditions as to remuneration, perquisites, allowances and benefits as mentioned in the aforesaid resolution.

The requisite declaration regarding fulfilment of conditions mentioned in Part I of Schedule V of the Companies Act, 2013 has been received from Mr. AT Rajan.

The terms and conditions of re-appointment of Mr. AT Rajan may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The relevant particulars as required under the provisions of Clause B(iv) of Section II of Part II of Schedule V of the Companies Act, 2013 and under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is annexed to this notice.

Mr. AT Rajan shall perform his duties as Managing Director and CEO subject to the superintendence, control and direction of the Board of Directors of the Company.

The Directors are of the view that the re-appointment of Mr. AT Rajan as Managing Director and CEO will be beneficial to the operations of the Company and the remuneration payable to him commensurate with his abilities and experience and accordingly commend the resolution No. 10 of the accompanying notice for approval by the Shareholders of the Company.

Mr. AT Rajan aged 54 years was first appointed on the Board of the Company on 13 April 2016. Mr. AT Rajan has attended Fifteen Board of Directors meetings during the period 1 April 2016 to 31 March 2017.

Mr. AT Rajan do not hold any shares in the Company. None of the Directors, Key Managerial Personnel (KMP) and relative of any Director, Manager and Key Managerial Personal (KMP) except Mr. AT Rajan may deemed to be concerned or interested in the resolution mentioned at Item No. 10 of the Notice.

The proposed resolution at Item No 10 does not relate to or effect any other Company.

Disclosures under Part II of the Schedule V of the Companies Act, 2013 are as follows:-

- (I) The payment of remuneration is approved by a resolution passed by the Board of Directors. The Company has not committed any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person.
- (II) A Special Resolution is being passed at the ensuing Annual General Meeting for payment of the remuneration to Mr. AT Rajan for the period 1st April 2017 to 31st March 2018.

STATEMENT CONTAINING FURTHER INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION(S) OF SCHEDULE V OF THE COMPANIES ACT 2013 IS SET OUT HEREUNDER:

I. GENERAL INFORMATION

• **Nature of Industry:**

The Company is inter alia engaged in the business of Office Imaging Equipment, Production Print Solutions, Document Management Systems and Information Technology Services.

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

The Company was incorporated on 22 October 1993

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

Not Applicable

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

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

Rs in Lacs	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 (Note 1)
Net Sales and other Income	1,22,669	1,13,729	1,65,462
EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation and Exceptional item)	(16,092)	(26,155)	15,728
(Loss)/Profit before Tax	(33,312)	(1,10,909)	5,049
(Loss)/Profit after Tax	(32,652)	(1,11,773)	3,390

Note 1 : Year ended 31 March 2015 has not been restated for the impact of financial irregularities.

• **Foreign Investments or Collaborations, if any**

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



II. INFORMATION ABOUT THE APPOINTEE

- **Background details:**

Mr. AT Rajan age 54 years is a Graduate in Mechanical Engineering with Post Graduate Diploma in Materials Management.

Mr. AT Rajan has over 30 years of experience in various technical, commercial and managerial functions across industries and being a Managing Director and CEO of the Ricoh India Limited.

Mr. AT Rajan has been with Ricoh India Limited for over 24 years, where he has held various senior management positions across functions. He was responsible for several Business Expansion projects and to set up new businesses within Ricoh India. Prior to joining Ricoh, he had worked as an Industrial Engineer, managing productivity and efficiency improvement projects across various functions and operations. He started his career as an engineer, and handled various techno-commercial assignments such as setting up of manufacturing operations, production planning, imports/exports and vendor development

- **Past Remuneration:**

Mr. AT Rajan was paid remuneration of Rs. 69,15,076/- (Rupees Sixty Nine Lakhs fifteen thousand and Seventy Six only) as Managing Director and CEO of the Company.

- **Recognition or Awards:**

Nil

- **Job profile and his suitability:**

Mr. AT Rajan has been associated with Ricoh India Limited for more than twenty four years and has held various responsible positions in the Company. He has a rich experience of close to three decades in various fields like Technical, Commercial and Managerial functions across Industries.

- **Remuneration proposed:**

Full information towards the remuneration proposed to be paid to Mr. AT Rajan is mentioned in the text of the proposed resolution at Item No. 10 of this Notice.

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

Taking into consideration, the size of the Company, profile, knowledge, skills, expertise and responsibilities shouldered by Mr. AT Rajan, the remuneration proposed to be paid is commensurate with remuneration package paid to his similar counterparts in other Companies.

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

Besides, the remuneration proposed to be paid to Mr. AT Rajan, he has no other pecuniary relationship with the Company or relationship with any other Managerial person and Directors.

III. OTHER INFORMATION

1. Reasons of Loss or Inadequate Profits

Following the financial irregularities and falsifications, it was apparent that the Company was loss making. Subsequent, to the finalisation of the financial statements for the year ended 31 March 2016 (on 18 November 2016), the Company has been focused on stabilising the business and returning it to sustainable profitable growth. Whilst there is an ongoing reduction in the losses being experienced ('Quarter on Quarter') there is still work to be done.

2. Steps taken or proposed to be taken for Improvement

Ricoh India Limited is committed to improve its performance by taking steps and measures which will improve performance of the Company which will result in growth in the revenue, controlling costs and improving productivity.

3. Expected increase in productivity and profits in measurable terms

The Company expects that productivity and profitability will improve on an ongoing basis.

IV. DISCLOSURES:

The requisite information with regard to remuneration package of Mr. AT Rajan has been duly given in this Notice.

Mr. AT Rajan does not hold Directorship of any other Company. He also does not hold any Shares in the Company.

The Board of Directors of the Company commends the resolution set out in Item No. 10 of this notice for approval of the Shareholders.

Other than Mr. AT Rajan none of the Directors, Key Managerial Personnel's of the Company and their Relatives are either concerned or interested in the resolution set out in Item No. 10 of the Notice.

Item No 11

Your Board is investigating the best financing options for its debts on an ongoing basis. This includes a mix of long and short term financing options. One such option of funding without the implication of foreign exchange fluctuations is to borrow in appropriate financial instruments from national or foreign sources.

Accordingly, your Company will consider issuing appropriate financial instruments in accordance with Foreign Exchange Regulations, Companies Act 2013 and such other applicable provisions as set out in Item no.11 of the Notice.

The funds raised through such issue will be utilised for working capital requirements and general corporate purposes for carrying out business activities.

The Company undertakes that any proceeds of the financing issue shall be utilised for purposes as set out above and will be in compliance of the regulations/guidelines/norms issued by the Reserve Bank of India/Securities and Exchange Board of India (SEBI)/Companies Act, 2013/Stock Exchange as may be applicable.

The Board commends the resolution at Item No. 11 of the Notice for approval of the Shareholders by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective Relatives are concerned or interested in the Resolution mentioned at Item No. 11 of the Notice.

By Order of the Board of Directors
For **Ricoh India Limited**

Place: New Delhi
Date: 30 August 2017

Manish Sehgal
Company Secretary
FCS-7102



Brief resume of Directors/Persons seeking appointment/re-appointment at this Annual General Meeting in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name of Director	Mr. AT Rajan	Mr. Yoshitaka Motomura	Ms. Ashish Garg	Mr. Rajiv Ahuja
Date of Birth	30 July 1963	13 February 1966	8 April 1965	24 April 1965
Nationality	Indian	Japanese	Indian	Indian
Date of Appointment	13 April 2016	3 August 2017	23 July 2014	26 May 2017
DIN	07487969	07897706	06499461	02297731
Qualification	Graduate in Mechanical Engineering with Post Graduate diploma in materials management	Bachelor of Economics, University of Kobe, Japan	B.A., B.Ed and Degree in Human Resources Management	B.Sc (Hons) and MBA
Expertise in specific functional area	Expertise in various technical, commercial and managerial aspects across Industries	Corporate Finance Management, Strategic Business Planning and Administration	Education Strategy and Policy Making	Expertise in helping Organisations in developing and implementing growth strategies, to achieve competitiveness and ensuring cross functional alignment to focus on achieving key objectives.
Number of Shares held in the Company	Nil	Nil	Nil	Nil
List of Companies in which Directorship held as on 31 March 2017 (excluding foreign Company)	Nil	Nil	Global Young Private Limited	(a) CVR Holdings Private Limited (b) Navayuga Infotech Private Limited (c) Oasis Human Resources Private Limited (d) Anthem Academy for Learning Private Limited
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
Relationship inter se with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None

Brief Resume of Directors/Persons seeking appointment/re-appointment at this Annual General Meeting in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name of Director	Mr. Noboru Akahane	Mr. UP Mathur	Mr RK Pandey	Mr Hiroyasu Kitada
Date of Birth	25 April 1958	29 March 1937	20 January 1940	14 December 1960
Nationality	Japanese	Indian	Indian	Japanese
Date of Appointment	3 August 2017	8 July 2005	27 June 2008	1 March 2013
DIN	07898609	00387444	00190017	06527013
Qualification	Law Graduate from University of Tokyo, Japan	M.Com, LL.B and Associate Member of the Institute of Company Secretaries of India	M.Com, LL.B, Fellow Member of the Institute of Company Secretaries of India and Post Graduate Diploma in Business Administration	Bachelor of Social Science from University of Tsukuba, Japan
Expertise in specific functional area	Mergers and Acquisitions/ Revitalisation of the Company	Corporate Law and Legal	Corporate advisory services in Legal, Financial and Capital Market areas.	Corporate Financial Management, Strategic Business Planning and Administration
Number of Shares held in the Company	Nil	Nil	Nil	Nil
List of Companies in which Directorship held as on 31 March 2017 (excluding foreign Company)	Nil	Nil	Precise Laboratories Private Limited Northern Aromatics Limited Jindal Poly Films Limited Kamdhenu Ispat Limited Sanghi Industries Limited Jaypee Uttar Bharat Vikas Private Limited Kanpur Fertilizers & Cement Limited Andhra Cements Limited Stereon Impex Private Limited Jaypee Development Corporation Limited	Nil
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Chairman - Audit Committee - Jindal Poly Films Limited Member - Audit Committee - Sanghi Industries Limited Member - Audit Committee - Kamdhenu Ispat Limited Member - Audit Committee - Andhra Cements Limited	Nil
Relationship inter se with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None



Directors' Report

To the Members

A. FINANCIAL HIGHLIGHTS AND DISCLOSURES:

Your Directors are pleased to present the 24th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31 March 2017

1 FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Net Sales	1,21,748	106,708
Other Income	921	7,021
Total Income	1,22,669	1,13,729
Changes in Inventories of stock-in-trade	15866	(29,598)
Purchase of stock-in-trade and services	88,230	91,367
Employee benefits	12,380	12,539
Other Expenses	22,285	65,576
(Loss) before finance cost, depreciation and exceptional items	(16,092)	(26,155)
Finance Cost	15,470	13,748
Depreciation and amortisation	1,750	1,701
(Loss) before exceptional items and tax	(33,312)	(41,604)
Exceptional Items	-	69,305
(Loss) before tax after exceptional items	(33,312)	(1,10,909)
Tax Expense	660	(864)
(Loss) after tax	(32,652)	(1,11,773)
(Loss)/Profit Balance brought forward from previous year	(1,04,398)	7,375
(Loss) carried forward to Balance Sheet	(1,37,050)	(1,04,398)

2. DIVIDEND

In view of the loss for the period under review, no Dividend has been recommended by the Board of Directors of the Company.

3. SHARE CAPITAL

Following the approval by the Extraordinary General Meeting on 14 October 2016 and approval by the Board on 15 October 2016, a recapitalisation was effected on 15 October 2016. The recapitalisation saw the cancellation of the shares of NRG Group Limited (a co-promoter) and preferential issue of the same number of shares with the same rights to NRG Group Limited for a consideration of Rs 1123 Crores.

4. 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 2017.

5. DEPOSITS

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

6. NON-CONVERTIBLE DEBENTURES (NCDs)

The Company had raised NCDs amounting to Rs 200 Crores by way of Private Placement basis. The outstanding NCDs as at 31 March 2017 stood at Rs 200 Crores. The NCD's are rated as IND 'BBB -/Stable by India Ratings & Research Private Limited.

7. TRANSFER TO RESERVES

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

B. STATE OF COMPANY AFFAIRS:

1. UPDATE ON TRADE SUSPENSION AND LISTING

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 was 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 Company published its financial results for the quarter and half year ended 30 September 2015 on 18 May 2016. Following the investigations by PricewaterhouseCoopers Private Limited, India (PwC) and an independent investigation team which were finalised on 17 November 2016, the

The Company was able to make rapid progress in bringing its compliances up to date. Consequently, on 18 November 2016, the results along with the auditors report for the quarter and nine months ended 31 December 2015 and quarter and year ended 31 March 2016 were filed with BSE Limited. On 12 December 2016 the results and auditors report for the quarter ended 30 June 2016 and the results and auditors 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 31 December 2016 were filed on 8 February 2017.

Having brought its compliances up to date, the Company preceded to file an application for revocation of suspension of trading of shares of the Company with BSE Limited on 19 December 2016. All necessary payments of penalties and filing fees were made at the same time.

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

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

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

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

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

2. LISTING

The Shares of the Company are listed on the Bombay Stock Exchange Limited. The Company has paid Annual Listing Fee for the year 2017-18 to BSE Ltd.

The Shares of the Company were placed in Z category by BSE Limited with effect from 4 May 2016 and subsequently suspended from trading on 26 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 13 December 2016.

On 19 December 2016 an application for revocation of suspension of trading of shares was filed with BSE Limited.

3. OPERATIONAL REVIEW:

The year ended 31st March 2017 has seen the Company move to stability and start to address the significant operational losses being incurred.

As discussed at length in the Annual Report of 2015-2016 (which was finalised on 25 November 2016), the Company was a victim of financial irregularities. These significantly impacted the Company and indeed much of the current financial year. Key events are summarised as follows:

On 19 July 2016, the Promoter Ricoh Company, Limited filed a petition with the National Company Law Tribunal (NCLT) seeking various reliefs but in particular the recapitalisation of the Company.

On 24 August 2016, the NCLT issued an Order granting the cancellation of the shares of either Ricoh Company, Limited, or the Co - Promoter NRG Group Limited, and the preferential issue of the same number of shares for an amount equivalent to the estimated unaudited loss announced on 19 July 2016 i.e. Rs 1,123 Crores.

On 14 October 2016, an Extraordinary General Meeting was held that approved the recapitalisation by way of cancellation of the shares of NRG Group Limited and preferential issue of the same number of shares to NRG Group Limited. On 15 October 2016, the Board approved the cancellation, issue and allotment for the consideration of Rs 1,123 Crores.

As a result of this infusion, which had no impact on the shareholding structure of the Company, and because the Promoter, Ricoh Company, Limited, has confirmed its support for at least 12 months from 26 May 2017, the Directors have confidence that the Company can continue to improve and develop its offerings and services.

Since, 18 November 2016 when the accounts for the quarter and nine months ended 31 December 2015 and for the quarter and year ended 31 March 2016 were filed, the Company has brought all of its filing compliances up to date. The Company has ensured that the issues that led to falsification cannot recur and that the Company has a reputation for compliance and business excellence.

While substantive improvements have been made in internal controls, the Company is focused on continuous improvement and hence improvement will be an ongoing process reflecting both changes in the business and the opportunities for automation and enhanced controls.

Most importantly, the Company has focused on addressing the significant trading losses. The results are summarised as:

Rupees Crores	Year ended 31 March 2017	Year ended 31 March 2016
Net Sales and Other Income	1227	1,137
(Loss) before exceptional items	(333)	(416)
Exceptional items	-	(693)
(Loss) before Tax	(333)	(1,109)

As can be seen above, the loss before exceptional items in the year ended 31 March 2017 has reduced. The Company has also addressed its quarter on quarter loss as can be seen below.

Rupees Crores	Quarter ended				
	31 March 2017	31 December 2016	30 September 2016	30 June 2016	31 March 2016**
Revenue from Operations	401	213	273	228	147
Other Operating Income	89	3	7	4	6
Operating loss before interest	(37)	(52)	(38)	(51)	(122)
Interest	(28)	(33)	(49)	(45)	(56)
Loss before tax and exceptional items	(65)	(85)	(87)	(96)	(178)

** normalised to exclude impacts of falsification and errors

Significant actions have been taken to reduce costs and these will continue. At the same time the interest burden has been reduced by the capital infusion and further improvements are anticipated through working capital management.

The Company enjoys a strong contractual base of Customers and with increasing confidence of our employees, the support of our Customers and the wider support of all our Stakeholders, the Directors are confident that the business will return to profitability.

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'

5. HUMAN RESOURCES

At Ricoh, Human Resource Development is considered vital for effective implementation of Business Plans, Constant endeavors are being made to offer professional growth opportunities and recognition, apart from imparting training to employees

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 2017 AND AS ON DATE

On 14 April 2017, the Company notified BSE Limited that a Contract in the State of Odisha had been cancelled. This cancellation was due to the Project not proceeding which the Company had already anticipated. Hence, there was no financial impact on the Company.

On 23 May 2017, the Hon'ble NCLAT disposed of the appeal of BSE Limited (See Comment on Suspension of trading of shares of the Company given elsewhere in the report)



C. INITIATIVES:

1. QUALITY INITIATIVES

The Company strengthened its initiatives in the field of Business Excellence through the use of the Malcolm Baldrige self assessment maturity model, Ricoh Way Guiding principles and values, Ricoh Quality concept, Customer & Partner Feedback Management, conformance to various Quality Management Systems which are, ISO27001- 2005 and CMMI Level 4 certification standards.

The Company continues to engage employees in the Innovation journey with the initiative of IdeaZ and 'Each One KaiZen', wherein employees participate and deploy process improvement initiatives. This year, the Company also launched the 'incub@R' program, which stands for 'incubating accelerated excellence' at Ricoh, an initiative to enable and empower employees towards innovation and growth.

2. SOCIAL & ENVIRONMENTAL INITIATIVES

Our CSR model is broadly divided into two parts: activities that respond to our fundamental obligation to society and value-creating activities that have synergy with our growth strategy. These two pillars support and strengthen our corporate value.

The Company focuses primarily on the following three programme areas with key projects/activities mentioned in-line as follows:

A. Harmony with Society:

- a. With the objective to enhance the welfare of society, 'ICT-enabled education project' for students of thirty primary schools in the Karimnagar and Warangal districts of Telangana state was implemented on-ground.
- b. Envisioning holistic development of students, 'Project Adarsh Patra' with provision of smart class technology and mid-day meal support was installed and implemented to enable nutrition and quality education for students of five junior high schools in the Mathura district of Uttar Pradesh State.
- c. 'Preventive Healthcare' leveraging remote healthcare delivery platform was organised on World Red Cross Day (8 May 2016) for providing access to health care and ensure the wellbeing of community which benefitted nearly 400 residents of community.

B. Harmony with Environment:

- a. Ricoh India Limited signed the declaration of India Business & Biodiversity Initiative (IBBI). To guide and mentor business organisations in India on conservation and sustainable use, the CII-ITC Centre of Excellence for Sustainable Development launched the IBBI. This business-led initiative serves as a national platform for business, to promote sharing and learning, and will ultimately lead to mainstreaming sustainable management of biological diversity by business. IBBI was initiated by the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India, and is supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).
- b. Project Nature-Watch: To support conservation of biodiversity, 'Project Nature Watch' by donation of monitoring equipment such as binoculars and underwater cameras was launched in April 2016 across states of India- Assam, Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Rajasthan, Madhya Pradesh, Kerala, Goa, Gujarat, Maharashtra, Lakshadweep Island, Odisha, Sikkim and West Bengal. The organisation conducted an impact study in FY'16-17 to assess the benefits of the distribution of equipment amongst the forest guards.

C. Raising the Next generation:

The Company launched 'View Finder Project' by donation of cameras and funding for building photography skills among 100 children coming of difficult circumstances in the cities of Delhi NCT, Kolkata, Mumbai and Bangalore. A photo-book filled with a series of still yet moving visuals clicked by children from Kolkata and Delhi based on the theme 'Share My World' was published at an event in Kolkata.

Educate and Evangelise 'Next-Gen' leaders on Sustainable Development

Realising the crucial role of management education in shaping of corporate leaders of future, Ricoh India works with premier management institutions and its faculty to educate students on the principles of responsible and inclusive business to enable a sustainable ecosystem.

3. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. UP Mathur, Independent Director.

The other Members of the CSR Committee are Mr. AT Rajan, Managing Director and CEO and Mr. RK Pandey, Director. A detailed CSR Policy has been framed which is placed on the website of the Company.

The CSR activity(ies) are in accordance with Schedule VII of the Companies Act 2013 and the Company's CSR Policy.

Details of the CSR activities as required under Section 135 of the Companies Act 2013 and the Rules framed thereunder are given in the CSR Report as Annexure `G' of the Directors Report.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.ricoh.co.in at the link [https://ricoh.co.in/about/investors/policies/Corporate Social Responsibility Policy](https://ricoh.co.in/about/investors/policies/Corporate%20Social%20Responsibility%20Policy).

The Company's commitment towards social responsibility is woven into its Corporate DNA, which has always been part of the Ricoh Way the foundation of all of our business activities. The Ricoh Way constitutes the basis of all Corporate activities of the Ricoh Group. It comprises of Founding Principles (Love Your Neighbour, Love Your Country, Love Your Work or The Spirit of Three Loves). Our CSR focuses inter-alia on using our capabilities as a business to improve lives and sustain our planet through contributions to local communities and society at large. In other words, to fully realise our potential as a global organisation to make a better world through new value creation and innovation.

To grow as a respected enterprise, the Ricoh Group must fully discharge its CSR from a consistent global perspective and throughout every aspect of its operations. In the context of the above, Ricoh India Limited would like to communicate its position as a Member of the community and establish for both internal and external stakeholders, its philosophy, guiding principles and areas of focus that it would as an organisation seek to promote in the arena of CSR.

Our CSR model is broadly divided into two parts: activities that respond to our fundamental obligation to society, and value-creating activities that have synergy with our growth strategy. These two pillars support and strengthen our corporate value.

By embedding value-creating CSR activities into our core business processes, we make the most of our talents and resources - technologies, products, services and employees To help solve social issues while simultaneously fostering the growth of the Ricoh Group.

Drawing from its vision and mission statement, through CSR, Ricoh seeks to proactively engage with society by working with communities to improve their well-being in a compassionate and sensitive manner.

The Company will focus primarily on the following three programmes:

- a. Harmony with Society - Community Development / Welfare of the Society
- b. Raising the Next Generation - Education and Skills Development
- c. Harmony with Environment-Sustainable Environment Management

Further, the Company apart from the above mentioned programmes may also participate into any other activity(ies) as stipulated under Schedule VII of the Companies Act 2013.

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

Necessary 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 provision of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors affirm:-

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departure, if any;



- b) that 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 as 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 are responsible for laying down internal financial controls to be followed by the Company. As detailed in these accounts and the Annual Report for 2015-16, the Company was impacted by the falsification of its accounts. The irregularities had impacted the internal financial controls. The Directors have ensured that suitable internal financial control has been instituted such that the issues that led to falsification cannot recur. While substantive improvements have been made in internal financial controls, the Company is focused on continuous improvement. Progress on control improvements are reported at every Audit Committee and Board Meeting.
- 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

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hiroyasu Kitada Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The Board of Directors of the Company in their meeting held on 16 March 2017 approved the proposal for re-appointment of Mr. AT Rajan as Managing Director and CEO of the Company for a further period of one year with effect from 1 April 2017 till 31 March 2018.

Mr. Yoshitaka Motomura and Mr. Noboru Akahane were appointed as Additional Directors of the Company with effect from 3 August 2017 as per Section 161 of the Companies Act, 2013

The Company has received a notice in writing from a shareholder as per Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Yoshitaka Motomura and Mr. Noboru Akahane for the office of Directors of the Company at the ensuing Annual General Meeting for their appointments as Non-executive Directors of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 of the Companies Act, 2013. The Board of Directors recommends their appointments.

Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30 August 2017 have re-appointed Mr. UP Mathur, Mr. RK Pandey and Ms Ashish Garg as Independent Directors for another term of five years and they are not liable to retire by rotation.

The Board on the recommendation of the Nomination and Remuneration Committee had at its meeting held on 26 May 2017 appointed Mr. Rajiv Ahuja as an Additional Director (Independent Director) of the Company with effect from 26 May 2017.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Rajiv Ahuja holds office up to the date of the ensuing Annual General Meeting and being eligible offers himself for appointment.

Consequent upon his resignation, Mr. Ian Winham ceased to a Director of the Company with effect from 3 August 2017. The Board of Directors would like to place on record their appreciation for the valuable services rendered by Mr. Ian Winham

Necessary resolutions for the appointment/re-appointment of the concerned Directors have been included in the Notice convening the ensuing AGM and details of the proposal for appointment/re-appointment are mentioned in the explanatory statement of the AGM Notice.

