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Annual General Meeting on Tuesday, the 21st September, 2010 at 9.30 A.M. at VITS, Andheri-Kurla Road, International Airport Zone, Andheri (E), Mumbai- 400 059

RICOH INDIA LIMITED**BOARD OF DIRECTORS**

Mr. N. Majima	Non-Executive (Chairman)
Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. U. P. Mathur	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. M. Ishida	Non-Executive
Mr. N. Maitra	Managing Director

AUDIT COMMITTEE

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

COMPANY SECRETARY

Mr. Abhishek Nagar

BANKERS

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

AUDITORS

M/s Sahni Natarajan and Bahl
Chartered Accountants
303, Mansarover
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

1104, Arcadia,
195, N.C.P.A. Road,
Nariman Point, Mumbai – 400 021

CORPORATE OFFICE

52 - B, Okhla Industrial Estate
Phase III, New Delhi – 110 020

NOTICE

Notice is hereby given that the **17th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	VITS Andheri - Kurla Road, International Airport Zone, Andheri (E), Mumbai – 400 059
Day	Tuesday
Date	21 st September, 2010
Time	9:30 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010 the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. U. P. Mathur, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. N. Majima, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 269, 198, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 {including any modification(s) or re-enactment(s) thereof for the time being in force} and pursuant to Articles of Association of the Company, all necessary approvals, consent, permission and/or sanctions of the Central Government and all other appropriate authorities, institutions and bodies, to the extent necessary and subject to such conditions and modifications as may be prescribed or imposed by them in granting any such approval, permission, consent or sanction, which may be agreed to, by the Board of Directors of the Company or any Committee thereof, the consent of the Company be and is hereby accorded to the reappointment and payment of remuneration (including “Minimum Remuneration” in case of absence or inadequacy of profits) to Mr. N. Maitra, as the Managing Director of the Company, as defined in Section 2(26) of the Companies Act, 1956 for a further period of one year with effect from 1st April, 2010 till 31st March, 2011 on the following remuneration as approved and recommended by the Remuneration Committee and upon such terms and conditions as given below:

Remuneration**(a) Basic Salary :**

Not to exceed a sum of Rs. 5,00,000/- (Rupees Five Lacs only) per month.

(b) Special Allowances & Perquisites

In addition to salary, the following perquisites/ allowances/ retiral benefits shall be allowed to the Managing Director, subject however, that in no case the value of such perquisites/ allowances/ retiral benefits, as enumerated in Category-A to Category-D, exceed a sum of Rs. 4,00,000/- per month.

CATEGORY – A**i) Housing:**

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in the period of contract.

iii) Other Allowances:

The Managing Director may be given other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide. The aggregate value of perquisites for the year shall be computed as per the provisions of Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, 1961 the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances aforesaid.

CATEGORY – B

i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income Tax Act, 1961.

ii) In the event the Managing Director's term expires or terminated earlier for whatsoever reason, the Managing Director shall be entitled to encash the value of contribution so made in the Superannuation/ Pension/ Gratuity including accrued interest, if any. However, all such withdrawal shall be subject to such taxes as may be applicable as per the Income Tax Act, 1961 or any other law for the time being in force.

iii) The Company shall pay Gratuity as per rules of the Company.

iv) Leave on full pay and allowances, as per rules of the Company.

CATEGORY – C

i) The Company shall provide car with driver at the entire cost of the Company for use on Company's business.

ii) The Company shall provide telephone facility at the residences(s) of the Managing Director at the entire cost of the Company.

CATEGORY – D

Performance Linked Bonus: The Managing Director will be eligible for performance-linked bonus as determined by his superior from time to time. However, the same shall be included in the overall limit specified under clause (b) above.

He shall not be entitled to any sitting fees for attending the meetings of the Board thereof.

Minimum Remuneration

During the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate in any financial year, the remuneration payable shall not exceed the limits laid down under Schedule XIII read with Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 which shall become the minimum remuneration payable to the Managing Director.

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956, and other applicable provisions, if any, the consent of the Members of the Company be and is hereby given to adopt sub-clause numbers 56 and 62 of Clause III-C (Other Objects Clause) of the Memorandum of Association of the Company and to commence and carry on all or any one or more of the businesses and activities as mentioned in these sub-clauses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

NOTES:

- a) An explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted, is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED AND STAMPED, MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THIS MEETING.**
- c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 10th September, 2010 to 21st September 2010 (both days inclusive).
- d) The Memorandum and Articles of Association of the Company shall remain open for Inspection during business hours of the Company at its Registered and the Corporate Office.
- e) **Members are requested to intimate the change, if any, in their Correspondence Address to the Company at its Corporate Office Address at 52-B, Okhla Industrial Estate, Phase-III, New Delhi -- 110 020 or to the Company’s Registrar and Share Transfer Agent.**
- f) Members/ Proxies should bring their duly filled Attendance Slip for attending this Meeting.
- g) All documents, transfers, demat requests and other communications in relation thereto should be addressed to the Company’s Registrar & Transfer Agent M/s MCS Limited at their office situated at F-65, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.
- h) Members seeking further information about the accounts are requested to write to the Company at the Corporate Office address at New Delhi at least 2 weeks before the date of the meeting giving details of the information required.

- i) The dividend for the financial year ended 31st March, 2008 was declared by the Company. Pursuant to Section 205A(5) of the Companies Act, 1956, the dividend which shall remain unclaimed for a period of 7 Years will be transferred by the Company to the Investor Education and Protection Fund (IEP Fund) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Information in respect of this unclaimed dividend when due for transfer to the said Fund is given below:

Financial Year Ended	Date of Declaration of Dividend	Due date for transfer to IEP Fund
31 st March, 2008	10 th September, 2008	16 th October, 2015

Shareholders who have not so far encashed the dividend warrant(s) are requested to make their claim(s) to the Company's Secretarial Department immediately. **Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which lie unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

It is hereby informed that pursuant to section 205C of the Companies Act, 1956 all dividends declared by the erstwhile M/s Gestetner India Limited have been duly transferred to the IEP Fund.

- j) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.

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

Place: New Delhi
Date: 29th July, 2010

Abhishek Nagar
Company Secretary

Registered Office:
1104, Arcadia, 195, NCPA Road,
Nariman Point, Mumbai - 400 021

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

In terms of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts, relating to the Special Business of the accompanying notice dated 29th July 2010.

Item No. 5

The Board of Directors of the Company had at its meeting held on 23rd July, 2008 appointed Mr. N. Maitra as an Additional Director & the Managing Director under the provisions of the Companies Act, 1956 with effect from 23rd July, 2008 to hold office upto 31st March, 2010 which was subsequently confirmed in the 15th Annual General Meeting of the Company held on 10th September, 2008.

On 31st March, 2010 the Board of Directors of the Company at its meeting reappointed Mr. N. Maitra for a further period of one year to hold office as the Managing Director upto 31st March, 2011. On approval of the Remuneration Committee the Company has entered into an Employment Agreement with Mr. N. Maitra. The relevant details are as under:-

Statement, pursuant to the provisions of Part II of Schedule XIII of the Companies Act, 1956

I GENERAL INFORMATION:-

Nature of Industry

Office Automation

Date or expected date of commencement of commercial production

Not Applicable

Financial performance:-

Amount in Rs. 000's

Financial Parameters	Year 2009-10 <i>Audited</i>	Year 2008-09 <i>Audited</i>	Year 2007-08 <i>Audited</i>
Net Sales	2565312	2419330	2194617
Net Profit/(Loss) before tax as per Profit & Loss Account	277967	196008	275011
Amount of Paid/Proposed Dividend	Nil	Nil	19883
Rate of Declared/Proposed Dividend	NA	NA	5%
Export performance and net foreign exchange collaborations	-	-	-

Foreign Investment or collaborators, if any : 73.60% (Promoter Holding)

II INFORMATION ABOUT THE APPOINTEE:

1) Background details

Mr. N. Maitra aged 56 years is a qualified professional. He is B.SC (Engg) with an experience of about 35 years in the field of Sales & Marketing including almost 17 years in the office automation industry. He joined the Company on 7th October, 1998 as Vice President and on 1st October, 2002 was promoted to the rank of the Managing Director of the Company. Pursuant to the re-organisation and restructuring after the merger between Ricoh India Limited and the erstwhile Gestetner (India) Limited he was appointed as an Executive Consultant & Project Head - Transition Management to facilitate the process of merger. The Board of Directors of the Company had appointed Mr. Maitra as the "President & CEO" of the Company w.e.f. 1st April, 2007 and, thereafter, w.e.f. 23rd July, 2008 he was appointed as the Managing Director of the Company. Over the years, Mr. Maitra has contributed significantly towards achieving growth and profitability of the Company.

2) Past Remuneration

Organisation	Designation	Duration	Salary & Perquisites	Commission	Contribution to P.F. and other Funds	Total
			(Rs)	(Rs)	(Rs)	(Rs)
Ricoh India Limited	Managing Director	1st April, 2009 to 31st March, 2010	64,28,305	-	8,77,267	73,05,572

3) Recognition and Reward

Some of the significant achievements are mentioned below:

- Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents.
- Successful integration of merger of the Company with erstwhile Gestetner (India) Limited. As the head of Transition Management he had contributed immensely towards integrating culture, process, systems of the Company with erstwhile Gestetner (India) Limited.
- Design and Implementation of new systems and process which lead to marked improvement in the operational efficiency.

4) Job Profile and his suitability

The Board of Directors of Ricoh India Limited have reappointed Mr. N. Maitra as the Managing Director of the Company under sections 269, 198, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 for a further period of one year from 1st April 2010 till 31st March, 2011.

