

20th ANNUAL REPORT

2012-13

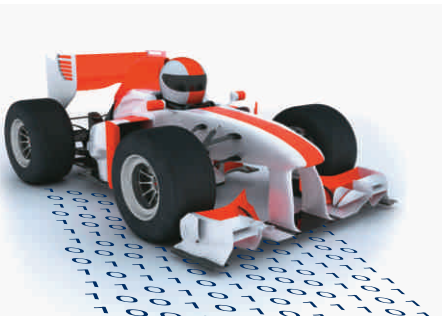
RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.

Creating all-round value. Making a difference.

Ricoh combines global best practices with local insights in constructing an office environment that provides enhanced customer value. Integrating people, planet and profit, we pursue technological and business model innovations that make a difference.

Optimising
your IT
environment.
Keeping you
ahead.



Ricoh offers technical solutions that make your organisation future-ready. We recommend, design, deploy and maintain your IT infrastructure, and help you reduce costs, enhance security and maintain business continuity. Alliances with the world's leading technology companies keep us on the cutting-edge of technological developments, while our domain knowledge spans various industries. And our pan-India customer network ensures peace of mind for you, anytime, anywhere.

Ricoh
IT Services

- Data Centre Solutions
- Network & Security
- Virtualisation & Application Delivery
- Backup & Disaster Recovery
- Infrastructure Management Services
- Cloud & Software Services

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Annual General Meeting on Thursday, the 05 th September, 2013 at 9.30 A.M. at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059	

RICOH INDIA LIMITED

BOARD OF DIRECTORS

Mr. N. Majima	Non-Executive (Chairman)
Mr. T. Takano	Managing Director & CEO
Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. U. P. Mathur	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. H. Kitada	Non-Executive

AUDIT COMMITTEE

Mr. U. P. Mathur	Non-Executive (Independent)
Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. H. Kitada	Non-Executive

SENIOR VICE PRESIDENT AND CFO

Mr. Manoj Kumar

COMPANY SECRETARY

Mr. Manish Sehgal

BANKERS

The Mizuho Corporate Bank Limited
The Bank of Tokyo – Mitsubishi UFJ Ltd.
Citibank N.A.
BNP Paribas

AUDITORS

M/s Sahni Natarajan and Bahl
Chartered Accountants
303, Mansarovar
90, Nehru Place
New Delhi – 110 019

REGISTRAR & SHARE TRANSFER AGENT

M/s MCS Limited
F-65, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi – 110 020

FACTORY

A- 9, GIDC Electronic Estate
'K' Road, Sector 15, Gandhinagar
Gujarat – 382 044

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

NOTICE

Notice is hereby given that the **20th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	The Leela Hotel Sahar, Andheri East Mumbai - 400 059
Day	Thursday
Date	5 th September, 2013
Time	9:30 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Statement of Profit and Loss Account for the financial year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. Majima, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.K. Pandey, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Sahni Natarajan and Bahl, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to authorize Managing Director and Chief Executive Officer of the Company to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Hiroyasu Kitada who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March 2013, in terms of Section 260 of the Companies Act, 1956 and Article 113 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

Place: New Delhi
Date: 26th June, 2013

Manish Sehgal
Company Secretary

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

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. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED WITH THE ANNUAL REPORT.**
- b) The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto and forms part of this Notice.
- c) The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 27th August 2013 to Thursday, the 05th September 2013 (Both days inclusive).
- d) Members holding Equity Shares in Physical form are requested to notify immediately the change in their address, if any either to the Company at its Corporate Office or M/s MCS Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (The Registrar and Transfer Agent of the Company) quoting their Folio Number. Members holding Equity Shares in electronic form should promptly notify the change in their address, if any to their respective Depository Participants (DPs).
- e) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- f) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.
- g) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
- h) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents M/s MCS Limited for obtaining payment thereof. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.
- i) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.
- j) The Ministry of Corporate Affairs (MCA) has taken a '**Green Initiative in the Corporate Governance**' by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

The Board of Directors of the Company in their meeting held on 1st March 2013 appointed Mr. Hiroyasu Kitada as an Additional Director of the Company with effect from 1st March 2013 pursuant to the provision of Section 260 of the Companies Act, 1956 to hold office upto the date of this Annual General Meeting of the Company.

A Notice has been received from a Member as required under Section 257 of the Companies Act, 1956, proposing Mr. Hiroyasu Kitada as a candidate for the office of Director of the Company.

Mr. Hiroyasu Kitada has held several key positions in the Ricoh Group. He has to his credit very handsome experience and deep insight which he had earned while working in various capacities with Ricoh Group all these years. Mr. H. 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. He 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 had also previously worked 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.

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

Mr. Hiroyasu Kitada is interested in the Resolution since it relates to his appointment. None of the other Directors of the Company are interested in this Resolution.

The Board of Directors of the Company recommends the passing of the resolution as set out in Item No. 5 of the Notice by the Shareholders.

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

Place: New Delhi
Date: 26th June, 2013

Manish Sehgal
Company Secretary

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

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

Name of the Director	Mr. N. Majima	Mr. R.K. Pandey	Mr. Hiroyasu Kitada
Date of Birth	24 th May 1952	20 th January 1940	14 th December 1960
Date of Appointment	23 rd July 2008	27 th June 2008	1 st March 2013
Qualification	Graduate from Kyoto University, Foreign Languages (French) Faculty	M.Com, Bachelor of Law, 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 areas	International Marketing and Strategic Business Planning	Corporate Laws and Capital Market	Corporate Financial Management, Strategic Business Planning and Administration
Directorships held in other Public Companies (excluding Foreign Companies)	NIL	Hanung Toys and Textiles Limited Precise Laboratories (P) Limited Sanghi Industries Ltd Welcure Drugs and Pharmaceuticals Limited Morgan Ventures Ltd British Healthcare Products Limited PTC Industries Ltd Shree Rajasthan Syntex Limited Andhra Cements Ltd Kanpur Fertilizer and Cement Limited Jindal Polyfilms Ltd Jaypee Uttar Bharat Vikas Private Ltd Kamdhenu Ispat Ltd Stereon Impex (P) Ltd	Nil
Committee Positions* held in Ricoh India Limited	NIL	Membership -Audit Committee Chairmanship -Shareholders/Investors Grievances Committee	Membership Audit Committee
Committee Positions* in other Public Companies as on 31 st March 2013	NIL	Chairmanship -Audit Committee Welcure Drugs & Pharmaceuticals Ltd Hanung Toys and Industries Limited Chairmanship -Shareholders/Investors Grievances Committee Hanung Toys and Industries Limited Membership -Audit Committee Kamdhenu Ispat Ltd	NIL
Number of Equity Shares held in the Company	Nil	Nil	Nil
Relationship with other Directors	None	None	None

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

Directors' Report

To the Members,

Your Directors are pleased to present the 20th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March 2013.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March, 2013 is summarised below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Net Sales	63,284	43,086
Other Income	180	238
Total Income	63,464	43,324
(Increase)/ Decrease in Stock in Trade	(8,161)	(1,806)
Material Cost	51,607	28,774
Staff Cost	6,834	6,608
Other Expenditure	9,898	8,690
Profit Before Restructuring Cost, Interest & Depreciation	3,286	1,058
Restructuring Cost	1,041	-
Finance Cost	1,397	575
Depreciation	568	490
Amortisation of Goodwill	241	241
Prior Period expenses	-	-
Profit/ (Loss) Before Tax	39	(248)
Provision for Tax:		
Current Tax	(528)	-
Earlier years	-	(10)
Deferred tax	357	(3)
Fringe benefit Tax	-	-
Net Profit/(Loss) after Tax	(132)	(261)
Balance B/F from Previous year	7,904	8,680
Adjustment pursuant to scheme of arrangement	-	(515)
Appropriations:		
Capital Redemption Reserve	-	-
Proposed dividend	-	-
Corporate dividend tax	-	-
Balance Carried Forward	7,772	7,904

OVERVIEW

The Indian Economy is currently in the midst of a slowdown and GDP did not recover as expected. Further, Key Economic indicators such as Fiscal and Current deficit are stressed. However, with the interest rate cycle turning and the Government making an effort to revive stalled projects, some recovery is likely in 2013-14.

Economic activity during the current year is expected to show only a modest improvement over last year, with a possible pick up likely only in the second half of the year. The outlook for industrial activity remains subdued because of lack of new investments and existing projects remaining stalled by bottlenecks and implementation gaps. Growth in Services and Exports may remain sluggish too, given that global growth is unlikely to improve significantly from 2012. The Reserve Bank of India baseline projection of GDP growth for 2013-14 is 5.7%.

During the year under review, the revenue of your Company grew by 47% compared to the last year growth of 45%. This growth can be largely attributed to the strengthening of our new Business units of IT Services, High end Production and Laser Printers, whose combined revenue share touched 39% our total turnover. The Company's core business of Office Products and Supplies also grew handsomely during the year.

Your Company's Margins/EBITA, however, remained under pressure mainly due to the depreciation of Indian Rupee vis a vis US Dollar. However, the Company managed to tide over this situation with the help of some high value sales order(s) and through expansion of IT Services Business Unit, which is largely insulated against Rupee Depreciation.

Further, during the year under review, Ricoh Asia Pacific Pte Ltd (Acquirer) had announced its intention to acquire 1,04,97,791 Equity Shares of face value of Rs 10/- constituting, 26.40% of the Shareholding of Ricoh India Limited pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, through Reverse Book Building mechanism of the Exchange. However, the proposed delisting process did not materialize.

FUTURE PLANS

Given the current uncertain economic environment, your Company will aggressively focus on improving its profitability through higher productivity, better Working Capital Management, reduction in fixed expenses and further streamlining of processes.

Your Company will focus on maintaining the high growth trends as witnessed during the last two years. This will be ensured by following a two pronged strategy of expanding new Businesses while simultaneously continuing to grow our Core Business line of Office Product and Solutions so as to achieve the Market leadership position.

Your Company's future plans include further strengthening the Channel and the direct business for our Office products and Supplies through improved focus on specific Customer Industry Verticals.

Strengthening and growing the after Sales Business through appropriate strategies to strengthen our recurring revenue base as well as to augment our Margins.

Expand IT Services in the areas of Cloud Business together with the other IT Services offerings of Information Security Virtualisation , Application delivery, Backup/Disaster Recovery Data Centre Solutions and Software Solutions.

Expansion of our Channel Network to make deeper penetration to every corner of the Country for Holistically making the Products, Services and Solutions of Ricoh available to all our Customers.

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

DIVIDEND

In order to conserve the resources for the business to meet the requirements of the future business expansion opportunities, your Directors do not recommend payment of dividend for the year 2012-13.

TRANSFER TO RESERVES

The Company has not made any transfer to the Reserves during the Financial Year ended 31st March 2013.

FIXED DEPOSITS

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

INTERNAL AUDIT SYSTEM

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

LISTING

The Shares of your Company are listed on the Bombay Stock Exchange Limited. The Company has paid Annual Listing Fee for the year 2013-14 and also paid Annual Custodian Fees in respect of Shares held in dematerialization mode to NSDL and CDSL for the year 2013-14.

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

AUDIT COMMITTEE

Pursuant to the provisions of Section 292A of the Companies Act, 1956, your Company has an Audit Committee of the Board of Directors which comprises of the following members:

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

Became a Member of the Audit Committee effective 1st March 2013.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, Mr. N.Majima, Chairman and Mr. R.K Pandey, Director retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Hiroyasu Kitada was appointed as an Additional Director of the Company with effect from 1st March 2013. The Company has received Notice under Section 257 of the Companies Act, 1956 for his appointment at the ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. Hiroyasu Kitada as a Director of the Company liable to retire by rotation at the ensuing Annual General Meeting.