The Company has received notices under Section 160 of the Companies Act, 2013 along with requisite deposits proposing the appointments of Mr. UP Mathur, Mr. RK Pandey, Mr. Rajiv Ahuja and Ms Ashish Garg as Independent Directors of the Company.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

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 held during the year and the attendance of the Directors have been mentioned in the Report on Corporate Governance in the Annual Report.

Appointment of any new Director in the Company is done by the Board on the basis of recommendation of Nomination and Remuneration Committee, while selecting new Directors, the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

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

Pursuant to the provisions of the Companies Act 2013 and Regulation 25 of SEBI (LODR) 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors.

The detailed manner in which formal annual evaluation has been made by the Board has been mentioned in the Corporate Governance Report which is part of this report.

5. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and other applicable regulations.

6. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 16 March 2017 without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent Directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7. KEY MANAGERIAL PERSONNEL

As per the requirement of Section 203 of the Companies Act 2013, Mr. AT Rajan continues to hold the position of Managing Director and CEO of the Company. He has been re-appointed as Managing Director and CEO of the Company for a further term of one more year till 31 March 2018 by the Board of Directors in their meeting held on 16 March 2017.

Ms. Pooja Aggarwal was appointed as Chief Financial Officer (KMP) of the Company with effect from 1 December 2016.

The Board of Directors on 28 November 2016 terminated the services of Mr. Arvind Singhal, former Chief Financial Officer of the Company. While Mr. Manoj Kumar resignation as CEO of the Company was accepted by the Board with effect from 11 October 2016.

Mr. Manish Sehgal continues to hold the position of the Company Secretary in the Company.

8. COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, your Company has an Audit Committee of the Board of Directors which comprises of the following Members:



Mr. U. P. Mathur	-	Chairman
Mr. R.K. Pandey	-	Member
Mr. H. Kitada	-	Member
Ms. Ashish Garg	-	Member

9. 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 Party(ies) 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 weblink: [https://ricoh.co.in/about/Investors/Policies/Related Party Transaction Policy](https://ricoh.co.in/about/Investors/Policies/Related%20Party%20Transaction%20Policy).

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.

10. 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.

11. STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248 W/W-100022) were appointed as Statutory Auditors of the Company to hold the Office of the Auditors for a period of (five) 05 years till the conclusion of 27th Annual General Meeting subject to ratification by the Shareholders of the Company at every Annual General Meeting of the Company.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company recommend the ratification of appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248 W/W-100022) as Statutory Auditors of the Company by the Shareholders at the ensuing Annual General Meeting.

12. 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, the Board has appointed Mr. Naresh Verma, a Practising Company Secretary to conduct Secretarial Audit for the Financial year 2016-2017.

The Secretarial Audit Report for the financial year ended 31 March 2017 is annexed herewith as Annexure `A' of the Directors' Report.

13. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance.

Accordingly, your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015.

A separate report on Corporate Governance from a Practising Company Secretary confirming compliance with the requirement as stated under SEBI (LODR) Regulations, 2015 is attached and forms part of this report.

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

In the Chairman's Statement included in the Annual Report for 2015-2016 it was stated that "The statutory audits and limited reviews to be completed by our auditors will continue to result in challenging audit reports. As noted above the current year has a disclaimer of opinion. It is likely that even though we will improve the current controls and documentation we will have legacy issues for multiple periods ahead."

The statutory auditors in their report have also stated that significant improvements have been made as compared to the previous year in certain areas. However, the statutory auditors have issued a disclaimer of opinion on the financial statements for the year ended 31 March 2017 on the basis that investigations are still not completed, possible effect of irregularities reported for the year ended 31 March 2016 and non-availability of certain information and controls during the current year ended 31 March 2017.

The Company has ensured that the issues that led to falsification cannot recur. While substantive improvements have been made in internal controls, the Company is focused on continuous improvement and hence improvement will be an ongoing process reflecting both changes in the business and the opportunities for automation and enhanced controls. Progress on control improvements are reported at every Audit Committee and Board Meeting.

It should be noted that the Accounts for the year ended 31 March 2016 were only finalised on 18 November 2016 and the Accounts for the quarter ended 31 December 2016 were filed on 8 February 2017. The priority for the Company was to restore its compliance by filing financial results and also to bring timely visibility of the Company performance to enable actions to be taken to address the underlying operational issues. Consequently, there was limited time to address internal control and financial reporting deficiencies. Even so, substantial improvements have been realised and improvements are ongoing.

Hence, the audit qualifications have to be read in the context of the limitations and constraints in which the Company was operating and priorities set by the Directors to address reporting compliance and operating performance and hence safeguard the long term future of the Company in the interest of the shareholders.

Further, in the statement of impact of audit qualification, the Directors have confirmed that they believe that there is no impact of audit qualifications and that, based on their analysis and assumptions, the balance sheet at 31 March 2017 is materially correct.

The Directors comment on the audit report for the year ended 31 March 2017 is stated below. For ease the points are referenced as used in the auditor's report

- 4 (i) Following the financial irregularities the Company has been working with various authorities including the National Company Law Tribunal, the Ministry of Corporate Affairs and the Securities & Exchange Board of India. Such inquires are ongoing. The Company has no reason to believe that any liabilities will arise out of its cooperation with any investigation by such authorities and hence no provision is included in the accounts at 31 March 2017.
- 4 (ii) The auditors disclaimed from an opinion on the accounts for the year ended 31 March 2016. The Directors confirmed that, based on their analysis and assumptions, that the balance sheet at 31 March 2016 was materially correct. Given this the Directors are of the view that the disclaimer of opinion for the prior year has no material impact on the accounts for the year ended 31 March 2017
- 4 (iii) a. The auditors were unable to be satisfied of the linkage of invoices to the proof of delivery documentation. The Directors can confirm that valid invoices were raised during the period. The Company addresses this linkage at the time of receipt or dispatch of the related invoices but were not maintained accordingly for the period since a large part of the year was spent in dealing with legacy and compliance issues.
- 4 (iii) b. The Company tracks all claims, notices, demands and litigations. It is the Director's view that this tracking is complete and do not believe that it is either appropriate or normal business practice to approach third parties for confirmation of no claims etc. Further it is unlikely that a party who has claims against the Company would not have progressed such claim with the Company.

- 4 (iii) c) The Company have prepared detailed computations of contract profitability based on its analysis of costs and revenues. Whilst the auditors are concerned that costs may not have been fully mapped by contract there is no example of any such material error identified by the auditor that was not rectified.
- 4 (iii) d) The Company retains a provision in respect of incidental cost on inventory purchases. This provision of INR 717.14 lacs represents less than 1% of the total purchases for the year. Owing to the legacy issues, IT systems and the volume of the transactions the detailed analysis is in progress. Pending which, it would not have been prudent to take this to income for the year ending 31 March 2017.
- 4 (iii) e) The Company acknowledges it has been unable to trace original documents for fewer transactions. The Directors have no reason to believe that the copies provided are not a true reflection of the originals.
- 4 (iv) The Company acknowledges that on certain contracts it had made accounting judgments and estimates which the auditors did not accept. In such cases these related to major contracts and hence were adjusted by the Company. There is no example of any such material error identified by the auditor that was not rectified. The Directors have no reason to believe that there are any material further adjustments since all the material contracts were reviewed and agreed with auditors.
- 4 (v) As in 4 (iii) (e) the Company has been unable to trace all original contracts for all lease arrangements in respect of previous years. The Company would point out that this is not impeding payment or services in respect of such arrangements.
Whilst errors have been identified in the current year and such errors were de minimis and are an outcome of the volume of transactions, such errors are not impeding payment or services in respect of the arrangements.
- 4 (vi) As regards trade receivables:
- (a) The Company legacy systems do not allow 100% correct aging. Consequently trade receivables are managed on a line basis. The Company is evaluating improved systems that will address this issue.
 - (b) The Company acknowledges it has aged trade receivables and is managing collection against these actively. The Company has no basis to believe that such amount are not collectable.
 - (c) The Company has a significant number of customers who will not participate in reconciliation process. This was also experienced by the auditors where they did not receive responses against confirmation request sent by them to our customers.
- 4 (vii) As regards inventories:
- (a) The Company has carried out a physical inventory that has addressed over 80% of the inventory by value at 31 March 2017. For the remaining balance these will be covered over the following year and books and records will be updated accordingly.
 - (b) Third party location inventory gets verified as and when the invoices are due to be raised on the customer as per the contract. No issues have been identified either by the auditors or by management in day to day operations.
 - (c) The Company reviews its aged stock for any necessary provision and provision is made on best estimate basis. This estimate will be refined based on experience on value realized on actual sales. Hence provisions for slow moving inventory are by necessity subjective.
 - (d) Classification of cost has been done based on the availability of information from legacy systems. This does not impact the financial results of the Company.
- 4 (viii) The Company has reconciled all significant vendor balances. 90% of total trade payable as of 31 March 2017 have been reconciled and 98% of total vendor payable as of 31 March 2017 have been reconciled. The Company believes that the coverage of reconciliation is adequate. Further it is unlikely that a party who has any material claims or monies receivable from the Company would not have progressed such claim/receivable with the Company.
- (a) In respect of one vendor there is a significant recoverable balance. The Company is managing collection and has no basis to believe that such amount is not collectable.
- 4 (ix) The Company has verified fixed assets. During the previous year, the excess assets found were recorded in fixed asset register at zero value. In the absence of any credible basis of assigning a value to these assets, it is only prudent to not take the arbitrary income in the income statement followed by depreciating the same over the assumed useful life of the asset.

- 4 (x) At 31 March 2016 due to the circumstances outlined above ,the accounts were prepared on the basis of assumptions and estimates such that the Directors were able to confirm that the balance sheet as of 31 March 2016 was materially true and fair. Inevitably, during the current year there have been amounts identified that differ from those estimates, assumptions and judgments. The Company do not believe that it is possible to segregate without making significant further assumptions the split between error and change in estimate.
- 4 (xi) The Company does not exercise control or has any significant influence over the financial and/or operating policies of IDC Electronics Limited('IDC'). Accordingly the Company did not prepare consolidated financial statement as required under section 129 subsection 3 of the Companies Act 2013. The investment is valued at 1 rupee.

The Directors will continue to ensure that the accounting policies are followed consistently such that the results reported, regardless of the audit disclaimer will, going forward, be a reflection of the Company's operating performance.

The statutory auditors have also raised matters in their report on Internal Financial Controls. As regards the comments of the auditors on internal financial controls we comment as follows:

- (a) IT control environment. The Company is enhancing its IT controls. This is an ongoing process and will ultimately require investment in new systems. At this stage manual controls are in place to ensure the integrity of reporting.
- (b) Deficiency of maintenance of books of accounts and documentation. These issues primarily relate to the falsification of accounts referenced in the Accounts for the year ended 31 March 2016 and gaps in operational documentation. Specific controls have been put in place to address the related issues. The Company is improving its documentation management and retention processes. Significant progress has been made in this regard though inevitably gaps for prior periods will take time to close.
- (c) Internal control systems relating to sales including maintenance of documentation, linkage of proof of deliveries with invoices and controls over manual invoicing. The Company can confirm that proof of delivery documentation is available. Whilst the auditors were unable to be satisfied of the linkage of such documents to sales and purchases, this linkage has been addressed at the time of receipt or dispatch of the related invoices but were not maintained accordingly for the period since a large part of the year was spent in dealing with legacy & compliance issues.
- (d) Errors in cost estimations and inadequate tracking of cost in relation to revenue contracts. As noted above whilst the auditors are concerned that costs may not have been fully mapped by contract there is no example of any such material error that is not rectified. The Directors believe all cost estimates are appropriate.
- (e) Deficiencies on revenue recognition of accounting for leases. As noted above errors have been identified in the current year and are outcome of the volume of transactions. The Company has been unable to trace all required details in all the contracts for lease arrangements to ensure accurate revenue recognition. Such errors are not impeding payment or services in respect of the arrangements.
- (f) Absence of periodic reconciliation with customers. As noted above the Company has a significant number of customers who will not participate in reconciliation process. This was also experienced by the auditor where they did not receive responses against confirmation request sent by them to our customers.
- (g) Unreconciled differences in quantitative reconciliation of inventories and of identification of contract costs/ warranty costs from within traded goods. The Company acknowledges that owing to the legacy IT Systems, processes it is not practical to derive this information. The Directors do not believe that manual tracking on a line item of such information is cost effective.

The Directors comment on the secretarial audit report for the year ended 31 March 2017 below.

- 1) The Company did not prepare consolidated financial statement for the year ended 31.03.2016 in respect of investment in equity shares of I.D.C. Electronics Limited (an associate Company) as required under section 129(3) of Companies Act, 2013.

The Company does not exercise control or has any significant influence over the financial and/or operating policies of IDC Electronics Limited('IDC'). The Company has not traded since the past many years. Accordingly the Company did not prepare consolidated financial statement as required under section 129 subsection 3 of the Companies Act 2013. The investment is valued at 1 rupee. The Directors do not believe that there is any material difference between the accounts reported on a stand alone basis and those that would be reported on a consolidated basis.



- 2). The Company has paid excess remuneration to its ex-managing Director Mr. Manoj Kumar during the year ended 31 March 2016 and is yet to take necessary central government approval and / or steps to recover the same. The Company is in the process of commencing recovery proceedings.

Mr Kumar's remuneration was based on the audited financials for the year ended 31 March 2015 and the Company expectation for the year ended 31 March 2016. Following the falsification of accounts the accounts for the year ended 31 March 2016 were only finalised in November 2016 showing a significant loss and hence the remuneration comes into question.

The Company did not pay any performance bonus to Mr. Kumar in respect of year ended 31 March 2016.

- 3). There was no Internal Auditor appointed by the Company during the period 5 August 2016 to 31 March 2017 during the year. Mr. Tomohiro Kitabatake was appointed as the internal Auditor of the Company with effect from 20 April 2017.

On 20 April 2017 Mr. Kitibatake was appointed as Internal Auditor. The plans have been discussed with the Audit Committee and are now in progress. Prior to his appointment the Company had made an offer to a candidate who could not join due to personal reasons.

2. PARTICULARS OF EMPLOYEES

A Statement containing the names of the every Employee employed throughout the financial year and in receipt of remuneration of Rs 1.02 Crore or more or employed for part of the year and in receipt of Rs 8.50 Lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) Amendment Rules, 2016 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 recognises 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. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As detailed in this Annual Report, the Company was impacted by financial irregularities and falsifications. The impact of these was included in the financial statements for the year ended 31 March 2016 which were finalised on 18 November 2016.

Clearly, the Internal Financial Controls at that time were not adequate to address the falsification, misstatement and errors in the historic Financial Statements.

Subsequently, the Company has been working on improving its financial processes and controls. Substantive improvements have been made. The Company is focused on continuous improvement and hence improvement will be an ongoing process reflecting both changes in the business and the 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.

The position of Head of Internal Audit was filled on 20 April 2017. At the Audit Committee meeting of 26 May 2017, the Head of Internal Audit proposed his initial plans for the balance of the financial year which after discussions and input from the Audit Committee were approved. These plans are now in progress.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirement of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report form 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. 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.

The Whistleblower Policy is uploaded on the Company's website under the weblink: <https://ricoh.co.in/about/investors/policies/whistle-blower-policy>.

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

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. An 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.

There were no complaint(s) received from any employee during the financial year 2016-2017.

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

On 5 May 2016, B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company reported to the Audit Committee under Section 143(12) of the Companies Act, 2013. This report of the statutory auditors was made on the basis of the review of B S R & Co. LLP of the report of preliminary findings by PricewaterhouseCoopers Private Limited, India (PwC) dated 20 April 2016. The Audit Committee responded to B S R & Co. LLP on 15 June 2016 confirming their understanding that the concerns raised were in accordance with the issues identified in the PwC report of preliminary findings. The statutory auditors made the necessary reporting to the Central Government on 30 June 2016.

The Company's investigations were fully detailed in the Annual Report 2015-2016.

The Company is continuing to work with the relevant authorities to take action against those responsible in respect of the fraud committed against the Company. At the date of this Report all the matters are subject to legal process and consequently it is inappropriate for the Company to comment and potentially prejudice such action.

4. FUTURE PLANS

The conventional office space is evolving to a digital workplace, which is not dependent on a base location. Work on the go, or from home or from satellite offices are becoming more and more common. These developments results in many organisations to manage information and workflows ensuring security at all times.

Ricoh understands customer's business challenges, and how they directly affect their business whether it is compromising security, workflow, employee satisfaction or impacting bottom line. To address these challenges, Ricoh plans to organize our technology offerings and services expertise into a set of Ricoh Services towards workplace innovation.

Ricoh's concept of 'Workplace Innovation' will be aimed at meeting end-to-end technology needs of a mobile workforce in any work place environment, connecting business processes and making them seamlessly accessible to all. We plan to do this by integrating our offerings spread across Printing & Document Solutions, IT Services and Visual Communication Systems. This way, Ricoh will strive to improve the way customer's entire organisation works, shares information, communicate and collaborates across the organization, providing infrastructure to deliver the right information, at the right time, in the right form, no matter where they are.

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

As a result of falsification of accounts referred to above the Company is working with a number of regulatory authorities. The Company has no reason to believe that any liabilities will arise out of its cooperation with any investigation by such authorities and hence no provision is included in the accounts at 31 March 2017.

As detailed in the Section regarding comments on suspension of trading of shares of the Company as mentioned elsewhere in this annual report, the NCLAT disposed of the appeal of BSE Limited on 23 May 2017. The actions of Company are fully detailed in the Section above.



6. DISCLOSURES

i) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as Annexure `D' of the Directors Report.

(ii) NUMBER OF MEETINGS OF BOARD

During the year, (Eighteen) 018 Board Meetings were convened and held. The details of which are given in the Corporate Governance Report which forms part of this report.

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 the Board of Directors

Dated: 30 August 2017

Place: New Delhi

U.P.Mathur

Director

R.K. Pandey Yoshitaka Motomura

Director

Director

AT Rajan

Managing Director & CEO

ANNEXURE 'A' OF THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,
The Members,
Ricoh India Limited
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone Exchange
MIDC, Andheri East
Mumbai - 400093

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 Ricoh India Limited'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 March 31, 2017 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 refers to few events which happened immediately after the close of financial year 31 March, 2017 to present a true and fair view of the state of affairs of the company, however, these events were not reviewed for audit purpose. Our Report is to be read along with the Statutory Auditors observations in the Audit report dated 18 November, 2016 on the financial statements of the company for the year ended 31 March, 2016 and Audit report dated 26 May, 2017 on the financial statements of the company for the year ended 31 March, 2017.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ricoh India Limited ("the Company") for the financial year ended on March 31, 2017 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 by-laws framed thereunder to the extent of Regulation 55A;
- 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 ;
 - # (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities)(Amendment) Regulations 2012;
 - (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 to the extent of securities issued;
 - # (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - # (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



No event took place under these Regulations during the Audit period.

- vi. There are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit as per the Company's management representation letter.

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

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India";
- (ii) The Securities and Exchange Board of India (LODR) Regulations, 2015 including amendments thereto.

During the period 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:

As reported in our secretarial audit report for the year ended 31 March, 2016, the Statutory Auditors of the Company reported a fraud on 5 May 2016 to the Audit Committee as required by Rule 13(12)(a) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2015. The Statutory Auditors made the reporting of suspected offence involving fraud being committed or having been committed to the Central Government on 30 June 2016.

The Company during the year received letter dated 12 April 2016 with regard to non submission of financial results under regulation 33 of the SEBI (LODR) Regulations, 2015 and a notice dated 4 May 2016 from BSE with regard to Suspension of trading in securities of company for non-compliance with Regulation 33 of SEBI Listing Regulations, 2015

The Company received letters dated 25 May 2016, 21 July 2016 and 2 September 2016 from Securities and Exchange Board of India (SEBI) with regard to examination in the matter of disclosure of financial and other Information by the Company which were duly replied by the Company. The SEBI also issued summons dated 3 February 2017 and 10 March 2017 to compel the production of documents before the Investigating Authority, which was provided by the Company.

The Company received an inspection notice u/s 206(5)/207 of the Companies Act, 2013 dated 24 June 016 from Ministry of Corporate Affairs, Office of Regional Director, Western Region and a physical inspection of the statutory records was carried Director, Western Region issued a Preliminary Finding letter dated 27 March 2017, the reply of which has been submitted by the Company.

The Company received letters dated 4 July 2016, 8 August 2016 and 22 September 2016 from Institute of Chartered Accountants of India (ICAI) requiring information and documents with regard to news reports alleging irregularities in the affairs of the Company which were replied by the Company.

The Company had filed complaint dated 12 May 2016 with Station House officer, Police Station, Sarita Vihar, New Delhi against suspected persons which was referred to Economic Offence Wing, Mandir Marg, New Delhi. The enquiry on said investigation and has again take up the matter with the Commissioner of Police, Delhi as reported by the management.

The Holding Company- Ricoh Company Limited filed a petition under section 397 & 398 of the Companies Act, 1956, Section 213, 241/242 of Companies Act, 2013 against Ricoh India Limited & Others before the National Company Law Tribunal, Mumbai bench ("NCLT"). The NCLT vide its orders dated 16 August 2016 and 24 August 2016 allowed recapitalization of Company by the promoters with Rs. 1123 Crores as replacement to the shares ordered to be cancelled and also appointed Hon'ble Justice V C Daga, Retired Judge of Hon'ble High Court of Bombay as monitoring authority to monitor the affairs of the Company for a period of 1 year w.e.f 1 September, 2016. Accordingly, 10,959,792 Equity shares of Rs. 10/- each of the Company held by NRG Group Ltd, one of the promoter companies, were cancelled by the Board of Directors on 15 October 2016 and re-issued at a premium of 1014.65 per share to NRG Group Ltd. after obtaining necessary shareholders approval in its Extra Ordinary General meeting held on 14 October 2016.

The BSE Ltd vide its letter dated 21 September 2016 wrote to the Company that there being no order to reduce the shareholding ignoring the procedure set out under section 100 to 104 of Companies Act, 1956, the company will be required to follow the procedure set out under section 100 to 104 of Companies Act, 1956. The Company sought clarity from the NCLT and the NCLT vide its order dated 30 September 2016 on the Company application clarified that the Company need not follow the procedures set out under Sections 100 to 104 of Companies Act, 1956. The BSE Ltd filed an appeal before the National Company Law Appellate Tribunal, New Delhi (NCLAT). The NCLAT vide its order dated 24 May 2017 allowed the said appeal arising out of the order dated 30 September 2016 passed by NCLT, Mumbai subject to its observations and directions.

The results alongwith the Statutory Auditor's report for the quarter and nine months period ended 31 December 2015 and the quarter and year ended 31 March 2016 were presented to the Audit Committee on 18 November 2016 and the same were subsequently approved and filed with the BSE Ltd and other regulatory agencies. The Auditors report contained a disclaimer of opinion on the financial statement as on 31 March 2016 that the Company was not able to satisfy the Statutory Auditors that the balance sheet represented a true and fair view.

The results alongwith the Statutory Auditor's report for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016 were approved and filed with BSE Ltd on 12 December 2016 beyond the time prescribed for filing the same with the BSE Ltd. The results alongwith the Statutory Auditor's report for the quarter and nine months ended 31 December 2016 were approved and filed with BSE Ltd on 8 February 2017. The Statutory Auditors in each of these periods disclaimed from an opinion in their limited review report. The Statutory Auditors have also disclaimed from an opinion in their report on the financial results for the year ended 31 March 2017.

The Company did not prepare a consolidated financial statement for the year ended 31 March 2016 in respect of investment in equity shares of I.D.C. Electronics Limited (an associate company) as required under section 129(3) of Companies Act, 2013 and had not attached form AOC-1 in its financial statement for the year ended 31 March 2016. As per the management the company does not exercise control or has any significant influence over the financial and /or operating policies of IDC Electronics Limited ("IDC"). The Company has not traded since the past many years. 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 Re. 1.

The Company has paid excess remuneration to its ex-managing Director Mr Manoj Kumar during the year ended 31 March 2016 and is yet to take necessary central government approval and / or steps to recover the same.

There was no Internal Auditor appointed by the Company during the period 5 August 2016 to 31 March 2017. Mr Tomohiro Kitabatake was appointed to the position of Internal Auditor of the Company with effect from 20 April 2017.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. An Extra Ordinary General Meeting of the shareholders of the Company was held (on the requisition of Mr Kalpraj Damji Dharamshi alongwith total 259 shareholders) on 5 August 2016 to consider and approve removal of Independent Directors - Mr U P Mathur, Mr R K Pandey and Mrs Ashish Garg; and for removal of Mr Hiroyasu Kitada; and for the appointment of Mr Atul Thakker. All the proposed resolutions were defeated by the shareholders.