It may kindly be noted that keeping in mind the marked improvement in the performance of the Company and consequent upon the merger of Gestetner (India) Limited and Ricoh India Limited, the operations and profitability of the Company have been enlarged. The Company is a dominant player in the Indian office automation market. Since the operations and activities of the Company have enlarged manifold an experienced person like Mr. N. Maitra is required, who has expertise in Sales, Marketing, Human Resources and Commercial aspects of business.

5) Remuneration Proposed

(a) Basic Salary :

Not to exceed Rs. 5,00,000/- (Rupees Five Lacs only) per month.

(b) Special Allowances & Perquisites :

In addition to salary, the following perquisites/ allowances/ retiral benefits shall be allowed to the Managing Director, subject however, that in no case the value of such perquisites/ allowances/ retiral benefits, as enumerated in Category-A to Category-D, exceed a sum of Rs. 4,00,000/- per month.

CATEGORY – A

i) Housing:

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in the period of contract.

iii) Other Allowances:

The Managing Director may be given other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide. The aggregate value of perquisites for the year shall be computed as per the provisions of Income Tax Act, 1961. In case of benefits for which no specific rule of

valuation is provided under the Income Tax Act, 1961 the perquisite value of such benefit shall be taken at actual cost.

iv) **Medical Reimbursement:**

Medical Expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances aforesaid.

CATEGORY – B

- i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income Tax Act, 1961.
- ii) In the event the Managing Director's term expires or terminated earlier for whatsoever reason, the Managing Director shall be entitled to encash the value of contribution so made in the Superannuation/ Pension/ Gratuity including accrued interest, if any. However, all such withdrawal shall be subject to such taxes as may be applicable as per the Income Tax Act, 1961 or any other law for the time being in force.
- iii) The Company shall pay Gratuity as per rules of the Company.
- iv) Leave on full pay and allowances, as per rules of the Company.

CATEGORY – C

- i) The Company shall provide car with driver at the entire cost of the Company for use on Company's business.
- ii) The Company shall provide telephone facility at the residences(s) of the Managing Director at the entire cost of the Company.

CATEGORY – D

Performance Linked Bonus:

The Managing Director will be eligible for performance-linked bonus as determined by his superior from time to time. However, the same shall be included in the overall limit specified under clause (b) above.

He shall not be entitled to any sitting fees for attending the meetings of the Board thereof.

Minimum Remuneration:

During the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate in any financial year, the remuneration payable shall not exceed the limits laid down under Schedule XIII read with Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 which shall become the minimum remuneration payable to the Managing Director.

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.**

Position	Company	Remuneration (Rs.)	Experience and Qualification
Managing Director*	M/s Xerox India Limited	92,50,569	-

*(Source Annual Report 2009)

7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: NIL**

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency and profitability:
 - To make available to the Indian markets, technologically superior products and services conforming to International standards and at a competitive price.
 - Increase brand awareness and brand equity through advertisement campaign.
 - Train and develop Company's employees and dealer employees to improve Customer Service and improve Customer Satisfaction.
 - Promote low cost operations.
 - Improve coverage for products to reach wider segment.
 - Focus on revenue enhancement and expense efficiency.

IV OTHER DISCLOSURES:

- (i) Period: Mr. Maitra has been reappointed with effect from 1st April, 2010 until 31st March, 2011.
- (ii) Termination: The Agreement may be terminated by either party giving the other party 6 months notice or paying 6 month salary in lieu thereof. However, the agreement can be terminated by the Company with immediate effect, if the Managing Director commits a material breach of any of the terms and conditions of this agreement or is guilty of gross misconduct or conduct likely to be prejudicial to the Company or has committed any act of bankruptcy or is convicted for any criminal offence.
- (iii) Other terms: Other terms and conditions of the Agreement are such as are customarily contained in an agreement of similar nature.

Mr. N. Maitra, the Managing Director may be deemed to be interested to the extent of the remuneration payable to him as above. No other director is interested in the remuneration payable to the Managing Director in any way.

Mr. N. Maitra holds no Directorship/ Committee memberships in any other Company in addition to his Directorship with Ricoh India Limited.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

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.

Item No. 6

Your Company has been making conscious efforts to broad base its business activities and to maximize its return to its stakeholders. In terms of the provisions of the Companies Act, 1956 approval of the members is also required to commence any activity which is covered under sub-clause numbers 56 and 62 of Clause III - C of the Other Objects Clause of the Memorandum of Association of the Company.

The Company intends to provide one window solution to its customers and some of these solutions may not be covered by the existing main or ancillary objects of the Company's Memorandum of Association. Accordingly, the Company intends to commence new business as set out in sub-clause number 56 of the Other Object Clause.

In addition, the Company has planned to start offering its customers “ Managed Document Services” in which the Company shall also provide consultancy services to prospective and existing customers. Since, providing consultancy services for document solutions are not covered in the main and ancillary objects of the Memorandum of Association of the Company the Company intends to commence new business as set out in sub-clause number 62 of the Other Objects Clause.

As mentioned above the Company may start one or more activities as given in the above mentioned sub-clauses which are a part of the ‘Other Objects’ clause. Hence a Special Resolution is proposed for this purpose.

None of the Directors is/are deemed to be interested or concerned in the aforesaid resolution.

The Board of Directors of the Company recommends the passing of the resolution by way of a special resolution as set out in item No. 6 of the notice by the shareholders to commence businesses mentioned in the other objects.

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

Abhishek Nagar
Company Secretary

Place: New Delhi

Date: 29th July, 2010

Registered Office:

1104, Arcadia, 195, NCPA Road,
Nariman Point, Mumbai - 400 021

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

Name of Director	Mr. U. P. Mathur	Mr. N. Majima	Mr. N. Maitra
Date of Birth	29 th March, 1937	24 th May, 1952	19 th December, 1953
Date of Appointment	08 th July, 2005	23 rd July, 2008	23 rd July, 2008
Qualification	M.Com, Bachelor of Law, Associate Member of the Institute of Company Secretaries of India	Graduate from Kyoto University, Foreign Languages (French) Faculty	B.Sc (Engg)
Expertise in specific functional areas	Corporate Laws	International Marketing	Sales and Marketing
List of Companies in which outside Directorship held as on 31st March, 2010	Nil	Nil	Nil
Chairman/ Member of the Committee(s) of the Boards of the Other Companies on which he is a Director as on 31st March, 2010	Nil	Nil	Nil

Directors' Report

To the Members,

Your Directors are pleased to present the 17th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March, 2010 is summarised below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2010	For the year ended 31 st March, 2009
Net Sales	25653.12	24193.30
Other Income	292.21	221.20
Total Income	25945.33	24414.50
(Increase)/ Decrease in Stock in Trade	1781.96	(1632.67)
Material Cost	12696.55	15009.93
Staff Cost	3866.42	3643.44
Other Expenditure	4436.13	4736.03
Profit Before Restructuring Cost, Interest & Depreciation	3164.28	2657.77
Restructuring Cost	-	-
Interest & bank Charges	84.79	75.72
Depreciation	296.30	253.68
Amortisation of Goodwill	-	358.16
Prior Period expenses	3.52	10.13
Profit/ (Loss) Before Tax	2779.67	1960.08
Provision for Tax:		
Current Tax	(860.29)	(642.00)
Earlier years	(0.69)	(81.74)
Deferred tax	(195.00)	71.86
Fringe benefit Tax	-	(53.81)
Net Profit/(Loss) after Tax	1723.69	1254.39
Balance B/F from Previous year	5317.93	4063.54
Transitional Provision as per AS -15 on employee benefit	-	-
Appropriations:		
Capital Redemption Reserve	-	-
Proposed dividend	-	-
Corporate dividend tax	-	-
Balance Carried Forward	7041.62	5317.93

OVERVIEW

After the fallout of the global financial crisis on the Indian economy that was felt across all sectors, the financial year 2009-10 saw a resurgence of the Indian economy. As against the growth of 6% in the financial year 2008-09, the Indian economy was on a revival mode posting a growth rate of 7.4 % in 2009-10.

In the year under review, the Company's unit sales have grown by 1% as against 7% in the financial year 2008-09. Correspondingly, revenue has grown by 6% only as compared to 11% in the financial year 2008-09.

With the economy showing signs of revival, we have intensified our business development initiatives by seeking and delivering new value propositions to our customers.

A more detailed discussion and analysis on the performance of the Company in retrospect as well as the outlook and focus in the year 2009-10 is contained elsewhere under the chapter on Management Discussion and Analysis.

DIVIDEND

In order to conserve the resources for the business to meet the challenges of the future business expansion opportunities, your Directors do not recommend payment of dividend for the year 2009-10.

INTERNAL AUDIT SYSTEMS

The In-house Operations Audit Group of the Company carried out internal audits at various locations as per planned schedule. The internal audit is oriented towards examining the status of the operations of the internal controls at various levels. Additionally, the Audit Group regularly undertakes support action programmes to strengthen controls, wherever any control weakness is observed.

CORPORATE GOVERNANCE

The Company is committed towards implementation of the best practices of Corporate Governance. A separate section on Corporate Governance as required pursuant to Clause 49 of the Listing Agreement, with the Stock Exchange and a Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual 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 following members:

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

The Audit Committee was reconstituted on 30th June, 2009 consequent to the resignation of Mr. I. Uehara. The Board of Directors has inducted Mr. M. Ishida as a Member of the Committee.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, Mr. U.P. Mathur and Mr. N. Majima retire by rotation and being eligible offer themselves for reappointment. There has been no change in the constitution of the Board of Directors since the last Annual General Meeting of the Company held on 17th September, 2009.