During the period, Mr. M.Ishida, Non Executive Director resigned and was relieved from the Board of the Company with effect from 1st March 2013.

The Board of Directors wish to place on record their sincere appreciation for the guidance and valuable contribution made by Mr. M.Ishida during his tenure as a Director of the Company.

Brief resume of the Directors proposed to be re-appointed and other details as stipulated under Clause 49 of the Listing Agreement has been provided in the Notice to the Shareholders for the forthcoming Annual General Meeting of the Company, which is forming part of this Annual Report.

SUBSIDIARY COMPANY

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

QUALITY INITIATIVES

The Company continued with its initiative in the field of Business Excellence through the use of various Quality Initiatives like Malcolm Baldrige Self Assessment and Living the Ricoh Way. The Company was awarded Ricoh Asia Pacific Excellence Award "Gold Class" in the Malcolm Baldrige assessment for showing high level of maturity and improvement in its Systems and Processes. The commitment to quality is also borne by the fact that the Company's Quality Management System conforms to ISO 9001-2008, ISO 14001-2004, ISO 27001 - 2005 and CMMI Level 3, Version 1.1 Certification Standards.

SOCIAL & ENVIRONMENTAL INITIATIVES

Ricoh remains committed to play an important role in resolving social issues and problems through its core business in order to contribute to the development of a sustainable society. To help improve the education environment, Ricoh is making contribution to education in India in cooperation with "Save the Children" through Education support program, in the context helping the country achieve further development.

This program has completed two years and has benefited more than 3000 students along with teachers from 37 Schools in remote area of Hyderabad. In our journey to this cause Ricoh has donated Twenty Digital Duplicators, PC's, Projectors, paper and supplies to schools, Child resource centers to help them to promote learning and information sharing , while helping children's, teachers, local communities and government agencies enhance their abilities to build an effective education network.

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

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

PARTICULARS OF EMPLOYEES

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

CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have duly certified to the Board in the manner required under the Corporate Governance Code concerning the Annual Financial Statements.

AUDITORS

M/s. Sahni Natarajan and Bahl, Statutory Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter from the Auditors

to the effect that their appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) followed in the preparation of the Annual Accounts for the year ended 31st March, 2013, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
- b) selected such Accounting Policies and applied them consistently and made judgements and estimates that reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) prepared the Annual Accounts on a going concern basis.

COMMENTS ON AUDITORS REPORT

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

PERSONNEL

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

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Tetsuya Takano
Managing Director & CEO

Place: New Delhi
Dated: 26th June 2013

U. P. Mathur
Director

R. K. Pandey
Director

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

a. Conservation of Energy

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

FORM A

	2012-13	2011-12
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	106,649	107,102
Total amount (Rs. in lakhs)	9.91	8.78
Rate per unit (Rs.)	9.30	8.00
b) Own generation		
(i) Through diesel generation		
Units (KWH)	-	-
Units per litre of diesel oil (KWH)	-	-
Cost per unit (Rs.)	-	-
(ii) Through Steam/turbine Generator		
Units (KWH)	-	-
Units per litre of fuel oil/Gases (KWH)	-	-
Cost per unit (Rs.)	-	-
2. Coal (Special quality and where used)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
3. Furnace Oil		
Quantity (K. ltrs)	-	-
Total cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
4. Others / Internal generation (LPG and other gases)		
Quantity (Kgs.)	-	-
Total cost (Rs.)	-	-
Rate per unit (Rs.)	-	-
B. Consumption per unit of Production		
(i) Electricity (KWH)	-	-
(ii) Furnace Oil (Ltrs./Mt.)	-	-
(iii) Coal	-	-
(iv) Others	-	-

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

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

Technology Absorption, Adaptation and Innovation

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

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

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

(i) Exports on FOB basis, during the year were Rs. Nil as against Rs. Nil in 2011-12.

(ii) Total foreign exchange earnings and outgo:

	2012-13	2011-12
Earnings	Rs. in Lacs	Rs. in Lacs
Exports	-	-
Others	6,580	1,363
Total Earnings	6,580	1,363
Outgo	Rs. in Lacs	Rs. in Lacs
Raw Materials	-	-
Finished Goods, Capital Goods & Spare Parts	37,125	23,018
Travelling & Others	364	312
Total Outgo	37,489	23,330

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2013

As per Ministry of Corporate Affairs General Circular No. 23/2011 with effect from 1st April 2011, the particulars of Employee(s) who had drawn salary in excess of Rs 60,00,000/- (Rupees Sixty Lacs only) during the Financial Year commencing from 1st April 2012 to 31st March 2013 are as follows:-

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment
Mr. Tetsuya Takano	Managing Director & Chief Executive Officer	1,19,68,830/-	Law Graduate	35	01-04-2011	59	Ricoh Company Limited, Japan
Mr. Shinichi (Shane) Nagashima	Vice President	1,50,33,140/-	BS (Engg)	32	21-07-2008	55	Ricoh Company Limited, Japan
Ms. Fusako Hojo	Manager Special Account Business Development	85,55,166/-	Graduate	13	01-11-2011	35	Ricoh Company Limited, Japan

1. All appointments are contractual in accordance with terms and conditions as per Company rules.
2. Gross Remuneration comprises Salary, allowances, medical reimbursement, rent/ cost on accommodation, LTA, Company's contribution to provident, pension and gratuity funds, monetary value of other perquisites computed on the basis of Income Tax Act and rules, leave encashment and performance bonus, where applicable.
3. None of the above mentioned person holds more than 2% of the equity shares of the Company either by himself or along with spouse and dependent children
4. No Employee of the Company is a relative of any of the Directors of the Company.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is the foundation of Corporate Excellence. It is basically a continuous and an ongoing measure of superior delivery of a Company's Objectives with a view to translate opportunities into possible reality. In a literal sense, Corporate Governance is the application of best Management practices, Compliance of Laws, Rules, Regulations and adherence to Standards to achieve the objects of the Company, enhance Stakeholders value and discharge social responsibility. We, Ricoh India Limited firmly believe that a sound Corporate Governance system is crucial to enhance and retain Investor trust and faith. Accordingly, we always seek to ensure that we attain our performance and goals with high degree of Integrity. The Company continues to remain committed to a Corporate culture of Conscience, Fairness, Transparency, Accountability and responsibility for efficient and ethical conduct of its business. The Company is conscious of its responsibility as a good Corporate entity and is fully committed to high degree of Corporate Governance practices.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors, alongwith its Committees, provides able Leadership and guidance to the Management in taking strategic decisions and moves which basically in turn enhances the Stakeholders value. The Board of the Company represents an optimum mix of Professionalism, Knowledge and Experience. It is a balanced Board comprising Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors. As on 31st March, 2013, the total strength of the Board of Directors of the Company is Six comprising of one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors. During the year under review, Mr. N. Majima, Non-Executive Director was the Chairman of the Board.

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

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

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 1956.

Mr. Hiroyasu Kitada has been appointed as an Additional Director on the Board of the Company with effect from 1st March 2013 in place of Mr. M.Ishida who has resigned and ceased to be a Director of the Company with effect from 1st March 2013. Mr. H.Kitada hold office till the conclusion of the ensuing Annual General Meeting and it is proposed to appoint him as a Director at the ensuing Annual General Meeting of the Company.

BOARD MEETINGS

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

During the year ended on 31st March, 2013, Ten (10) Board Meetings were held, i.e on 10th May 2012, 16th June 2012, 24th July 2012, 30th July 2012, 13th August 2012, 29th August 2012, 12th November 2012, 15th January 2013, 12th February 2013 and 1st March 2013.

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

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

Details of attendance of the Directors at the Board Meetings during the Financial year ended 31st March, 2013, the last Annual General Meeting of the Company held on Thursday, the 13th September 2012 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company are as follows:-

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. D. C. Singhania	NED/ID	10	Nil	No	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	10	10	Yes	Nil	Nil	Nil
Mr. R. K. Pandey	NED/ID	10	10	No	14	1	3
Mr. T. Takano	MD	10	07	Yes	01	Nil	Nil
Mr. N. Majima	NED	10	Nil	No	Nil	Nil	Nil
Mr. M. Ishida \$	NED	10	03	No	Nil	Nil	Nil
Mr. H. Kitada #	NED	10	Nil	NA	Nil	Nil	Nil

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

\$ Resigned and Ceased to be a Director of the Company w.e.f 1st March 2013.

Appointed as an Additional Director on the Board of the Company w.e.f 1st March 2013.

NED- Non Executive Director

ID- Independent Director

MD-Managing Director

INFORMATION SUPPLIED TO THE BOARD

The Members of the Board are provided with well structured and comprehensive Agenda papers. All major Agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board Members to take informed decisions.

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

DIRECTORS REMUNERATION

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

The following table gives details of remuneration paid to the Directors during the financial year 2012-13:-

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. D. C. Singhania	-	-	-	-	-
Mr. U. P. Mathur	-	-	-	75,000	75,000
Mr. R. K. Pandey	-	-	-	75,000	75,000
Mr. T. Takano	1,19,68,830	-	-	-	-
Mr. N. Majima	-	-	-	-	-
Mr. M. Ishida \$	-	-	-	-	-
Mr. H. Kitada #	-	-	-	-	-

\$ Resigned and Ceased to be a Director of the Company w.e.f 1st March 2013.

Appointed as an Additional Director on the Board of the Company w.e.f 1st March 2013.

REMUNERATION POLICY

The Remuneration Policy of the Company is to pay market competitive remuneration, thereby facilitating the Company to recruit and retain the best talent. The remuneration paid to the Independent Non Executive Directors of the Company is decided by the Board of Directors. Presently, the Company is paying only Sitting fees to its Independent Directors for attending the Meetings of the Board of Directors and Audit Committee. The Independent Directors of the Company are being paid a Sitting Fee of Rs. 7,500/- and Rs. 5,000/- each for attending the meetings of the Board of Directors and Audit Committee respectively. The Sitting Fee payable to the Independent Directors of the Company for attending the Board of Directors Meetings was increased from Rs 5,000/- to Rs 7,500/- by the Board of Directors in its Meeting held on 29th May 2013.

The remuneration of the Managing Director/Executive Director consists of fixed component and variable performance incentive and is determined by the Remuneration Committee and subsequently approved by the Board of Directors and Shareholders of the Company as per applicable provisions of Law. Further, approval of the Ministry of Corporate Affairs, Government of India is also sought whenever required.

SHAREHOLDING OF DIRECTORS

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

CODE OF CONDUCT

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

COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to deal with specific areas/ activities which concern the Company and require a closer monitoring. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following Committees:-

AUDIT COMMITTEE

The role and terms of reference of the Audit Committee covers the areas mentioned in Clause 49 of the listing agreement with Stock Exchange and Section 292A of the Companies Act, 1956, as amended from time to time, besides other matters as may be referred by the Board of Directors. These, inter alia, include the Company's financial reporting process, disclosure of all the information to ensure that the financial statements are correct, sufficient and credible, reviewing of annual and quarterly statements before submission to the Board and reviewing the adequacy of internal control system with the management, the external and the internal auditors.

The Audit Committee of the Company comprises of Non-Executive Directors. The Committee is headed by Mr. U.P. Mathur and comprises of Mr. D. C. Singhania, Mr. R.K. Pandey and Mr. Hiroyasu Kitada as its Members. All the current Members of the Audit Committee have relevant experience in Financial matters. During the year, the Committee held 05 Meetings i.e. on 10th May 2012, 24th July 2012, 13th August 2012, 12th November 2012 and 12th February 2013.