Approval of shareholders of the Company through postal ballot was obtained vide notice dated 17 August 2016 for the appointment of Mr Ian Peter Winham and Mr AT Rajan as Director of the Company and for appointment of Mr AT Rajan as Managing Director and Chief Executive Officer of the Company.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least (seven) 07 days in advance, 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 as per the explanations given to us and the representations made by the Management and relied upon by us 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. However the internal controls both operating and financial need considerable strengthening.

We further report that, following events / actions which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:-

The events are mentioned in this report and are not repeated hereunder for the sake of brevity.

**For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES**

Naresh Verma
FCS: 5403
CP: 4424
Date : 30 August 2017
Place : Delhi

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



To,

The Members,
Ricoh India Limited
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone Exchange
MIDC, Andheri East
Mumbai - 400093

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
FCS- 5403; CP-4424**

**Date: 30 August 2017
Place: Delhi**

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 Rupees)

Employee Name (Designation) [Age(in years)]	Educational Qualification	Experience (Years)	Date of Joining	Gross Remuneration Paid (in Rs. Lacs)	Previous Employment	% of Equity Shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Y. Uchida (Vice President & CMO) [57]	B.A. Applied Mathematics	32	01-06-2015	1,84,30,374	Ricoh Company Limited	Nil	No
# Mr. T. Tanaka (Head of JICA Project) [47]	Bachelor of Arts in Law	22	03-11-2014	1,82,43,339	Ricoh Company Limited	Nil	No
Mr. T. Ohta (Associate Vice President) [40]	Bachelor Degree in Economics	17	08-04-2013	1,59,75,327	Ricoh Company Limited	Nil	No
\$ Mr. Y.Murata (Manager SI) [31]	Bachelor Degree	10	14-10-2014	1,23,66,138	Ricoh Company Limited	Nil	No
Mr. Tomohiro Kitabatake (Internal Auditor) [56]	B.A. Economics, Waseda University, Tokyo, Japan	32	20-09-2016	79,20,743	Hitachi Koki Co. Limited	Nil	No
Ms. Yukina Wakahara (Assistant Manager) [32]	MA in Humanities from San Francisco State University, USA	06	11-05-2016	75,46,122	N.A.	Nil	No
Mr. A T Rajan (Managing Director & CEO) [53]	BE, Mechanical Engineer	29	10-06-1994	69,15,076	Indian Hotels Company Ltd	Nil	No
Mr. Sambit Misra (COO-PP) [45]	B.A. Economic Honours and PGDBM	20	08-06-2015	48,64,052	Canon India	Nil	No
* Mr. Rajiv Bhatia (Vice President) [50]	B.Com (Honours)	28	21-07-1992	41,34,433	Xerox India Limited	Nil	No
Mr. Abhishek Bhadra (Major Account Manager)[32]	BE	10	05-08-2013	39,45,068	WeP Solutions Limited	Nil	No

* Includes global payouts



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

(In Rupees)

Employee Name (Designation) [Age(in years)]	Educational Qualification	Experience (Years)	Date of Joining	Gross Remuneration Paid (in Rs. Lacs)	Previous Employment	% of Equity Shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Y. Uchida (Vice President & CMO) [57]	B.A. Applied Mathematics	32	01-06-2015	1,84,30,379	Ricoh Company Limited	Nil	No
# Mr. T. Tanaka (Head of JICA Project) [47]	Bachelor of Arts in Law	22	03-11-2014	1,82,43,339	Ricoh Company Limited	Nil	No
Mr. T. Ohta (Associate Vice President) [40]	Bachelor Degree in Economics	17	08-04-2013	1,59,75,327	Ricoh Company Limited	Nil	No
\$ Mr. Y.Murata (Manager SI) [31]	Bachelor Degree	10	14-10-2014	1,23,66,138	Ricoh Company Limited	Nil	No

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

(In Rupees)

Employee Name (Designation) [Age(in years)]	Educational Qualification	Experience (Years)	Date of Joining	Gross Remuneration Paid (in Rs. Lacs)	Previous Employment	% of Equity Shares held in the Company	Whether related to any Director/ Manager of the Company
Mr. Tomohiro Kitabatake (Internal Auditor) [56]	B.A. Economics, Waseda University, Tokyo, Japan	32	20-09-2016	79,20,743	Hitachi Koki Co. Limited	Nil	No

(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 of the Company.
4. All above mentioned employees have adequate experience to discharge the responsibilities assigned to them.

Mr. T. Tanaka ceased to be in the employment of the Company on 31st March 2017.

\$ Mr. Y. Murata ceased to be in the employment of the Company on 31 March 2017.

* Mr. Rajiv Bhatia ceased to be in the employment of the Company on 2 May 2017.

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. Ian Winham, Chairman #	Nil
Mr. AT Rajan, Managing Director and CEO	9.86 : 1
Mr. H. Kitada, Non Executive Director	Nil
Mr. U.P. Mathur, Independent Director	Nil
Mr. R.K. Pandey, Independent Director	Nil
Ms. Ashish Garg, Independent Director	Nil
Mr. Rajiv Ahuja, Independent Director*	Nil
Mr. Noboru Akahane, Chairman**	Nil
Mr. Yoshitaka Motomura, Non Executive Director***	Nil

* Mr Rajiv Ahuja has been appointed as Non Executive Independent Director of the Company on 26 May 2017

** Mr Noboru Akahane has been appointed as Non Executive Chairman of the Company on 3 August 2017

*** Mr Yoshitaka Motomura has been appointed as Non Executive Director of the Company on 3 August 2017

Mr Ian Winham has resigned as Chairman/Director of the Company on 3 August 2017

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. Ian Winham, Chairman #	Nil
Mr. H. Kitada, Non Executive Director	Nil
Mr. U.P. Mathur, Independent Director	Nil
Mr. R.K. Pandey, Independent Director	Nil
Ms. Ashish Garg, Independent Director	Nil
Mr. Rajiv Ahuja, Independent Director*	Nil
Mr. AT Rajan, Managing Director and CEO	N.A.
Mr. Noboru Akahane, Chairman**	Nil
Mr. Yoshitaka Motomura, Non Executive Director***	Nil
Mr. Manish Sehgal, Company Secretary	15%
Ms. Pooja Aggarwal, Chief Financial Officer ##	N.A.

* Mr Rajiv Ahuja has been appointed as Non Executive Independent Director of the Company on 26 May 2017

** Mr Noboru Akahane has been appointed as Non Executive Chairman of the Company on 3 August 2017

*** Mr Yoshitaka Motomura has been appointed as Non Executive Director of the Company on 3 August 2017

Mr Ian Winham has resigned as Chairman/Director of the Company on 3 August 2017

Ms Pooja Aggarwal was appointed as Chief Financial Officer of the Company on 1 December 2016.

Independent Directors were paid only Sitting Fees during the Financial year under review.



(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 0.8%.

(d) the number of permanent employees on the rolls of company as on 31 March 2017:

The number of permanent employees on the rolls of the company as on 31 March 2017 are 950.

(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 the salaries of employees other than managerial personnel in 2016-17 was 4.8%. Percentage increase in the managerial remuneration for the year was 21.7%.

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

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

**ANNEXURE 'D' OF THE DIRECTORS' REPORT
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

[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 | : | 22 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
and contact details | : | 801, 8 th Floor, Akruti Star, MIDC
Central Road, Near Marol Telephone Exchange,
MIDC, Andheri-East, Mumbai-400093,
Maharashtra, 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 | : | MCS Share Transfer Agent Limited
F-65, 1 st Floor, Okhla Industrial Area, Phase-I
New Delhi – 110020
Tel : 011- 41406149 to 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	63.78%
2	Multifunctional Printers (MFPs)	4799	36.22%

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 Shareholders	No. of Shares held at the beginning of the Year as on 1 st April 2016				No. of Shares held at the end of the Year as on 31 st March 2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group									
(1) Indian									
a) Individuals / Hindu Undivided Family	—	—	—	—	—	—	—	—	—
b) Central Government / State Government(s)	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Financial Institutions/Banks	—	—	—	—	—	—	—	—	—
e) Any Other (specify)	—	—	—	—	—	—	—	—	—
Sub - Total (A)(1)	—	—	—	—	—	—	—	—	—
2) Foreign									
a) Individuals(Non-Resident Individuals/Foreign Individuals)	—	—	—	—	—	—	—	—	—
b) Bodies Corporate	29270370	—	29270370	73.60	29270370	—	29270370	73.60	—
c) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
d) Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
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/UTI	1002132	400	1002532	2.52	0	400	400	0	-2.52
b) Financial Institutions/Banks	900	4900	5800	0.015	900	4900	5800	0.015	—
c) Central Government	—	—	—	—	—	—	—	—	—
d) State Government(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	2400	—	2400	0.01	2400	—	2400	0.01	—
g) Foreign Portfolio Investors	157747	—	157747	0.40	77079	—	77079	0.19	-0.21
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
j) Others (specify)	—	—	—	—	—	—	—	—	—
Sub - total (B)(1)	1163179	5300	1168479	2.94	80379	5300	85679	0.22	-2.72
2. Central Govt/State Govt/POI	—	—	—	—	—	—	—	—	—
Sub - total (B)(2)	—	—	—	—	—	—	—	—	—
3. Non-Institutions									
a) Bodies Corporate	1973317	27258	2000575	5.03	1741662	27258	1768920	4.45	-0.58
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	3067366	1323971	4391337	11.04	3273431	1276464	4549895	11.44	0.40
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2808271	—	2808271	7.06	3969842	—	3969842	9.98	2.92
c) Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
d) NBFCs Registered with RBI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
I. Trust & Foundation	17335	—	17335	0.04	5200	—	5200	0.01	-0.03
II. Cooperative Societies	—	—	—	—	—	—	—	—	—
III. Educational Institutions	—	—	—	—	—	—	—	—	—
IV. Non- Resident Individual	110433	1361	111794	0.28	116894	1361	118255	0.30	0.02
V. Foreign Companies	—	—	—	—	—	—	—	—	—
VI. OCBs	—	—	—	—	—	—	—	—	—
Sub - Total (B)(3)	7976722	1325332	9329312	23.46	9107029	1305083	10412112	26.18	2.72
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	9139901	1330632	10497791	26.40	9187408	1310383	10497791	26.40	—
TOTAL (A)+(B)	38410271	1330632	39768161	100	38457778	1310383	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)	38410271	1330632	39768161	100.00	38457778	1310383	39768161	100.00	—

(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2016			Shareholding at the end of the year as on 31 st March 2017			
		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.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April 2016		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 (01-04-16 to 31-03-17)		Category
			PAN	No of Shares at the Beginning (31-03-16) /end of the Year (31-03-17)	% of total shares of the Company				Shares	% of total shares of the Company	
1	IN30133021242333	QUEST PORTFOLIO SERVICES PVT LTD	AAACQ1454B	100000	0.25	20160331 20160415 20160513 20160527 20160624 20160715 20160722 20161216 20170331	100000 147398 77602 100000 48340 1660 75000	Purchase Purchase Purchase Purchase Purchase Purchase Purchase	200000 347398 425000 525000 573340 575000 650000	0.5 0.87 1.07 1.32 1.44 1.45 1.63	OTHER BODIES CORPORATES
2	IN30133021663494	KALPRAJ DAMJI DHARAMSHI	AABPD7704K	0 275000	0 0.69	20160331 20160902 20170331	0	Purchase	275000	0.69	INDIAN PUBLIC
3	IN30267930987076	BENU GOPAL BANGUR	ADRPB5687N	224200 224200	0.56 0.56	20160331 20170331	NIL	NIL			INDIAN PUBLIC
4	1201060001670851	SUBHASH CHAND MANTRI HUF	AAAHS4865F	37961 210000	0.1 0.53	20160331 20160513 20160916 20160923 20170331	205039 -25000 -8000	Purchase Sale Sale	243000 218000 210000	0.61 0.55 0.53	HINDU UNDIVIDED FAMILY HUF



5	IN30133021242430	HINA KALPRAJ DHARAMSHI	AAEPD7137P	75000	0.19	20160331 20160506 20160513 20160527 20161014 20160331	50000 50000 50000 -25000	Purchase Purchase Purchase Sale	125000 175000 225000 200000	0.31 0.44 0.57 0.5	INDIAN PUBLIC
				200000	0.5						
6	1202810000028124	CHETAN G CHOLERA HUF	AAAH9870N	312766	0.79	20160331 20160429 20160506 20160513 20160520 20160617 20161021 20170331	-53484 -30000 -25000 -10000 -4306 -11700	Sale Sale Sale Sale Sale Sale	259282 229282 204282 194282 189976 178276	0.65 0.58 0.51 0.49 0.48 0.45	HINDU UNDIVIDED FAMILY HUF
				178276	0.45						
7	IN30133021242413	HARSHA HEMANG DHARAMSHI	AAEPD7167K	200000	0.5	20160331 20161014 20170331	-25000	Sale	175000	0.44	INDIAN PUBLIC
				175000	0.44						
8	IN30133021242243	HEMANG RAICHAND DHARAMSHI	AAEPD7168G	131250	0.33	20160331 20160415 20160527 20161111 20161216 20170331	68750 75000 -50000 -75000	Purchase Purchase Sale Sale	200000 275000 225000 150000	0.5 0.69 0.57 0.38	INDIAN PUBLIC
				150000	0.38						
9	IN30267930957134	NBI INDUSTRIAL FINANCE CO. LTD	AAACN3868N	0	0	20160331 20170317 20170331	0 44995	Purchase Purchase	103430	0.26	OTHER BODIES CORPORATES
				148425	0.37						
10	1201130000063540	DIVYESH AMBALAL SHAH	AAFPS8205E	0	0	20160331 20160513 20160520 20160527 20170331	0 76254 8	Purchase Purchase Purchase	66738 142992 143000	0.17 0.36 0.36	INDIAN PUBLIC
				143000	0.36						
11	1201080000020674	GANDHI SECURITIES & INVESTMENT PVT.	AAACG2133P	149662	0.38	20160331 20160415 20160429 20170331	-34000 -15000	Sale Sale	115662 100662	0.29 0.25	OTHER BODIES CORPORATES
				100662	0.25						
12	IN30016710049887	IDFC PREMIER EQUITY FUND	AAETS9556K	746128	1.88	20160331 20160415 20160422 20160429 20160506 20160513 20170331	-136117 -160011 -168898 -57476 -223626	Sale Sale Sale Sale Sale	610011 450000 281102 223626 0	1.53 1.13 0.71 0.56 0	MUTUAL FUNDS PROMOTED BY BANKS/INST.
				0	0						
13	IN30180310026582	ANAND RATHI GLOBAL FINANCE LIMITED	AABCR1136N	352539	0.89	20160331 20160513 20160610 20170331	-205039 -147500	Sale Sale	147500 0	0.37 0	OTHER BODIES CORPORATES
				0	0						
14	IN30002011553652	DIVYESH A SHAH	AABHS0142Q	200878	0.51	20160331 20160429 20160506 20160513 20160520 20170331	-10000 -58000 -95000 -37878	Sale Sale Sale Sale	190878 132878 37878 0	0.48 0.33 0.1 0	INDIAN PUBLIC
				0	0						
15	IN30021410707941	PARAM CAPITAL RESEARCH PVT LTD	AAACP5047P	132653	0.33	20160331 20160415 20160506 20160513 20170331	-45344 12691 -100000	Sale Purchase Sale	87309 100000 0	0.22 0.25 0	OTHER BODIES CORPORATES
				0	0						

(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 2016		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 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

None of the Directors and Key Managerial Personnel 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 Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April 2016				
i) Principal Amount	-	234,501	4,028	230,473
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,133	110	1,023
Total (i + ii + iii)	-	235,634	4,138	231,496
Change in Indebtedness during the financial year				
• Addition	-	854,720	7,114	8,47,606
• Reduction	-	962,618	2,358	960,260
Net Change	-	(107,898)	4,756	(112,654)
Indebtedness at the end of the financial year as on 31st March 2017				
i) Principal Amount	-	126,603	8,784	117,819
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	166	353	(187)
Total (i + ii + iii)	-	126,769	9,137	117,632



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. A.T. Rajan Managing Director & CEO	Total Amount
1.	Gross salary	69,15,076/-	69,15,076/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,18,156	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,96,920	-
	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)	69,15,076/-	69,15,076/-
	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
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
1.	Independent Directors	Mr. U.P. Mathur	Mr. R.K. Pandey	Ms. Ashish Garg	Mr. Rajiv Ahuja	
	• Fee for attending board / committee meetings	4,10,000	4,10,000	380,000	-	12,00,000/-
	• Commission					
	• Others, please specify					
	Total (1)	4,10,000	4,10,000	380,000	-	12,00,000/-
2.	Other Non-Executive Directors	Mr. H. Kitada	Mr. Noboru Akahane	Mr. Yoshitaka Motomura		
	• Fee for attending board / committee meetings	-	-	-		
	• Commission	-	-	-		
	• Others, please specify	-	-	-		
	Total (2)	-	-	-	-	
	Total (B) = (1+2)					12,00,000/-
	Total Managerial Remuneration					69,15,076/-
	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. AT Rajan Managing Director & CEO	Ms. Pooja Aggarwal, Chief Financial Officer*	Mr. Manish Sehgal, Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,18,156	24,49,468	14,85,073	1,08,49,617
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,96,920	-	-	4,96,920
	(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, please specify	-	-	-	-

* Ms. Pooja Aggarwal has been appointed as CFO of the Company on 1 December 2016.

(In Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Manoj Kumar, Former Managing Director & CEO*	Mr. Arvind Singhal, Former Chief Financial Officer**	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,91,134	5,15,902	18,07,036
	(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, please specify	-	-	-

* Mr. Manoj Kumar has ceased to be CEO of the Company with effect from 11 October 2016

** Mr. Arvind Singhal has been terminated as CFO of the Company on 27 November 2016



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 the Board of Directors

Place: New Delhi
Date : 30 August 2017

U.P.Mathur
Director

R.K. Pandey Yoshitaka Motomura
Director Director

A T Rajan
Managing 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 arrangements 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 2016-2017)
	(a) Name(s) of the related party and nature of relationship	Not Applicable
	(b) Nature of contracts/arrangements/transactions	Not Applicable
	(c) Duration of the contracts / arrangements/transactions	Not Applicable
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
	(e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
	(f) date(s) of approval by the Board	Not Applicable
	(g) Amount paid as advances, if any	Not Applicable
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable
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(s) of approval by the Board, if any	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 the Listing Agreement and Companies Act 2013.
	(f) Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Place: New Delhi
Date : 30 August 2017

U.P.Mathur
Director

R.K. Pandey Yoshitaka Motomura
Director

A T Rajan
Managing 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**

In continuing its efforts as a responsible corporate citizen, Ricoh India Limited has initiated a practice of switching off non-essential lights across its major warehouses and offices during lunch hours. In addition to this commitment, the Company conducted various employee engagement drives such as 'Earth Hour Switch Off', to build awareness on the subject of environmental conservation and alternative renewable sources of energy. Through employee engagement, with one hour of switch off during Earth Hour 2016, the Company recorded a saving of nearly 800 Kwh of electricity across all locations for the day.

(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, 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 |

(C) Foreign Exchange Earnings and Outgo:

	2016-17	2015-16
Earnings	Rs. in Lacs	Rs. in Lacs
Exports	176	-
Others	6,118	9,653
Total Earnings	6,294	9,653
Outgo	Rs. in Lacs	Rs. in Lacs
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	34,391	56,895
Other Expenses	454	1,909
Total Outgo	34,845	58,804

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.

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

Ricoh's commitment to CSR is ingrained in culture through its founding principles – The Ricoh Way: Love Your Country. Love your neighbour. Love your Work. The Ricoh way defines the scope of CSR at Ricoh India Limited covering three areas – corporate governance, welfare of the society and harmony with environment.

We believe that in order to ensure sustainability, CSR should be an integral part of our business strategies. We call it 'value-creating CSR', which strives to achieve its twin objectives: solutions to social and environmental problems and at the same time driving business results. Hence, sustainability at Ricoh is not 'beyond business' but an inclusive way to 'business beyond'.

As we say in our corporate tagline, 'imagine. change.' we help organisations harness the knowledge and collective imagination of their people, to enjoy a more productive, fulfilling, and sustainable quality of work and life.

The Company will focus primarily on the following three programme area with key projects/activities mentioned in-line as follows:

A. Harmony with Society :

- a. With the objective to enhance the welfare of society, 'ICT-enabled education project' for students of thirty primary schools in the Karimnagar and Warangal districts of Telangana state was implemented on-ground.
- b. Envisioning holistic development of students, 'Project Adarsh Patra' with provision of smart class technology and mid-day meal support was installed and implemented to enable nutrition and quality education for students of five junior high schools in the Mathura district of Uttar Pradesh state.
- c. 'Preventive Healthcare' leveraging remote healthcare delivery platform was organised on World Red Cross Day (8 May 2016) for providing access to health care and ensure the wellbeing of community which benefitted nearly 400 residents of community.

B. Harmony with Environment:

- a. Ricoh India Limited signed the declaration of India Business & Biodiversity Initiative (IBBI). To guide and mentor business organisations in India on conservation and sustainable use, the CII-ITC Centre of Excellence for Sustainable Development launched (IBBI). This business-led initiative serves as a national platform for business, to promote sharing and learning, and will ultimately lead to mainstreaming sustainable management of biological diversity by business. IBBI was initiated by the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India, and is supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).
- b. Project Nature-Watch: To support conservation of biodiversity, 'Project Nature Watch' by donation of monitoring equipment such as binoculars and underwater cameras was launched in April 2016 across states of India- Assam, Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Rajasthan, Madhya Pradesh, Kerala, Goa, Gujarat, Maharashtra, Lakshadweep Island, Odisha, Sikkim, West Bengal. The organisation conducted an impact study in FY' 16-17 to assess the benefits of the distribution of equipment amongst the forest guards.

C. Raising the Next generation:

- a. The company launched 'View Finder Project' by donation of cameras and funding for building photography skills among 100 children coming of difficult circumstances in the cities of Delhi NCT, Kolkata, Mumbai and Bangalore. A photo-book filled with a series of still yet moving visuals clicked by children from Kolkata and Delhi based on the theme 'Share My World' was published at an event in Kolkata.



b. Educate and Evangelise 'Next-Gen' leaders on Sustainable Development

Realising the crucial role of management education in shaping of corporate leaders of future, Ricoh India works with premier management institutions and its faculty to educate students on the principles of responsible and inclusive business to enable a sustainable ecosystem.

2. The Composition of the CSR Committee.

The Corporate Social Responsibility Committee consists of Three Directors and it meets as and when required. Mr. U.P. Mathur, Independent Director of the Company is the Chairman of the said Committee while Mr. AT Rajan, Managing Director and CEO and Mr. R.K. Pandey, Independent Director of the Company are the other two Members of the Committee.

3. Average net profit of the company for last three financial years: Loss of Rs.(3,49,35,80,308)

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

5. Details of CSR spent during the financial year.

(a) **Total amount spent for the financial year is Rs. 381,733/-** Of this total amount of Rs 381,733/-, Rs 203,540/- is the unspent amount of last fiscal year while remaining amount of Rs 178,193/- has been voluntarily expended by the Company.

(b) **Amount unspent, if any - N.A.**

(c) Manner in which the amount spent during the financial year is detailed below:

S.No	CSR Project or Activity identified	Sector in which the project is covered	Projects or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Amount Outlay (budget) Project or program wise (INR)	Amount spent on Projects or programs Sub-heads: (1) Direct expenditure on Projects or programs (2) Overheads (INR)	Cumulative Expenditure upto the reporting period (INR)	Amount spent: Direct or through Implementing agency
1.	Harmony with Society	Items in Schedule VII of CSR Rules 2014, “(i) eradicating hunger, Poverty, malnutrition, (promoting healthcare including Preventive healthcare) and Sanitation (including contribution to the swatch bharaat setup by the Central Government for the promotion of Sanitation) and making available safe drinking water. “(ii) Promoting education including special education and employment enhancing vocation skills specially among children, women elderly and differently abled and livelihood enhancement projects.	1. Information & Communication Technology (ICT) enabled education by donation of projectors and funding through ‘Save The Children-India’ for students of 30 primary schools in the Karimnagar and Warangal districts of Telangana state. 2. Project Adarsh Patra’ by donation of smart class technology system and funding through ‘The Akshaya Patra Foundation’ to enable nutrition and quality education for students of five junior high schools in the Mathura district of Uttar Pradesh state 3. ‘Preventive Healthcare’ leveraging remote healthcare delivery platform by conduct of free medical camp through ‘MediHelp Foundation’ for the wellbeing of community at Jaitpur (Badarpur) in Delhi NCT	(1)1,43,863/- (2)1,80,000/- (3)57,870/-	3,81,733/-	3,81,733/-	Through non-governmental organisations namely Save the Children-India and The Akshaya Patra-Foundation

6. In case the Company has failed to spend the 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. - N.A.

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.