The relevant details/dates of the resignation and appointment of the Directors as given in the Corporate Governance Report also form part of this Directors Report.

All the Directors have given disclosures under section 299 of the Companies Act, 1956.

As specified in section 274 of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, none of the Directors of the Company is disqualified from being appointed as Director.

SUBSIDIARY COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors confirm having:

- a) followed in the preparation of the Annual Accounts the applicable accounting standards and that there are no 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; and
- 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. *A more detailed discussion on the contingent liabilities wherever necessary has been done in the Management Discussion and Analysis.*

FIXED DEPOSITS

During the period under review, the Company did not raise funds by way of fixed deposits.

QUALITY INITIATIVES

The Company is committed to driving Performance Excellence initiatives within the organization. It believes that quality in all spheres of the business is the key to its success. 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 Standards.

SOCIAL & ENVIRONMENTAL INITIATIVES

Being a good corporate citizen means striving to be a valued and respected member of society by contribution to its sustainable growth. In line with the Ricoh Group's commitment to the environment and sustainable society that recycle resources and conserve energy, we are collaborating with TERI on its 'Light a Billion Lives' campaign. We will be adopting villages and contributing solar lanterns to rural families that lacks access to electricity. We also do this in offices across urban India, by providing companies an opportunity to move towards greener offices through exchange of their old copiers and collection of used toner bottles/cartridges which are being recycled in an environment friendly manner with the help of Govt. approve recycler.

INDUSTRIAL RELATIONS

Our Company has maintained cordial relationship with the recognised Union(s).

DISCLOSURE OF PARTICULARS

Particulars required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the prescribed format as Annexure I to the Directors' Report.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, regarding employees is given in Annexure II to the Directors' Report.

CEO/ CFO CERTIFICATION

The Managing Director and Vice President – Finance & Control have 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, the Statutory Auditors of the Company are due to retire at conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a Certificate from the retiring Auditors regarding their eligibility for re-appointment under Section 224(1-B) of the Companies Act, 1956 and has indicated their willingness to continue.

ACKNOWLEDGMENT

The Directors wish to place on record their appreciation for the continued co-operation and support by the Banks, Government authorities, Business Partners, Customers and other Stakeholders. Your Directors wish to place on record their sincere appreciation for the dedicated contribution made by all the Executives, Staff and Workers of the Company in the achievements of the Company during the year under review.

For and on Behalf of the Board of Directors

N. Maitra **M. Ishida**
(Managing Director) (Director)

Place: New Delhi
Dated: 29th July 2010

D. C. Singhania **U. P. Mathur** **R. K. Pandey**
(Director) (Director) (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

	2009-10	2008-09
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	90210	96420
Total amount (Rs. in lakhs)	6.55	6.59
Rate per unit (Rs.)	7.26	6.84
b) Own generation		
(i) Through diesel generation		
Units (KWH)	-	-
Units per litre of diesel oil (KWH)	-	-
Cost per unit (Rs.)	-	-
(ii) Through Steam/turbine Generator		
Units (KWH)	-	-
Units per litre of fuel oil/Gases (KWH)	-	-
Cost per unit (Rs.)	-	-
2. Coal (Special quality and where used)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
3. Furnace Oil		
Quantity (K. ltrs)	-	-
Total cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
4. Others / Internal generation (LPG and other gases)		
Quantity (Kgs.)	-	-
Total cost (Rs.)	-	-
Rate per unit (Rs.)	-	-
B. Consumption per unit of Production		
(i) Electricity (KWH)	-	-
(ii) Furnace Oil (Ltrs./Mt.)	-	-
(iii) Coal	-	-
(iv) Others	-	-

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

FORM B

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

Technology Absorption, Adaptation and Innovation

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

c. Foreign Exchange Earnings and Outgo:

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

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

- (i) Exports on FOB basis, during the year were Rs. Nil as against Rs. Nil in 2008-09.
 (ii) Total foreign exchange earnings and outgo:

	2009-10	2008-09
Earnings Rs. in Lacs	Rs. in Lacs	
Exports	-	-
Others	575.27	636.06
Total Earnings	575.27	636.06
Outgo	Rs. in Lacs	Rs. in Lacs
Raw Materials	-	-
Finished Goods & Spare Parts	11385.02	13119.27
Travelling & Others	91.17	92.99
Total Outgo	11476.19	13212.26

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 31.03.2010

Persons employed throughout the period of 12 months who were in receipt of remuneration for 12 months period, which in aggregate was not less than Rs 24,00,000/- P.A

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment
N. Maitra	Managing Director	7,305,572	B.Sc (Engg)	35	07-10-1998	56	Asst Vice President Sterling Tree Magnum (I) Limited
Sujit Sanyal	Vice President (Field Operations)	3,302,302	B.A (Eco Hons.) MBA	32	19-6-2000	55	Esquare Consultant
Manoj Kumar	Vice President (Finance & Control)	2,573,647	B. Com (H) FCA	28	23-01-1995	49	Xerox India Limited Controller Operations Support
Shane Nagashima	Associate Vice President-Strategy implementation	5,436,936	BS (Engg)	29	21-07-2008	52	Ricoh Company Limited, Japan
Shingo Ishizu	Executive Manager Technical Support	2,598,854	Master of Engineering	6	11-3-2009	32	Ricoh Company Limited, Japan
Persons employed for a part of the financial period of 12 months who were in receipt of remuneration for any part of the period, at a rate, which in aggregate was not less than Rs 2,00,000/- P.M							
Pradeep Narula*	Vice President (HR & Corp Affairs)	3,995,850	B.Sc, LLB, MBA, ACS, AICWA	29	21-06-2001	55	Vice President (F) Chadha Sugar Ltd.

- 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, 1961 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.

Note: - Resigned and ceased to be Vice President (HR and Corp Affairs) w.e.f 29th December, 2009.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

As has been shared in the Directors' report, the Company revenues during the year 2009-10 have grown by 6%. The operating expenses have remained almost constant over the last year.

For the year ended on 31st March, 2010 the net profit before tax was Rs. 2779.67 lacs as against a net profit before tax of Rs. 1960.08 lacs for the previous year ended 31st March, 2009. The profits for the current year ended 31st March, 2010 were mainly due to the favourable impact of Indian Rupee getting stronger against US Dollar throughout the year which resulted in Exchange Fluctuation gain of Rs.153.01 lacs against Exchange Fluctuation Loss of Rs.760.08 lacs in the previous year.

Financial Review for the year ended 31st March, 2010:

1. **Other Income:** Other Income for the current year includes an Exchange Fluctuation gain of Rs.153.01 lacs.
2. **Material Consumed:** Material consumption as a percentage of sales for the year ended 31st March, 2010 was almost the same at 56% as compared to 55% for the previous year ended on 31st March, 2009.
3. **Interest:** Interest cost remained at the same level of 0.3% of the total revenue during the current year as compared to the previous year.
4. **Personnel Cost:** Personnel cost as percentage to total revenue remained same at 15% during the current year as compared to the previous year.
5. **Selling and other expenses:** Due to effective cost control the company was able to succeed in maintaining the selling and other expenses at 17.1% of the total revenue as compared to 16.2% during the previous year.
6. **Depreciation:** Depreciation as percentage to the total revenue was almost at the same level of 1.1% during the current year as compared to 1% of the previous year.
7. **Profit After tax (including 'Other Income'):** Profit after tax stood at Rs. 1723.69 lacs for the year ended 31st March, 2010 as compared to Rs. 1254.39 lacs from the previous year ended 31st March, 2009.
8. **Reserves and Surplus:** Reserves increased from Rs 5825.13 lacs as on 31st March, 2009 to Rs. 7548.82 lacs as on 31st March, 2010 on account of profit after tax for the current year ended 31st March, 2010.
9. **Earnings per Share:** The Company was able to achieve an EPS of Rs. 4.33 for the current financial year ended 31st March, 2010 as against Rs. 3.15 for the previous year ended 31st March, 2009. This was mainly due to the strengthening of Indian Rupee vis-à-vis US Dollar throughout the year, which in turn had impacted the profits for the current year favourably.
10. **Shareholders' funds/Net worth:** During the current financial year ended 31st March, 2010 the Net-worth of the Company stood at Rs. 11525.55 lacs as compared to Rs. 9801.87 lacs in the previous year ended 31st March, 2009.
11. **Fixed Assets:** The net increase in Gross block of fixed assets and capital work in progress is Rs. 787.63 lacs as on 31st March, 2010. The increase in fixed assets has occurred mainly on account of purchase of new computer hardware, software & office equipments. The company had also paid an amount of Rs. 363 lacs to WEBEL for name change for the Leasehold land at Salt Lake, Kolkata. These additions have been funded from internal accruals only.
12. **Investments –** The Company had an investment of Rs. 1000 lacs as at end of the current year as compared to nil investments as at end of the previous year. This was achieved mainly due to increased collections and better funds management systems adopted during the year.