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

Name of the Members	Attendance
Mr. U. P. Mathur	5 of 5
Mr. R. K. Pandey	5 of 5
Mr. M. Ishida \$	2 of 5
Mr. D. C. Singhania	0 of 5
Mr. H. Kitada #	N. A.

\$ Resigned and Ceased to be a Member effective 1st March 2013.

Became a Member effective 1st March 2013.

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

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

Mr. U.P. Mathur, Chairman of the Audit Committee of the Company had attended the last Annual General Meeting (AGM) of the Company held on Thursday, the 13th September 2012.

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

FINANCE COMMITTEE/BOARD COMMITTEE (FOR FINANCE MATTERS)

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

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

During the year under review, Mr. D.C. Singhania, Independent Director resigned from the Membership of the Finance Committee /Board Committee (For Finance Matters) of the Company with effect from 12th January 2013. Consequent upon his resignation from the Membership of the said Committee, Mr. U.P. Mathur, Independent Director was inducted as the Member of the said Committee by the Board of Directors.

The Finance Committee/Board Committee (For Finance Matters) of the Company had held Five (05) Meetings during the year under review i.e on 13th April 2012, 9th July 2012, 16th August 2012, 29th October 2012 and 28th March 2013.

REMUNERATION COMMITTEE

Terms of Reference and Policy

The terms of reference of the Committee include recommending to the Board of Directors, specific remuneration packages for the Executive Directors/ Managerial Personnel. The Remuneration Policy is directed towards rewarding performance, based on review of extent of achievement of the Objectives. The remuneration policy is in consonance with the existing Industry practice.

The present Remuneration Committee consists of three Non Executive Independent Directors of the Company namely Mr. U. P. Mathur, Mr. D. C. Singhania and Mr. R. K. Pandey. The Chairman of the Remuneration Committee is Mr. U.P. Mathur.

During the year under review, no Meeting of the Remuneration Committee of the Board of Directors of the Company was held.

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE MEETING

The Shareholders/ Investors Grievance Committee of the Company comprises of Three Directors. Mr. R.K. Pandey, a Non-Executive Independent Director of the Company is the Chairman of the Shareholders/ Investors Grievance Committee of the Company.

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

During the year under review, Mr. D.C. Singhania, Independent Director resigned from the Chairmanship of the Shareholders/ Investors Grievance Committee of the Company with effect from 12th January 2013. Consequent upon his resignation, the Board of Directors of the Company appointed Mr. R.K.Pandey, Independent Director as the Chairman of the Shareholders/ Investors Grievance Committee of the Company.

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

The Company had received 31 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 entrusted with the responsibility to address the shareholders' and investors' complaints with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and approves and monitors transfers, transmission, splitting and consolidation of shares issued by the Company.

The Committee met 26 times during the year. There are no shares pending transfer.

GENERAL BODY MEETINGS

The 20th Annual General Meeting of the Company will be held at 9:30 A.M. on Thursday, the 05th September 2013 at The Leela Hotel, Sahar, Andheri East, Mumbai - 400 059.

Annual General Meeting:

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue		
2011-12	13 th September, 2012	The Leela Hotel (Formerly Leela Kempinski) Sahar, Andheri, Mumbai-400 059	9.30 A.M	01
2010-11	20 th September, 2011	VITS, Andheri-Kurla Road, International Airport Zone Andheri (E), Mumbai-400 059	9.30 A.M	01
2009-10	21 st September, 2010	VITS, Andheri-Kurla Road, International Airport Zone Andheri (E), Mumbai-400 059	9.30 A.M	02

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2012-13

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

Financial Year	Particulars
2011-12	Increase in Remuneration of Mr. Tetsuya Takano, Managing Director and CEO, Ricoh India Limited with effect from 1st March 2012.
2010-11	Appointment and Payment of Remuneration to Mr. Tetsuya Takano as the Managing Director of the Company.
2009-10	1. Re-appointment & Payment of Remuneration to Mr. N.Maitra as the Managing Director. 2. To commence an activity covered under relevant sub clause pertaining to Other Objects clause.

Postal Ballot(s)

During the Financial year ended 31st March 2013, the Company sought approval from its Shareholders on two occasions for passing a total of three Special Resolutions through the process of Postal Ballots in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Details of the two Postal Ballot activity conducted by the Company during the Financial Year ended 31st March 2013 are mentioned below:-

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

The Board of Directors of the Company vide Notice dated 29th August 2012 had sought the approval of the Shareholders of the Company through Postal Ballot for the following Resolution:-

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

Pursuant to the above, Postal Ballot Notice dated 29th August 2012 alongwith Explanatory Statement and other required document(s) were dispatched to all the eligible Shareholders on 31st August 2012. The Postal Ballot forms duly completed by Shareholders were to be received by the Scrutinizer by close of working hours on 29th September 2012.

Mr. Ajit Sathe, a Practising Company Secretary, who was appointed as a Scrutinizer for conducting Postal Ballot process in a fair and transparent manner, had submitted his report dated 30th September 2012 and the result of the Postal Ballot was declared at the Registered office of the Company on 3rd October 2012 by Mr. Tetsuya Takano, Managing Director and Chief Executive Officer, Ricoh India Limited.

On the basis of the Report of the Scrutinizer dated 30th September 2012, the summary of the results of the Postal Ballot as per Regulation 8(1)(b) of the SEBI(Delisting of Equity Shares) Regulations, 2009 excluding Promoters votes are as under:-

S.No	Particulars	No. of Postal Ballots	No of Shares Voted	% of valid Votes cast
1.	Total Postal Ballot/Votes received from the Shareholders	850	34786373	-
2	Less: Invalid Postal Ballots/Votes	102	2027720	-
3	Net Valid Postal Ballot/Votes			
	Received from Public Shareholders	748	32758653	-
4	Total Postal Ballot/Votes			
	Assenting (only Promoters)	2	29270370	-
5	Net valid Postal Ballot/votes			
	Received from Public Shareholders	746	3488283	100
6	Total Postal Ballot/Votes Assenting (Public Shareholders other Than Promoters)	577	3293283	94.41
7	Total Postal Ballot/Votes Dissenting (Public Shareholders Other than Promoters)	169	126900	3.64
8	Votes not cast	8	68100	1.95

Postal Ballot activity conducted to alter the Object clause of the Memorandum of Association of the Company and also to approve Commencement of new Business:-

The Board of Directors of the Company vide Postal Ballot Notice dated 12th February 2013 had sought the approval of the Shareholders of the Company through Postal Ballot for the following two Special Resolutions:-

- (1) Alteration of the Other Objects Clause of the Memorandum of Association of the Company.
- (2) Commencement of new Business as inserted by a new sub clause in the Other Objects Clause of the Memorandum of Association.

Pursuant to the above, Postal Ballot Notice dated 12th February 2013 alongwith Explanatory Statement and other required document(s) were dispatched to all the eligible Shareholders on 14th February 2013. The Postal Ballot forms duly completed by Shareholders were to be received by the Scrutinizer by close of working hours on 16th March 2013.

Mr. Naresh Verma, a Practising Company Secretary, who was appointed as a Scrutinizer for conducting Postal Ballot process in a fair and transparent manner, had submitted his report dated 19th March 2013 and the result of the Postal Ballot was declared at the Registered office of the Company on 19th March 2013 by Mr. Tetsuya Takano, Managing Director and Chief Executive Officer, Ricoh India Limited.

On the basis of the Report of the Scrutinizer dated 19th March 2013, the details of Postal Ballot Forms received, valid, invalid, assents and dissents are mentioned as under:-

S.No	Particulars	No. of Postal Ballots forms	No of Equity Shares/No of Voted	% of Shares
1.	Total Postal Ballot Forms Forms received within the prescribed time	272	29864610	-
2	Less: Invalid Postal Ballot Forms	24	12724	-
3	Net Valid Postal Ballot Forms	248	29851886	100%
4	Postal Ballot forms with Assent for the Resolution No. 1	234	29720469	99.56%
5	Postal Ballot forms with Dissent for the Resolution No. 1	14	131417	0.44%
6	Postal Ballot forms with Assent for the Resolution No. 2	231	29720213	99.56%
7	Postal Ballot forms with Dissent for the Resolution No. 2	14	131417	0.44%

Procedure for Voting by Postal Ballot

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

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

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

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

Further, presently, no Resolution has been proposed to be passed through Postal Ballot at ensuing Annual General Meeting.

DISCLOSURES

(A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There are no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interest of the Company at large.

Disclosures on transactions with related parties have been incorporated in the notes to the Accounts, being part of the Annual Report.

(B) Details of non-compliance

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

(C) Details of compliance

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

(D) Whistle Blower Policy

The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee.

(E) Management Discussion and Analysis

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

MEANS OF COMMUNICATION

The Company's Quarterly results along with the Notes are published within 48 hours of approval by the Board in English and Regional language newspaper (viz. Free Press Journal in English and Navshakti in Marathi) in accordance with the requirement of Clause 41 of the Listing Agreement circulating in the State of Maharashtra and are also faxed/ intimated to the Stock Exchange.

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	5 th September, 2013
Time	:	9.30 AM
Venue	:	The Leela Hotel Sahar, Andheri East Mumbai - 400 059

As required under Clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchange, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the Annual General Meeting to be held on Thursday, the 05th September 2013.

Financial Year	:	1 st April to 31 st March
Book Closure	:	27 th August, 2013 to 5 th September, 2013 (both days inclusive)
Listing on Stock Exchanges	:	The shares of the Company are listed on Bombay Stock Exchange Limited 25th Floor, P.J.Towers, Dalal Street, Mumbai 400 001
Scrip Code at BSE	:	517496
ISIN No.	:	INE291B01015
Corporate Identification Number (CIN) of the Company	:	L74940MH1993PLC074694

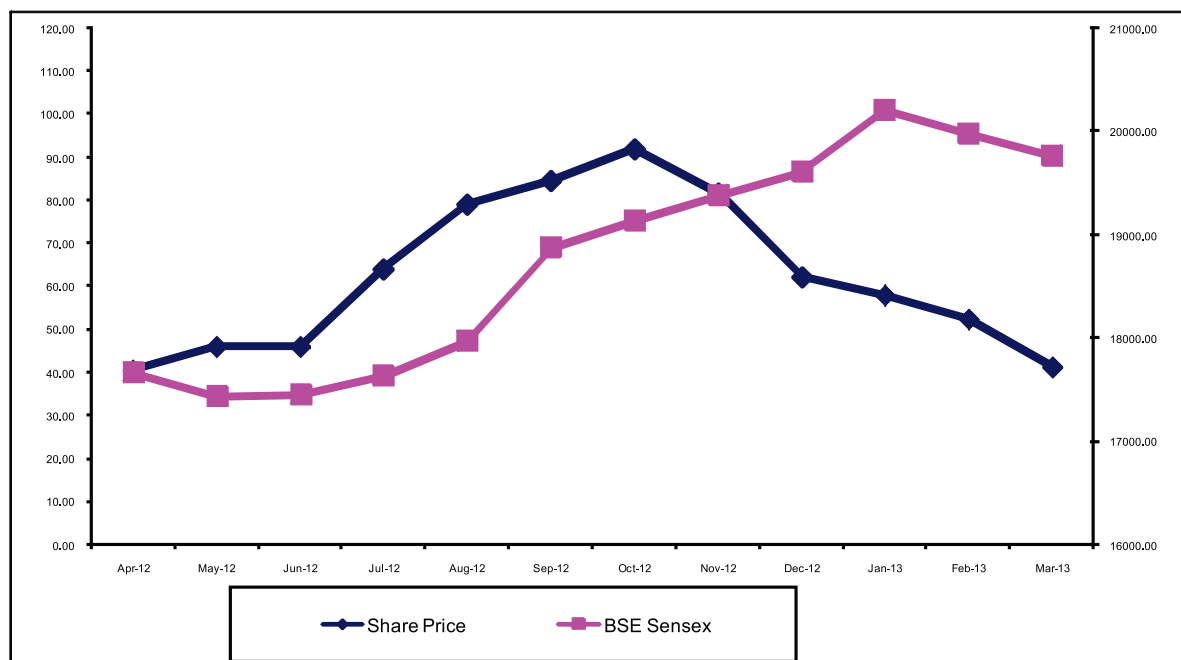
Market Price Data

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

Period	Highest Rs.	Lowest Rs.	Volume No.
April-12	40.50	32.10	294174
May-12	45.90	36.80	730951
June-12	46.10	38.50	264975
July-12	64.00	44.00	1691669
August-12	78.95	63.35	1810706
September-12	84.35	73.05	841025
October-12	91.85	78.50	2057956
November-12	81.50	47.20	3128001
December-12	62.10	50.75	609344
January-13	57.90	51.00	424707
February-13	52.40	36.00	761936
March-13	41.20	32.65	818539

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 2012-13.