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and Diligence and the same is in compliance with the CSR objectives and the policy of the company.

AT Rajan
Managing Director & CEO
Ricoh India Limited

U.P. Mathur
Chairman of CSR Committee
Ricoh India Limited



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 Rs.)

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) However, Company does not have any Joint Venture
1. Latest audited Balance Sheet Date	31 March 2016
2. Date on which the Associate or Joint Venture was associated or acquired	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 Rs. 39,89,100 39.97%
4. Description of how there is significant Influence	Control of 39.97% of its total shareholding
5. Reason why the associate/joint venture is not consolidated	The investment in I.D.C Electronics Limited (IDC) is valued at Rs 1 only. IDC has not traded for many years. The amount under consideration is not material to impact true and fair presentation of the financial statements. The Company does not exercise control or has any significant influence over the financial and/or operating policies of IDC. Accordingly the Company did not prepare consolidated financial statement as referred under Section 129 subsection 3 of the Companies Act, 2013.
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)

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

For and on behalf of the board of Directors of Ricoh India Limited

Place: New Delhi
Date : 30 August 2017

U.P.Mathur
Director

R.K. Pandey
Director

Yoshitaka Motomura
Director

A T Rajan
Managing Director & CEO

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders. The Company remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders.

BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides able leadership and guidance to the Management in taking strategic decisions and moves which basically in turn enhances the Stakeholders value.

The Board of Directors of the Company possesses highest personal and professional ethics, integrity and values, and provide leadership, strategic guidance and objective judgement on the affairs of the Company. The Board of the Company represents an optimum mix of professionalism, knowledge and experience. It is a balanced Board comprising Executive and Non-Executive Directors.

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

Further, the Board fulfills the key parameters as prescribed under Regulation 17 of SEBI (LODR) Regulations, 2015.

As on 31 March, 2017 the total strength of the Board of Directors of the Company is Six, comprising of One Executive Director, Two Non-Executive Directors and Three Non-Executive Independent Directors. One of the three Non-Executive Independent Directors is a Women Director. During the year under review, Mr. Ian Winham, was the Non-Executive Chairman of the Board. Mr. Ian Winham had resigned from the Board of the Company with effect from 3 August 2017 and the Board has appointed Mr. Noboru Akahane as Non Executive Chairman of the Board from that date.

All Directors possess relevant skills and experience to bring rational judgement for running the affairs of the Company.

The Company has a Non-Executive Chairman. 50% of the total strength of the Board consists of Independent Directors, meeting the requirement relating to composition of the Board under Regulation 17 of the SEBI (LODR) Regulations, 2015.

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

Mr. Rajiv Ahuja has been appointed as an Additional Non Executive Independent Director on the Board of the Company with effect from 26 May 2017. Mr. Rajiv Ahuja will hold office till the date of the ensuing Annual General Meeting and it is proposed to appoint him as an Independent Director not liable to retire by rotation for a period of five years.

Mr UP Mathur, Mr. RK Pandey and Ms Ashish Garg have been reappointed as Independent Directors for a further term of five years and they will be seeking reappointment when their term of tenure ends at the forthcoming Annual General Meeting.

Mr. Yoshitaka Motomura and Mr. Noboru Akahane has been appointed as Additional Non Executive Directors of the Company with effect from 3 August 2017. Mr. Yoshitaka Motomura and Mr. Noboru Akahane will hold the office till the conclusion of the ensuing Annual General Meeting and it is proposed to appoint them as Directors at the ensuing Annual General Meeting of the Company.

Mr Ian Winham has resigned as Non Executive Chairman of the Company with effect from 3 August 2017.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hiroyasu Kitada Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Details of Directors seeking appointment/re-appointment:-

Mr. Yoshitaka Motomura is General Manager, Business Planning Department, Corporate Division of Ricoh Company, Ltd., and concurrently serves as an outside director of Ricoh Japan Corporation.



Before being appointed as General Manager of Business Planning in April 2017, he has had a long and illustrious career in Accounting, Business Planning, Corporate Restructuring and growth programs at Ricoh's Global Headquarters between 2006 and 2017.

He has also served as a member of the outside audit & supervisory boards of a number of Ricoh group companies, including Ricoh Leasing Company, Ltd., listed on the Tokyo Stock Exchange.

He was transferred to Ricoh Electronics, Inc. in California, USA, in February 1997, and Ricoh Corporation in New Jersey in January 1999, mainly in accounting and business planning roles.

He joined Ricoh in 1989.

Mr. Motomura holds Bachelor of Economics degree from University of Kobe, Japan.

Mr. Noboru Akahane is a Corporate Vice President (CVP) of Ricoh Company, Ltd., where he has been in charge of internal controls since April 2017.

Before being assigned as CVP of Ricoh, he was President and CEO of Ricoh Imaging Company, Ltd., formerly Pentax Ricoh Imaging Company, Ltd. between April 2012 and March 2017.

Mr. Akahane joined Ricoh Company, Ltd. in December 2011 as an Advisor to its Global Strategy Unit, and shortly thereafter was appointed to the position at Ricoh Imaging to lead the company globally. Under his leadership, the company launched the world's first 360 degree spherical camera.

Prior to Ricoh, he was Managing Director of Tokyo Marine Asset Management Co., Ltd. a financial services company, between January and November 2011. He established a fund to invest in innovative and advanced small and medium sized Japanese companies, leveraging his financial and legal expertise to evaluate potential future successes.

Between June 2005 and June 2010, he was a main Board Director of Asahi Pretec Corporation, a leading Japanese company listed on the Tokyo Stock Exchange, engaged in the refining and recycling of rare metals. Mr. Akahane was also responsible for leading innovation in the Company.

Mr. Akahane started his career in banking, firstly with the Long-Term Credit Bank of Japan between 1982 and 2000 and then with Shinsei Bank, Limited between 2000 and 2004. Over his 20-year experience, Mr. Akahane gained a lot of experience in mergers and acquisitions, as well as corporate recovery.

Mr. Akahane holds Bachelor of Law degree University of Tokyo, Japan.

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

Mr. Kitada holds Bachelor's degree in Social Science from University of Tsukuba, Japan. Mr. Kitada started his professional career with Ricoh Company Limited, Japan in the year 1984 in Human Resource Department of the Company. Further from the year 1990 to 2001, Mr. Kitada got rich exposure in Finance related activities while working in Accounting and Finance Department of Ricoh Company Limited, Japan.

Mr. Kitada have also worked as General Manager of Ricoh Company Limited, Japan and had handled matters pertaining to preparation of Group Business Plan, Analysing Group Financial results.

Mr. Kitada had worked from March 2006 to July 2007 as General Manager of Ricoh Europe BV, Netherlands, a Ricoh Group Company while from July 2007 to July 2010 Mr Kitada had worked as Vice President in Ricoh Europe PLC, London.

Mr. Hiroyasu Kitada had also worked previously in Ricoh India Limited from the period beginning July 2001 to March 2006 in various capacities. Further, Mr. Kitada was a Whole Time Director of Ricoh India Limited between June 2004 to March 2006.

INDEPENDENT DIRECTORS

Mr UP Mathur has retired in the year 1995 as Director of Inspection and Investigation, Ministry of Corporate Affairs, Government of India. He has rendered more than three decades of service in Government of India. After retirement, Mr. UP Mathur practiced as an Advocate in Company Law related matters.

Mr UP Mathur holds degree in Masters of Commerce, he is also a Law Graduate and an Associate Member of the Institute of Company Secretaries of India.

Mr RK Pandey has served for 16 years as Executive Director of The Delhi Stock Exchange Association Limited.

Mr. RK Pandey is presently engaged in rendering Corporate Advisory services in Legal, Financial and Capital Market areas besides being Director on the Board of a number of Companies.

Mr RK Pandey holds degree in Masters of Commerce, he is also a Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. He also holds Post Graduate Diploma in Business Administration.

Mr. Rajiv Ahuja is Group Director of the CVR Navayuga Group, one of India's leading players in the infrastructure industry. The CVR Navayuga Group has leading enterprises like Navayuga Engineering Company Ltd., Krishnapatnam Port Company, Navayuga Infotech, Navayuga Power Ltd., among others. In his role, Rajiv is responsible for group strategy and international expansion, in addition to creating organisational efficiencies and improving overall corporate performance.

Mr. Rajiv Ahuja has worked with Dell, American Express, Garwares and the multi business Max India Group. He has held senior positions across multiple functions in leading Indian and Multinational companies. He has experience of about 30 years across a range of business specializations and geographies, spanning 27 countries in his last position with Dell. He has been a key part of several start ups, in several industries including telecom, healthcare and the insurance businesses of Max. He was a key part of the expansion of American Express' presence in the country as also in the rapid expansion of Dell's business in India.

Mr. Rajiv Ahuja also founded Anthem Academy, a boutique Company engaged in Strategy Consulting, International Alliances and Training. As the President of Shiksha Bharti, Rajiv also runs a not for profit Society, making strong contribution to the Skill Development Initiative in the Country as a nationally accredited assessing body.

Mr. Rajiv Ahuja has B. Sc. [Hons] and MBA qualification and has participated in several Executive and Business management programs across the world.

Ms Ashish Garg is an Education Futurist, she has set up the Discover Tomorrow Campaign on the 'Future of Learning' in Schools. Currently, she is Principal Consultant - Skill Development for the Ministry of Electronics and Information Technology.

Ms Ashish Garg is a Ministry of Human Resource Department nominated member to the Expert Committee on India's New Education Policy and a Board member of UNESCO's Open Knowledge Community.

As a Member of the United Nations - ICT Task Force, she spearheaded the creation of India's First National Policy on ICT in Education and led the development of the Rajasthan Education Initiative a multi stake holder education project in partnership with the Government of Rajasthan, World Economic Forum and Confederation of Indian Industry.

She is an invited speaker to national and international forums including the World Summit for Information Society (WSIS) - Geneva, the World Economic Forum (WEF) - Paris, World Bank and UN meets in Asia, Africa and Europe. She also serves on the jury of several ICT and Education Awards, including the Nasscom Social Innovation Awards.

Ms Ashish Garg holds B.A., B.Ed and Masters in Human Resource Management qualification.

All Independent Directors have given declarations that they meet the criterion of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations. There are no inter se relationships between the Directors of the Company.

Managing Director and CEO

The Board of Directors of the Company in their meeting held on 16 March 2017 approved the proposal for re-appointment of Mr. AT Rajan as Managing Director and CEO of the Company for a further period of One year with effect from 1 April 2017 till 31 March 2018.

Mr. AT Rajan age 54 years is a Graduate in Mechanical Engineering with Post Graduate Diploma in Materials Management.

Mr. A.T. Rajan has over 30 years of experience in various technical, commercial and managerial functions across industries.

He has been with Ricoh India Limited for over 24 years, where he has held various senior management positions across functions.

Prior to joining Ricoh, he had worked as an Industrial Engineer, managing productivity and efficiency improvement projects across various functions and operations. He started his career as an engineer, and handled various techno-commercial assignments such as setting up of manufacturing operations, production planning, imports/exports and vendor development.



Mr. A.T. Rajan is a Graduate in Mechanical Engineering with Post Graduate Diploma in Materials Management.

Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30 August 2017 have re-appointed Mr. UP Mathur, Mr. RK Pandey and Ms Ashish Garg as an Independent Director for a second term of Five years and they are not liable to retire by rotation.

BOARD MEETINGS

The Board meets frequently to discuss and decide on Company's business policy(ies) and strategies apart from transacting other normal Board business.

During the year ended 31st March, 2017, eighteen (18) meetings of the Board of Directors of the Company were held, i.e on 13 April 2016, 20 April 2016, 17 May 2016 (meeting adjourned), 18 May 2016 (adjourned meeting concluded), 8 June 2016, 29 June 2016, 9 July 2016, 19 July 2016, 25 July 2016, 17 August 2016, 7 September 2016, 16 September 2016, 15 October 2016, 18 November 2016, 25 November 2016, 26 November 2016 (meeting adjourned), 27 November 2016 (adjourned meeting concluded), 12 December 2016, 8 February 2017 and 16 March 2017.

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 is 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, 2017, the last Annual General Meeting of the Company held on Thursday, 22 December 2016 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company are as follows:-

Details of Attendance at Board Meetings and Annual General Meeting:-

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee* Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. AT Rajan	MD & CEO	18	15	Yes	Nil	Nil	Nil
Mr. U.P. Mathur	NED/ID	18	18	Yes	Nil	Nil	Nil
Mr. R.K. Pandey ##	NED/ID	18	18	Yes	10	3	1
Mr. Ian Winham #	NED	18	10	Yes	Nil	Nil	Nil
Mr. H. Kitada	NED	18	5	No	Nil	Nil	Nil
Ms. Ashish Garg	NED/ID	18	16	Yes	01	Nil	Nil
Mr. Rajiv Ahuja \$	NED/ID	18	N/A	N/A	04	Nil	Nil
Mr. Noboru Akahane**	NED	18	N/A	N/A	Nil	Nil	Nil
Mr. Yoshitaka Motomura***	NED	18	N/A	N/A	Nil	Nil	Nil

Note:-

Committee position of only Audit and Stakeholders Relationship Committee mentioned

\$ Mr Rajiv Ahuja has been appointed as Non Executive Independent Director of the Company on 26 May 2017

** Mr Noboru Akahane has been appointed as Non Executive Chairman of the Company on 3 August 2017

*** Mr Yoshitaka Motomura has been appointed as Non Executive Director of the Company on 3 August 2017

Mr Ian Winham has resigned as Chairman/Director of the Company on 3 August 2017

Mr. RK Pandey is a Director in 10 other Companies out of which Three are Private Companies as on 31st March 2017

NED - Non Executive Director

ID - Independent Director

MD - Managing Director

CEO - Chief Executive Officer

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 hold 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 are being 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 during the financial year 2016-17:-

(In Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. ATRajan	69,15,076	-	-	-	69,15,076
Mr. U. P. Mathur	-	-	-	4,10,000	4,10,000
Mr. R. K. Pandey	-	-	-	4,10,000	4,10,000
Mr. Ian Winham #	-	-	-	-	-
Mr. H. Kitada	-	-	-	-	-
Ms. Ashish Garg	-	-	-	3,80,000	3,80,000
Mr. Rajiv Ahuja *	-	-	-	-	-
Mr. Noboru Akahane**	-	-	-	-	-
Mr. Yoshitaka Motomura ***	-	-	-	-	-

\$ Mr Rajiv Ahuja has been appointed as Non Executive Independent Director of the Company on 26 May 2017

** Mr Noboru Akahane has been appointed as Non Executive Chairman of the Company on 3 August 2017

*** Mr Yoshitaka Motomura has been appointed as Non Executive Director of the Company on 3 August 2017

Mr Ian Winham has resigned as Chairman/Director of the Company on 3 August 2017

* Mr. Rajiv Ahuja has been appointed as Independent Director with effect from 26 May 2017

No Stock Option or Pension was given to any of the Director of the Company during the financial year 2016-17.

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 is paying only Sitting fees to its Independent Directors for attending the Meetings of the Board of Directors and Audit Committee. The Independent Directors of the Company were being paid Sitting Fees of Rs. 10,000/- and Rs. 15,000/- each for attending the meetings of the Audit Committee and Board of Directors 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.

SHAREHOLDING OF DIRECTORS

None of the Directors of the Company holds any shares in the Company as on date of this Report.

CODE OF CONDUCT

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.

A declaration signed by the Managing Director & Chief Executive Officer of the Company to this effect is annexed and forms part of this report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company shall familiarise 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).

The objective of a familiarisation programme is to ensure that the Independent Directors understand the business of the Company and contribute accordingly to the cause of the Company.

The Company had conducted a familiarisation programme for its Independent Directors, the purpose was to familiarise them inter alia with the Company, their roles, rights, responsibilities, the code of conduct to be adhered, to the nature of the industry in which the Company operates, the business model of the Company, meeting with the senior management team members etc.

The details of such familiarisation 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/policies/Familiarisation Programme for Independent Directors](http://www.ricoh.co.in/investors/policies/Familiarisation%20Programme%20for%20Independent%20Directors).

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 16 March 2017 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Schedule IV of the Companies Act 2013, following matters were, inter alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD

The Board has constituted various Committees of Directors to deal with specific areas/ activities which concern the Company. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as part of good governance practice. The Minutes of the Meetings of all 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 has an Audit Committee.

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

- a) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company

- b) Review and monitor the Auditors Independence and performance and effectiveness of Audit process
- c) Examination of the Financial Statement and the Auditors Report thereon
- d) Approval or any subsequent modification of transactions of the Company with Related Parties
- e) Evaluation of Internal Financial controls and risk management systems.

The Audit Committee of the Company comprises of Non-Executive Directors. The Committee is headed by Mr. U.P. Mathur and comprises of Mr. R.K. Pandey and Mr. Hiroyasu Kitada and Ms. Ashish Garg as its Members. All the current Members of the Audit Committee have relevant experience in financial matters. During the year, the committee held fourteen (14) meetings i.e. on 13 April 2016, 20 April 2016, 3 May 2016, 10 May 2016, 17 May 2016, 8 June 2016, 29 June 2016, 7 September 2016, 27 September 2016, 17 November 2016, 18 November 2016, 25 November 2016, 12 December 2016 and 8 February 2017.

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

Name of the Members	Attendance
Mr. U. P. Mathur	14 of 14
Mr. R. K. Pandey	14 of 14
Ms. Ashish Garg	14 of 14
Mr. H. Kitada	04 of 14

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

All Members of the Audit Committee of the Board are Financially literate. Mr U. P. Mathur, Chairman of the Audit Committee has accounting and financial expertise apart from having sound knowledge of Secretarial and Legal matter(s).

Mr. U.P. Mathur, Chairman of the Audit Committee of the Company had attended the last Annual General Meeting (AGM) of the Company held on Thursday 22 day of December 2016.

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

FINANCE COMMITTEE / BOARD COMMITTEE (FOR FINANCE MATTERS)

The Finance Committee/Board Committee (For Finance Matters) is entrusted inter alia with the functions pertaining towards borrowing from time to time any sum or sums of money for meeting the financial requirements of the Company, to increase, decrease or modify any of the existing Working Capital Limits etc.

The Finance Committee/Board Committee (For Finance Matters) consists of two Directors and it meets as and when required. The Committee consists of Mr. AT Rajan, Managing Director & CEO and Mr. U.P. Mathur, Director. Mr. AT Rajan, Managing Director and CEO is the Chairman of the Committee.

The Finance Committee/Board Committee (For Finance Matters) of the Company had held (Nine) 09 Meetings during the year under review i.e on 20 April 2016, 27 May 2016, 15 June 2016, 11 July 2016, 29 August 2016, 17 November 2016, 4 January 2017, 13 February 2017 and 29 March 2017.

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 has a Nomination and Remuneration Committee.

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 infact 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:-

- (a) The level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the Quality required to run the Company successfully;
- (b) Relationship of Remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The said Committee consists of three Non Executive Independent Directors of the Company namely Mr. U. P. Mathur, Mr. RK. Pandey and Ms. Ashish Garg. The Chairman of the Committee is Mr. U.P. Mathur, Independent Director.

During the year under review, (four) 04 meetings of the said committee were held on 13 April 2016, 25 July 2016, 12 December 2016 and 16 March 2017.

The attendance record for the meeting of the Nomination and Remuneration Committee held during the year is as under:-

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. R. K. Pandey	4 of 4
Ms. Ashish Garg	4 of 4

PERFORMANCE EVALUATION OF THE INDEPENDENT DIRECTORS

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including 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 of the above regulation, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of all of the Independent Directors has been done excluding the Director so being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

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 endeavours 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 behaviour. Remuneration packages are designed to attract and retain high calibre 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. The Stakeholders Relationship Committee of the Company comprises of three Directors. Mr. R.K. Pandey, Non-Executive Independent Director of the Company is the Chairman of the Committee while Mr. U.P. Mathur, Independent Director and Mr. AT Rajan, Managing Director and CEO of the Company are two other Members of the Committee.

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.

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.

Further, as on date there is no complaint of the Shareholder which is pending for resolution.

The Committee met (twenty three) 23 times during the year. There are no shares pending transfer.

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

Pursuant to the requirement of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of Ricoh India Limited in its Meeting held on 24 March 2014 had constituted a Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee consists of three Directors and it meets as and when required. Mr. U.P. Mathur, Director is the Chairman of the Committee while Mr. AT Rajan, Managing Director and CEO and Mr. RK Pandey are its members. Both Mr. UP Mathur and Mr. R.K. Pandey are Independent Directors of the Company.

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

- a) 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.
- b) Recommend the amount of expenditure to be incurred on CSR activities.
- c) Monitor the CSR Policy of the company from time to time.

During the year, one meeting of the CSR Committee was held on 8 February 2017. Further, 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:				Number of Special Resolutions Passed
Financial Year	Date	Venue	Time	
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
2014-2015	24 September 2015	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	10.00 A.M	3
2013-2014	26 September 2014	The Leela Hotel Sahar, Andheri East, Mumbai - 400 059	10.00 A.M	4

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

Financial Year	Particulars
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.
2014-15	Appointment of Mr. Manoj Kumar as Managing Director and CEO of the Company for the period of three years from 1st April 2015 to 31st March 2018. To authorise Board of Directors to raise or borrow money up to Rs 600 crores (Rupees Six Hundred Crores only) To authorize Board of Directors to create charge/ mortgage on the assets of the Company
2013-2014	Re-appointment of Mr. Tetsuya Takano, as a Managing Director and CEO for a period of one year. To authorise Board of Directors to raise or borrow money up to Rs 300 crores (Rupees Three Hundred Crores only) To authorise Board of Directors to create charge/ mortgage on the assets of the Company Issue of Non-Convertible Debentures up to Rs 300 Crores (Rupees Three Hundred Crores only)

Extraordinary General Meetings :

Details of Extraordinary General Meetings held between 1 April 2016 to 31 March 2017 are as under:

Date of Meeting and Venue	Time	Resolutions passed
5 August 2016 The ITC Maratha Hotel, Sahar Road, Andheri East, Mumbai- 400099	9:00 AM	Removal of Director- Mr UP Mathur (Ordinary resolution) Removal of Director- Mr RK Pandey (Ordinary resolution) Removal of Director- Ms Ashish Garg (Ordinary resolution) Removal of Director- Mr Hiroyasu Kitada (Ordinary resolution) Appointment of Director - Mr Atul Thakker (Ordinary resolution) All of the above resolutions were defeated with requisite majority.
14 October 2016 Hotel Hyatt Regency Mumbai, Sahar Airport Road, Andheri East, Mumbai- 400099	10:00 AM	Cancellation and Extinguishment of the existing shares of NRG Group Limited (Special Resolution) Issue of Equity shares on a preferential Allotment/Private Placement basis (Special Resolution) All of the above resolutions were approved by the requisite majority

WHETHER ANY SPECIAL RESOLUTIONS PASSED IN POSTAL BALLOT

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

The Company has conducted a Postal Ballot for the purpose of taking approval of the Shareholders of the Company for the following resolutions:

1. Appointment of Mr. AT Rajan as Director (Ordinary Resolution)
2. Appointment of Mr. Ian Winham as Director (Ordinary Resolution)
3. Appointment of Mr. AT Rajan as Managing Director and CEO of the Company (Special Resolution)

The Board of Directors of the Company in their meeting held on 17 August 2016 had appointed Mr. Naresh Verma, FCS, Proprietor of Naresh Verma & Associates, Companies Secretaries as Scrutiniser to conduct the Postal Ballot and E-Voting process in a fair and transparent manner.

Central Depository (India) Services Limited (CDSL) was appointed as the Agency for providing e-voting platform.

The Company has completed the dispatch of notice of Postal Ballot alongwith Postal Ballot Form on Saturday, 20 August 2016. Friday, 12 August 2016 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 required to be sent.

The Voting period remained open from Tuesday, 23 August 2016 from 9:00 AM onwards to Wednesday, 21 September 2016 till 5:00 PM.

All Postal Ballot Forms received up to 5:00 PM on Wednesday, 21 September 2016, 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, 23 September 2016 at 4:00 PM at the Corporate Office of the Company located at 2nd Floor, Salcon Aurum Building, District Centre, Jasola, New Delhi-110025.

Based on the Scrutiniser's Report, all resolutions were deemed to have been passed on Friday, 23 September 2016 with requisite majority.