- 13. Inventories:** Finished goods inventory stands at 1.9 months of total cost of sales for the financial year ended 31st March, 2010 as against 2.8 months in the previous year ended 31st March, 2009. The decrease has been achieved due to increased focus on inventory monitoring systems.
- 14. Debtors:** Despite an increase of 6% in sales revenues, Debtors, excluding lease receivables, represent 39 days of total sales as at 31st March, 2010 as against 40 days as at 31st March, 2009. The decrease has been achieved by focus on comprehensive credit policy and an intensified collection drive.
- 15. Cash & Bank Balances:** The Company continues to be cash positive. The increased collection activity at the end of the current year ended 31st March, 2010 helped to maintain the cash surplus.
- 16. Loans & Advances:** The loans and advances as on 31st March, 2010 were at Rs.6617.14 lacs as compared to Rs. 4972.32 lacs in the previous year ended 31st March, 2009. The increase is mainly on account of increase in the Special Additional Duty claim amounting to Rs. 343.83 lacs available to the company as per the notification issued as per the Customs Act, 1962 as at the end of the current year and also due to Foreign currency receivable of Rs. 2827.86 lacs on account of forward cover taken by the company for its future foreign currency liabilities as per the provisions of the AS-11.
- 17. Current Liabilities and provisions:** The current liabilities and provisions of Rs.9824.52 lacs as on 31st March, 2010 is higher as compared to Rs. 8277.38 lacs in the previous year ended 31st March, 2009. The increase is mainly due to foreign currency payable of Rs. 2851 lacs on account of forward cover taken by the company for its future foreign currency liabilities as per the provisions of the AS-11. Employee related liabilities stood at Rs 345.59 Lacs as at 31st March, 2010 as compared to Rs. 329.91 lacs as at the end of previous year ended 31st March, 2009. The increase is mainly due to increase in liability against retiral benefits of the employees during the current year ended 31st March, 2010 as compared to the previous year ended 31st March, 2009.
- 18. Contingent Liabilities:** 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. The successful contention by the company before the authorities has resulted in demand worth Rs. 1242.93 lacs being dropped and all these cases being decided in favour of the company. In respect of other sales tax demands too, the Company is confident that its contentions before the authorities will succeed since the nature of demands raised are similar in most of the cases.

RISK MANAGEMENT

The Company is exposed to normal business risks- Some of these risks are external and result from the business environment we operate in and some are internal to the Company.

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 has led to drastic reduction in Debtors over the years and this trend has continued over this financial year.

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 appropriate forward covers. The twin effects of these efforts and the strengthening of the Rupee vis-a-vis US Dollar has led to a foreign exchange gain of 153.01 Million Rupees during the year.

Interest Rate Risk

The Company does not have any Bank Borrowings and fully meets its Working Capital requirements through internal accruals. Accordingly, we do not perceive any interest rate risk.

HUMAN RESOURCES DEVELOPMENT

The Training and Development of our employees is a continuous process and is provided throughout the year based on business and operations needs of the Company. One of the key focus areas of the senior leadership team of the Company has been to drive "Performance Excellence" within the Company and the same has percolated to all the branches in the financial year 2010. The Company is strongly focused on developing skills and capabilities of a larger section of our employee base so that Continuous Improvement in our performance can be achieved. The Human Resource Department of the Company keeps evaluating its HR policies and practices so as to enable and empower all employees, and strives to make "RicoH" an employer of choice.

INTERNAL CONTROL SYSTEM

The Management Information & Review System is an important tool of our control mechanism. Clearly defined, roles, responsibilities and objectives are set out at the beginning of the year for all senior and middle level managerial positions, which are aligned with the overall Corporate Objectives. All operating parameters are monitored and efforts made to control the same. Regular, periodical management reviews have been institutionalised on monthly basis for all major functions. The team of Internal Auditors and External Auditors conduct 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 2010-11

It is now clear that the Indian Economy is on a revival mode and organisations have started selectively investing in growth. However, the scale and focus areas of investments are still evolving. We expect the focus to continue towards the reduction and rationalization of expenses. We see a good opportunity to innovate, arising from these investments.

We expect Government to continue to be the major consumer and the various infrastructure building investing to provide the necessary impetus to growth.

Colour MFPs have now established their importance in office communications and we expect the market to continue to grow.

The acceptance of Green Initiatives is gaining and many organisations are incorporating “Green features” in their procurement policies. This is to our advantage as our “Total Green Office Solutions” address these needs very effectively by helping organisations reduce their operating costs.

Ricoh Global Services Program has provided us a competitive edge in acquiring and retaining major organisations worldwide. Now we are enhancing the “product and services basket” available to these organisations in India. During this year, we will also start offering them “Managed Document Services” to align their global operations.

This year we will also launch our “Production Printing Series” in Mono & Colour. With this launch Ricoh in India will cover the entire gamut of Office Document Needs – from Single Function A4 Laser Printers to A3 MFPs to enhance office productivity by addressing the needs of Corporate Communications, Transaction and Trans-promo Printing in Mono & Colour.

We will continue to take initiatives to understand the changing customer requirements and innovate to take advantage of the various opportunities in the marketplace.

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 REPORT ON CORPORATE GOVERNANCE

“The conduct of business in accordance with shareholders’ desires, which generally is to make as much money as possible, while conforming to the basic rules of the society embodied in law and local customs”

- Noble Laureate Milton Friedman

COMPANY’S PHILOSOPHY ON GOVERNANCE

The Directors present the Corporate Governance Report of the Company as under.

Our idea of Corporate Governance circumscribes transparency in all dealings and providing better products and services without compromising in any way on integrity and regulatory compliances and maintaining the global standards of corporate conduct.

We look to explain the Company’s actions and policies to those towards whom we have responsibilities. This means maximum appropriate disclosures without jeopardizing the Company’s strategic interests and also openness in the Company’s relationship with its employees and the conduct of the business. We in Ricoh India Limited believe transparency enhances accountability.

Responsible corporate conduct is an integral part to the way we do our business. We are committed towards doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legal requirements. Our recently updated Code of Conduct is an extension to our values and reflects our continued commitment to ethical business practices and regulatory compliance. We acknowledge our individual and collective responsibilities to manage our business activities.

We continuously strive to improve our governance practices and endeavour to achieve the highest levels of governance and to benchmark ourselves with the best governed companies.

THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors 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. The Executive Directors do not exceed one-third of the total strength of the Board. As on 31st March, 2010 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. In the year under review, Mr. N. Majima who is a Non-Executive Director was the Chairman of the Board. Mr. N. Maitra is the only Executive Director. Out of the remaining four Non-Executive Directors, three are Independent. The Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as professionals/business executives and through their invaluable experience in achieving corporate excellence. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

BOARD MEETINGS

The Board meets frequently to discuss and decide on Company/ business policy and strategies apart from normal Board business. The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees in order to facilitate and assist the Directors to plan their schedules for the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by circulating the resolution, which is appropriately ratified in the subsequent Board Meeting.

During the year ended on 31st March, 2010, 6 Board Meetings were held, one each on 30th April, 2009, 30th June, 2009, 31st July, 2009, 30th October, 2009, 29th January, 2010 and 31st March, 2010. The maximum interval between any two meetings was well within the prescribed maximum gap of 4 months as per 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. The details of attendance of the Directors at the Board Meetings during the financial year ended 31st March, 2010, the last Annual General Meeting held on 17th September, 2009 and also the number of other Directorships and Committee Memberships/ Chairmanships of other Public Companies are as follows: -

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

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. D. C. Singhania	NED/ID	6	6	Yes	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	6	6	Yes	Nil	Nil	Nil
Mr. I. Uehara*	NED	2	-	-	Nil	Nil	Nil
Mr. R. K. Pandey**	NED/ID	6	6	Yes	13	7	3
Mr. N. Maitra***	MD	6	5	Yes	Nil	Nil	Nil
Mr. N. Majima****	NED	6	-	No	Nil	Nil	Nil
Mr. M. Ishida*****	NED	5	1	Yes	Nil	Nil	Nil

Note:-

* Resigned and ceased to be Director w.e.f 30th June, 2009

** Appointed w.e.f. 27th June, 2008

*** Appointed w.e.f. 23rd July, 2008 and reappointed w.e.f. 1st April, 2010

**** Appointed w.e.f. 23rd July, 2008

***** Appointed w.e.f. 30th June, 2009

INFORMATION SUPPLIED TO THE BOARD

All the information under the above heads, whenever applicable and materially significant as are necessary to understand a matter or to arrive at any decision or is material to any agenda, are provided to the Board of Directors for discussion and information at the meeting.

Agenda papers for the Board Meetings are circulated to the members 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 are paid sitting fees only within the prescribed limits for the Board/ Committee meetings attended by them and no other remuneration was paid to any other Non-Executive Directors. The following table gives details of remuneration paid to the Directors during the financial year 2009-10.

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Incentive	Commission	Sitting fee	Total
Mr. D. C. Singhania	-	-	-	70,000	70,000
Mr. U. P. Mathur	-	-	-	70,000	70,000
Mr. R. K. Pandey #	-	-	-	70,000	70,000
Mr. N. Maitra ##	7,305,572	-	-	-	-
Mr. N. Majima ###	-	-	-	-	-
Mr. I. Uehara ####	-	-	-	-	-
Mr. M. Ishida #####	-	-	-	-	-

Note:-

- # Appointed w.e.f. 27th June, 2008
- ## Appointed w.e.f. 23rd July, 2008 and reappointed w.e.f. 1st April, 2010
- ### Appointed w.e.f. 23rd July, 2008
- #### Resigned and ceased to be Director w.e.f 30th June, 2009
- ##### Appointed w.e.f. 30th June, 2009

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 Non Executive Directors of the Company is decided by the Board of Directors. Presently, only sitting fees amounting to Rs 5000/- each for attending Board and Audit Committee meetings of the Company and Rs 10000/- for attending the Annual General Meeting is paid to the Non-Executive Independent Directors of the Company. The remuneration of the Executive Directors/ Managerial personnel consists of fixed component and variable performance incentive within the parameters approved by the Shareholders and in accordance with the Ministry of Corporate Affairs, if required. It ensures effective recognition of performance and encourages a focus on achieving superior operational results.

SHAREHOLDING OF DIRECTORS

None of the Directors of the Company holds any shares in the Company.