Registrar and Transfer Agents:

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

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

Share Transfer System:

The Share Transfers (pertaining to Shares in Physical Mode) are approved by the Shareholders/Investors Grievance Committee which normally meets twice in a month. Share Transfers are normally processed well within the time stipulated under the Listing Agreement provided the documents are complete in all the respects.

Investors/Shareholders Correspondence(s) may be addressed either to the Company at its Corporate Office or to its Share Transfer Agents at the following respective address(s):-

Mr. Manish Sehgal
Company Secretary
Ricoch India Limited
2nd Floor, Salcon Aurum Building
Plot No. 4, District Centre
Jasola, New Delhi-110025
Tel:-011-49103000
Fax: 011-49103099
Email: ril.secretarial@ricoh.co.in

M/s MCS Limited
(Unit: Ricoh India Limited)
F-65, Okhla Industrial Area
Phase I, New Delhi-110020
Tel: 011-41406149/50/51/41709884
Fax: 011-41709881
Email: admin@mcsdel.com
Website: www.mcsdel.com

Distribution of Shareholding of the Company as on 31st March, 2013:

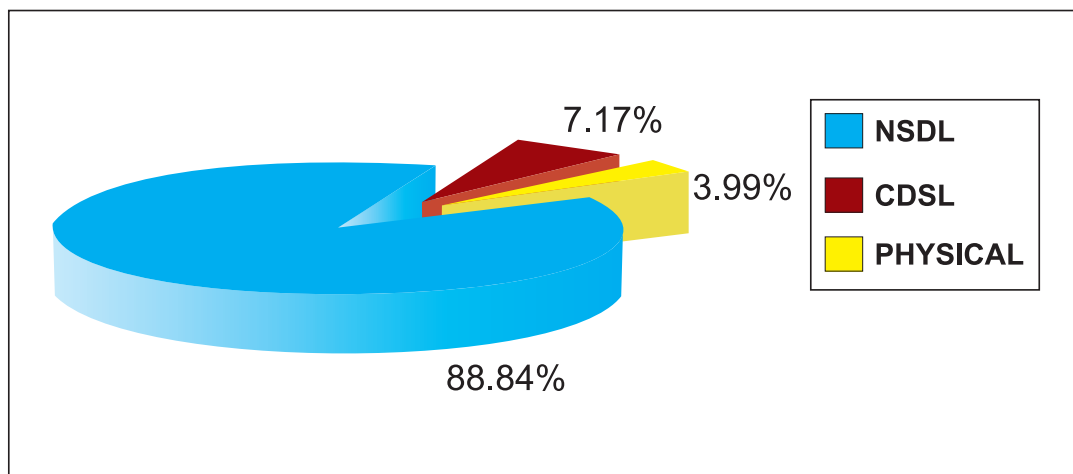
Range (Number of Shares)	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	9999	79.50	1610382	4.05
501 to 1000	1434	11.40	1046320	2.63
1001 to 2000	631	5.01	929426	2.34
2001 to 3000	185	1.47	476853	1.20
3001 to 4000	56	0.44	202979	0.51
4001 to 5000	61	0.48	290836	0.73
5001 to 10000	100	0.79	749075	1.88
10001 to 50000	85	0.67	1921574	4.83
50001 to 100000	13	0.10	1018689	2.56
100001 and Above	13	0.10	31522027	79.26
Total	12577	100.00	39768161	100.00

Shareholding Pattern as on 31st March 2013

S.No	Category	Number of Shareholders	Total Number of Shares	% to Equity
1	Promoters	2	29270370	73.60
2	Public Shareholding Institutions			
	(a) Mutual Funds/UTI	3	700	0.0017
	(b) Financial Institutions/Banks	4	5800	0.014
	(c) Insurance Companies	1	2400	0.0060
3	Public Shareholding Non Institutions			
	(a) Bodies Corporate	236	2234104	5.62
	(b) Individuals	12279	8044157	20.23
	(c) Trust & Foundations	01	500	0.0012
	(d) NRIs	51	210130	0.53
	Total	12577	39768161	100.00

Dematerialization of Shares and Liquidity:

The Company has arrangement with National Securities Depositories Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As on 31st March 2013, 96.01% of the Shares of the Company were held in a dematerialized mode. ISIN for the Company's Shares is INE291B01015

Status of Dematerialization as on 31st March, 2013

Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments

As of 31st March, 2013, the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Listing Fee

Listing Fee for the year 2013-2014 has been duly paid by the Company to the Bombay Stock Exchange. Further, the Company has also paid Annual Custodian fee for the year 2013-2014 in respect of Shares held in dematerialization mode to National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

CEO and CFO Certification

The certificate required under Clause 49(V) of the Listing Agreement duly signed by the CEO and CFO of the Company was placed before the Board and the same is provided in the Annual Report.

Certificate on Corporate Governance

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

Plant Locations:

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

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

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal

Corporate Office:

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

Registered Office:

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

For and on Behalf of the Board of Directors

T. Takano

Managing Director & CEO

Place: New Delhi

Dated: 26th June, 2013

U. P. Mathur

Director

R. K. Pandey

Director

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

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

We have examined the compliance of conditions of Corporate Governance by Ricoh India Limited ("the Company"), for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that in respect of investor grievances received during the year ended March 31, 2013 no investor grievances are pending for a period exceeding one month as per the records maintained by the Company.

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

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS 5403, CP 4424

New Delhi
June 26, 2013

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

I, Tetsuya Takano, Managing Director and Chief Executive Officer of Ricoh India Limited based on confirmation received from all the Directors and Senior Management of the Company, do hereby state that all the Board Members and Senior Management personnel has affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2013.

29th May, 2013
Place: New Delhi

(Tetsuya Takano)
Managing Director & CEO
Ricoch India Limited

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF
RICOH INDIA LIMITED TO THE BOARD OF DIRECTORS OF THE COMPANY**

We, Tetsuya Takano, Managing Director and CEO and Manoj Kumar, Senior Vice President and Chief Financial Officer of Ricoh India Limited, do hereby certify to the Board that:-

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2013 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:-
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Tetsuya Takano
Managing Director
& CEO

Manoj Kumar
Senior Vice President
& Chief Financial Officer

Date: 29th May 2013
Place : New Delhi

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

As has been shared in the Directors' report, the Company revenues during the year 2012-13 have grown by 47%.

The year has witnessed a major depreciation of Indian Rupee vis-à-vis the US Dollar, which had an adverse impact on the operational costs and cash flows of the company.

However, the Company managed to achieve a net profit before tax of Rs. 39 lacs for the year ended 31st March 2013 as against a net loss before tax of Rs. 247 lacs for the previous year ended 31st March, 2012.

This was possible due to some high value business achieved during the financial year.

Financial Review for the year ended 31st March, 2013:

1. **Other Income:** Other Income of Rs. 180 Lacs mainly includes interest earned on deposits made with banks, against bank guarantees provided under various contracts undertaken by the company, and internal financing schemes extended to its few selected customers.
2. **Material Consumed:** Material consumption as a % of sales for the year ended 31st March, 2013 was at 68.6% as compared to 62.5% for the previous year ended on 31st March, 2012. The increase was mainly on account of depreciation of Indian Rupee vis-à-vis US Dollar by approximately 10% during the year over last year.
3. **Finance cost:** Finance cost was at 2.2% of the total revenue during the current year as compared to 1.4% of the previous year. The increase in the finance cost can be attributed to an increase in short term borrowings for payments made for Employee separation scheme (VRS) of Rs. 1041 Lacs during first quarter of the year. Further the new business units namely IT Services, Production Printing and Laser Printers, together contributed to almost 39% of the total revenue of the company, required the initial funding to gain a foothold in the market.
4. **Personnel Cost:** Personnel cost as % to total revenue was at 12.44 % during the current year as compared to 15.31% of the previous year. The personnel cost also includes an amount of Rs. 1041 Lacs on account of payment made for an Employee Separation scheme (VRS) during the first quarter of the year.
5. **Other expenses:** The Other expenses were at 15.6% of the total revenue as compared to 20.1% during the previous year. The expense control mechanism of the company has helped in keeping the expenses under acceptable limits.
6. **Depreciation:** Depreciation as % to the total revenue was at 1.3% during the current year as compared to 1.7% of the previous year.
7. **Loss After tax (including 'Other Income'):** The company has made profit before tax of Rs 30 Lacs however a provision for income tax has been made on account of amortization of the payment made under the Employee Separation Scheme (VRS) as per the provisions of the Indian Income tax Act, 1956 and a resultant Deferred tax asset has been created accordingly. The net effect of the provision for tax and deferred tax has led to a Loss after tax which stood at Rs. 132 lacs for the year ended 31st March, 2013 as compared to Rs. 261 lacs from the previous year ended 31st March, 2012.
8. **Reserves and Surplus:** Reserves reduced from Rs. 8,411 lacs as on 31st March, 2012 to Rs. 8,279 lacs as on 31st March, 2013 on account of loss after tax for the current year ended 31st March, 2013.
9. **Earnings per Share:** The EPS of the company was at Rs. (0.33) for the current financial year ended 31st March, 2013 as against Rs. (0.65) for the previous year ended 31st March, 2012. The EPS has been affected due to the resultant loss incurred after tax.
10. **Shareholders' funds/Net worth:** During the current financial year ended 31st March, 2013, the Net-worth of the Company stood at Rs. 12,256 lacs as compared to Rs. 12,388 lacs in the previous year ended 31st March, 2012. The decrease is on account of loss after tax incurred during the year.
11. **Fixed Assets:** The net increase in Gross block of fixed assets and capital work in progress is Rs. 1,337 lacs as on 31st March, 2013. This is due to up gradation of infrastructure in IT, new ERP and office facilities across major locations of the country.