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

Details of Voting Pattern is as follows -

Particulars of the Resolutions	Consolidated (e-voting and voting through Postal Ballot Forms)					
	No of Votes Polled	No of Invalid Votes	No of Valid Votes in Favour	No of Valid Votes against	% of Votes in Favour	% of Votes in against
Appointment of Mr. Ian Winham as a Director (Ordinary Resolution)	30168364	3529	30161473	3362	99.99	0.01
Appointment of Mr. AT Rajan as a Director (Ordinary Resolution)	30168364	3629	29341949	822786	97.27	2.73
Appointment of Mr. AT Rajan as Managing Director and CEO (Special Resolution)	30168264	3529	29342049	822686	97.27	2.73

No Special Resolutions are proposed to be conducted through Postal Ballot at the forthcoming Annual General Meeting of the Company to be held on 25 September 2017. Hence, the procedure of Postal Ballot is not laid down.

MEANS OF COMMUNICATION

The Company's Quarterly results along with the Notes are published within 48 hours of approval by the Board in English and Regional language newspaper (viz. Free Press Journal in English and Navshakti in Marathi) in accordance with the requirement of 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**

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	25 September 2017
Time	:	3:00 PM
Venue	:	MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001
Financial Year	:	1 April 2016 to 31 March 2017
Book Closure	:	19 September 2017 to 25 September 2017
Listing on Stock Exchange	:	The Shares of the Company are listed on BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001. Listing Fee for the year 2017-2018 has been duly paid by the Company to the 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

Market Price Data

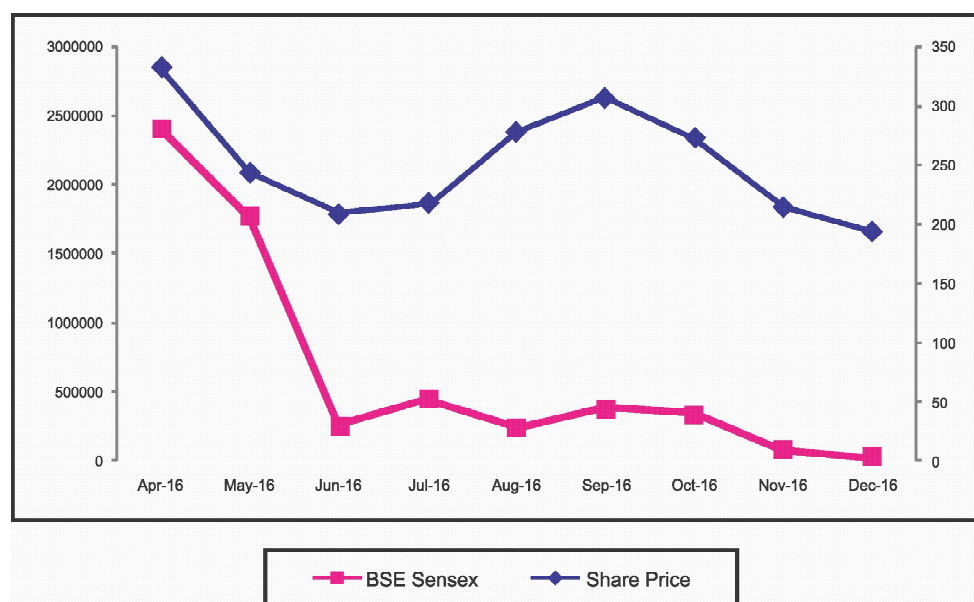
The monthly high and low quotation and the volume of shares traded on Bombay Stock Exchange (BSE) are as under:

Period	Highest Rs.	Lowest Rs.	Volume No.
April-16	413	304.3	2400905
May-16	330	240.1	1769881
June-16	239	208.55	257498
July-16	218	188.25	443362
August-16	278	228.8	236006
September-16	334.4	290	378464
October-16	314.9	270.8	337799
November-16	279.5	214.3	86832
December-16	203.6	193.45	26823

Note: 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. Hence, Market Price Data is available only till December 2016.

Share Price Performance in comparison to the BSE Sensex

The following chart shows the performance of the Company shares as compared to the BSE Sensex during the year 2016-17.



Note: 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. Hence, Share price and BSE Sensex data is available only till December 2016.

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

The relevant information in this regard is given in the Directors Report which forms part of the Annual Report.



Registrar and Transfer Agent

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 51 Fax: 011-41709881, E-mail: helpdeskdelhi@mcsregistrars.com

Website: www.mcsregistrars.com

Share Transfer System

The Share Transfers (pertaining to Shares in Physical Mode) are approved by the Stakeholders Relationship Committee which normally meets twice in a month. Share Transfers are normally processed well within the time stipulated under SEBI (LODR) Regulations, 2015, provided the documents are complete in all respect.

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	MCS Share Transfer Agent Ltd
Company Secretary	(Unit: Ricoh India Limited)
Ricoh India Limited	F-65, 1st Floor, Okhla Industrial Area
2 nd Floor, Salcon Aurum Building	Phase I, New Delhi-110020
Plot No. 4, District Centre	Tel: 011-41406149 to 51
Jasola, New Delhi-110025	Fax: 011-41709881
Tel:-011-49103000	Email: helpdeskdelhi@mcsregistrars.com
Fax: 011-49103099	Website: www.mcsregistrars.com
Email: ril.secretarial@ricoh.co.in	

Distribution of Shareholding of the Company as on 31 March 2017

Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	13724	85.63	1712025	4.31
501 to 1000	1261	7.87	920242	2.31
1001 to 2000	580	3.62	843333	2.12
2001 to 3000	157	0.98	403956	1.02
3001 to 4000	50	0.31	180527	0.45
4001 to 5000	50	0.31	232699	0.59
5001 to 10000	98	0.61	732264	1.84
10001 to 50000	79	0.49	1648965	4.15
50001 to 100000	12	0.075	886579	2.23
100001 and Above	17	0.11	32207571	80.99
Total	16028	100.00	39768161	100.00

Dematerialisation 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 2017, 96.70% of the Shares of the Company were held in dematerialised 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, 2017, 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 : Not Applicable

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal, Company Secretary

Corporate Office:

2nd Floor, Salcon Aurum Building
Plot No. 4 District Centre, Jasola
New Delhi-110025
E-mail: ril.secretarial@ricoh.co.in
Telephone: 011- 49103000 /3100
Fax: 011- 49103099

Registered Office:

801, 8th Floor, Ackruti Star, MIDC
Cental Road, Near Marol Telephone
Exchange, MIDC, Andheri East,
Mumbai – 400 093

Designated e-mail ID for Investors:

ril.secretarial@ricoh.co.in

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 timely submission of quarterly financial results for the quarter ended 30 September 2015 and 31 December 2015. There was non compliance in submission of audited results for the year ended 31 March 2016.

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.

The Company defaulted in making timely submission of financial results for the quarter and year ended 31 March 2016. The quarter and year ended 31 March 2016 financials were approved by the Board of Directors and submitted to Stock Exchange on 18 November 2016.

There was default also in making timely submission of financial results for the quarters ended 30 June 2016 and 30 September 2016. These results were approved and submitted to the Stock Exchange on 12 December 2016.

(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 is in full compliance with all the mandatory requirements of Regulation 27 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

(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](https://ricoh.co.in/about/Investors/Policies/RelatedPartyTransactionPolicy).

(G) Non Compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Part-C of Schedule V of Listing Obligations and Disclosure Requirements, Regulations 2015, with reasons thereof shall be disclosed.

The Company had not complied with the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 which stipulated submission of financial results to the Stock Exchange.

The financials for the quarter and year ended 31 March 2016 were submitted to BSE Limited on 18 November 2016.

Whereas the financials for the quarters ended 30 June 2016 and 30 September 2016 were approved and submitted to the Stock Exchange on 12 December 2016.

(H) 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 had not adopted discretionary requirements as specified in Part E of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(I) 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.

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 relevant details are mentioned below:-

Coupon Rate in %	ISIN	Principal Amount (Rs. in Crore)	Date of Maturity	Name of the Debenture Trustee	Credit Rating For Debentures
7.8 %	INE291B08010	Rs 200	10 September 2017	IDBI Trustee ship Services Limited	IND BBB-Stable

Certificate on Corporate Governance

As required under Schedule V of the SEBI (LODR) Regulations 2015, Certificate on Corporate Governance is given in the Annual Report.

For and on Behalf of the Board of Directors

Dated: 30 August 2017
Place: New Delhi

U.P.Mathur
Director

R.K. Pandey
Director

Yoshitaka Motomura
Director

AT Rajan
M.D. & CEO

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

I, AT Rajan, Managing Director and Chief Executive Officer of Ricoh India Limited based on confirmation received from all the Directors and Senior Management of the Company, do hereby state that all the current Board Members and Senior Management personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2017.

For Ricoh India Limited

Date: 26 May 2017

AT Rajan

**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**

We, Naresh Verma & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Ricoh India Limited, for the year ended on March 31, 2017, 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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 Regulations during the year ended March 31, 2017.

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
Date : 30 August 2017
Place : New Delhi



MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC REVIEW

INDIAN ECONOMY

India's economic growth is gradually improving since 2014. The Indian Economy has certainly performed credibly compared to most developed and emerging markets of World in the past year. The macroeconomic condition is stable, consumer price inflation is well under control and the wholesale price inflation is in negative territory.

Major economic changes have been underway in the year. Goods and Services Tax (GST) which went live on 1 July 2017 is a major economic reform change which the Company has been preparing for during 2016-17 with its stakeholders.

The year also saw the roll out of the demonetisation scheme in November 2016. In the long run, this reform aims to usher in greater transparency in financial transactions and a transition towards a cashless economy.

India's economy is the third largest in the World (in PPP terms), with the GDP at USD 8 Trillion (Source World Bank) In Financial year 2016-2017, the Industrial Sector grew by 5.2%, whereas the Service Sector growth was 8.8%.

The total Foreign Direct Investments (FDI) in India received during Financial year 2016-2017 rose 18% on a y-o-y basis to USD 46.4 Billion, indicating that the Government's effort to improve the ease of doing business and relaxation in FDI norms are yielding positive results.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2017

As detailed in the annual report for 2015-2016, the accounts for the year ended 31 March 2016 were significantly impacted due to the falsification of accounts. As a result of the falsification, the Company's statutory auditors disclaimed from an opinion in their report dated 18 November 2016.

The statutory auditors in their report dated 26 May 2017 have also stated that significant improvements have been made as compared to the previous year in certain areas. However, the statutory auditors have issued a disclaimer of opinion on the financial statements for the year ended 31 March 2017 on the basis that investigations are still not completed, possible effect of irregularities reported for the year ended 31 March 2016 and due to non-availability of certain information and controls during the current year ended 31 March 2017.

In respect of both the year ended 31 March 2016 and 31 March 2017, the Directors have filed appropriate statements with the BSE Limited stating that there is no difference between the results reported and the results with the impact of the disclaimer of opinion. In particular, the Directors believes that the Balance Sheet as on 31 March 2016 and 31 March 2017 materially represent a true and fair view.

The Directors are committed to consistent reporting so that there is a clear view of operating performance notwithstanding the audit reports.

Set out below is the result for the year ended March 2017 with the comparative for the previous year:

Rs. Crores	Year ended	
	March 2017	March 2016
Turnover	1,227	1,137
Expenses		
Materials consumed	(1,041)	(618)
Employee benefits	(124)	(125)
Other	(240)	(673)
(Loss) before interest and exceptional items	(178)	(279)
Interest	(155)	(137)
(Loss) before exceptional items and tax and after interest	(333)	(416)
Exceptional Items	-	(693)
(Loss) before tax after exceptional items	(333)	(1,109)

In analysing the results comments are as follows:-

Turnover : Year on year sale of goods and services have increased by 8%, This reflects progress being made against milestones on major contracts, in particular that for the Department of Posts. The Company has a strong contractual base for all its goods and services which will be realised over the next three to five years and added to in the normal course of business. Individual contracts, such as Department of Posts, will continue to have a significant impact on turnover as implementation milestones are achieved.

Materials consumed : In the current year, materials consumed represent some 85% of turnover (Year ended March 2016 - 55%). This difference reflects low margins on some large deals which were delivered during the year ended 31 March 2017 and were contracted prior to 31 March 2016.

Employee Benefits : Employee benefits are broadly flat on year on year. This reflects three factors; (i) cost increases arising from pay reviews and new hires (ii) cost savings arising from head count restructuring and (iii) the incremental costs of the employee terminations. Overall headcounts reduced from 31 March 2016 of 1755 (which included on roll of 1234 and off roll of 705) to at 31 March 2017 of 1520 which included on roll of 950 and off roll of 570.

Other Expenses : Other Expenses have reduced significantly year on year. This reflects that the year ended March 2016 included write offs in respect of advances and deposits, fixed assets, bad debts and inventory of Rs 389 Crores. In addition the Company has focused on cost control actions including the rationalisation of branches and other saving initiatives. On going plans are in place to further reduce the level of overhead as the Company looks to ensure its profitability.

Interest : The Company debt increased from 31 March 2016 to 15 October 2016 when the infusion of Rs 1123 Crores was made by NRG Group Limited. Consequently, interest costs year on year have increased. The interest cost has gone down after the infusion of money the full benefits of which will be realised in the forthcoming year.

The Company's management focus on improving the result on a quarter by quarter basis. Set out below is a summary of the quarterly results;

(Rupees in Crores)	Quarter ended				
	31 March 2017	31 December 2016	30 September 2016	30 June 2016	31 March 2016**
Revenue from Operations	401	213	273	228	147
Other Operating Income	89	3	7	4	6
Operating (loss) before interest	(37)	(52)	(38)	(51)	(122)
Interest	(28)	(33)	(49)	(45)	(56)
(Loss) before tax and exceptional items	(65)	(85)	(87)	(96)	(178)

** normalised to exclude impacts of falsification and errors

The above table demonstrates the progress that has been made. The goal of the Company is to achieve EBIT profitability in the current financial year.

As regards the Balance Sheet comments are as follows:

Shareholder Funds : Over the year to 31 March 2017, Shareholders Funds were improved by Rs 1,123 Crores as a result of the infusion by NRG Group Limited. Unfortunately, the ongoing losses in the year ended 31 March 2017 mean that the Company still has a deficiency of shareholders funds. However, the ongoing support of Ricoh Company, Limited, which has been confirmed again for the 12 months ending 26 May 2018, mean that the Company remains a going concern.

Long Term Borrowings : At 31 March 2016, long term borrowings were Rs 200 Crores of Non Convertible Debentures held by Ricoh Asia Pacific Pte Limited. These are due for redemption on 10 September 2017 and hence have been included in other current liabilities at 31 March 2017.

Long Term Provisions : Long term provisions have reduced year on year reflecting that element of the provisions for onerous contracts that now sits within short term provisions or has been utilised in the year.

Short Term Borrowings : These represent bank borrowings. These are reduced substantially as a result of the infusion of funds by NRG Group Limited (Rs 1123 Crores) which was utilised to repay bank debt. The Company is focused on Working Capital Management to further reduce its borrowings.



Trade Payables : Trade Payables have increased substantially in the year. This reflects that Ricoh Asia Pacific Operations Limited has agreed to defer payment of the amounts due to it by the Company in respect of purchase of Ricoh MFDs/Printers and Consumables. As on 31 March 2017, the amount outstanding to Ricoh Asia Pacific Operations Limited was Rs 564 Crores (At 31 March 2016 Rs 275 Crores)

Fixed Assets : During the year ended 31 March 2017, the Company has made no material additions to fixed assets except insofar as investment in equipment provided to Customers by way of Operating lease. Such additions had a value of approximately Rs 10 Crores.

Long Term Loans and Advances : These have reduced during the year as a result of Rs 29 Crores moving to current loans and advances

Other Non Current Assets : Other non-current assets have increased during the year by Rs 95 Crores. Of this Rs. 42 crores is on account of long term Finance lease provided to the customers. Additionally, there is an increase of Rs. 49 Crores Bank deposits that are placed as security to issue bank guarantees against contracts.

Inventories : As part of Working Capital Management, the Company is focused on reducing Inventories. Year on Year the reduction is over 32%. The Company believe there is further scope for inventory reduction.

Trade Receivables : The Company is focused on its collection of receivables. However, at 31 March 2017, these have increased by approximately Rs 97 Crores from 31 March 2016. This increase reflects an increase in short term lease receivables of Rs 92 Crores. A large part of this lease receivable is in respect of contract with Department of Posts.

Short Term Loans and Advances : The largest element of this balance relates to advances due from a vendor. Payment is being made by way of offset for services undertaken with the balance due for collection in cash. The Company is focused on accelerating such repayment.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The rapid and evolving trends in digital technologies are changing the expectations of consumers. The way they interact and relate to private and public sector services has completely transformed. Central to this kind of interaction is data which is up-to-date, reliable, user-friendly and open. Government and enterprises have recognised the potential opportunities offered by ICT in the form of tools and applications and e-business models, which fits the market demand.

This new age of network intelligence is reinventing businesses, governments and individuals and opens new avenues for Ricoh to expand. Today customers want a quick, easy and seamless digital experience. They want personalised treatment, intuitive user interfaces, access to data and other things in real-time.

OPPORTUNITIES AND THREATS

The pace of technological advancement is rapidly increasing with each passing year. This will bring in a remarkable alteration to our business structure and surroundings. Ricoh is constantly innovating to match the advances in emerging economies and introducing highly ingenious products and solutions.

There are tremendous opportunities for Ricoh in Small Medium Businesses (SMBs), as a result of the growing need for MPS and other IT services in their respective businesses. The demand for professional cameras and imaging equipment will also increase with the rise in income level of consumers.

Slow growth in the printing and printing equipment's will lead to a challenge of mandatory transformation to innovate unique ways to increase the revenue and thus profits. This could be achieved in positioning the products as services with value added benefits such as cloud connectivity, management of data security enablement, managed services etc. The price erosion due to global and local factors, however value additions in terms of features and benefits to customers will help us competing the market effectively.

FUTURE OUTLOOK AND FOCUS FOR 2017-18

Ricoh has been acknowledged as a market leader for its strategic vision and depth of hybrid products and cloud-based service offering. In India, Ricoh enjoys immense customer confidence in an extensive variety of its products and solutions, which include office printers, digital duplicators, production printers, projection systems, digital cameras and binoculars, video conferencing solutions and related software technologies. The IT Infrastructure services help businesses maximize their productivity, reduce operating costs and defend against security threats.

Ricoh is looking at implementing strategies to revitalise its existing businesses, while launching future products which will create a step ahead advantage against competition. We will be reinforcing our solutions offerings and focusing on rapid transformation of sales consultant's approach to solution service based positioning rather than just selling boxes. The Company is devising marketing reforms to boost productivity. In order to achieve sustainable growth, we are shifting our focus to areas in which we can attain a robust growth.

RISKS AND CONCERNS

Risk description	Risk Impact	Risk Mitigation
Competition	The Company's success depends on its ability to compete with its competitors on price, product range and quality of service.	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 organisation.	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.	As part of the investigations into falsification of accounts and a significant number of compliance and control improvements were identified. Significant improvements have been realised. There is a focus on continuous improvement so that Company can react to the market and business changes.
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

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

Given the scale of the loss in the year ended 31 March 2016 and the underlying issue of falsification of accounts it means that the internal controls were not appropriate or effective.

As part of the analysis that enabled the Company to report its results for the year ended 31 March 2016 areas for improving internal control were identified. The progress against these is reported to the Audit Committee and the Board. Substantive improvements have been made. The Company is focused on continuous improvement and hence improvement will be an ongoing process reflecting both changes in the business and the 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.



The Company has appointed a new Internal Audit Head with effect from 20 April 2017 and his work plan has been approved by the Audit Committee. These plans are now in progress.

Our statutory auditors in their report have noted various weaknesses in Internal Controls. The Directors have commented in details on each of these deficiencies (explanations or comments by the Board on qualifications/ reservations/adverse remarks or disclaimer made by Statutory Auditors in their report).

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 aspires to build and harness a team of dedicated employees who will work with passion, zeal and a sense of belongingness and play a definite role in significantly accelerating the growth and transformation of the Company. The number of permanent employees on the rolls of the Company as on 31 March 2017 are 950.

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

1. Report on the standalone financial statements

We were engaged to audit the accompanying standalone financial statements of Ricoh India Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. Because of the matters described in the "Basis for disclaimer of opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

4. Basis for disclaimer of opinion

- (i) In view of irregularities and suspected fraudulent transactions noted during the year ended 31 March 2016, the Company carried out investigations. As a result of the investigations, the Company recorded significant adjustments in its books of account during the year ended 31 March 2016. These primarily related to recognition of adjustments / transactions which had remained out of books in earlier periods, disclosure of bank borrowings / bills discounted, reversal of circular sale and purchase transactions with certain parties with minimal value addition considered fictitious and inappropriate revenue recognition, correction of inventory values and provisions of receivable balances considered bad / doubtful of recovery.

We have made the necessary reporting to Central Government on 30 June 2016 of suspected offence involving fraud being committed or having been committed as required by Rule 13(1)(ii) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2015].

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

- (ii) We had made various observations in our audit report dated 18 November 2016 on the financial statements for the year ended 31 March 2016, which inter alia included apart from other matters [including those listed in paragraph 4(i) above], limitations with regard to availability of original documents and information, satisfactory explanations and justifications required for audit. In view of the limitations and uncertainties involved, we had expressed our inability to express an opinion on the financial statements for the year ended 31 March 2016. Our opinion on the current year's financial statements is also modified to this extent because of the possible effects of the above matters on the figures for the current year and on the corresponding figures as at and for the year ended 31 March 2016, which also affects their comparability with current year figures.

- (iii) While there has been significant improvement in the overall availability of information / documentation as compared to the previous year, we are unable to comment on the necessary adjustments / disclosures in relation to the following items in view of non-availability of certain necessary information / documentation / satisfactory explanations / justifications relevant to current audit -
- a. existence and accuracy of certain net sales and related purchases of products where linkage of proof of deliveries to the corresponding sales / purchase invoices could not be made available and consequential impact, if any, on related account heads;
 - b. completeness, existence and accuracy of the contingent liabilities, provision for contingencies and asset balances with Government authorities and others including adjustments made during the year in the absence of system of tracking various claims, notices, demands and litigations;
 - c. appropriateness of related accruals / provision for onerous contracts in absence of complete correlation of contract related purchases to relevant contracts;
 - d. appropriateness of an amount of INR 717.14 lacs included in trade payables in the absence of complete information and supporting documentation;
 - e. original documents / agreements were not available in some cases and hence we have had to carry out our substantive audit procedures on photo copies of those documents.
- (iv) In respect of revenue contracts, checked on a sample basis for our audit purposes, we noted discrepancies / inaccuracies in assumptions used which included allocation of revenues and costs to multiple elements of the contracts, assessment of nature of revenue (out-right sale vs. lease), estimated costs to complete or exit the contracts etc. Such discrepancies / inaccuracies have been substantially corrected only for the above mentioned sample. Consequently, we are unable to comment on the existence of discrepancies / inaccuracies, if any, in the remaining untested revenue contracts.
- In view of the above matter, we are unable to comment on consequential impact on accounting of revenue and costs recognized for these contracts and the corresponding balances of contract work-in-progress, unearned revenues, receivables and provision for liabilities including those towards onerous contracts.
- (v) During the year ended 31 March 2016, in respect of receivables for machines given on lease, we were not able to complete our audit procedures due to non-availability of complete documentation / details e.g. absence of lease contracts, / details and reconciliation of amount collected till 31 March 2016 / amount due as at period-end and analysis of nature of lease such as operating lease vs. finance lease etc. Further, we observed inaccuracies / inconsistencies in details used for computation of lease receivable as at period end such as fair value of lease, lease terms, computation of interest rate implicit in the lease etc. No further information in respect of such lease contracts entered till 31 March 2016 has been provided to us for the purpose of our audit in the current year.
- Further, based on samples tested in respect of lease contracts entered during the current year, we noticed inconsistencies / errors in calculation of amounts allocated to multiple elements in the contracts (e.g. lease instalment and charges based on number of prints) and classification of leases into operating and finance leases.
- In view of abovementioned observations, we are unable to comment on the carrying value of lease receivables balances and appropriateness of lease income and depreciation expense recognised for the year ended 31 March 2017 and the consequential impact on the carrying value of assets given on lease as at 31 March 2017.
- (vi) In relation to trade receivables -
- a. the age wise analysis and consequently the related classification / disclosure in the financial statements are not appropriate;
 - b. as per the aforesaid age-wise analysis and based on information provided to us, the balance as at the year-end includes amount totaling to INR 29,445.74 lacs that has been outstanding for more than six months. This includes amounts due from certain parties totaling to INR 21,262.65 lacs with whom there have been no significant transactions during the six months ended 31 March 2017. Further, of the total receivables INR 19,596.99 lacs is outstanding for more than one year. In the absence of adequate evidence and information we are unable to comment on the recoverability of these amounts;

- c. the Company does not have a regular system in place to perform periodical reconciliation of balances with the customers. Further, the response to our request for balance confirmations on a sample basis from the customers as on 31 March 2017 and the subsequent receipts from customers have been insignificant.