CODE OF CONDUCT

Your Board in its meeting held on 30th October, 2009 has laid down a detailed Code of Conduct for all Board members and employees of the Company. The Code of Conduct for all purposes shall be treated for compliance of the Listing Agreement. The Code of Conduct is available on the website of the Company www.ricoh.co.in. All Board members and employees have affirmed compliance of Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end 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. M. Ishida as its members. Mr. M. Ishida joined the Committee consequent to the resignation of Mr. I. Uehara with effect from 30th June, 2009. All the current members of the Committee have the relevant experience in financial matters. During the year the committee held 6 meetings on 30th April, 2009, 30th June, 2009, 31st July, 2009, 30th October, 2009, 29th January 2010 and 31st March, 2010. The attendance records during the year were as under:

Name of the Members	Attendance
Mr. U. P. Mathur	6 of 6
Mr. D. C. Singhania	6 of 6
Mr. R. K. Pandey	6 of 6
Mr. M. Ishida*	0 of 4
Mr. I. Uehara**	0 of 2

* Appointed w.e.f. 30th June, 2009

** Resigned and Ceased w.e.f. 30th June, 2009

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

All members of the Audit Committee are financially literate. Mr U. P. Mathur, Chairman of the Audit Committee has accounting and financial expertise. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 17th September, 2009.

The Company Secretary acts as the Secretary of the Committee. The Auditors, the internal auditors and the VP - Finance and Control attend the meetings on the invitation of the Chairman.

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 committee consists of Mr. U. P. Mathur, Mr. D. C. Singhania and Mr. R. K. Pandey all being Non-Executive Independent Directors. The Composition and attendance details are as under: -

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

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

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE MEETING

The Shareholders/ Investors Grievance Committee comprise of Mr. D. C. Singhania, a Non-Executive Independent Director who is the Chairman of the Shareholders/ Investors Grievance Committee. Mr. U.P. Mathur a Non-Executive Independent Director and Mr. N. Maitra the Managing Director are the other two members of the committee. Mr. Abhishek Nagar, the Company Secretary of the Company is also the Compliance Officer of the Company. The Company has received 40 complaints during the year. All the complaints were 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 22 times during the year. There are no shares pending transfer.

GENERAL BODY MEETINGS

The 17th Annual General Meeting of the Company will be held at 9:30 A.M. on Tuesday, the 21st September, 2010 at VITS, Andheri-Kurla Road, International Airport Zone, Andheri (E), Mumbai – 400 059.

Location and time, where last three AGMs were held:				Number of Special Resolutions Passed
Financial Year	Date	Venue		
2008-09	17 th September 2009	The Indian Merchants Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020	9.30 A.M	Nil
2007-08	10 th September 2008	The Indian Merchants Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020	9.30 A.M	Nil
2006-07	18 th September 2007	The Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018	10.00 A.M	2

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

Financial Year	Particulars
2008-09	Not Applicable
2007-08	Not Applicable
2006-07	<ol style="list-style-type: none"> Appointment and Payment of Remuneration to Mr. N. Maitra as Manager (President &CEO). Re-appointment of Mr. M. Shiratori as Whole Time Director for a further period of 3 years with Remuneration.

The Company has not passed any special resolution through postal ballot in the last years. Also as on date, there is no proposal to pass any special resolution through postal ballot.

DISCLOSURES MADE BY MANAGEMENT

The material financial and commercial transactions with related parties are reported to Audit Committee regularly. There are no materially significant related party transactions or relationships between the Company and its Directors for the period ended 31st March, 2010 that have or may have potential conflict with the interests of the Company at large. In case, transactions wherein any personal interest of Senior Managerial Personnel are reported, the same are placed before the Board for approval. Details of transaction with related parties are reflected in the Annual Accounts under the head “Notes to Accounts”.

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

The Company is in full compliance with all the mandatory requirements of Clause 49 of the Listing Agreement with the stock exchange. The Company has filed its confirmation to that effect with the concerned stock exchange. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration Committee and a code of conduct for all the employees of the Company

MANAGEMENT

Management Discussion that forms part of Directors Report has a separate and detailed chapter on Management Discussion and Analysis which deals with industry structure and development, opportunities and threats, segment wise performance, outlook, risks and concerns of the Company and discussion on financials with respect to operations.

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 newspapers (viz. Free Press Journal in English and Navashakti in Marathi) in accordance with clause 41 of the Listing Agreement circulating in the State of Maharashtra and are also faxed/ intimated to the Stock Exchange.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	21 st September, 2010
Time	:	9.30 AM
Venue	:	VITS Andheri – Kurla Road, International Airport Zone, Andheri (E), Mumbai – 400 059
Financial Year	:	1 st April to 31 st March
Book Closure	:	10 th September, 2010 to 21 st September, 2010 (both days inclusive)
Listing on Stock Exchanges	:	The shares of the Company are listed on Bombay Stock Exchange Limited
Stock Code at BSE	:	517496
ISIN No.	:	INE291B01015

Market Price Data

The monthly high and low quotation and the volume of shares traded on BSE are as under:

Period	Highest Rs.	Lowest Rs.	Volume No.
April-09	17.70	11.61	102481
May-09	22.90	14.00	187087
June-09	24.25	18.00	234592
July-09	23.80	17.25	187516
August-09	29.25	20.00	228838
September-09	28.80	21.45	528861
October-09	29.75	22.10	292293
November-09	26.65	22.70	159916
December-09	29.75	23.85	347721
January-10	36.90	27.20	757074
February-10	30.35	25.80	153531
March-10	29.95	26.10	374267

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 2009-10.



Registrar and Transfer Agents:

M/s MCS Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Share Transfer System:

All share transfer and other communication regarding share certificates, change of address etc. should be addressed to Corporate Office of the Company 52-B, Okhla Industrial Estate, Phase-III, New Delhi- 110 020. However, requests for Share transfer in physical form can be lodged with the Registrar and Transfer Agents.

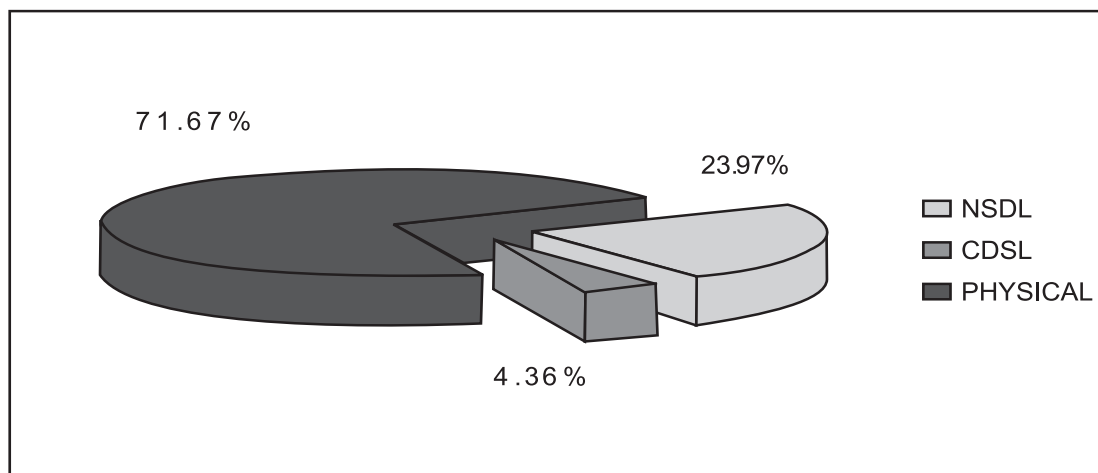
Distribution of Shareholding:

Shareholding of Nominal Value of Rs.	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	11889	77.99	2055560	5.17
501 to 1000	1844	12.10	1357538	3.41
1001 to 2000	853	5.60	1258765	3.16
2001 to 3000	240	1.57	620072	1.56
3001 to 4000	97	0.64	351528	0.88
4001 to 5000	90	0.59	421150	1.06
5001 to 10000	119	0.78	888278	2.23
10001 to 50000	101	0.66	2115071	5.37
50001 to 100000	2	0.01	101236	0.25
100001 and Above	9	0.06	30598963	76.94
Total	15244	100.00	39768161	100.00

Dematerialization of Shares and Liquidity:

The Company has arrangements with National Securities Depositories Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As of 31st March, 2010 the Company's 28.33% of share capital had been converted into dematerialized mode.

Status of Dematerialization as on 31st March, 2010



The Company's shares are regularly traded on the Stock Exchange, Mumbai.

Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments etc

As of 31st March, 2010 the Company has not issued any GDRs/ADRs/Warrants or any other Convertible Instruments.

Plant Locations:

A-9, GIDC Electronic Estate
'K' Road, Sector15,
Gandhinagar
Gujarat - 382044

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

Address for Correspondence and E-mail ID for Investors:

Compliance Office - Mr. Abhishek Nagar

Corporate Office:

52-B, Okhla Industrial Estate
Phase III, New Delhi- 110020
E-mail: ril.secretarial@ricoh.co.in

Registered Office:

1104, Arcadia, 195, N.C.P.A. Road,
Nariman Point
Mumbai – 400 021

For and on Behalf of the Board of Directors

N. Maitra
(Managing Director)

M. Ishida
(Director)

Place: New Delhi
Dated: 29th July 2010

D. C. Singhania
(Director)

U. P. Mathur
(Director)

R. K. Pandey
(Director)

PRACTISING COMPANY SECRETARY'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE (CLAUSE 49) OF THE LISTING AGREEMENT

To the Members of
RICOH INDIA LIMITED
1104, Arcadia, 195 N.C.P.A. Road
Nariman Point, Mumbai - 400021

We have examined the compliance of conditions of Corporate Governance by **Ricoh India Limited** for the year ended March 31, 2010 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 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, 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, 2010 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.