- 12. Inventories:** Finished goods inventory stands at 4.3 months of total cost of sales for the financial year ended 31st March, 2013 as against 3.3 months in the previous year ended 31st March, 2012. The increase in inventory value happened mainly on account of depreciation of Indian Rupee vis-a-vis US Dollar, as purchases were booked at a higher exchange rate as compared to the exchange rate prevailing during last year.
- 13. Debtors:** Debtors excluding lease receivables, represent 88 days of total sales as at 31st March, 2013 as against 54 days as at 31st March, 2012. The increase can be attributed to the internal funding schemes extended to select customers for the new business units as a foothold strategy.
- 14. Cash & Bank Balances:** The increased collection activity at the end of the current year ended 31st March, 2013 helped to augment cash and bank balances.
- 15. Loans & Advances:** The loans and advances as on 31st March, 2013 were at Rs. 28,640 lacs as compared to Rs. 11,509 lacs in the previous year ended 31st March, 2012. The increase is mainly on account of increase in the Foreign Currency Receivable, as per Accounting Standard-11 (Accounting for the Effects of Changes in Foreign Exchange Rates) and other miscellaneous current assets.
- 16. Trade Payables, Current Liabilities and provisions:** The current liabilities and provisions of Rs. 36,758 lacs as on 31st March, 2013 was higher as compared to Rs. 13,983 lacs as on 31st March, 2012. The increase is mainly on account of effect of an increase in the credit period of Trade Payables & Forward Contract Payables as per Accounting Standard-11 (Accounting for the Effects of Changes in Foreign Exchange Rates).

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

INDUSTRY STRUCTURE AND DEVELOPMENT

Even though the Indian Economic Scenario was subdued, Copier Based Multifunction Printer market grew by 24.7% in 2012. Out of these, color products showed a healthy growth of 32.1%.

In the Printer based Multifunction devices category, the growth was much smaller, reflecting the effect of economic scenario in the buying decisions by Corporates, Government & Small and Medium Business (SMB).

The drastic depreciation of Indian Rupee vis-à-vis US \$ severely affected the profitability of all the major players in the category, as the industry is heavily dependent on Imports.

OPPORTUNITIES AND THREATS

Copier based Multi Function Printer (MFP) market is expected to continue to grow at around 12% and Ricoh India Limited targets to grow better than the market and increase our Market share.

In the Printer based market, even though the market growth is only 2% as Ricoh India Limited is a new entrant to this market, will have much better opportunity to expand market share from the current low base.

Rupee continues to depreciate against the Dollar. If it continues its downward trend, this will pose as a major threat to profitability even in FY13. However, on the IT Services business, which will grow by around 51% in FY13 from current 363%, will not have any adverse impact of exchange rate.

The current Economic Scenario has been considered & featured into our Budget for FY'13. However, any further downward factor could adversely affect our Business & profitability.

SEGMENT WISE PERFORMANCE

The Company has been operating its business through its Sales and Service offices across the Country, which is termed as the Direct channel and also through its Channel Partner network of Authorized Dealers and Distributors, which is termed as the Indirect channel in the Company parlance. The Company has 23 Sales and Service Offices and 4 Warehousing locations across the Country coupled with more than 300 Dealers and Distributors who carry out the Business of the Company. During the Current year the Direct channel has grown by 58%, mainly due to good IT Services business as compared to a growth of 25% in the Indirect Channel over last year. Although the Direct channel is always under pressure to generate better profits for the Company however strategically it helps the company to retain its Customers through its after sales service network which generate a healthy annuity revenue business for the company.

RISK MANAGEMENT

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

Industry Risk

The Company operates in an industry where technological advancements are fast changing and evolving. This makes our business model susceptible to constant change and development. The reason for this is that Ricoh Group, of which your Company is a subsidiary, is one of the leading innovators in the industry worldwide and it is committed to support its Indian operations. Ricoh's commitment to support the Indian Operations is evident from its willingness to share all new products and upgrades with India, simultaneous to their launch worldwide. Due to its association with the pioneers in the Industry your company is constantly introducing newer business models, technologies & products to meet the changing customer and market demands.

In today's business environment no industry is free from competition. The Office Automation industry is no exception and hence all organizations that are present in this industry try to improve their market share by protecting their existing business while penetrating into another's domain. Apart from this, customers in high growth verticals like BFSI, Infrastructure, retail etc. were the first to be impacted in the economic meltdown leading to scaling down of their capital spending.

To be able to meet this growing challenge, the Company is required not just to introduce new hardware from time to time, but also provide comprehensive document and printing solutions including software to its customers. The Company also has access to best practices & sharing from other Sales Companies within the Ricoh Asia pacific region, which is helping the Company to implement timely actions and tested counter measures against foreseeable changes. With this support, we are confident to meet Customer expectations and increase customer satisfaction.

Operational Risk

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

Credit Risk

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

Foreign Exchange Risk

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

Interest Rate Risk

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

HUMAN RESOURCES DEVELOPMENT

Your Company truly believes and recognises that competent workforce is the key contributor to the success of the Organisation and a significant part of its overall success depends on the quality of its human resources. The Company sincerely believes that its Employees are its pivotal Assets and hence in order to keep its employees motivated and charged, your Company provides them enriching and flourishing environment so that they are able to leverage their full potential.

Training and Development of the Employees of the Company is a continuous process and is administered through out the year keeping in view the operational and business requirement of the Company.

The Human Resource (HR) Department of the Company regularly evaluates and updates its HR policies, practises and processes so as to enable and empower its employees and thereby strives to make the Company an 'Employer of Choice'.

INTERNAL CONTROL SYSTEM

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

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

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

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

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

FUTURE OUTLOOK AND FOCUS FOR 2013-14

As you know, Indian Economy continues to remain weak, due to various factors, Internal or Domestic, as well as external or Global. In spite of this sluggish Economic Scenario, Ricoh India Limited continued to achieve a remarkable growth last year, of around 47% over FY'11, by focusing on specific areas within the Industry and the Customer Segment, as well as adding new value to the Customers.

We will further strengthen this strategy during this year by focussing on Customers by Verticals and Applications. We expect severe limitations in investments in Office Automation and IT, and hence reduction in Capital Expenses - so based on Customer requirements, we may offer Products & Solutions as services business model so that the Customers can 'pay as per their use'. Our portfolio of Managed Document Services & IT Services will be further strengthened to take care of this area. We will continue to maintain our No. 1 Market share in A3 Color Multi Function Printers (MFPs) and at the same time improve our market share in A3 Mono Multi Function Printers (MFPs).

During last year, we successfully established our Distributor channel for selling entry level Laser Printers in India. During this year, we plan to expand this Channel, go into more Cities, and strengthen our product Portfolio by introducing new Printer models with unique features and capabilities. In the Production Printer business also we plan to introduce a series of new Models, especially at the entry level to drastically expand the Market and strengthening Ricoh's Market share.

Having successfully integrated our ITS Business (formerly Momentum Infocare Private Limited (MIPL) acquired by Ricoh India in 2011), we will now expand Geographically into new Markets, as well as vertically into newer industry applications. In addition to the numerous premium partnerships that we established with various ITS vendors, we also plan to focus on developing various solutions in-house to strengthen our IT Solutions & Services Portfolio.

Cautionary Statement:

Statements in this "Management's Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, change in Government regulations, tax regimes, economic conditions at the micro-macro environmental level within which the Company conducts business and other factors such as litigation and labour negotiations. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Independent Auditor's Report

To the Members of Ricoh India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ricoh India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit And Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit And Loss, of the profit for the year ended on that date and;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

For **SAHNI NATARAJAN AND BAHL**

(Chartered Accountants)

Firm Registration No. 002816N

SUDHIR CHHABRA

(Partner)

Membership No. 083762

Place: New Delhi

Date: 29th May, 2013

ANNEXURE TO THE AUDITOR'S REPORT

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

1. In respect of the fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
 - (b) The Fixed Assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of Fixed Assets during the year, which may have any impact on the going concern nature of the Company.
2. In respect of Inventory:
 - (a) The inventory except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted or taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory, Fixed Assets and for the Sale of Goods and Services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
5. According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion and according to the information and explanations given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
8. As explained to us, maintenance of the cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 for any of the Company's product.
9. In respect of the statutory and other dues:
 - (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the following dues of Income-tax/Sales tax/Trade tax have not been deposited by the Company on account of disputes.

Particulars	Financial Year to which the matter pertains	Amount (Rs. in Lacs.)	Forum where dispute is pending
Sales Tax/Trade Tax	1984-85,1994-95,1995-96,1997-98, 1998-99,1999-00,2004-05, 2008-09,2009-10 ,2010-11, 2012-13	548.50	Sales Tax Appellate Tribunal
	1994-95,1995-96,1996-97,1997-98, 1998-99,1999-00,2000-01,2001-02, 2002-03,2003-04,2004-05,2005-06, 2006-07	1,542.06	Assistant Commissioner Sales Tax: Appeals
	1993-94,1998-99,1999-2000,2000-01, 2001-02,2003-04,2005-06,2006-07, 2007-08,2008-09,2012-13	372.85	Deputy Commissioner of Sales Tax: Appeals
	1981-82,1986-87,1987-88, 2001-2002,2004-2005, 2007-08,2009-10	147.29	Additional Commissioner: Appeals
	1997-98,1998-99,1999-00,2001-02, 2002-03,2003-04,2004-05,2005-06, 2006-07,2007-08,2008-09	1,383.01	Joint Commissioner: Appeals
Income Tax Act, 1961	2002-03,2006-07	8.13	Income Tax Appellate Tribunal

Note: The Company has deposited Rs. 864.27 against Sales Tax cases and Rs. 7.77 against Income Tax cases as mentioned above which have been shown in Long Term Loans and Advances under "Other Loans and Advances" and in Short Term Loans and Advances under "Advance Income Tax (Net of Provisions)" respectively.

10. In our opinion the Company does not have accumulated losses at the end of the financial year and has not incurred cash losses either during the current financial year or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions/banks. The Company has not obtained any borrowings by way of debentures during the year.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, no term loans were availed by the Company during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable to the Company.

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

For **SAHNI NATARAJAN AND BAHL**

(Chartered Accountants)

Firm Registration No. 002816N

SUDHIR CHHABRA

(Partner)

Membership No. 083762

Place: New Delhi

Date: 29th May, 2013

RICOH INDIA LIMITED**BALANCE SHEET AS AT 31st MARCH, 2013****(Amount in Rs. Lacs)**

	Note	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,977	3,977
Reserves and Surplus	3	8,279	8,411
Non-Current Liabilities			
Other Long Term Liabilities	4	295	286
Long Term Provisions	5	478	465
Current Liabilities			
Short-Term Borrowings	6	25,449	11,471
Trade Payables	7	22,511	9,061
Other Current Liabilities	8	13,436	4,039
Short-Term Provisions	9	38	131
Total		74,463	37,842
ASSETS			
Non-Current Assets			
Fixed Assets			
	10		
Tangible Assets		2,473	2,329
Intangible Assets		899	1,218
Capital Work-in-Progress		54	23
Intangible Assets Under Development		813	156
Deferred Tax Assets (Net)	11	462	105
Long Term Loans and Advances	12	2,329	1,942
Other Non-Current Assets	13	4,529	2,135
Current Assets			
Inventories	14	15,501	7,340
Trade Receivables	15	18,423	9,721
Cash and Cash Equivalents	16	7,200	5,441
Short-Term Loans and Advances	17	4,615	3,015
Other Current Assets	18	17,167	4,417
Total		74,463	37,842

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

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration No-002816N

(SUDHIR CHHABRA)**Partner****Membership No. 083762****Place: New Delhi****Date : 29th May 2013**

T. Takano
Managing Director

Manoj Kumar
Chief Financial Officer

For and on Behalf of the Board

U.P.Mathur
Director

R.K. Pandey
Director

Manish Sehgal
Company Secretary

RICOH INDIA LIMITED**STATEMENT OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2013****(Amount in Rs. Lacs)**

	Note	Year ended March 31, 2013	Year ended March 31, 2012
INCOME			
Revenue from Operations	19	63,312	43,152
Other Income	20	153	173
		63,464	43,324
EXPENSES			
Purchases of Traded Goods	21	51,607	28,774
Changes in Inventories of Stock in Trade	22	(8,161)	(1,806)
Employee Benefits Expense	23	7,875	6,608
Depreciation and Amortisation	24	809	731
Finance Cost	25	1,397	596
Other expenses	26	9,898	8,668
		63,425	43,571
Profit/(Loss) Before Tax		39	(247)
Tax Expense			
Current Tax		(528)	-
Deferred Tax		357	(3)
Tax for Earlier Years		-	(10)
Net Profit /(Loss)		(132)	(260)
Earnings Per Share Basic & Diluted (In Rs.) (Equity Share par Value Rs 10. Each)	33	(0.33)	(0.65)

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

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration No-002816N

(SUDHIR CHHABRA)

Partner

Membership No. 083762

Place: New Delhi

Date : 29th May 2013

T. Takano
Managing Director

Manoj Kumar
Chief Financial Officer

Manish Sehgal
Company Secretary

For and on Behalf of the Board

U.P.Mathur
Director

R.K. Pandey
Director

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

"The Financial Statements are prepared under the historical cost convention, in accordance with applicable Accounting Standards as specified under section 211(3C) of the Companies Act, 1956, as adopted consistently by the Company. All Income & Expenditure having a material bearing on the Financial Statement is accounted for on accrual basis and provision is made for all known losses and liabilities."