In view of the above, we are unable to comment on the financial impact of this matter on the carrying value of accounts receivables, related deposits, provision for bad / doubtful receivables and consequential impact, if any, on the revenue recognized for the year ended 31 March 2017.

- (vii) In respect of inventories the Company has not provided us -

- a. evidence of existence and valuation of certain inventories valued at INR 2,914.34 lacs (after a write down of INR 2,653.62 lacs) for which no physical verification has been conducted;
- b. evidence regarding existence of inventories in respect of certain revenue contracts lying with third parties valued at INR 5,479.24 lacs [also refer to our comments in paragraph 4(iii)(a) above];
- c. appropriate justification for the basis of determining the write down in relation to old / slow moving / non-moving inventories. Based on information provided to us, the value of inventories which have been lying in stocks for more than six months as at 31 March 2017 amounts to INR 16,756.78 lacs, against which, a write down of INR 3,796.08 lacs has been taken by the Company;
- d. classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses.

Therefore, we are unable to comment on possible adjustment of these, if any, to the carrying value of inventories, purchase of traded goods, warranty and other expenses and related provisions / disclosures thereof.

- (viii) During the current year, the Company has carried out reconciliations / confirmations with a large number of vendors. Such reconciliation process has resulted in significant differences when compared with the balances appearing in the books of account of the Company. Pending completion of reconciliation with the remaining vendors and considering the insignificant response to our request for balance confirmations on a sample basis from the vendors as on 31 March 2017, we are unable to comment on the differences and consequential adjustments, if any, and the impact thereof on purchases, other expenses and trade payables.

Further, in respect of one of the key vendors of the Company, the balance recoverable (net advance given) is INR 33,984.42 lacs as at 31 March 2017. As informed to us by the management, the Company believes that the entire amount is good and recoverable. However, basis the evidence currently available, we are unable to express an opinion whether any provision is required therefor.

- (ix) During the previous year, the Company had performed physical verification of certain fixed assets. As a result, a number of assets were physically found and were not appearing in the fixed assets register. These were recorded at zero value in the books of account / fixed assets register. The Company has not identified / assigned appropriate values to such assets and these assets continue to be recorded at zero value. Accordingly, we are unable to comment on the carrying value of such fixed assets and corresponding depreciation thereof.
- (x) During the year, the Company has recorded adjustments in the financial statements to take effect of unrecorded / unadjusted transactions till the end of the previous year and actualization of various assumptions and estimates made by the Company in preparing its financial statements for the year ended 31 March 2016. However, the impact of such adjustments has not been quantified and disclosed separately as required under AS-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- (xi) The Company did not prepare consolidated financial statements for the year ended 31 March 2016 in respect of long term investments in equity shares of IDC Electronics Limited (an associate) being carried at INR 1 (net of provision for diminution) in the books of account, as required under section 129 sub-section 3 of the Companies Act, 2013. Accordingly, we are unable to comment on the possible impact, if any, of the non-compliance with provisions of the Act.

In view of our observations in paras 4(i) to 4(xi) above, we are unable to determine the adjustments, if any, that are necessary in respect of the Company's assets, liabilities as on balance sheet date, income and expenses for the year, the elements making up the cash flow statement and related presentation and disclosures in the financial statements.



Most of the aforesaid matters except for 4(xi) were also included (completely or partially) in the basis of disclaimer of opinion in our previous year audit report.

5. Disclaimer of opinion

Because of the significance of the matters described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the standalone financial statements.

6. Emphasis of matter

- (i) Attention is drawn to note 1 in the financial statements which brings out in detail the fact that the Company's net worth has been completely eroded by its accumulated losses as at the end of the current year. However, in view of continued financial support, which is also evidenced by significant capital infusion during the year, from a fellow subsidiary (second largest shareholder), management is of the view that the Company shall be able to continue as a going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.
- (ii) We draw attention to note 45 to the financial statements which explains that the Company has not been able to make a reliable estimate of the expenditure to be incurred to fulfil the obligation to collect electronic and electrical equipment ('EEE') waste under the E-Waste (Management) Rules, 2016 ('E-Waste Rules') owing to the uncertainties discussed therein. Consequently, the Company has not been able to estimate and recognize a provision for the same in its books of account as at 31 March 2017 and the obligation has been disclosed as a contingent liability.

7. Report on Other Legal and Regulatory Requirements

- (i) 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 and except for the effects, if any, of the matters described in the basis for disclaimer of opinion paragraph, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143(3) of the Act, we report that:
 - a. as described in the basis for disclaimer of opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. due to the possible effects of the matters described in the basis for disclaimer of opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account as maintained;
 - d. due to the effect of the related matters described in the basis for disclaimer of opinion paragraph, we state as below -
 - i. the balance sheet, statement of profit and loss and cash flow statement do not comply with AS-2 [refer to paragraph 4(vii) above]; AS-5 [refer to paragraph 4(x) above]; AS-6 and AS-10 [refer to paragraph 4(ix) above]; AS-9 and AS-19 [refer to paragraph 4(v) above]; AS-23 [refer to paragraph 4(xi) above] and AS-29 [refer to paragraph 4(vii) above] specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - ii. we are unable to state whether the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards (other than those referred to in paragraph 7(ii)(d)(i) above) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. in view of the the matters described in the basis for disclaimer of opinion and emphasis of matter paragraphs above, we are unable to comment on the impact, if any, on the functioning of the Company;
 - f. on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- g. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for disclaimer of opinion paragraph above;
- h. 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 B", and
- 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. in view of the related matters described in paragraph 4, basis for disclaimer of opinion, we are unable to state whether note 39 to the standalone financial statements discloses the complete impact of pending litigations on the financial position in the standalone financial statements of the Company;
 - ii. in view of the related matters described in paragraph 4, basis for disclaimer of opinion, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts (the Company does not have any derivative contracts);
 - iii. there has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company; and
 - iv. the Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 and in accordance with the books of account maintained by the Company. However, in the absence of necessary supporting documents, we were unable to check the accuracy of such disclosure. Refer note 43 to the financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Vikram Advani
Partner
Membership Number: 091765
Place: New Delhi
Date: 26 May 2017



Annexure A to the Independent Auditor's Report

The Annexure A referred to in Independent Auditor's Report to the members of Ricoh India Limited on the financial statements for the year ended 31 March 2017, we report that :

- (i) (a) Except for the effects of the matter described in paragraph 4(ix) of our main report, the Company has 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, the Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets except for machines given on lease, were verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account. In respect of machines given on lease, the Company has relied upon the underlying documentation including agreements / receipt of periodic income from such machines as an evidence of their existence.
- (c) Original title deeds have been verified by us in respect of one immovable property. For the remaining immovable properties, photocopies of title deeds of immovable properties have been examined by us (other than 3 properties - having a net book value of INR 12.30 lacs as at 31 March 2017 for which even the photocopies have not been made available). Accordingly, we are unable to comment as to whether the immovable properties are held in the name of the Company or not.
- (ii) The inventories, except goods-in-transit, stocks lying with third parties [also refer to paragraphs 4(vii)(b) of our main report] and except as referred to in paragraph 4(vii)(a) of our main report, have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable for the stocks verified. As informed to us, material discrepancies noted on verification carried out during the year, between the physical stocks and the book records have been properly adjusted in the books of account. For the inventories not verified as stated above except for goods-in-transit, we are unable to comment on the reasonableness of verification process and also on the discrepancies, if any.
- (iii) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 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 Companies Act, 2013.
- (v) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, as per the information and explanation given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the 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; on the basis of our examination of the records of the Company; and appearing in the books of the accounts as statutory dues paid / payable, except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited except in case of sales tax and value added tax where the statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. As explained to us, the Company did not have any dues on account of duty of excise.

According to the information and explanations given to us; on the basis of our examination of the records of the Company; and appearing in the books of the accounts as statutory dues paid / payable, except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, no amounts payable in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, in particular paragraph 4(iii)(b) and according to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs and value added tax which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below. As explained to us, the Company did not have any dues on account of duty of excise.

Name of the Statute	Nature of dues	Amount demanded (Rs. In lacs)	Amount paid under protest	Period to which it relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	94.33	-	Assessment year (A.Y.) 1999-00 and 2006-07	High court
Income-tax Act, 1961	Income-tax	373.10*	-	A.Y. 2005-06, 2006-07 and 2009-10	Income tax appellate tribunal
Income-tax Act, 1961	Income-tax	271.07	-	A. Y. 2002-03, 2003-04, 2006-07, 2007-08, 2008-09, 2011-12, 2012-13, 2013-14, 2014-15	Appellate authority- upto commissioner's level
Finance Act, 1994	Service tax	79.76	16.00	Dec 2008 to Sept 2009, Oct 2009 to Sept 2010	Customs, Excise and Service tax Appellate tribunal, Delhi
Finance Act, 1994	Service tax	225.60	-	Dec 2004 to Sept 2006, Oct 2009 to Sept 2010, Oct 2003 to Mar 2004, Oct 2010 to Mar 2012, Oct 2009 to Sept 2012	Appellate Authority- upto Commissioner's level
Sales tax Act	Sales tax	65.34	2.45	FY 2013-14	High Court
Sales tax Act	Sales tax	4,244.49	376.06	Various years between FY 1984-85 to FY 2012-13	Tribunals of various states
Sales tax Act	Sales tax	36,074.29**	872.70	Various years between FY 1981-82 to FY 2014-15	Appellate Authority- upto Commissioner's level

*Subsequent to year end, ITAT has passed the order for INR 103.76 lacs in favour of the Company pertaining to AY 2006-07.

**Subsequent to year end, Assistant Commissioner has passed the revised order for INR 152.06 lacs in favour of the Company pertaining to F.Y. 2014-15.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders during the year. The Company did not have any outstanding dues to Government during the year or as at 31 March 2017.



- (ix) According to the information and explanations 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. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Attention is invited to paragraph 4(i) of our main report in respect of financial irregularities noted during the year ended 31 March 2016 and the investigation for which has been concluded by the Company during the year. According to the information and explanations given to us, and except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, no other material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company 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) Except for the effects of the matters described in the basis of the disclaimer of opinion paragraph of our main report, in our opinion and according to the information available as at present and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) According to the information and explanations given to us, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year and the amounts raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.
- (xv) Except for the effects of the matters described in the basis of the disclaimer of opinion paragraph of the main report, according to the information available as at present and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (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 B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Vikram Advani
Partner
Membership Number: 091765

Place: New Delhi
Date: 26 May 2017

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We were engaged to audit the internal financial controls over financial reporting of the Company as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('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.

Auditor's 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 Standards on Auditing, issued by ICAI, to the extent applicable to an audit of internal financial controls. Those Standards 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 were 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 and an examination of whether internal financial controls over financial reporting existed, assessing the risk that a material weakness exists, and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 adverse opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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.



Adverse opinion

As described in paragraph 4 of our main report, a large number of irregularities and suspected fraudulent transactions pertaining to earlier years were noted during 2015-16 and during the current year which were all adjusted in the financial statements for the year ended 31 March 2016. As described in detail in the aforesaid paragraph these irregularities and suspected fraudulent transactions clearly illustrate that the Company had not established adequate internal financial controls and that whatever financial controls had been established were not operating effectively. Subsequently, the Company is focussing on strengthening its internal controls and the process is still continuing as at the balance sheet date. According to the information and explanations given to us and based on our audit, following significant aspects of material weaknesses in internal control system are particularly noteworthy -

- a) Deficiencies in the IT control environment;
- b) Deficiencies in maintenance of books of accounts and documentation including non-availability of certain documents / agreements;
- c) Internal control systems relating to sales including maintenance of third party documentation, linkage of proof of deliveries with invoices and controls around manual invoicing;
- d) Errors in cost estimations and inadequate tracking of costs in relation to revenue contracts;
- e) Deficiencies in accounting of revenue recognition from leases;
- f) Absence of periodic reconciliation with customers;
- g) Unreconciled differences in quantitative reconciliation of inventories and of identification of contract costs / warranty costs from within traded goods.

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 financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the matters described in the basis of disclaimer of opinion paragraph of our main report and in view of the material weaknesses described above, the Company has not maintained adequate and effective internal financial controls over financial reporting as of 31 March 2017 considering the essential components of internal controls as stated by the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2017 standalone financial statements of the Company and these material weaknesses have inter-alia affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date: 26 May 2017

RICOH INDIA LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

(Amount in Rs. Lacs)

Particulars	Note	31 March 2017	31 March 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
Share capital	2	3,977	3,977
Reserves and surplus	3	(19,245)	(98,891)
<u>Non-current liabilities</u>			
Long-term borrowings	4	-	20,000
Other long term liabilities	5	418	412
Long term provisions	6	2,640	5,695
<u>Current liabilities</u>			
Short-term borrowings	7	106,603	214,501
Trade payables	8	-	-
-Total outstanding dues of micro enterprises and small enterprises		20	-
-Total outstanding dues of creditors other than micro and small enterprises		71,791	44,379
Other current liabilities	9	27,750	22,985
Short term provisions	6	681	220
Total		194,635	213,278
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets			
Tangible assets	10	6,027	6,268
Intangible assets	10	392	471
Capital work-in-progress	10	4	4
Non-current investments	11	-	-
Deferred tax assets (net)	12	-	-
Long term loans and advances	13	7,447	10,183
Other non-current assets	14	23,571	14,111
<u>Current assets</u>			
Inventories	15	33,328	49,194
Trade receivables	16	66,438	56,780
Cash and bank balances	17	5,004	5,981
Short-term loans and advances	18	47,519	48,763
Other current assets	19	4,905	21,523
Total		194,635	213,278

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number:

101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date : 26 May 2017

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

U.P.Mathur
Director

R.K. Pandey
Director

Ashish Garg
Director

Ian Winham
Chairman

A T Rajan
Managing Director

Pooja Aggarwal
Chief Financial Officer

Manish Sehgal
Company Secretary

Place: New Delhi

Date : 26 May 2017



RICOH INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rs. Lacs)

Particulars	Note	31 March 2017	31 March 2016
<u>Revenue from operations</u>	20		
-Sales of goods		71,089	57,240
-Sale of services		40,366	40,251
-Other operating revenue		10,293	9,217
Other income	21	921	7,021
		122,669	113,729
<u>Expenses</u>			
Purchase of stock-in-trade	22	78,424	81,244
Purchase of services	22	9,806	10,123
Changes in inventories of stock-in-trade	23	15,866	(29,598)
Employee benefits	24	12,380	12,539
Finance costs	25	15,470	13,748
Depreciation and amortisation	26	1,750	1,701
Other expenses	27	22,285	65,576
		155,981	155,333
<u>Loss before exceptional items and tax</u>		(33,312)	(41,604)
Exceptional items	28	-	69,305
<u>Loss before tax after exceptional items</u>		(33,312)	(110,909)
Income tax expense			
Income tax for earlier year		660	-
Deferred tax		-	(864)
<u>Net loss after tax</u>		(32,652)	(111,773)
Loss per equity share basic & diluted (in Rs.) (Equity share par value Rs.10/- each)	29	(82.11)	(281.07)
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number:

101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date : 26 May 2017

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

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A T Rajan
Managing Director

Pooja Aggarwal
Chief Financial Officer

Manish Sehgal
Company Secretary

Place: New Delhi

Date : 26 May 2017

RICOH INDIA LIMITED

Notes to financial statements for the year ended 31 March 2017

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1. Significant accounting policies

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Central Government and the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest Rupees Lacs.

As at 31 March 2017 the financial statements show a deficiency of net assets of Rs. 15,268 Lacs. The Directors consider the preparation of the financial results on a going concern basis as appropriate, as the Company has received a letter of support from the ultimate parent company Ricoh Company, Limited, that it shall continue to provide support through the availability of funds, or such other support as may be required by the Company, for the 12 months from the date of signing these financial statements to enable it to meet its obligations as and when they fall due. This is also evident from the capital infusion of Rs. 112,300 Lacs by NRG Group Limited (the second largest shareholder and Co-Promoter) during the year.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Current and non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

3. Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Assets costing individually Rs. 5,000 or less are depreciated fully in the year of purchase.

Depreciation is provided on the straight-line method over the estimated useful life of each asset as determined by the management. The useful lives are considered as prescribed as per Part "C" of Schedule II of the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation for the year is recognised in the Statement of Profit and Loss.

The management's estimate of the useful lives of Fixed assets is as follows:

Asset class	Useful life (in years)
Leasehold Land	Over the period of lease
Buildings	30
Office Equipment	5
Computer Hardware (End user Devices)	3
Electrical Installation	10
Furniture and Fixture	10

Estimated useful lives in case of below mentioned Fixed Assets are different from the estimated useful lives as specified in Part "C" of Schedule II of Companies Act, 2013 which are as per management's estimate based on internal evaluation:

Asset class	Useful life (in years)
Air conditioners	10
Plant and Machinery	10
Computer Hardware - Servers and Networks	5
Computer Software	5
Vehicles	6
Machines capitalised and Machines under	
Facilities Management Contracts	3

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Intangible fixed assets

- a) Goodwill arising on amalgamation is measured at cost less accumulated amortisation and any accumulated impairment loss. Such goodwill is amortised over five years.
- b) Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

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

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 amortisation rates are as follows:

Asset class	Useful life (in years)
Goodwill	5
Computer Software	5
Trade Mark	3

Impairment

The carrying amounts of assets in use are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash generating unit is higher of its net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation, if no impairment loss has been recognised.

4. Leases

As Lessee:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability for each period.

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

As Lessor:

Assets provided by the Company under operating lease are included in fixed assets. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit is derived from the leased asset. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

5. Investments

Investments are classified into Current and Long Term Investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current Investments". All other investments are classified as "Long Term Investments". Long Term Investments are stated at cost less any other-than-temporary diminution in value, determined separately for each individual investment. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long Term Investments.

Current Investments are stated at the lower of cost and fair value.

6. Inventories

Inventories which comprise contract work-in-progress, stock-in-trade, spares and consumables are carried at the lower of cost and net realisable value net of provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Cost of inventories include all cost of purchase, cost of conversion material costs and other costs included in bringing the inventories to their present location and condition.

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

7. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

8. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plans:

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. There is no obligation other than the contribution payable to the Fund. Retirement benefit in the form of Provident Fund is a defined benefit plan administered through the Company's own Provident Fund Trust.

Defined benefit plans:

The Company's gratuity benefit scheme and provident fund scheme are defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss.

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise 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 utilised 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.

Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

9. Revenue Recognition

The Company derives revenue primarily from the sale of Ricoh products and other IT equipment, together with implementation, integration, maintenance and related support services.

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

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 recognising the revenue and cost depends on the nature of services rendered.

(a) Time and material contracts

Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

(b) 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.

(c) 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.

10. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

The difference between the issue price and the redemption value of Commercial Paper is apportioned on time basis and recognised as discounting expense.

Expenses incurred in connection with the issue of Non Convertible Debentures and Commercial Paper are charged to Statement of Profit and Loss in the year of issue.

11. Foreign Currency transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Monetary assets and liabilities which are realisable and payable in foreign currency are translated into Indian Rupees at the closing exchange rate on that date. Non-monetary items denominated in foreign currencies are valued at the exchange rate prevailing at the date of transaction. Any resultant gain/loss on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

In case of Forward Contracts:

- (a) The premium or discount on forward exchange contracts taken to hedge foreign currency risk of an existing asset/liability is recognised as income or expense over the life of the contract.
- (b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

- (c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognised as income or as expense for the period.

12. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date.

13. Provisions

A provision is recognised if, as a result of a past event, the Company has a present 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 recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

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 lower of the expected cost of terminating the contract and the expected net cost of continuing with the 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.

14. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, 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.

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 2: Share capital	31 March 2017	31 March 2016
Authorised		
45,000,000 (previous year: 45,000,000) equity shares of Rs.10/- each	4,500	4,500
500,000 (previous year: 500,000) 7.5% cumulative redeemable preference shares of Rs. 100/- each	500	500
	5,000	5,000
Issued		
39,768,161 (previous year: 39,768,161) equity shares of Rs. 10/- each	3,977	3,977
	3,977	3,977
Subscribed and paid up*		
39,766,961 (previous year: 39,766,961) equity shares of Rs. 10/- each	3,977	3,977
	3,977	3,977

*excludes 1,200 (previous year: 1,200) equity shares of Rs. 10/- each which have been forfeited valued at less than Rs. 0.04 Lacs.

a) Particulars of shareholders holding more than 5 percent shares of the total number of equity shares

Name of share holder	31 March 2017		31 March 2016	
	No. of shares held	Percentage of holding	No. of shares held	Percentage of holding
Equity shares of Rs. 10 each fully paid-up held by - Ricoh Company, Limited, Japan	18,310,578	46%	18,310,578	46%
- NRG Group Limited	10,959,792	28%	10,959,792	28%

b) Reconciliation of issued share capital

	31 March 2017		31 March 2016	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares at the beginning of the year	39,768,161	3,977	39,768,161	3,977
Number of equity shares at the end of the year	39,768,161	3,977	39,768,161	3,977

c) Reconciliation of subscribed and paid up share capital

	31 March 2017		31 March 2016	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares at the beginning of the year	39,766,961	3,977	39,766,961	3,977
Add: Shares issued during the year*	10,959,792	1,096	-	-
Less: Shares cancelled during the year*	10,959,792	1,096	-	-
Number of equity shares at the end of the year	39,766,961	3,977	39,766,961	3,977

*On 15 October 2016, 10,959,792 shares of NRG Group Limited were cancelled and re-issued at a premium (refer note 44).

d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

e) Shares in the company held by the ultimate holding company and subsidiaries of ultimate holding company in aggregate
(Amount in Rs. Lacs)

	31 March 2017	31 March 2016
18,310,578 shares (previous year: 18,310,578) held by Ricoh Company, Limited, Japan, being ultimate holding company.	1,831	1,831
10,959,792 shares (previous year: 10,959,792) held by NRG Group Limited being subsidiary of Ricoh Company, Limited, Japan.	1,096	1,096

f) During the five year period ended 31 March 2017

- Aggregate number and class of shares allotted as fully paid up pursuant to a contract without payment being received in cash	Nil	Nil
- Aggregate number of shares allotted as fully paid up bonus shares	Nil	Nil
- Aggregate number and class of shares bought back	Nil	Nil

Note 3 : Reserves and surplus	31 March 2017	31 March 2016
Capital reserves		
Balance brought forward from previous year	7	7
Add: Cancellation of shares (refer note 44)	1,096	-
Closing balance in capital reserves	1,103	7
Capital redemption reserve	500	500
Securities premium		
Balance brought forward from previous year	-	-
Add: Premium on equity shares re-issued (refer note 44)	111,204	-
Closing balance in securities premium	111,204	-
Debenture redemption reserve	5,000	5,000
Balance in statement of profit and loss		
Balance brought forward from previous year	(104,398)	7,375
Add:- (Loss) for the year	(32,652)	(111,773)
Closing balance in statement of profit and loss	(137,050)	(104,398)
	(19,245)	(98,891)

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 4 : Long term borrowings	Non-current portion		Current Maturities*	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(a) Debentures issued to related party (Ricoh Asia Pacific Pte Limited)				
- Unsecured				
Redeemable non convertible debentures 2,000 units (previous year: 2,000 units) of 7.8% non-convertible debentures of Rs. 1,000,000 each were allotted on 10 September 2014. These debentures are unsecured, listed, rated and redeemable at face value on 10 September 2017. The interest on these debentures is due for payment on half yearly basis.	-	20,000	20,000	-
	-	20,000	20,000	-

* Current maturities are carried to Note 9 : Other current liabilities

Note 5 : Other long term liabilities	31 March 2017	31 March 2016
Others		
Rental advance	28	39
Dealer deposits	352	339
Deposit others	34	30
Unearned revenue	4	4
	418	412

Note 6 : Provisions	Long Term		Short Term	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Provision for employee benefits				
Gratuity*	548	936	59	-
Compensated absences	580	712	188	174
Employee retention scheme	53	41	9	46
Others				
Provision for onerous contracts	1,459	4,006	398	-
Provision for warranty	-	-	27	-
	2,640	5,695	681	220

* refer note 34



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

In compliance with Accounting Standard - 29 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Particulars	Warranties	Onerous Contracts
Balance as at 1 April 2016	-	4,006
Addition during the year	27	38
Utilisation during the year	-	(638)
Written back during the year	-	(1,549)
Balance as at 31 March 2017	27	1,857

Particulars	Warranties	Onerous Contracts
Balance as at 1 April 2015	-	-
Addition during the year	-	4,006
Utilisation during the year	-	-
Written back during the year	-	-
Balance as at 31 March 2016	-	4,006

Provision for Onerous contracts: The Company creates a provision on certain loss making revenue contracts. The contracts are for upto 5 years, the expected outflow on these contract would be within the contractual period.