Place: Delhi
Date: 29th July, 2010

Rachna Aggarwal
Practicing Company Secretary
Prop C.P. No. 4819

Declaration on Compliance of Code of Conduct

I, N. Maitra, the Managing Director of Ricoh India Limited, do hereby declare & confirm that all the Board Members and Senior Managerial Personnel have affirmed to the Board of Directors, the Compliance of the Code of Conduct laid down by the Board.

For and on behalf of the Board of Directors

New Delhi
29th July, 2010

N. Maitra
(Managing Director)

AUDITOR'S REPORT TO THE MEMBERS OF RICOH INDIA LIMITED

1. We have audited the attached Balance Sheet of **Ricoh India Limited**, as at 31st March 2010 and also the Profit and Loss Account for the year ended on that date and Cash Flow Statement for the year ended on that date both annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the notes thereon, give the information required by the Companies Act, 1956, 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 31st March, 2010;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **SAHNI NATARAJAN AND BAHL**

(Chartered Accountants)

Firm Registration No. 002816N

SURESH MALIK

(Partner)

Membership No. 082224

Place: New Delhi

Date: 29th July, 2010

ANNEXURE TO THE AUDITOR'S REPORT

(This is the annexure referred to in Para 4 of our Report of even date)

1. In respect of the fixed assets:
 - (a) The Company has maintained proper records showing the full particulars including quantitative details and situation of the fixed assets.
 - (b) We are informed that 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 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 inventories:
 - (a) As explained to us, inventories except goods-in-transit have 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 inventories 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 inventories. As explained to us, 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 is 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 major weaknesses in internal control system.
5. To the best of our knowledge and belief and according to the information and explanations given to us, 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 its 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, Excise 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, 2010 for a period of more than six months from the date they become 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.)	Forum where dispute is pending
Sales Tax/ Trade Tax	1984-85, 1994-95, 1995-96, 1997-98, 1998-99, 1999-00, 2002-03, 2004-05	29,196,941	Sales Tax Appellate Tribunal
	2001-02, 2002-03, 2003-04	36,317,623	Joint Commissioner Appeals
	1995-96, 2002-03	27,648,702	Assistant Commissioner Sales Tax
	2001-02, 2004-05	10,895,102	Additional Commissioner Appeals
	1997-98, 1998-99, 1999-00, 2001-02, 2002-03, 2003-04, 2004-05.	8,000,534	Commissioner of Sales Tax
	1981-82, 1986-87, 1987-88, 1998-99, 2000-01, 2001-02, 2002-03, 2005-06, 2006-07	14,287,282	Deputy Commissioner of Sales Tax/ Trade Tax Appeals
Income Tax Act, 1961	2003-04, 2004-05, 2005-06	25,118,746	CIT Appeals
	2000-01, 2002-03	7,725,897	Income Tax Appellate Tribunal

Note: The Company has deposited Rs. 67,819,916/- against Sales Tax cases and Rs. 22,500,000/- against Income Tax cases as mentioned above which have been shown in the Loans and Advances under "Other Deposits" and "Taxes Paid – Income Tax (Net of Provision)" respectively.

10. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses either during 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.
17. 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, prima-facie, not been used during the year for long term investments.
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.
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

SURESH MALIK

(Partner)

Membership No. 082224

Place: New Delhi

Date: 29th July, 2010

RICOH INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at March 31,2010 Rs.'000	As at March 31,2009 Rs.'000
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	397,674	397,674
Reserves and surplus	2	754,881	582,513
		1,152,555	980,187
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross block	3	517,148	467,727
Less : Depreciation		392,699	365,665
Net block		124,449	102,062
Capital Work in Progress		38,042	8,700
		162,491	110,762
Investments	4	100,003	4
Deferred Tax Asset		7,066	26,566
Current Assets, Loans and Advances			
Inventories	5	280,507	458,703
Sundry debtors	6	539,493	500,988
Cash and bank balances	7	383,733	213,670
Loans and advances	8	661,714	497,232
		1,865,447	1,670,593
Less: Current Liabilities and Provisions			
Current liabilities	9	934,449	789,988
Provisions	10	48,003	37,750
		982,452	827,738
Net current assets		882,995	842,855
		1,152,555	980,187

Significant accounting policies 17

Notes to accounts 18

Schedule 1 to 18 form an integral part of the final accounts

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants
 Firm Registration No-002816N

M. Ishida
 Director

D.C. Singhania
 Director

For and on Behalf of the Board

U.P.Mathur
 Director

R.K. Pandey
 Director

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : 29-7-10

N. Maitra
 Managing Director

Manoj Kumar
 VP- Finance & Control

Abhishek Nagar
 Company Secretary

RICOH INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

	Schedule	Year Ended March 31, 2010 Rs.'000	Year Ended March 31, 2009 Rs.'000
INCOME			
Sales and other income	11	2,594,533	2,441,450
		2,594,533	2,441,450
EXPENDITURE			
Cost of goods and materials	12	1,447,851	1,337,727
Employees' remuneration and benefits	13	386,642	364,344
Manufacturing, selling and distribution expenses	14	167,450	171,551
Other expenses	15	276,163	226,043
Interest & finance charges	16	8,479	7,572
Exchange loss (Net)		-	76,008
Depreciation		29,630	25,368
Amortisation of Goodwill		-	35,816
		2,316,214	2,244,430
Profit for the Year before tax		278,319	197,020
Less: Prior period item			
Gratuity (Refer note 15 to schedule 18)		352	1,013
Profit before tax		277,967	196,007
Provision for Taxation:			
For Current Year		(86,029)	(64,200)
For earlier years		(69)	(8,174)
Deferred Tax		(19,500)	7,186
Fringe benefit tax		-	(5,381)
Profit after Tax		172,369	125,439
Brought forward from the Previous Year		531,793	406,354
Balance carried to Balance Sheet		704,161	531,793
Significant accounting policies	17		
Notes to accounts	18		

Schedule 1 to 18 form an integral part of the final accounts

Earning Per Share -Basic & Diluted	4.33	3.15
(Equity shares par value Rs.10/- each)		
(Refer Note 9 to Schedule 18)		

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants
Firm Registration No-002816N

M. Ishida
Director

D.C. Singhania
Director

U.P.Mathur
Director

R.K. Pandey
Director

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : 29-7-10

N. Maitra
Managing Director

Manoj Kumar
VP- Finance & Control

Abhishek Nagar
Company Secretary

For and on Behalf of the Board

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2010

Schedule 1 SHARE CAPITAL	As at March 31, 2010 Rs.'000	As at March 31, 2009 Rs.'000
Authorised Capital		
45,000,000 (previous year 45,000,000)		
Equity Shares of Rs.10/- each	450,000	450,000
500,000 (Previous Year 500,000) 7.5% Cumulative Redeemable Preference Shares of Rs.100/- each.	50,000	50,000
Total	500,000	500,000
Issued and Subscribed Capital		
39,768,161 (previous year 39,768,161)		
Equity Shares of Rs.10/- each	397,682	397,682
Total	397,682	397,682
Paid up Capital		
39,766,961 (previous year 39,766,961)		
Equity Shares of Rs.10/- each	397,670	397,670
(Of the above 28,989,792 are issued in pursuant to a scheme of arrangement without payment being received in cash)		
Add : Forfeited shares	4	4
Total	397,674	397,674

NOTES :

1. Of the above 18,310,578 (Previous Year 18, 310,578) Equity Shares of Rs.10/- each are held by Ricoh Company Limited, Japan, holding company of the Company.
2. Of the above 10,959,792 (Previous Year 10,959,792) Equity Shares of Rs.10/- each are held by NRG Holding Plc., U.K. (erstwhile Gestetner Holding Plc, U.K.), being the subsidiary of Ricoh Company Limited, Japan.

Schedule 2 RESERVES & SURPLUS	As at March 31, 2010 Rs.'000	As at March 31, 2009 Rs.'000
Capital Reserve	720	720
Capital Redemption Reserve	50,000	50,000
Profit & Loss Account	704,161	531,793
	754,881	582,513

**SCHEDULE 3
FIXED ASSETS**

Rs*000

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS			WDV as at	
	As on 1.4.09	Additions	Deductions	As on 31.3.10	Additions	Deductions	As on 31.3.10	Additions	Deductions	As on 31.3.10	31.3.09
Goodwill	179,082	-	-	179,082	-	-	179,082	-	-	-	-
Leasehold Land	10,790	-	-	10,790	113	-	2,717	-	-	8,073	8,186
Factory Buildings	40,782	51	-	40,833	1,392	-	19,333	-	-	21,500	22,841
Plant & Machinery	32,230	778	134	32,874	540	118	29,292	567	-	3,016	2,793
Furniture, Fixtures Office Equipments	35,445	7,255	1,344	41,356	3,071	749	25,982	-	-	15,374	11,786
Computer Hardware	67,189	8,790	574	75,405	8,834	361	52,711	-	-	22,694	22,951
Machines capitalized *	54,974	8,194	100	63,068	6,651	91	52,810	-	-	10,258	8,723
Vehicles	5,846	1,410	1,367	5,889	727	1,277	2,562	-	-	3,327	2,734
Intangible Assets											
Computer Softwares	41,389	26,461	-	67,850	8,302	-	27,643	-	-	40,207	22,048
TOTAL Current Year	467,727	52,940	3,519	517,148	29,630	2,596	392,132	567	-	124,449	102,062
TOTAL Previous year	452,540	31,542	16,355	467,727	61,184	15,187	365,098	567	-	102,062	132,872
Capital Work in Progress (Capital advance unsecured considered good)										38,042	8,700
										162,491	110,762

* During the period under review, the company has capitalised 58 (Previous year 8) Digital copier machines from its stock.