1.2. Fixed Assets and Depreciation

All Fixed Assets are stated at cost of acquisition or revaluation less depreciation and impairment loss. Depreciation on Fixed Assets is provided on the straight-line method based on estimated useful lives, as estimated by the management. Leasehold land is amortised over the period of lease. Assets costing less than Rs. 5000 are depreciated fully in the year of purchase. The management's estimate of the useful lives of fixed assets is as follows:

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

1.3. Impairment of Asset :

The carrying amounts of assets in use are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation, if no impairment loss has been recognized.

1.4. Inventories :

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

Spare Parts & Consumables	Yearly Weighted Average Basis.
Raw materials and Components	First in first out basis.
Work-in-Process	Raw materials and component cost and appropriate share of labour and other overheads.
Finished Goods	
Trading	Yearly Weighted Average Basis
Manufactured	Raw materials and component cost and appropriate share of labour and other overheads.

1.5. Investments

Long term investments are carried at cost and provision is made to recognise any decline, other than temporary, in the carrying value of the investments. Current investments are stated at lower of cost and net realisable value.

1.6. Revenue Recognition

- Revenue from sale of goods is recognised when significant risk and reward of ownership are transferred to the customer, which is at the point of dispatch of goods to the customer.
- Income from services is included in turnover when the contractual commitment to the customer has been fulfilled.

3. Interest Income is booked on time proportion basis taking into account the amounts invested and rate of interest.
4. Dividend income on investments is accounted for when the right to receive the payment is established.

1.7. Employee Benefits

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

1.8. Foreign Currency Transactions

Foreign Exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realised gains and losses on foreign exchange transactions during the year, are recognized in the Statement of Profit and Loss. Monetary assets and liabilities which are realisable and payable in foreign currency are translated at year-end rates and resultant gains/losses on foreign exchange translation, are recognized in the Statement of Profit and Loss

In case of Forward Contracts:

- a) The premium or discount on all such contracts arising at the inception of each contract is amortized as income or expense over the life of the contract.
- b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or as expense for the period.

1.9. Warranty

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

1.10. Income Taxes

Income taxes are accrued in the same period in which the related revenue and expenses arise. The differences that result between the taxable profit and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date for realisability.

1.11. Borrowing Cost

Borrowing cost that is directly attributable to acquisition, production or construction of qualifying asset is added to the cost of that asset. Other borrowing cost is recognised as an expense in Statement of Profit and Loss.

1.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

(Amount in Rs. Lacs)

Note 2	As at	As at
SHARE CAPITAL	March 31, 2013	March 31, 2012
AUTHORISED		
45,000,000 (Previous Year 45,000,000)		
Equity Shares of Rs.10/- each	4,500	4,500
500,000 (Previous Year 500,000)		
7.5% Cumulative Redeemable Preference Shares of Rs.100/- each.	500	500
	5,000	5,000
ISSUED		
39,768,161 (Previous Year 39,768,161)		
Equity Shares of Rs.10/- each	3,977	3,977
	3,977	3,977
SUBSCRIBED AND PAID UP		
39,766,961 (Previous Year 39,766,961)		
Equity Shares of Rs.10/- each	3,977	3,977
Add : Forfeited Shares	0	0
Less: Calls in Arrears	(0)	(0)
	3,977	3,977

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

	As at	As at
	March 31, 2013	March 31, 2012
	No. of Shares	No. of Shares
Ricoh Company Limited, Japan	18,310,578	18,310,578
Percentage of Shareholding	46%	46%
NRG Holding Plc., U.K	10,959,792	10,959,792
Percentage of Shareholding	28%	28%

b) Reconciliation of Issued, Subscribed & Fully Paid up Share Capital

	As at	As at
	March 31, 2013	March 31, 2012
	No. of Shares	No. of Shares
Number of Equity Shares at the beginning of the year	39,766,961	39,766,961
Number of Equity Shares at the end of the year	39,766,961	39,766,961

c) Rights, Preferences and Restrictions attached to Shares

Equity shares: The Company has one class of Equity Shares having a par value of Rs.10 per Share. Each Shareholder is eligible for one vote per Share held. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their Shareholding.

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

	As at March 31, 2013	As at March 31, 2012
18,310,578 Shares(Previous Year 18,310,578) held by Ricoh Company Limited, Japan, being Holding Company of the Company.	1,831	1,831
10,959,792 Shares(Previous Year 10,959,792) held by NRG Holding Plc., U.K., being Subsidiary of Ricoh Company Limited, Japan.	1,096	1,096

Note 3 : RESERVES AND SURPLUS	As at March 31, 2013	As at March 31, 2012
Capital Reserve	7	7
Capital Redemption Reserve	500	500
Statement of Profit and Loss		
Balance Brought Forward from Previous Year	7,904	8,680
Add:- Profit /(Loss) for the Year	(132)	(261)
Less:- Adjustment Pursuant to Scheme of Arrangement	-	(72)
Less:- Adjustment Pursuant to Scheme of Arrangement	-	(443)
	7,772	7,904
	8,279	8,411

Note 4 : OTHER LONG TERM LIABILITIES	As at March 31, 2013	As at March 31, 2012
Rental Advance	13	14
Dealer Deposits	281	269
Unexpired Revenue	2	4
	295	286

Note 5 : LONG TERM PROVISIONS	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits		
Gratuity	163	133
Leave Encashment	316	332
	478	465

Note 6 : SHORT TERM BORROWINGS	As at March 31, 2013	As at March 31, 2012
Unsecured		
Loan Repayable on Demand	7,395	5,230
Buyer's Line Credit	16,054	1,391
Working Capital Loan	2,000	4,850
	25,449	11,471

Note 7 :	As at	As at
TRADE PAYABLES	March 31, 2013	March 31, 2012
Trade Payables		
- Others	22,511	9,041
	22,511	9,041

Note 8 :	As at	As at
OTHER CURRENT LIABILITIES	March 31, 2013	March 31, 2012
Statutory Dues	625	846
Other Liabilities		
(i) Customer Prepayment	35	103
(ii) Rental Advance	11	11
(iii) Unexpired Revenue	160	183
(iv) Rental Security Deposit	74	57
(v) Interest Accrued But Not Due	44	11
(vi) Unclaimed Dividend FY 07-08	4	4
(vii) Forward Contract Payable	10,720	1,530
(viii) Others	1,763	1,294
	13,436	4,039

Note 9 :	As at	As at
SHORT TERM PROVISIONS	March 31, 2013	March 31, 2012
Provision for employee benefits	38	131
	38	131

Note 10 :

FIXED ASSETS

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				IMPAIRMENT LOSS				WDV as at	
	As on 31-03-12	Additions		Deletions	As on 1-04-13	As on Year	For the	Deletions	As on 1-04-12	As on	Additions	Deductions	As on	31-03-13
		Acquisition	Business											
Tangible Assets	As on 1-04-12	Acquisition	Business	31-03-13	1-04-13	Year	31-03-13	31-03-13	1-04-12	31-03-13	31-03-13	31-03-13	31-03-13	31-03-13
Leasehold Land	471	-	-	471	38	6	-	44	-	-	-	-	426	432
Factory Buildings	415	-	13	428	222	14	-	236	-	-	-	-	192	194
Plant & Machinery	396	-	55	448	306	12	3	316	6	-	-	6	127	84
Furniture, Fixtures, Office														
Equipments	740	-	312	1,040	356	73	13	417	-	-	-	-	623	384
Computer Hardware	994	-	183	1,175	676	124	3	797	-	-	-	-	378	317
Machines capitalized *	1,058	-	38	1,096	714	156	-	870	-	-	-	-	226	345
Vehicles	87	-	16	79	37	10	7	39	-	-	-	-	40	50
Leasehold Improvements	567	-	2	569	44	65	-	109	-	-	-	-	460	523
	4,728	-	619	5,306	2,393	459	24	2,828	6	-	-	6	2,473	2,329
Intangible Assets														
Goodwill	2,995	-	-	2,995	2,032	241	-	2,272	-	-	-	-	722	963
Computer Software	754	-	31	784	498	109	-	608	-	-	-	-	177	255
	3,748	-	31	3,779	2,530	350	-	2,880	-	-	-	-	899	1,218
Total - Current Year	8,477	-	650	9,085	4,923	809	24	5,708	6	-	-	6	3,372	3,547
Total - Previous year	5,729	1,310	1,496	8,477	4,224	731	33	4,923	6	-	-	6	3,547	1,499
Capital Work in Progress													54	23
Intangible Assets													813	156
Under Development													867	179
													4,238	3,726

* During the period under review, the Company has capitalised 78 nos. (Previous year 86 nos.) Digital Copier Machines from its stock amounting to Rs. 37.2 [(Previous Year Rs. 375)].