Provision for Warranties: 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.

Note 7 : Short term borrowings	31 March 2017	31 March 2016
Loans repayable on demand		
From banks:		
Unsecured*		
- Cash credit	26,103	86,078
- Against book debts	-	33,367
- Vendor financing	-	18,282
- Buyer's line of credit	-	19,185
- Working capital loan	80,500	47,767
From others:		
Unsecured		
- Against book debts	-	9,822
	106,603	214,501

*For the year ended 31 March 2017, loans repayable on demand include cash credit and working capital demand loans sanctioned by Citibank N.A., BNP Paribas, HSBC, The Bank of Tokyo -Mitsubishi UFJ Ltd. and Mizuho Bank Ltd. These are availed in Indian rupees. During the year ended 31 March 2017 the interest rates range from 7.20% to 16.50% per annum (previous year: 8.40% to 16.50% per annum). The cash credit and working capital loans are backed by Standby Letter of Credit given by the ultimate parent company Ricoh Company, Limited, Japan.

For the year ended 31 March 2016, Loans repayable on demand includes cash credit, overdraft, buyer's credit, vendor financing, accounts receivable financing and working capital demand loan sanctioned by Citibank N.A., BNP Paribas, HSBC, Deutsche Bank AG, Bank of America N.A., The Bank of Tokyo-Mitsubishi UFJ Ltd., IndusInd Bank, Mizuho Bank Ltd. and Srei Equipment Finance Limited. These are availed in Indian rupees and in foreign currency which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2016 the interest rate on Indian currency loans and foreign currency loans range from 8.40% to 16.50% per annum (previous year: 8.00% to 16.50% per annum) and 0.62% to 1.96% per annum (previous year: 0.50% to 4.00% per annum) respectively.

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 8 : Trade payables	31 March 2017	31 March 2016
Trade payables		
- Due to micro and small enterprises*	20	-
- Others	71,791	44,379
	71,811	44,379

* refer note 42

Note 9 : Other current liabilities	31 March 2017	31 March 2016
Interest accrued but not due on borrowings	166	1,133
Statutory dues		
- TDS	212	444
- Provident fund and employee state insurance	70	84
- VAT	-	633
- Others	269	7
Current maturities of long-term borrowings (refer note 4)	20,000	-
Unpaid dividend	8	8
Forward contract payable	-	14,371
Other liabilities		
(i) Customer prepayment	5,337	5,179
(ii) Rental advance	7	5
(iii) Unearned revenue	10	214
(iv) Rental security deposit	137	91
(v) Payable to employees	1,531	795
(vi) Others	3	21
	27,750	22,985

RICOH INDIA LIMITED
Notes forming part of the financial statements for the year ended 31 March 2017
Note 10 : Fixed Assets
(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				Balance as at 31-03-17			
	As at 1-04-16	Additions	Deletions	Adjustments*	As at 31-03-17	For the year	Deletions		Adjustments**	As at 31-03-17	
Tangible Assets											
Leasehold Land	471	-	-	-	471	61	5	-	-	66	405
Buildings	2,104	4	-	-	2,108	383	71	-	-	454	1,654
Plant & Machinery	874	27	-	12	913	96	88	-	(4)	180	733
Office Equipment	533	93	-	14	640	166	103	-	(12)	257	383
Furniture Fixtures	697	4	1	3	703	223	70	-	(2)	291	412
Computer Hardware	1,845	264	9	(46)	2,054	765	418	7	(46)	1,130	924
Machines capitalised **	1,449	990	-	(41)	2,398	521	670	-	(41)	1,150	1,248
Facilities Management Contracts	743	-	-	(743)	-	581	90	-	(671)	-	-
Vehicles	110	-	-	-	110	65	15	-	-	80	30
Leasehold Improvements	595	-	-	-	595	291	66	-	-	357	238
Total	9,421	1,382	10	(801)	9,992	3,152	1,596	7	(776)	3,965	6,027
Intangible Assets											
Goodwill	2,995	-	-	-	2,995	2,995	-	-	-	2,995	-
Computer Software	1,439	75	-	(585)	929	969	153	-	(585)	537	392
Trademark	2	-	-	-	2	1	1	-	-	2	-
Total	4,436	75	-	(585)	3,926	3,965	154	-	(585)	3,534	392
Capital Work in Progress	4	-	-	-	4	-	-	-	-	-	4

* Represents excess/ (shortages) noticed as a result of the physical verification carried out by the Company.

** Machines capitalised include the assets provided under operating leases (refer note 35)

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

Note 10 : Fixed Assets

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				Balance as at 31-03-16	
	As at 1-04-15	Additions	Deletions	Adjustments*	As at 31-03-16	For the year	Deletions	Adjustments*		As at 31-03-16
Tangible Assets										
Leasehold Land	471	-	-	-	471	5	-	-	61	410
Buildings	2,059	64	-	(20)	2,104	69	-	1	383	1,721
Plant & Machinery	581	685	-	(392)	874	42	-	(300)	96	778
Office Equipment	822	133	-	(422)	533	85	-	(228)	166	367
Furniture Fixtures	1,118	64	-	(486)	697	66	-	(297)	223	474
Computer Hardware	2,583	850	-	(1,589)	1,845	283	-	(944)	765	1,080
Machines capitalised **	1,274	647	91	(381)	1,449	301	67	(414)	521	928
Facilities Management Contracts	742	-	-	1	743	90	-	(5)	581	161
Vehicles	94	30	-	(15)	110	15	-	(12)	65	45
Leasehold Improvements	569	40	-	(13)	595	65	-	(8)	291	304
Total	10,314	2,513	91	3,317	9,420	1,021	67	2,207	3,152	6,268
Intangible Assets										
Goodwill	2,995	-	-	-	2,995	564	-	(323)	2,995	-
Computer Software	1,102	312	-	24	1,439	115	-	(5)	969	470
Trademark	2	-	-	-	2	1	-	-	1	1
Total	4,099	312	-	24	4,436	680	-	329	3,965	471
Capital Work in Progress	-	-	-	-	4	-	-	-	-	4

* Represents excess/ (shortages) noticed as a result of the physical verification carried out by the Company.

** Machines capitalised include the assets provided under operating leases (refer note 35)



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 11 Non- current investments	31 March 2017	31 March 2016
Non-Trade (unquoted) investments		
Investment in equity instruments 398,910 (previous year: 398,910) equity shares of I.D.C. Electronics Limited of Rs. 10 each, fully paid up [at cost less provision for diminution of Rs. 39 Lacs (previous year: Rs. 39 Lacs)]. The carrying value of this investment is Re. 1 (previous year: Re. 1).	-	-
Aggregate cost of unquoted non-current investment	39	39
Aggregate value of provision on unquoted non-current investments	39	39
Note 12 : Deferred tax assets (net) *	31 March 2017	31 March 2016
Deferred tax assets		
Provision for doubtful debts	2,707	-
Provision for doubtful deposits	904	-
Gratuity	188	-
Leave encashment	237	-
Bonus	20	-
Sales commission	89	-
Employee retention scheme	19	-
Depreciation	3,966	-
Carry forward tax losses	42,664	-
	50,794	-
Deferred tax assets recognised	-	-

* Deferred tax assets are recognised to the extent of deferred tax liabilities. In view of the carry forward tax losses, deferred tax assets are recognised only to the extent there is a virtual certainty that there will be sufficient future taxable income against which the deferred tax assets can be realised.

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 13 : Long-term loans and advances	Non-current Portion		Current Portion	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
<u>To parties other than related parties</u>				
<u>Security deposits</u>				
<u>Unsecured</u>				
Considered good	3,207	6,899	2,913	-
Considered doubtful	1,115	1,115	-	-
Less: Provision for doubtful security deposits	(1,115)	(1,115)	-	-
	3,207	6,899	2,913	-
<u>Balances with government authorities</u>				
<u>Unsecured</u>				
Considered good				
(a) Customs authorities	828	2,180	-	-
(b) Advance tax (net of provision for income tax)	2,707	776	-	-
(c) Sales tax authorities	705	328	-	-
Considered doubtful				
(a) Sales tax authorities	651	651	-	-
Less: Provision for doubtful deposit	(651)	(651)	-	-
	-	-	-	-
(b) Customs authorities	981	-	-	-
Less: Provision for doubtful deposit	(981)	-	-	-
	-	-	-	-
	4,240	3,284	-	-
<u>Other loans and advances</u>				
<u>Unsecured</u>				
Considered doubtful	180	180	-	-
Less: Provision for doubtful loans and advances	(180)	(180)	-	-
	-	-	-	-
	4,240	3,284	-	-
	7,447	10,183	2,913	-

Note 14 : Other non-current assets	31 March 2017	31 March 2016
<u>Long term trade receivables</u>		
Secured, considered good*		
Lease receivable (refer note 35)	16,311	12,076
<u>Bank deposits**</u>	6,943	2,035
(due to mature after 12 months from the reporting date)		
Interest accrued on fixed deposits	317	-
	23,571	14,111

* Finance lease receivables are secured by the underlying assets given on lease.

** Bank deposits represents fixed deposit placed as security for bank guarantees.



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 15 : Inventories (Valued at lower of cost and net realisable value)	31 March 2017	31 March 2016
Stock in trade*	33,328	49,194
(including goods in transit Rs. 2,764 Lacs (previous year: Rs. 8,649 Lacs) and goods lying at customer's location Rs. 5,479 Lacs (previous year: Rs.14,463 Lacs))	33,328	49,194

As at 31 March 2017, the write-down of inventories to net realisable value amounted to Rs. 6,450 Lacs (previous year: Rs. 11,130 Lacs).

* refer note 38

Note 16 : Trade receivables	31 March 2017	31 March 2016
Trade receivables		
<u>Receivable outstanding for a period exceeding six months from the due date for payment</u>		
Unsecured, considered good	15,955	15,125
	15,955	15,125
Considered doubtful	8,761	8,247
Less: Provision for doubtful receivables	(8,761)	(8,247)
	-	-
	15,955	15,125
Other receivables		
Unsecured, considered good	39,206	39,712
Lease receivables		
Secured, considered good*	11,142	1,943
Trade receivables		
Secured, considered good	135	-
	66,438	56,780

* Finance lease receivables are secured by the under lying asset given on lease.

Note 17 : Cash and bank balances	31 March 2017	31 March 2016
Cash and cash equivalents		
Cash on hand	2	6
Cheques on hand	1,868	953
Balances with banks		
- in Current accounts	1,285	3,021
- in dividend accounts*	8	8
- in deposits accounts with original maturity up to three months**	400	103
	3,563	4,091
Other bank balances		
Bank deposits due to mature within 12 months of the reporting date**	1,441	1,890
	1,441	1,890
	5,004	5,981

* Rs. 8 Lacs (previous year: Rs. 8 Lacs) has restricted use.

** Bank deposits include Rs. 1,836 Lacs (previous year: Rs. 1,988 Lacs) being fixed deposit placed as security for bank guarantees.

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Details of bank balances/ deposits	31 March 2017	31 March 2016
Bank balances available on demand/ deposits with original maturity of 3 months or less included under "Cash or cash equivalents"	400	103
Bank deposits / balances due to mature within 12 months of the reporting date included under "Other bank balances"	1,441	1,890
Bank deposits/ balances due to mature after 12 months of the reporting date included under "Other non-current assets". (refer note 14)	6,943	2,035
	8,784	4,028
Note 18 : Short-term loans and advances	31 March 2017	31 March 2016
<u>To parties other than related parties</u>		
<u>Unsecured, considered good</u>		
Current portion of long-term loans and advances (refer note 13)	2,913	-
Other short-term loans and advances		
(a) To employees	48	100
(b) To suppliers	41,036	47,389
(c) To others	149	263
Advance against imports	499	286
Prepaid expenses	423	391
Balances with government authorities	2,451	334
	47,519	48,763
Note 19 : Other current assets	31 March 2017	31 March 2016
Accrued revenue	2,056	1,385
Interest accrued on fixed deposits	36	110
Interest accrued on deferred payment	303	37
Forward contract receivable	-	13,391
Deferred premium	-	418
Subsidy and warranty receivable	2,444	6,162
Other receivables	66	20
	4,905	21,523
Note 20 : Revenue from operations	31 March 2017	31 March 2016
Sale of goods*	71,089	57,240
Sale of services*	40,366	40,251
Other operating revenue		
Finance income	1,993	1,983
Rental income	783	350
Exchange gain (net of exchange loss)	1,302	-
Liabilities/ provisions no longer required written back	6,215	6,884
	121,748	106,708

*refer note 38


RICOH INDIA LIMITED
Notes forming part of the financial statements for the year ended 31 March 2017
(Amount in Rs. Lacs)

Note 21 : Other income	31 March 2017	31 March 2016
Interest income		
Interest from fixed deposits	443	204
Other interest income	371	270
Others	107	6,547
	921	7,021

Note 22 : Purchase of stock-in-trade & services	31 March 2017	31 March 2016
(a) Purchase of stock-in-trade* #	78,424	81,244
(Net of subsidy/reimbursements received Rs. 4,940 Lacs (previous year: Rs. 7,300 Lacs)		
(b) Purchase of services	9,806	10,123
	88,230	91,367

*refer note 38

Includes provision for doubtful balances with custom authorities of Rs. 981 Lacs (previous year: Nil) and balances with customs authorities written off of Rs. 769 Lacs (previous year: Nil).

Note 23 : Changes in inventories of stock-in-trade	31 March 2017	31 March 2016
Opening inventory		
Stock-in-trade*	49,194	19,596
	49,194	19,596
Less:		
Closing inventory		
Stock-in-trade*	33,328	49,194
	33,328	49,194
Net decrease/(increase)	15,866	(29,598)

*refer note 38

Note 24 : Employee benefits	31 March 2017	31 March 2016
Salaries and allowances	11,688	11,426
(Net of subsidy/ reimbursements received Rs. 356 Lacs (previous year: Rs. 292 Lacs)		
Contribution to provident and other funds	498	494
Compensated absences	53	446
Staff welfare expenses	141	173
	12,380	12,539

Note 25 : Finance costs	31 March 2017	31 March 2016
Interest		
-Interest on long term loans (non-convertible debentures)	1,560	1,564
-Interest on short term loans	13,039	7,082
-Other interest	713	4,191
Net loss on foreign currency transactions to the extent regarded as borrowing costs	158	911
	15,470	13,748

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 26 : Depreciation and Amortisation	31 March 2017	31 March 2016
Depreciation of tangible fixed assets	1,596	1,021
Amortisation of intangible fixed assets	154	680
	1,750	1,701
Note 27 : Other expenses	31 March 2017	31 March 2016
Advertisement and business promotion (Net of subsidy/ reimbursements received Rs. 734 Lacs (previous year: Rs. 1,044 Lacs)	47	2,737
Bank charges	370	304
Commission on sales (Net of subsidy/ reimbursements received Rs. 2 Lacs (previous year: Rs. 668 Lacs)	1,274	1,390
Freight, clearing and forwarding (Net of subsidy/ reimbursements received Rs. 2 Lacs (previous year: Nil)	2,612	3,751
CSR expenses	4	26
Rent (Net of subsidy/ reimbursements received Rs. 37 Lacs (previous year: Rs. 27 Lacs)	4,944	4,190
Communication expenses (Net of subsidy/ reimbursements received Nil (previous year: Rs. 3 Lacs)	1,194	1,185
Travelling and conveyance expenses (Net of subsidy/ reimbursements received Rs. 26 Lacs (previous year: Rs. 49 Lacs)	714	1,486
Outsourcing expenses (Net of subsidy/ reimbursements received Rs. 2 Lacs (previous year: Nil)	4,105	3,463
Repairs to buildings	10	15
Repairs and maintenance - others	192	155
Power	353	329
Rates and taxes	258	471
Recruitment expenses	76	166
Insurance	579	724
Printing and stationery	70	103
Legal and professional fees* (Net of subsidy/ reimbursements received Rs. 3 Lacs (previous year: Nil)	1,720	1,661
Loss on disposal of fixed assets	2	1
Advances, deposits written off	448	13,251
Fixed assets written off	22	758
Provision for doubtful deposits	-	1,897
Bad debts written off	2,028	17,534
Provision for doubtful trade receivables	514	127
Training expenses	15	203
Inventory provision	-	7,354
Miscellaneous expenses	707	591
Exchange loss (net of exchange gain)	-	1,704
Warranty provision	27	-
	22,285	65,576

*refer note 30



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 28 : Exceptional items	31 March 2017	31 March 2016
-Provision for doubtful debts	-	22,512
- Purchase of stock in trade	-	27,211
- Advances written off	-	13,564
- Inventory written off	-	6,018
	-	69,305

Note 29 : Earnings per share

(Loss) per share has been calculated by dividing (loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic (loss) per share and diluted (loss) per share are the same.

(Loss) per share has ben computed as under:

	31 March 2017	31 March 2016
(Loss) for the year attributable to equity shareholders	(32,652)	(111,773)
Weighted average number of shares outstanding during the year*	39,766,961	39,766,961
(Loss) per share - basic and diluted (in Rs.)	(82.11)	(281.07)
(Equity share par value of Rs. 10/ per share)		

* On 15 October 2016, 10,959,792 shares of NRG Group Ltd were cancelled and re-issued. There is no effect on the weighted average number of shares due to this cancellation and reissue.

Note 30: Payment to auditors	31 March 2017	31 March 2016
As statutory auditor		
Current year**	123	203
Pertaining to previous year	225	
In other capacity		
Other matters***	1	33
Reimbursement of expenses	9	11

** Includes Rs. Nil (previous year : Rs. 4 Lacs) paid to the previous auditors.

*** Includes Rs. Nil (previous year : Rs. 33 Lacs) paid to the previous auditors.

Note 31: Value of imports on CIF basis	31 March 2017	31 March 2016
Stock in trade		
Printers and accessories	18,888	42,498
Consumables	12,022	11,829
Others	2,691	1,994
Capital Goods*	790	574
	34,391	56,895

*includes machines imported as stock in trade and given on operating leases and hence capitalised.

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 32: Expenditure in foreign currency	31 March 2017	31 March 2016
Salaries and allowances	330	177
Legal and professional charge	-	520
Interest	-	144
Travelling and conveyance expenses	-	15
Advertising and business promotion	17	705
Training expenses	13	23
Communication expenses	69	157
Freight and transportation	18	19
Others	7	149
	454	1,909

Note 33: Earnings in foreign currency	31 March 2017	31 March 2016
Subsidy/ reimbursements received	6,102	9,653
Commission received	16	-
Sales	176	-
	6,294	9,653

Note 34 : Employee benefits: Post employment benefit plans

DEFINED BENEFIT PLAN

(A) Gratuity:

The Employees' 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.

(B) 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. The Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs.Nil (Previous Year Rs. Nil) has been recognised as a liability as at 31 March 2017.

The following table summarises the position of assets and obligations relating to the Gratuity plan:

	Gratuity		Provident Fund	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Fair value of plan assets	574	576	5,165	4,940
Present value of obligations	1,181	1,512	(5,056)	(4,849)
Net (Liability)/Asset	(607)	(936)	109	91
Net (Liability) recognised in the balance sheet	(607)	(936)	-	-


RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Composition of plan assets	Gratuity	
	31 March 2017	31 March 2016
Equities	-	-
Bonds	100%	100%
Gilts	-	-
Insurance Policies & Cash	-	-
Total	100%	100%

Composition of plan assets	Provident Fund	
	31 March 2017	31 March 2016
Government securities (Center & State)	22.41%	31.90%
High quality corporate bonds (including public sector bonds)	53.42%	48.70%
Special deposit accounts	18.60%	19.40%
Cash	-	-
Other	5.57%	-
Total	100.00%	100.00%

Classification into current/ non-current

The asset/ liability in respect of each of the two plans comprises of the following non-current and current portions:

	Gratuity	
	31 March 2017	31 March 2016
Current	59	-
Non Current	548	936
	607	936

Movement in present values of defined benefits obligations

	Gratuity		Provident Fund	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Defined benefit obligation at 1 April	1,512	1,190	4,849	3,957
Current service cost	127	469	339	310
Interest cost	79	66	407	339
Actuarial (gains)/ losses	(24)	(150)	(330)	(27)
Other adjustment	(362)	-	-	-
Contribution paid into the plan	-	-	608	534
Benefits paid by the plan	(151)	(63)	(817)	(264)
Defined benefit obligation at 31 March	1,181	1,512	5,056	4,849

Movement in fair value of plan assets

	Gratuity		Provident Fund	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Fair value of plan assets at 1 April	576	483	4,940	4,275
Contribution paid into the plan	113	112	927	835
Benefits paid by the plan	(151)	(63)	(817)	(264)
Expected return on plan assets	52	43	429	460
Actuarial (losses)/ gains	(16)	1	(314)	(367)
Fair value of plan assets at 31 March	574	576	5,165	4,940

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Expense recognised in the Statement of Profit and Loss	Gratuity	
	31 March 2017	31 March 2016
Current service cost	127	469
Interest on obligation	79	66
Expected return on plan assets	(52)	(16)
Net actuarial (gain)/ loss recognised	(8)	181
Other adjustments	(362)	-
Total included in Employee benefit	(215)	700

Actual return on plan assets	Gratuity		Provident Fund	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Expected return on plan assets	52	43	429	460
Actuarial (loss)/ gain on plan assets	(16)	1	(314)	(367)
Actual return on plan assets	35	44	115	93

Principal Actuarial Assumptions

The following are the principal actuarial assumptions at the reporting date

	Gratuity		Provident Fund	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Funded	Funded	Funded	Funded
Mortality Table (LIC)	2006-08	2006-08	2006-08	2006-08
Discount Rate (per annum)	6.75%	7.50%	6.75%	7.50%
Expected Rate of return on Plan Assets (per annum)	8.80%	9.00%	8.90%	8.59%
Rate of Escalation in Salary (per annum)	6.00%	7.00%	-	-
Interest rate guarantee	-	-	8.65%	8.80%

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.

Historical Data

Amounts for the current and previous periods are as follows:

Gratuity	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017
Benefit Obligation	605	858	1,190	1,150	1,181
Fair Value of plan assets	412	464	483	576	574
Funded Deficit/ (surplus)	193	395	708	574	607
Experience adjustments arising on plan liabilities	(2)	162	205	(473)	(46)
Actuarial Loss (Gains)	-	-	203	(150)	(24)
% of plan liabilities	-	-	17.08%	-13.02%	-2.03%
Experience adjustments arising on plan assets	(11)	(1)	(1)	1	(16)
% of plan assets	14.22%	-0.22%	-0.22%	0.13%	-2.87%



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Provident Fund	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017
Benefit Obligation	3,957	4,849	5,056
Fair Value of plan assets	4,275	4,940	5,165
Funded Deficit/ (surplus)	(318)	(91)	(109)
Experience adjustments arising on plan liabilities	(59)	82	(265)
Actuarial Loss/ (Gains)	(59)	(27)	(330)
% of plan liabilities	-1.49%	-0.56%	-6.53%
Experience adjustments arising on plan assets	(13)	(367)	(314)
% of plan assets	-0.30%	-7.43%	-6.08%

Note 35 : 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:

	31 March 2017	31 March 2016
Gross investment in lease	32,985	15,412
Unearned Finance Income	5,532	1,393
Net investment in lease	27,453	14,019

(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	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Within one year	13,701	2,421	11,142	1,943
Later than one year and not later than five years	19,284	12,991	16,311	12,076
	32,985	15,412	27,453	14,019

(B) (i) Operating Leases (As Lessor)

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on cancellable operating lease 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 Rs. 783 Lacs was recognised as rental income in the Statement of Profit and Loss (Previous year: Rs. 350 Lacs)

	31 March 2017	31 March 2016
Gross carrying amount	2,148	1,178
Accumulated depreciation	945	145
Net carrying amount	1,203	1,033
Depreciation for the year	623	83

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

The future minimum lease payments under non-cancellable operating lease are as follows:

	31 March 2017	31 March 2016
Receivable within one year	258	82
Receivable between one and five year	388	259
Receivable after five years	-	-
	646	341

(ii) Operating Leases (As Lessee)

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

- 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 agreements.

Non cancellable operating lease rental payable (minimum lease payments) under these leases are as follows:

	31 March 2017	31 March 2016
Payable within one year	1,922	2,239
Payable within one and five years	1,116	1,084
Payable after five years	-	-
Total	3,038	3,323

During the year an amount of Rs. 4,944 lacs was recognised as an expense in the Statement of Profit and Loss in respect of the operating leases (previous year: Rs. 4,190 lacs).

Note 36: Derivative Instruments

The Company uses forward exchange contracts to hedge its exposure to movement in foreign exchange rates. These derivatives are not used for speculative or trading purposes.