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2010

Schedule 4 INVESTMENTS	As at March 31, 2010 Rs.'000	As at March 31, 2009 Rs.'000
Trade investments		
Long Term Investments (Unquoted) (at cost)		
Investments in shares		
398,910 equity shares of Rs.10 each, fully paid up in IDC Electronics Limited	3,989	
Less: Provision for diminution in value of investment (carried in the books at Rs.1/-)	<u>3,989</u>	-
Non-Trade Investments		
Long Term Investments (Unquoted) (at cost)		
4 - 6½% Debentures of Rs. 1,000 each of Bengal Chambers of Commerce and Industry, fully paid up	-	4
1,000 equity shares of Rs. 10 each of Co-operative Stores Ltd., New Delhi, fully paid up	10	
Less: Provision for diminution in value of investment (carried in the books at Rs.1/-)	<u>10</u>	-
	-	4
Short term investments in mutual funds (unquoted)		
9,25,729 units of face value of Rs. 10 each of Birla Sun Life	10,000	-
29,41,696 units of face value of Rs. 10 each of HDFC Liquid Fund	30,000	-
29,963 units of face value of Rs. 1,000 each of Reliance Liquid Fund	30,003	-
29,71,680 units of face value of Rs. 10 each of Sundaram BNP PARIBAS	<u>30,000</u>	-
	100,003	-
Aggregate book value of investments		
Unquoted	100,003	4
Quoted	-	-
	<u>100,003</u>	4

Schedule 5 INVENTORIES	As at March 31,2010 Rs.'000	As at March 31,2009 Rs.'000
(At lower of cost and net realisable value)		
Spare parts *	115,417	137,470
Finished goods **	165,090	320,860
Raw materials and components	-	373
	<u>280,507</u>	<u>458,703</u>

* includes goods in transit Rs.21,831 (Previous year Rs.2,855)

** includes goods in transit Rs. 30,069 (Previous year Rs.73604)

RICOH INDIA LIMITED**Schedules to the Balance Sheet as at March 31, 2010**

Schedule 6 SUNDRY DEBTORS	As at March 31,2010 Rs.'000	As at March 31,2009 Rs.'000
Debts outstanding for a period exceeding six months		
Unsecured -		
Considered good	58,183	59,334
Considered doubtful	3,700	3,700
	61,883	63,035
*Other debts - Unsecured considered good	481,310	441,654
	543,194	504,689
Less: Provision for doubtful debts	(3,700)	(3,700)
	539,493	500,989
* Includes Rs.2,31,518 towards Lease Receivable (Previous Year Rs.1,45,933) Dues from Companies under the same Mangement Ricoch Company Limited	-	461
Ricoch Asia Pacific Operations Limited	10,780	54,298

Schedule 7 CASH AND BANK BALANCES	As at March 31,2010 Rs.'000	As at March 31,2009 Rs.'000
Cash in hand	1,140	1,853
Cheques in hand	125,661	57,570
Balance with scheduled banks:		
-in current accounts	224,575	123,859
-in dividend accounts	368	411
-in deposit accounts	31,672	29,658
(Provided as margin for bank guarantees-100%)		
Balance with non scheduled banks in current account *		
- Nepal Bank Limited, Kathmandu [maximum amount outstanding Rs. 6]	6	6
- Peoples Bank No.15, Rangoon [maximum amount outstanding Rs. 0.1]	0.1	0.1
Balance with non scheduled banks in fixed deposit account *		
- ANZ Grindlays Bank Plc., Sri Lanka [maximum amount outstanding Rs. 311]	311	311
	383,733	213,670

* Refer Note 17 to Schedule 18

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2010

Schedule 8	As at	As at
LOANS AND ADVANCES	March 31,2010	March 31,2009
(Unsecured and considered good)	Rs.'000	Rs.'000
Advances recoverable in cash or in kind or for value to be received	398,778	258,810
Loans and Advances	1,883	5,457
Interest Accrued but not due	982	875
Sundry Deposits	138,268	167,143
Taxes Paid - Income Tax (Net of Provision)	27,241	4,741
Taxes paid -FBT (Net of Provision)	119	145
Special Additional Custom Duty (SAD) Receivable	112,896	78,513
	680,167	515,685
Less: Provision for doubtful advances	(18,453)	(18,453)
	661,714	497,232

Schedule 9	As at	As at
CURRENT LIABILITIES & PROVISIONS	March 31,2010	March 31,2009
	Rs.'000	Rs.'000
Current Liabilities		
Sundry creditors		
Micro,Small and Medium Enterprises	-	-
Others	437,727	435,410
Unclaimed dividend	367	411
Advances from customers	20,222	19,581
Security deposits from dealers	22,483	20,157
Other liabilities	453,649	314,430
	934,449	789,989

Schedule 10	As at	As at
PROVISIONS	March 31,2010	March 31,2009
	Rs.'000	Rs.'000
Provision for Taxation -Income Tax (Net of Prepaid Taxes)	13,444	4,759
Provision for Gratuity	9,634	9,560
Provision for leave Encashment	23,220	20,122
Provision for Bonus	1,492	1,740
Provision for Managerial PF	213	1,570
	48,003	37,750

RICOH INDIA LIMITED
Schedules to the profit & loss account for the year ended March 31, 2010

Schedule 11 SALES AND OTHER INCOME	Year ended March 31,2010 Rs.'000	Year ended March 31,2009 Rs.'000
Sales	1,433,985	1,396,906
Income from maintenance and machine rent, sale of spares and other services	1,131,327	1,022,424
	2,565,312	2,419,330
Other income		
Profit on sale of Fixed Assets	293	1,134
Dividend Income - Other than Trade - Current	1,120	1,092
Interest from Bank {Gross of tax deducted at source Rs.256 (Previous Year Rs.790)}	2,525	4,436
Exchange gain (Net)	15,301	-
Miscellaneous income {Including subsidy received Rs.189 (Previous Year Rs.1,887)}	9,982	15,459
	2,594,533	2,441,450

Schedule 12 COST OF GOODS AND MATERIALS	Year ended March 31,2010 Rs.'000	Year ended March 31,2009 Rs.'000
Change in finished goods		
Opening stock	320,860	179,104
Purchases	807,236	1,070,296
Net of subsidy received Rs. 51,149 (Previous Year 55,843)		
Less: Increase/(Decrease) in excise duty on opening & closing stock of finished goods (Refer note 18 to schedule 18)	-	(46)
Closing stock	165,090	320,860
	963,006	928,494
Components for sale and service of field machines		
Opening stock	137,843	116,330
Purchases	462,419	430,746
Closing stock	115,417	137,843
	484,846	409,233
	1,447,851	1,337,727

RICOH INDIA LIMITED
Schedules to the profit & loss account for the year ended March 31, 2010

Schedule 13 EMPLOYEES' REMUNERATION AND BENEFITS	Year ended March 31,2010 Rs.'000	Year ended March 31,2009 Rs.'000
Salaries, wages and bonus {Net of subsidy received Rs.728 (Previous Year Rs.2,481)}	342,433	326,129
Contribution to provident and other funds	31,498	24,587
Staff welfare expenses	12,711	13,629
	386,642	364,344
Schedule 14 MANUFACTURING, SELLING AND DISTRIBUTION EXPENSES	Year ended March 31,2010 Rs.'000	Year ended March 31,2009 Rs.'000
Stores & spare parts consumed	-	2
Power & fuel	7	222
Advertisement and business promotion {Net of subsidy received Rs.896 (Previous Year Rs.4,052)}	24,520	25,557
Commission on sales {Net of subsidy received Rs.81 (Previous Year Rs.nil)}	84,706	91,399
Carriage, freight and octroi	58,217	54,370
	167,450	171,551
Schedule 15 OTHER EXPENSES	Year ended March 31,2010 Rs.'000	Year ended March 31,2009 Rs.'000
Rent	68,989	66,681
Communication Expenses	36,936	31,932
Travelling and conveyance expenses {Net of subsidy received Rs.28 (Previous Year Rs.nil)}	31,996	35,727
Purchase of services	38,673	31,750
Repairs to Plant and machinery	30	70
Repairs to Building	297	465
Repairs and maintenance - others	3,633	4,070
Power	10,054	9,849
Rates and taxes	15,686	6,135
Insurance	12,931	5,543
Printing and Stationery {Net of subsidy received Rs. nil (Previous Year Rs.47)}	10,514	9,454
Legal and Professional charges {Net of subsidy received Rs.nil (Previous Year Rs.103)}	19,339	12,978
Loss on sale of fixed assets	609	765
Advances, deposits written off	457	1,270
Bad debts written off	15,302	-
Miscellaneous expenses	10,716	9,353
	276,163	226,043

Schedule 16	Year ended	Year ended
INTEREST AND OTHER CHARGES	March 31,2010	March 31,2009
	Rs.'000	Rs.'000
Interest others	6,347	5,137
Bank Charges	2,132	2,435
	8,479	7,572

Schedule 17

SIGNIFICANT ACCOUNTING POLICIES

a. 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.

b. 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 software	5
Electrical Installations	10
Vehicles	6
Furniture & fixtures	10
Machines capitalized and machines under Facilities management contracts	3

c. 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 profit and loss account. 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.

d. 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.

e. 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.

f. Revenue recognition

1. 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.
2. Income from services is included in turnover when the contractual commitment to the customer has been fulfilled.
3. Interest on Investments 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.

g. Employee benefits

- 1) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account 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 Profit and Loss Account 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 Profit and Loss Account and are not defined.

h. 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 profit and loss account. 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 profit and loss account.