Note 11 :	As at	As at
DEFERRED TAX ASSETS (NET)	March 31, 2013	March 31, 2012
Deferred Tax Assets		
VRS Expenses	270	-
Bonus	1	3
Leave Encashment	109	114
Provision for Doubtful debts	19	21
Gratuity	65	53
Employees Retention Scheme	25	26
Superannuation and Managerial PF	1	-
Merger Expenses	14	-
PF Interest provided	3	4
	507	222
Deferred Tax Liability		
Related to Fixed Assets	21	92
Sales Tax Deposits	25	25
	45	117
	462	105

Note 12 :	As at	As at
LONG-TERM LOANS AND ADVANCES	March 31, 2013	March 31, 2012
Security Deposits		
Unsecured, Considered Good	1,284	1,157
Doubtful	5	5
Less: Provision for Doubtful Deposits	(5)	(5)
	1,284	1,157
Other Loans and Advances		
Unsecured, Considered Good	1,045	785
Doubtful	180	180
Less: Provision for doubtful debts	(180)	(180)
	1,045	785
	2,329	1,942

Note 13 :	As at	As at
OTHER NON-CURRENT ASSETS	March 31, 2013	March 31, 2012
Lease Receivable	4,529	2,135
	4,529	2,135

Note 14 :	As at	As at
INVENTORIES	March 31, 2013	March 31, 2012
Stock-in-Trade	13,894	7,135
Material in Transit	1,607	204
	15,501	7,340

Note 15 :	As at	As at
TRADE RECEIVABLES	March 31, 2013	March 31, 2012
Trade Receivables (Unsecured)		
Debts Outstanding for a Period Exceeding Six Months		
Considered Good	2,356	1,625
	2,356	1,625
Doubtful	60	64
Less: Provision for Doubtful Debts	(60)	(64)
	-	-
	2,356	1625
Other Debts		
Considered Good	12,888	5,177
Lease Receivable	3,179	2,919
	18,423	9,721

Note 16 :	As at	As at
CASH AND CASH EQUIVALENTS	March 31, 2013	March 31, 2012
Balances with Banks *	1,806	1,737
Cheques in Hand	4,805	3,317
Cash on Hand	8	9
	6,620	5,062
Other Bank Balance		
Unpaid Dividends	4	4
Margin Money	568	366
Bank Deposits with More than 12 Months Maturity	8	8
	580	378
	7,200	5,441

* Refer Note 41

Note 17 :	As at	As at
SHORT-TERM LOANS AND ADVANCES	March 31, 2013	March 31, 2012
(Unsecured and Considered Good)		
Advances Recoverable in Cash or in Kind or		
for Value to be Received	1,047	160
Advance Income Tax (Net of Provision)	352	782
Other Loan and Advances	1,890	376
Balance of Cenvat/VAT	914	1,356
Prepaid Expenses	413	340
	4,615	3,015

Note 18 :	As at	As at
OTHER CURRENT ASSETS	March 31, 2013	March 31, 2012
Accrued Revenue	2,375	1,525
Interest Receivable	36	35
Foreign Currency Receivable	10,622	1,391
Subsidy and Warranty Receivable	4,134	1,466
	17,167	4,417

Note 19 :	Year Ended	Year Ended
REVENUE FROM OPERATIONS	March 31, 2013	March 31, 2012
Sale of Goods	41,140	23,953
Service Income	22,144	19,134
Other Operating Income	28	65
	63,312	43,152

Note 20 :	Year Ended	Year Ended
OTHER INCOME	March 31, 2013	March 31, 2012
Profit on Sale of Fixed Assets	1	0
Dividend Income - Other than Trade - Current	-	1
Interest Income		
Interest from Bank	52	32
Other Interest Income	55	41
Miscellaneous Income		
{Including Subsidy Received Rs Nil (Previous Year Rs3.95)}	45	98
	153	173

Note 21 :	Year Ended	Year Ended
PURCHASES OF STOCK IN TRADE	March 31, 2013	March 31, 2012
Purchases of Stock in Trade	51,607	28,774
	51,607	28,774

Note 22 :	Year Ended	Year Ended
CHANGES IN INVENTORY OF STOCK-IN-TRADE	March 31, 2013	March 31, 2012
Changes in Inventory of Stock-in-Trade	(8,161)	(1,806)
	(8,161)	(1,806)

Note 23 :	Year Ended	Year Ended
EMPLOYEE BENEFIT EXPENSE	March 31, 2013	March 31, 2012
Salaries and Allowances	7,283	5,967
{Net of subsidy received Rs89.34(Previous Year Rs14.89)}		
Contribution to Provident and Other Funds	376	410
Staff Welfare	215	231
	7,875	6,608

Note 24 :	Year Ended	Year Ended
DEPRECIATION AND AMORTISATION	March 31, 2013	March 31, 2012
Depreciation on Tangible Assets	453	378
Amortisation on Intangible Assets	356	353
	809	731

Note 25 :	Year Ended	Year Ended
FINANCE COST	March 31, 2013	March 31, 2012
Interest on Short Term Loans	1,278	551
Net Gain/Loss on Foreign Currency Transactions	120	44
	1,397	596

Note 26 :	Year Ended	Year Ended
OTHER EXPENSES	March 31, 2013	March 31, 2012
Power & Fuel	0	1
Advertisement and Business Promotion	658	440
{Net of subsidy received Rs.987 (Previous Year Rs143.9)}		
Commission on Sales	566	689
Carriage, Freight and Octroi	1,284	1,159
{Net of Subsidy Received Rs25.92 (Previous Year Rs1.42)}		
Rent	2,071	1,919
Communication Expenses	804	583
Travelling and Conveyance Expenses	1,010	660
{Net of Subsidy Received RsNIL(Previous Year Rs 0.31)}		
Purchase of Services	1,149	911
Repairs to Plant and Machinery	0	2
Repairs to Building	15	35
Repairs and Maintenance - Others	113	83
Power	158	134
Rates and Taxes	121	17
Insurance	335	212
Printing and Stationery	176	128
Legal and Professional charges	358	447
Loss on Sale of Fixed Assets	2	17
Advances, Deposits Written Off	1	1
Miscellaneous Expenses	305	279
[Net of Subsidy Received Rs NIL (Previous Year Rs13.30)]		
Exchange Loss (Net)	772	951
	9,898	8,668

Note 27 :	As at	As at
CONTINGENT LIABILITIES	March 31, 2013	March 31, 2012
Sales tax demands disputed by the Company	2,646	2,735
Income-tax demands disputed by the Company	8	13
Bank Guarantees given to customers	2,551	383
Rent cases	29	29
Consumer Claims	5	5

*The Company has deposited Rs. 864.27 against Sales Tax cases and Rs. 7.77 against Income Tax cases as mentioned above which have been shown in Long Term Loans and Advances under “Other Loans and Advances” and in Short Term Loans and Advances under “Advance Income Tax (Net of Provisions)” respectively.

Note 28 :	As at	As at
AUDITORS' REMUNERATION *	March 31, 2013	March 31, 2012
As auditors'	24	33
Tax audit	2	3
Taxation matters	27	35
For other matters	7	5
Out of pocket expenses	1	1

* exclusive of service tax.

Note 29 :	As at	As at
CIF VALUE OF IMPORTS	March 31, 2013	March 31, 2012
Stock in Trade	37,060	22,954
Capital Goods	65	65

Note 30 :	As at	As at
EXPENDITURE IN FOREIGN CURRENCY	March 31, 2013	March 31, 2012
Salaries	125	171
Others	184	80
Travelling	61	61

Note 31 :	As at	As at
EARNINGS IN FOREIGN EXCHANGE	March 31, 2013	March 31, 2012
Subsidy for Expenses & Other Income	6,580	1,363

Note 32 :**DUES FROM ERSTWHILE JOINT VENTURE PARTNERS:**

The Company has outstanding dues amounting to Rs. 179.53 Lacs from erstwhile Joint Venture partners ageing more than 3 years. The Company has filed suits against the erstwhile joint venture partners for recovery of all the above stated amount in the Hon'ble High Court of Mumbai. The cases are yet to come up for the hearing. In view of the pending civil suits against the erstwhile Joint Venture partners, necessary provision has been made in the books of accounts against the outstanding amount from erstwhile Joint Venture partners. The management is hopeful of recovery of the said amount.

Note 33 :**EARNING PER SHARE**

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

	As at	As at
	March 31, 2013	March 31, 2012
Profit for the Year attributable to Equity Shareholders	(132)	(261)
Weighted Average Number of Equity Shares Outstanding During the Year	39,766,961	39,766,961
Earning Per Share -Basic & Diluted (In Rs.) (Equity Share par Value of Rs.10/- each)	(0.33)	(0.65)

Note 34 :Details of Purchase, Sale and Inventory

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

Class of goods	Opening Stock		Purchases	
	2012-13	2011-12	2012-13	2011-12
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories #	4,327	2,842	24,960	16,957
Components for sale and service of field machines	3,001	2,691	14,125	8,223
Service Income	-	-	-	-
Hardware - IT business	12	-	12,522	3,595
	7,340	5,533	51,607	28,774

Class of goods	Sales		Closing Stock	
	2012-13	2011-12	2012-13	2011-12
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	28,291	20,385	9,331	4,327
Components for sale and service of field machines	8,038	7,175	6,064	3,001
Service Income	14,106	11,958	-	-
Hardware - IT business	12,849	3,568	106	12
	63,284	43,087	15,501	7,340

Printers and Accessories excludes 78 nos.(previous year 86) nos. transferred to fixed assets during the year amounting to Rs.37.2 (previous year Rs.375).

Note 35: Slow moving Inventory

Material consumed includes write down of slow / non-moving inventory amounting to Rs.40 (previous year Rs.58).

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

The company gives MFDs on finance lease to selected customers. The machines are given for the major part of the estimated useful life of the asset.

Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the balance sheet date is as under.

	As at March 31, 2013	As at March 31, 2012
Lease Recoverable (Gross)	9,855	6,239
Unearned Finance Income	2,147	1,184
Lease Recoverable (Net)	7,709	5,054

Gross lease recoverable and the present value of minimum lease payment receivable (net lease recoverable) at the balance sheet date for the following periods are as follows:

	Within 1 year		From 1 year to 5 years		More than 5 years	
	As at	As at	As at	As at	As at	As at
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Lease Recoverable (Gross)	4,148	3,538	5,708	2,701	-	-
Lease Recoverable (Net)	3,179	2,919	4,529	2,135	-	-

Lease (As Lessee)

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

Particulars	As at March 31, 2013	As at March 31, 2012
Lease rental charges for the year (Net)	2,071	1,919
Further lease rental obligation payable (under non cancellable leases)		
Not Later then one year	1,444	1,408
Later then one year but not later then five years	872	1,523
More then five years	-	-
Total	2,316	2,931

NOTE 37 : Related Party

Related party transactions

i) Related parties where control exists

Ricoh Company Limited, Japan (Holding company)

NRG Holding Plc., U.K (Fellow Subsidiary)

ii) Related parties with whom transactions have taken place :

2012-13

Fellow subsidiaries

Ricoh Asia Pacific Operations Limited

Ricoh Thermal Media (WUXI)

Ricoh Europe B.V.

Ricoh Asia Pacific Pte Limited

Ricoh Australia Pty Ltd.

Ricoh Creative Service Co.

Ricoh China Co Limited

Pentax Ricoh Imaging Co. Ltd.

2011-12

Fellow subsidiaries

Ricoh Asia Pacific Operations Limited

Ricoh Thermal Media (WUXI)

Ricoh Europe B.V.

Ricoh Asia Pacific Pte Limited

Ricoh Australia Pty Ltd.

Ricoh Creative Service Co.

Ricoh China Co Limited

iii) Key Management personnel

Mr.Tetsuya Takano, Managing Director

Key Management personnel

Mr.Tetsuya Takano, Managing Director

Related parties disclosure :

	Purchases		Services received		Capital Asset		Expat Salary		Commission/ Warranty Received		Subsidy & Other Income		Reimbursement of Exp.		Managerial Remuneration		Payable		Receivable	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Fellow Subsidiary																				
a) Ricoh Asia Pacific Operations Ltd.	35,876	22,079	55	19	30	52			1,299	65	1,260	1,363	63	116			18,253	6,803	1,271	854
b) Ricoh Thermal Media (WUXI)		131	4	3										6				44		1
c) Ricoh Europe B.V.																				
d) Ricoh Asia Pacific Pte Ltd.			39	37			125	112									147	9		
e) Ricoh Australia Pty Ltd.			8																	
f) Ricoh China Co Limited																				
g) Ricoh Co. Limited													330	0						
h) Ricoh Creative Service Co				0																
i) Penix Ricoh Imaging Co. Ltd.																	0			
Key Management Personnel																				
Mr. Tetsuya Takano, Managing Director	5																			

Note 38 : Net Employee Cost

A) The Employee's Gratuity Fund Scheme of erstwhile Gestetner India Limited is managed by LIC of India and the Employees Gratuity Fund Scheme of Ricoh India Limited is managed by its own Trust Fund and both the schemes are defined benefit plans. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of Employees Benefit Entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognised in the same manner as Gratuity.