Outstanding derivative instruments - To hedge working capital demand loan and interest thereon

Category	Currency hedged	Amount in Foreign Currency		Amount in Rs.	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Forward Contracts	USD	-	202	-	14,262

Unhedged Foreign Currency exposures

Foreign currency exposures on account of trade receivables/ trade payables not hedged by derivative instruments are as follows:

Category	Currency	Amount in Foreign Currency		Amount in Rs.	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Trade receivable	USD	45	123	3,018	8,143
	JPY	20	17	12	10
Trade payable	USD	873	1,337	56,582	66,197
	JPY	930	340	539	201

**RICOH INDIA LIMITED**

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

NOTE 37 : Related Party**(A) Names of Related parties****Related parties with whom transactions have taken place during the year:****(i) Related parties where control exists**

Ricoh Company, Limited, Japan Ultimate Holding Company

(ii) Related parties where significant influence exists

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 Singapore (Pte) Limited

Ricoh (Thailand) Limited

Ricoh Europe SCM BV

Ricoh USA, Inc

Ricoh Vietnam Company Limited

Ricoh New Zealand Limited

Ricoh Technologies Company

Ricoh España, S.L.U.

Ricoh Hong Kong Limited

Ricoh Innovations Pvt Limited

(iv) Key Management Personnel

Mr. A.T. Rajan* Managing Director & CEO

Mr. Manoj Kumar** Managing Director & CEO

Mr. Bibek Chowdhury*** CFO (Acting)

Ms Pooja Aggarwal**** CFO

Mr. Arvind Singhal***** CFO

Mr. Manish Sehgal Company Secretary

* Mr. A.T. Rajan was appointed as MD & CEO with effect from 13 April 2016.

** Mr. Manoj Kumar resigned from the position of Managing Director on 2 April 2016 and from CEO on 11 October 2016.

*** Mr. Bibek Chowdhury was the acting CFO for the period 13 April 2016 to 30 November 2016.

**** Ms. Pooja Aggarwal joined as CFO from 1 December 2016.

***** Mr. Arvind Singhal was terminated from the position of CFO on 27 November 2016.

(v) Employee Benefit Trust

Ricoh India Limited Employees Group Gratuity cum Assurance Scheme

Ricoh India Limited Employees Provident Fund

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

Related Party transactions for the year ended 31 March 2017 :

(Amount in Rs. Lacs)

Particulars	31 March 2017				31 March 2016			
	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel	Employee Benefit Trust	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel	Employee Benefit Trust
Sale of goods								
Ricoh Thermal Media Asia Pacific Pvt. Limited		5						
Ricoh Australia Pty Limited		1						
Ricoh Vietnam Company Limited		4						
Ricoh España, S.L.U.		60						
Ricoh Hong Kong Limited		10						
Ricoh New Zealand Limited		101						
Ricoh Innovations Pvt Limited		18						
Purchase of goods								
Ricoh Asia Pacific Operations Limited		33,386				55,582		
Ricoh Thermal Media Asia Pacific Pvt. Limited		121						
Ricoh Australia Pty Limited		10				51		
Ricoh Imaging Co. Limited		182				265		
Ricoh Industrial Solution Inc		41				35		
Ricoh (Thailand) Limited						5		
Ricoh Vietnam Company Limited		3				2		
Ricoh Company, Limited	8							
Finance costs: interest on non-convertible debentures								
Ricoh Asia Pacific Pte Limited		1,560				1,566		
Receiving of services								
Ricoh Asia Pacific Operations Limited		52				83		
Ricoh Asia Pacific Pte Limited		27				50		
Ricoh Australia Pty Limited		13				13		
Ricoh Industrial Solution Inc						17		
Ricoh (Singapore) Pte Limited						3		
Ricoh Europe SCMBV						7		
Ricoh USA, Inc						3		
Expat salary								
Ricoh Company, Limited	330				215			
Commission received								
Ricoh Asia Pacific Operations Limited		16				164		
Subsidy/ reimbursements received								
Ricoh Asia Pacific Operations Limited		5,577				9,017		
Ricoh Technologies Company		10						
Ricoh Company, Limited	491				446			
Ricoh Imaging Co. Limited		3				10		
Ricoh Industrial Solution Inc		17				11		


RICOH INDIA LIMITED
Notes forming part of the financial statements for the year ended 31 March 2017
(Amount in Rs. Lacs)

Particulars	31 March 2017				31 March 2016			
	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel	Employee Benefit Trust	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel	Employee Benefit Trust
Ricoh Asia Pacific Pte Limited		4						
Cancellation of shares								
NRG Group Limited, U.K.		1,096						
Re-issue of shares								
NRG Group Limited, U.K.		112,300						
Company's contribution to employee benefit trust								
Ricoh India Limited Employees Group Gratuity cum Assurance Scheme				114				112
Ricoh India Limited Employees Provident Fund				910				744
Managerial remuneration								
Mr. AT Rajan			79					
Mr. Manoj Kumar			13			116		
Ms. Pooja Aggarwal			32					
Mr. Bibek Chowdhury			19					
Mr. Arvind Singhal			8			53		
Mr. Manish Sehgal			17			15		
Outstanding Items:								
Non-convertible debentures								
Ricoh Asia Pacific Pte Limited		20,000				20,000		
Balance payable								
Ricoh Company, Limited	544				166			
Ricoh Asia Pacific Operations Limited		56,406				27,531		
Ricoh Asia Pacific Pte Limited		72				33		
Ricoh Imaging Co. Limited		31				35		
Ricoh Australia Pty Limited		1				21		
Ricoh Vietnam Company Limited						2		
Balance receivable								
Ricoh Company, Limited	324				342			
Ricoh Asia Pacific Operations Limited		242				1,629		
Ricoh Asia Pacific Pte Limited		189				201		
Ricoh Imaging Co. Limited		12				9		
Ricoh Industrial Solution Inc		7				11		
Ricoh Australia Pty Limited		1						
Ricoh Thermal Media Asia Pacific Pvt. Limited		0						
Ricoh Vietnam Company Limited		4						
Ricoh Hong Kong Limited		10						
Ricoh New Zealand Limited		101						
Ricoh Innovations Pvt Limited		17						

RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 38 : Details of Purchase, Sale and Inventory

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

Class of goods / services	Opening Stock		Purchases	
	1 April 2016	1 April 2015	31 March 2017	31 March 2016
	Value	Value	Value	Value
Printers and Accessories	22,894	12,767	20,412	74,253
IT equipments	13,891		38,746	
IT services	-		9,806	
Consumables	5,938	6,829*	15,700	17,114*
Others	6,471		3,567	
	49,194	19,596	88,230	91,367

Class of goods / services	Sales		Closing Stock	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Value	Value	Value	Value
Printers and Accessories	20,460	57,240	21,902	42,587
IT equipments	31,315		5,560	
IT services	40,366		5	
Consumables	15,738	40,251*	4,396	6,607*
Others	3,576		1,465	
	111,455	97,491	33,328	49,194

* The category wise split between IT equipment, IT services, consumables and others, for the year ended 31 March 2016 is not available.

Note 39: Contingent Liabilities and Commitments

(to the extent not provided for)

	31 March 2017	31 March 2016
Contingent Liabilities:		
a. Claims against the company not acknowledged as debts		
Sales tax*	40,384	9,385
Service tax*	305	-
Income tax	735	-
Rent cases	20	20
Consumer claims	101	3
b. Guarantees outstanding	31,165	33,842

* The Company has deposited Rs. 1,267 Lacs (Previous year: Rs. 979 Lacs) which have been shown under "Long Term Loans and Advances" against various demands disputed by the Company as mentioned above.

Commitments:	31 March 2017	31 March 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-



RICOH INDIA LIMITED

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 40: Segment Reporting

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

In view of the above the Directors continue to regard the business as a single business segment.

Note 41: Transfer Pricing

The Company has a comprehensive system for maintaining information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has such records in existence as required under law. The management is of the opinion that its transactions are at arms length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of Income tax expense and that of provision for taxation.

Note 42: Due to Micro, Small and Medium Enterprises	31 March 2017	31 March 2016
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Note 42: Due to Micro, Small and Medium Enterprises	31 March 2017	31 March 2016
(a) The amount remaining unpaid to micro and small suppliers at the end of the year:		
- Principal	20	-
- Interest	193	-
(b) The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 43: Specified Bank Notes

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's*	Other Denomination notes	Total
Cash in hand as on 8 November 2016	6	3	9
Add: Permitted Receipts	1	23	24
Less: Permitted payments	0	14	14
Less: Amount deposited	7	10	17
Cash in hand as on 30 December 2016	0	2	2

* For the purposes of this clause, the term ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

RICOH INDIA LIMITED**Notes forming part of the financial statements for the year ended 31 March 2017****(Amount in Rs. Lacs)****Note 44: Update on Significant events**

As detailed in the Annual Report and Financial Statements for the year ended 31 March 2016 (note 45 therein) the Company had to deal with multiple concerns arising from the falsification of its accounts. To address these issues the Audit Committee of the Company ("Audit Committee") engaged various investigating parties which ultimately comprised Shardul Amarchand Mangaldas & Co., Advocates & Solicitors ("SAM") who in turn appointed PricewaterhouseCoopers Private Limited, India ("PwC"). In addition, a team comprising various Ricoh group representatives, all of whom were independent of Ricoh India Limited, was established to continue the investigations alongside PwC.

PwC issued a 'Report on Preliminary Findings' ("Preliminary Report") dated 20 April 2016. Upon receipt of the Preliminary Report, the Company made disclosures and filings with the various regulatory authorities including the BSE Limited, The Securities & Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") and also filed a criminal complaint with the Delhi Police. On 12 April 2017 the Company received a letter from the Delhi Police/EOW relating to the closure of the criminal complaint filed by it. The Company has made representations to the Commissioner of Police, Delhi and is in ongoing discussions regarding the matter.

On 18 May, 2016, the Company published its financial results for the quarter and half year ended 30 September 2015. In the disclosures accompanying the financial results, the Board of Directors stated that the financial results did not represent a true and fair view of the state of affairs of the Company and the reasons thereof. The statutory auditors did not provide an opinion in their limited review report.

On 19 July 2016 the internal investigation team and the Company presented the estimated unaudited loss for the year ended 31 March 2016 of Rs.112,300 Lacs to the Audit Committee. This estimated result was approved and filed with the BSE Limited.

On 19 July 2016 the Promoter, Ricoh Company Limited, filed a petition with the Hon'ble National Company Law Tribunal ("NCLT") seeking various reliefs but in particular the recapitalisation of the Company.

On 24 August 2016 the NCLT issued an Order granting the cancellation of the shares of either Ricoh Company Limited, or the Co-Promoter NRG Group Limited, and the preferential issue of the same number of shares for an amount equivalent to the estimated unaudited loss announced on 19 July 2016 i.e. Rs.112,300 Lacs.

On 14 October 2016 an Extraordinary General Meeting was held that approved the recapitalisation by way of cancellation of the shares of NRG Group Limited and preferential issue of the same number of shares to NRG Group Limited. On 15 October 2016 the board approved the cancellation, issue and allotment for the consideration of Rs.112,300 Lacs.

On 17 November 2016 PwC presented their final report ("the PwC Report") and the independent team presented their findings to the Audit Committee. The PwC Report has been shared with the relevant regulatory authorities.

On 18 November 2016 the results along with the statutory auditor's report for the quarter ended 31 December 2015 and the quarter and year ended 31 March 2016 were presented to the Audit Committee. These were subsequently approved by the board and filed with the BSE Limited.

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

On 22 November 2016, the BSE Limited listed an appeal to the Hon'ble National Company Law Appellate Tribunal ("NCLAT") that the Company under the direction of the NCLT had not, inter alia, followed the appropriate legal procedures regarding the recapitalisation. On 23 May 2017 the NCLAT disposed the matter. The Company will now initiate discussion with the BSE Limited on the listing of the shares subscribed by NRG Group Limited.

On 12 December 2016 the results along with the statutory auditor's report for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016 were approved and filed with the BSE Limited. On 8 February 2017 the results along with the statutory auditor's report for the nine months ended 31 December 2016 were approved and filed with the BSE Limited. The statutory auditors in each of these periods disclaimed from an opinion in their limited review report.

**RICOH INDIA LIMITED**

Notes forming part of the financial statements for the year ended 31 March 2017

(Amount in Rs. Lacs)

Note 45: E-waste

During the current year ended 31 March 2017, Government of India through Ministry of Environment, Forest and Climate Change has issued E-Waste Management Rules, 2016 (E-waste Rules), which are applicable to the Company as a producer. Accordingly, the Company is required to collect electronic and electrical equipment ('EEE') waste generated over the average life of the products sold. The actual target for collection of e-waste for dismantling or recycling will be fixed on the basis of quantity of electrical and electronic equipment, product code wise, placed in the market in the previous years and taking into consideration the average life of the equipment. The Company does not have adequate information in relation to external factors such as consumer willingness, consumer location, compensation payable, disposal and uncertainty over availability of enough EEE for pickup which are essential to arrive at a reliable estimate. The Company is in process of putting in place appropriate mechanism for collection and disposal of e-waste. In view of the uncertainties highlighted above, presently the Company has not been able to recognise a provision for the same.

Note 46: Previous year figures

Previous year figures have been regrouped/ re-arranged/ re-classified, wherever necessary to make them comparable with the current year figures.

As per our report of even date attached

For B S R & Co. LLP*Chartered Accountants*

Firm Registration Number:

101248W/W-100022

Vikram Advani*Partner*

Membership Number: 091765

Place: New Delhi**Date : 26 May 2017****For and on behalf of the Board of Directors of Ricoh India Limited****U.P.Mathur**
Director**R.K. Pandey**
Director**Ashish Garg**
Director**Ian Winham**
Chairman**A T Rajan**
Managing Director**Pooja Aggarwal**
Chief Financial Officer**Manish Sehgal**
Company Secretary**Place: New Delhi****Date : 26 May 2017**

RICOH INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rs. Lacs)

PARTICULARS	31 March 2017	31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET LOSS BEFORE TAX	(33,312)	(110,909)
Adjustments for :		
Depreciation and amortisation	1,750	1,701
Loss on sale of fixed assets	2	1
Provision for bad debts	514	22,639
Bad debts written off	2,028	127
Liability written back	(6,215)	(6,884)
Advances, deposits written off	448	28,711
Fixed assets written off	22	758
Inventory written off	-	13,372
Finance costs	15,470	13,748
Interest received	(814)	(474)
Unrealised foreign exchange gain	(1,496)	(478)
Operating loss before working capital changes	(21,603)	(37,688)
Adjustments for :		
Increase/ (Decrease) in Trade payables	29,766	15,421
(Decrease)/ Increase in Current liabilities and provisions	(2,484)	23,581
Decrease/ (Increase) in Inventories	15,866	(42,970)
(Increase)/Decrease in Trade receivables	(8,255)	(13,357)
Decrease/ (Increase) in Loans and advances	5,661	(91,516)
Cash generated from operations	18,951	(1,46,529)
Net taxes paid	(1,271)	(1,655)
NET CASH (USED) IN OPERATIONS (A)	17,680	(148,184)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of fixed assets	(1,456)	(2,796)
Interest received	305	462
Increase in margin money	(4,459)	(2,660)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(5,610)	(4,994)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(16,437)	(12,720)
Dividend paid	-	(479)
Proceeds from reissue of shares	112,299	-
(Repayment)/ proceeds of short term borrowings	(108,460)	164,695
NET CASH FROM FINANCING ACTIVITIES (C)	(12,598)	151,495
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(528)	(1,683)
Cash and Cash Equivalents (Opening Balance)	4,091	5,774
	3,563	4,091
Cash and Cash Equivalents (Refer Note 17)	3,563	4,091

The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the AS 3 - Cash Flow Statement.

Cash and Cash Equivalents consist of cash in hand and balances with scheduled and non scheduled banks.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number:

101248W/W-100022

Vikram Advani

Partner

Membership Number: 091765

Place: New Delhi

Date : 26 May 2017

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

U.P.Mathur

Director

A T Rajan

Managing Director

R.K. Pandey

Director

Pooja Aggarwal

Chief Financial Officer

Ashish Garg

Director

Manish Sehgal

Company Secretary

Ian Winham

Chairman

Place: New Delhi

Date : 26 May 2017



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results as stipulated in Regulation 33(3)(d) read with Regulation 34(2)(a) of SEBI (LODR) Regulations, 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	Turnover/Total Income	122,669	122,669
	Total Expenditure	155,981	155,981
	Net (Loss)	(32,654)	(32,654)
	Earnings Per Share	(82.11)	(82.11)
	Total Assets	194,635	194,635
	Total Liabilities (excluding N/W)	209,903	209,903
	Net Worth	(15,268)	(15,268)
	Any other financial item(s) (as felt appropriate by the management)	–	–

II Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: Disclaimer of Opinion
- b. Type of Audit Qualification: ~~Qualified Opinion~~/Disclaimer of Opinion/~~Adverse Opinion~~
- c. Frequency of qualification: Repetitive - Previous Disclaimer of Opinion for year ended 31 March 2016.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by the Auditor
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification:
Based on the management analysis and assumptions, we believe that the Profit and Loss Account and Cash Flow Statement for the year ended 31 March 2017 and the Balance Sheet as at 31 March 2017 are materially correct. Hence, management do not believe there is any material financial impact of the audit qualification.
 - (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
 - (iii) Auditor's Comments on (i) or (ii) above:
Our Audit Report dated 26 May 2017, lists in detail the significant matters identified during the audit, due to which we have been unable to express an opinion on the standalone financial statements. In view of this, we are unable to comment on the comments made by the management above.

III Signatories:

- Mr. AT Rajan : CEO/Managing Director
- Ms Pooja Aggarwal : Chief Financial Officer
- Mr. UP Mathur: Audit Committee Chairman
- BSR & Co. LLP Statutory Auditor

Place: New Delhi

Date: 26 May 2017

RICOH INDIA LIMITED

Registered office: 801, 8th Floor, Ackruti Star, MIDC Central Road, Near Marol
Telephone Exchange, MIDC, Andheri East, Mumbai- 400 093

CIN: L74940MH1993PLC074694
Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in
Tele: 022-66833000, Fax: 022-67032099

ATTENDANCE SLIP

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 24 Annual General Meeting of the Company at MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001 at 3:00 P.M.

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

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**



PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

RICOH INDIA LIMITED

Registered office: 801,8th Floor, Ackruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai- 400 093
CIN: L74940MH1993PLC074694
Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in
Tele: 022-66833000, Fax: 022-67032099

Name of the Member(s):

Registered Address :

Email ID :

Folio No/ Client ID :

DP / ID :

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

1. Name.....Address.....

Email Id.....Signature.....or failing him

2. Name.....Address.....

Email Id.....Signature.....or failing him

3. Name.....Address.....

Email Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Monday, 25 September 2017 at 3:00 P.M. at MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K.Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolutions	For *	Against *
	ORDINARY BUSINESS		
1	Adoption of Balance Sheet of the Company as at 31st March, 2017 and the Profit & Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon		
2	Appointment of Director in place of Mr. Hiroyasu Kitada who retires by rotation and being eligible offers himself for re-appointment		
3	Ratification of appointment of BSR & Co. LL.P, Chartered Accountants, (Firm Registration No. -101248 W/W -100022) as Statutory Auditor of the Company from the conclusion of 24th Annual General Meeting until conclusion of 25th Annual General Meeting.		
	SPECIAL BUSINESS		
4	Appointment of Mr. Yoshitaka Motomura as Director of the Company.		
5	Appointment of Mr. Noboru Akahane as Director of the Company		
6	Appointment of Mr. Rajiv Ahuja as an Independent Director for a period of 5 years not liable to retire by rotation		
7	Appointment of Mr. UP Mathur as an Independent Director for a period of 5 years not liable to retire by rotation		
8	Appointment of Mr. RK Pandey as an Independent Director for a period of 5 years not liable to retire by rotation		
9	Appointment of Ms Ashish Garg as an Independent Director for a period of 5 years not liable to retire by rotation		
10	Appointment of Mr. AT Rajan as Managing Director and CEO for a period of one year w.e.f. 1st April 2017 to 31st March 2018 and approval of his remuneration.		
11	To consider and approve the matter of issuance of appropriate financial instruments in one or more series/tranches upto Rs 1000 Crores.		

Signed this.....day of.....2017

Signature of Shareholder.....

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



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.

Route Map of the venue of the
24 Annual General Meeting
of the Company to be held at
MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building,
18/20, K. Dubhash Marg, Kala Ghoda Fort, Mumbai - 400001
on
Monday, 25th September 2017 at 3:00 PM



Corporate Social Responsibility – part of the corporate DNA



Ricoh's commitment to CSR is ingrained in its culture through its founding principles – known as 'The Ricoh Way' – "Love your neighbour, Love your country, Love your work". The Ricoh Way defines the scope of CSR at Ricoh India to cover three areas – corporate governance, welfare of the society, and harmony with the environment.

Social & environmental initiatives

Ricoh India focuses on the following three initiatives, which comprise projects/ activities as described below:

- **Harmony with society**

With the aim of enhancing the welfare of society, Ricoh India participated in many activities such as implementing an ICT-enabled education project for students of 30 primary schools in Telangana; participating in Project 'Adarsh Patra' with provision of smart class technology and mid-day meal support to five junior high schools in Mathura district of Uttar Pradesh; and organising a health camp on World Red Cross Day (May 8, 2016), benefitting nearly 400 residents of the community.

- **Harmony with environment**
India Business & Biodiversity Initiative

Ricoh India is a signatory to the India Business & Biodiversity Initiative (IBBI) declaration to guide and mentor Indian business organisations on conservation and sustainability. IBBI was launched by the CII-ITC Centre of Excellence for Sustainable Development, and supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

- Project 'Nature Watch'**

To support conservation of biodiversity, Ricoh India launched Project 'Nature Watch' in association with WWF India, by donating high-end Pentax binoculars and underwater cameras to the frontline staff of forest departments, in order to support wildlife monitoring and patrolling activities across five major biodiversity landscapes of India. The project was kicked-off in April 2016 across various states of India.



- **Raising the next generation**
'View Finder' Programme

Ricoh and Child Rights and You (CRY) have joined hands to launch the 'View Finder' Programme, seeking to identify children with a flair for photography. The project helped building photography skills among 100 children from disadvantaged circumstances in Delhi NCT, Kolkata, Mumbai and Bangalore. A photo-book based on the theme 'Share My World' and filled with moving visuals clicked by children across Kolkata and Delhi was also brought out.



- Educating and evangelising next-gen leaders on sustainable development**

Realising the crucial role of management education in shaping corporate leaders of the future, Ricoh India works with premier management institutions and their faculty, to educate students on the principles of responsible and inclusive business, to enable a sustainable ecosystem.

Innovation through pioneering R&D

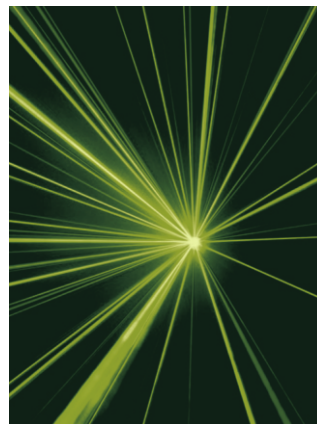


Ricoh has set up research and development sites around the world including Japan, the United States, India and China. These sites are actively engaged in group-wide R&D activities, from technological research at the seed level, to R&D concerning component technologies and practical development with a view to commercialisation.

Our research covers a wide range, from basic areas including materials, simulation, analysis, optical design, communications and devices, to applied areas in environmental technologies, office systems, solutions, software, and other sectors.

The number of patents held by Ricoh, as on March 31, 2016, is as below:

- Unexamined Japanese patent applications: 3,584
- Number of maintained Japanese patent rights: 24,838
- Number of maintained overseas patent rights: 24,206



Ricoh engages in many joint research projects in Japan and overseas with universities, research organisations, as well as other companies. We believe it is important to collaborate with organisations that offer complementary capabilities rather than keep all R&D activities in-house. For instance, in 2013, Ricoh collaborated with the Indian Institute of Technology Gandhinagar, to endow the Design and Innovation Centre and become an industry partner aiming at the promotion of Open Innovation.

In the fiscal year ended March 31, 2016, R&D investment on a consolidated basis was ¥118,500 million or 5.4% of net sales. Of this, 13.5% or ¥16,000 million was for fundamental R&D activities.

R&D in India

Ricoh Innovations Private Limited (RIPL), an R&D facility in Bangalore, India, was established in February 2012 to address opportunities in India and other emerging countries. RIPL focuses on supporting cutting-edge projects in healthcare, education, finance, media and entertainment. The technologies and services developed by RIPL form the groundwork for IT solutions for other large emerging regions including Africa and South Asia. Together, these constitute a market of over 2.5 billion people.



RICOH INDIA LIMITED

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