I. Expense Recognised During the Year(#)

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	66	67	67	60
Past Service Cost	-	-	-	-
Interest Cost	60	28	52	26
Expected return on plan assets	(47)	-	(42)	-
Actuarial (gain)/loss	4	(12)	37	12
Net Cost	84	82	114	98

II Net Asset/Liability Recognised in the Balance Sheet as at 31st March, 2013

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset	412	-	538	-
Present value of obligation	613	335	702	349
Amount recognised in Balance Sheet	(201)	(335)	(164)	(349)

III Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined Benefit obligation as at beginning of the year	702	350	615	304
Current service cost	66	67	67	60
Past Service Cost	-	-	-	-
Interest cost	60	28	52	26
Actuarial (gain)/loss on obligation	4	12	40	12
Benefit paid	(220)	(97)	(73)	(52)
Defined Benefit obligation at the close of the year	613	335	702	350

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

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset as at beginning of the year	538	-	430	-
Expected return on plan asset	47	-	42	-
Actuarial gain/(loss)	(5)	-	3	-
Employer contribution	52	-	135	-
Benefit paid	(220)	-	(73)	-
Fair value of plan as set at the close of the year	412	-	538	-

V Investment Details

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Insurer Managed Funds	263	-	334	-
Company Managed Trust Fund				
- Government of India Securities	97.5%	-	96.6%	-
- High quality corporate bonds	2.3%	-	1.8%	-
- Bank balance	0.2%	-	1.5%	-

VI Actuarial Assumption

	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	8.00%	8.00%	8.50%	8.50%
Expected rate of return on plan assets (per annum)	9.00%	-	10.74%	-
Rate of escalation in salary (per annum)	5.50%	5.50%	6.00%	6.00%

B) Retirement Benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its Employees. The plan envisages contribution by the Employer and Employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by the Employer and Employee together with interest are payable at the time of separation from service or retirement whichever ever is earlier. As per the management's estimate the actuarial valuation cannot be applied to reliably measure Provident Fund liability in the absence of any guidance. However the Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs. 8.33 (Previous Year Rs. 5.03) has been recognised as a liability as at 31st March, 2013.

Contributions as Recognised as Expense for the Year are as under : (\$)	As at 31st March, 2013	As at 31st March, 2012
Employer's Contribution to Provident Fund	210	206
Employer's Contribution to Pension Scheme	55	55
Employer's Contribution to Superannuation Fund	20	27

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

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

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

Note 39 : Segmentwise Reporting

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

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

There are no secondary reportable segments identified by the company.

(Amounts in Rs. Lacs)

Segmentwise Reporting (AS-17)	Year ended	
	31.03.13 (Audited)	31.03.12 (Audited)
1. SEGMENT REVENUE		
Direct Channel	45,270	28,702
Indirect Channel	18,042	14,449
Total Revenue	63,312	43,152
Less: Inter segment revenue	-	-
Net Sales/Income from Operations	63,312	43,152
2. SEGMENT RESULTS		
Profit before Interest & Tax from each segment		
Direct Channel	50	(1,278)
Indirect Channel	1,233	1,454
TOTAL	1,283	176
Less :		
i) Interest & Bank charges	(1,397)	(596)
iii) Unallocable income	153	173
Total profit before tax	39	(247)
3. CAPITAL EMPLOYED		
a) Direct Channel	28,594	16,336
b) Indirect Channel	9,112	7,523
Total Capital Employed	37,705	23,859

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

Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2012-13	2011-12	2012-13	2011-12
In USD	194	-	10,566	-
In JPY	-	2,228	-	1,530

Foreign Currency Exposures that have not been hedged

Account Payable Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2012-13	2011-12	2012-13	2011-12
In USD	340	155	18,508	7,913
In JPY	0.027	-	0.02	-
In EURO	0.002	-	0.153	-

Accounts Receivable

Currency	Amount (In Foreign Currency)		Amount (In INR)	
	2012-13	2011-12	2012-13	2011-12
In USD	16	11	891	550

Note 41 : Blocked Accounts under Balance with Banks

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

Note 42 : Capital Commitment

Capital commitment (net of advances) amounting to Rs.709.46 (previous year Rs.Nil) for the year ended 31st March,2013

Note 43 : Due to Micro, Small and Medium Enterprises

The Company has initiated the process of identification of Micro and Small Suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006. Based on responses received so far and the profile of suppliers, Management is of the opinion that during the period ended 31st March 2013, the Company had no such amounts payable to such Suppliers.

Note 44 : Comparatives

The Financial Results for the year ended 31st March 2013 are not comparable with the Previous Year as these include results of :

- a) Momentum Infocare India Private Limited
- b) Infoprint Solutions India Private Limited

Note 45 : Previous Year Figures

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

RICOH INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

PARTICULARS	Year ended 31st March 2013	Year ended 31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	(39)	(247)
Adjustments For :		
Depreciation and Amortization	809	731
Loss/(profit) on Sale of Fixed Assets	1	17
Provision for Bad Debts	-	-
Dividend Income (net)	-	(1)
Bad Debts Write Off	-	-
Liability Written Back	(24)	(15)
Advances, Deposits Written Off	1	1
Interest Paid	1,278	551
Interest Received	(52)	(32)
Unrealised Foreign Exchange Loss/(Gain)	226	137
Operating Profit/(Loss) Before Working Capital Changes	2,278	1,143
Adjustments for :		
(Decrease)/Increase in Current Liabilities and Provisions	22,671	(753)
(Increase)/Decrease in Inventories	(8,161)	(1,879)
(Increase)/Decrease in Sundry Debtors	(8,702)	(3,290)
(Increase)/Decrease in Loans and Advances	(17,558)	(885)
Cash Generated from Operations	(9,470)	(5,664)
(Net Taxes Paid)	(197)	(638)
NET CASH (USED) IN OPERATIONS (A)	(9,667)	(6,302)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,337)	(1,590)
Sale of Fixed Assets	16	8
Interest Received	51	5
Dividend Income (Net)	-	1
Increase in Margin Money	(202)	(32)
Sale/(Purchase) of Investments	-	-
Purchase consideration paid to Infoprint Solutions India P Ltd	-	(201)
Purchase consideration paid to Momentum Infocare P Ltd	-	(1,420)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(1,472)	(3,228)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,245)	(550)
Proceeds from Short Term Borrowings	13,942	11,438
NET CASH FROM FINANCING ACTIVITIES (C)	12,697	10,888
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,558	1,358
Cash and Cash Equivalents (Opening Balance) *		
Cash and bank balances aquired from Momentum Infocare P Ltd		116
Cash and bank balances aquired from Infoprint Solutions India P Ltd		296
Cash and Bank Balances (Refer Note 16)#	5,062	3,293
	6,620	5,062
Cash and Bank Balances (Refer Note 16)#	6,620	5,062
	6,620	5,062

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

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

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

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

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration No-002816N

(SUDHIR CHHABRA)

Partner

Membership No. 083762

Place: New Delhi

Date : 29th May 2013

T. Takano
Managing Director & C.E.O.

For and on Behalf of the Board

U.P.Mathur
Director

Manoj Kumar
Chief Financial Officer

R.K. Pandey
Director

Manish Sehgal
Company Secretary

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

SCHEDULE VI PART IV

COMPANIES ACT, 1956

I. Registration Details

Registration No. 74694 State Code 11 (Refer Code List)

Balance Sheet 31 03 2013
Date Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets		
74463	74463		
Sources of Funds			
Paid - Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
3977	8279	NIL	25449
Application of Funds			
Net Fixed Assets	Investments	Net Current Assets	
4238	NIL	1471	
Misc. Expenditure	Accumulated Losses	Deferred Tax Assets	
Nil	Nil	462	

IV. Performance of Company (Amount in Rs. Lacs)

Turnover	Total Expenditure
63312	63425
+ - Profit/Loss Before Tax	+ - Profit/Loss After Tax
+ 39	+ 132

Please Tick Appropriate box (+) for Profit (-) for Loss
Earning per Share in Rs.

-0.33

Dividend Rate %

NIL

V. Generic Names of the Three Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code)	84433930
Product Description	PHOTO COPYING APPARATUS

Item Code No.(ITC Code)	84433100
Product Description	COLOUR PRINTER

Item Code No.(ITC Code)	84729020
Product Description	DIGITAL DUPLICATOR

For and on Behalf of the Board

U.P.Mathur
Director

R. K. Pandey
Director

T.Takano
Managing Director & C.E.O.

Manoj Kumar
Chief Financial Officer

Manish Sehgal
Company Secretary

Meeting all
your needs,
from big to small.

And everything
in between!



MULTIFUNCTION PRINTERS

Ricoh offers a range of A3 MFPs from 16 to 135 ppm, from Colour to B/W. These A3 MFPs are compact and affordable, have a low running cost, and come with standard printer, scanner, duplex, ADF, multiple paper trays, in-house finishing and advanced security.

Our A3 MFP range starts from just Rs. 60,000/-



LASER PRINTERS

Ranging from 16 to 50 ppm, Ricoh's range of Colour and B/W A4 Laser Printers and MFPs help increase productivity of small workgroups and individuals. They have a copier-based engine and come with Ricoh's Genuine Refill Program, ensuring lower running costs and onsite service warranty.

Our A4 MFP range starts from just Rs. 15,000/-

Document Management Solutions

Ricoh's Solutions bring out the true power of our machines. They benefit your organisation by ensuring that document creation, storage, retrieval and sharing are done in a professional way. They reduce TCO, enhance productivity, deliver greater document security and reduce your carbon footprint.

Committed
partnership
equals success,
growth and
prosperity.

RICOH
imagine. change.

Ricoh
Production
Printing

Ricoh's range of production printing products is designed to delight the entire industry, from Graphic Arts companies to CRD departments and Print for Pay professionals. It is not merely about cutting-edge hardware, but being their true partner in creating customer delight.

- Global leader with worldwide sales of US \$ 20 billion (approx.)
- Highest repeat buying rate in the industry
- Business development assistance and on-site service support
- Nationwide service network

CELEBRATING
100 COLOUR
+100 B/W
INSTALLATIONS
Leadership through customer delight



RICOH INDIA LIMITED

Regd. Folio No.	
No. of Shares Held	

--

RICOH INDIA LIMITED

Regd. Folio No.	
No. of Shares Held	

Revenue
Stamp

* Applicable for Investors holding shares in electronic form.

Office is
where work
takes you.

RICOH
Business Zone



Today's knowledge worker is a mobile worker, forever on the move. It is essential for him to be productive, efficient and connected to his organisation, business associates and customers, wherever he might be. Which is why we have set up Ricoh Business Zones in multiple cities, so that you can enjoy state-of-the-art office environment – cabins with workstations on rent (for flexible periods), video conferencing facilities, conference rooms with projectors, virtual office facility. Printshop and pantry services are also available. For start-ups and small organisations too, this concept makes great business sense.

Ricoh Business Zones are located in Bangalore, Delhi, Gurgaon, Kolkata, Mumbai.

BOOK - POST

If undelivered please return to :-

RICOH INDIA LIMITED

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