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 profit and loss account 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.

i. Warranty

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

j. 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.

k. 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 profit and loss account.

l. 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.

**SCHEDULE 18
NOTES TO THE ACCOUNTS**

	Current year Rs. '000	Previous year Rs. ' 000
1 Contingent liabilities not provided for :		
a Sales tax demands disputed by the Company	126,346	226,120
b Income-tax demands disputed by the Company	32,845	11,408
c Bank Guarantees given to customers	27,674	28,063
d Rent cases	2,925	2,925
e Consumer Claims	483	483
2 Auditors' remuneration *		
As auditors'	2,200	2,100
Tax audit	200	200
Taxation matters	2,060	1,935
For other matters	750	400
Out of pocket expenses	68	116
* exclusive of service tax		

3 (a) Capacities and production :

	Licensed Capacity * (p.a.)		Installed Capacity * (p.a.)		Actual production	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Photocopiers (Nos.)	N.A.	N.A.	Nil	Nil	-	-
Electronic white copy board (Nos.)	N.A.	N.A.	Nil	Nil	-	-
Duplicating machines (Nos.)	N.A.	N.A.	Nil	Nil	-	-
Electronic stencil cutter (Nos.)	N.A.	N.A.	Nil	Nil	-	-

* As certified by the management and relied on by the auditors being a technical matter.

**SCHEDULE 18
NOTES TO THE ACCOUNTS**

3 (b) 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			
	2009-2010		2008-2009		2009-2010		2008-2009	
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
Photocopiers #	1	-	65	-	-	-	-	-
Fax Machines	2	9	3	9	-	-	-	-
Multi-function products #	4033	320,396	2,142	178,223	@ 15,652	807,236	16,968	1,070,296
Duplicating machines (Nos.) #	26	455	40	872	-	-	-	-
Electronic stencil cutter (Nos.)	-	-	-	-	-	-	-	-
Components for sale and service of field machines *	-	137,470	-	114,993	-	462,419	-	431,609
Service Income	-	458,330	-	294,097	-	1,269,655	-	1,501,904
Class of goods	Sales				Closing Stock			
	2009-2010		2008-2009		2009-2010		2008-2009	
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
Photocopiers #	-	-	64	-	1	-	1	-
Fax Machines	1	-	1	-	1	9	2	9
Multi-function products #	17,501	1,433,985	15,077	1,396,906	2,184	164,757	4033	320,396
Duplicating machines (Nos.) #	13	-	14	-	13	324	26	455
Electronic stencil cutter (Nos.)	-	-	-	-	-	-	-	-
Components for sale and service of field machines *	-	534,878	-	478,308	-	115,417	-	137,470
Service Income	-	596,450	-	544,116	-	280,507	-	458,330
		2,565,312		2,419,330				

Does not include quantities of accessories along with the machines.

* Due to difference in units of measurement, it is not practical to provide the quantitative information.

@ Multi-function products excludes 58 nos. (previous year 8) nos. transferred to fixed assets during the year amounting to Rs. 8,194 (previous year Rs.429).

4. Material consumed includes write down of slow / non-moving inventory amounting to Rs.4,509 (previous year Rs.4,410).

SCHEDULE 18 NOTES TO THE ACCOUNTS

	2009-10 Rs. '000	2008-09 Rs. '000
5 CIF Value of imports		
Finished goods and spares parts	1,130,402	1,308,817
Capital Goods	8,100	3,110
6 Expenditure in foreign currency :		
Salaries	5,982	6,233
Others	2,151	1,404
Travelling	984	1,662
7 Earnings in foreign exchange		
Subsidy for Expenses & Other Income	57,527	63,606

8 Dues from Erstwhile Joint Venture Partners:

The Company has outstanding dues amounting to Rs. 17,953 K 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 joint venture partners. The management is hopeful of recovery of the said amount.

9 Basic 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 :

	Rs. '000 2009-10	Rs. '000 2008-09
Profit for the year attributable to equity shareholders	172,369	125,439
Weighted Average Number of equity shares outstanding during the year	39,766,961	39,766,961
Earning Per Share-Basic & Diluted (Rs. Per Equity Share of Rs. 10/- each)	4.33	3.15

SCHEDULE 18
NOTES TO THE ACCOUNTS
10 Leases (As Lessor)
Finance Leases :

The company gives Photo copiers on finance lease to selected companies. 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.

	2009-10	2008-09
	(Rs. '000)	(Rs. '000)
Lease Recoverable (Gross)	292,895	194,119
Unearned Finance Income	61,377	48,186
Lease Recoverable (Net)	231,518	145,933

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	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Lease Recoverable (Gross)	143,010	98,473	149,885	95,646	-	-
Lease Recoverable (Net)	92,848	56,887	138,670	89,046	-	-

Operating Lease

The Company gives photocopiers on cancellable operating lease for a period for substantially less than the estimated useful life of machine. The monthly rental accruing to the Company on such leases is recognized as income in the profit and loss account in accordance with the provisions of Accounting Standard 19 (Accounting of Leases).

	2009-10	Rs. '000 2008-09
Cost of Asset as at the end of the year	15,532	15,592
Accumulated Depreciation as at the end of the year	14,147	11,613
Depreciation for the year	2,593	2,898

Leases (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	2009-10	Rs. '000 2008-09
Lease rental charges for the year (Net)	68,989	66,682
Further lease rental obligation payable (under non cancellable leases)		
Not Later than one year	47,016	39,766
Later than one year but not later than five years	34,964	44,352
More than five years	-	-
Total	81,980	84,118

11. Managerial remuneration :

Key Managerial Personnel	2009-10 Rs. '000	2008-09 Rs. '000
Salary *	6,428	7,827
Contribution to provident and other funds #	877	816
Perquisites	30	553
	7,336	9,196
Director's sitting fees	210	170

* excludes expense towards leave encashment, since the same is based on actuarial calculations for the Company as a whole.

Contribution to Gratuity Fund has been calculated based on managements' estimate.

12 Related party transactions

(i) Related parties where control exists

Ricoh Company Limited, Japan (Holding company)

(ii) Related parties with whom transactions have taken place :

2009-10

Fellow subsidiaries

Ricoh Europe B.V.
Ricoh Asia Pacific Operations Limited
Ricoh Asia Pacific Pte Limited
Ricoh Australia Pty Ltd.

2008-09

Fellow subsidiaries

Ricoh Europe B.V.
Ricoh Asia Pacific Operations Limited
NRG International Limited
Ricoh (Thailand) Limited
Ricoh Express (SZ) Warehouse
Ricoh Asia Pacific Pte Ltd.
Ricoh Australia Pty Ltd.

iii) Key Management personnel
Mr.N.Maitra, Managing Director

Key Management personnel
Mr.N.Maitra, Managing Director
Mr.Marc Shiratori

Related parties disclosure :

	Purchases		Services received		Expat Salary		Commission/ Warranty Received		Subsidiary & Other Income		Reimbursement of Exp.		Managerial Remuneration		Payable		Receivable	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
1 Holding Company Ricoh Company Limited	-	289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461
2 Fellow Subsidiary a) Ricoh Asia Pacific Operations Ltd.	1,101,161	1,270,721	-	-	5,982	6233	4,390	1,759	53,138	64,405	2,094	1,562	-	382,521	316,644	-	-	-
b) NRG International Limited	-	2,662	-	-	-	-	-	397	-	-	-	-	-	-	-	-	-	-
c) Ricoh Europe B.V.	4,741	-	438	457	-	-	-	-	-	-	-	-	-	4,066	64	-	-	-
d) Ricoh Asia Pacific Pte Ltd.	-	-	859	12	-	-	-	-	-	-	-	-	-	104	-	-	-	-
e) Ricoh Australia Pty Ltd.	-	-	502	251	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Key Management Personnel Mr. N.Maitra, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-	7,336	6,784	304	227	-	-
Mr. Marc Shiratori, Whole Time Director	-	-	-	-	-	-	-	-	-	-	-	-	-	2,412	-	-	-	-

SCHEDULE 18 NOTES TO THE ACCOUNTS

13 Components of Deferred Tax Asset (Net) as on 31st March, 2010 are follows:

	2009-10	2008-09
Deferred Tax Assets		
VRS Expenses	4,554	10,596
Bonus	507	-
Leave Encashment	7,892	6,839
Merger Expenses	-	149
Depreciation	-	10,689
Gratuity	2,639	-
Employees Retention Scheme	2,475	2,624
PF Interest provided	757	-
TOTAL	18,824	30,897
Deferred Tax Liability		
Related to Fixed Assets	9,173	-
Gratuity	-	1,746
Sales Tax Deposits	2,585	2,585
TOTAL	11,758	4,331
Net Deferred Tax Asset	7,066	26,566

14 Details of Investments purchased and sold during the period 1 April 2009 to 31 March 2010 is as follows:

Name of Fund	Face Value Amount (Rs.)	Purchased				Sold			
		2009-10		2008-09		2009-10		2008-09	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Birla Sun Life	10	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	Amount
		5,204,731	82,000	8,226,254	82,000	5,204,731	55,058	8,226,254	82,000
HDFC Liquid Fund	10	8,553,679	34,500	3,459,129	34,500	8,553,679	87,232	3,459,129	34,500
Tata Liquid Fund	1,000	27,067	-	-	-	27,067	30,167	-	-
Reliance liquid fund	10	8,505,547	130,026	7,429,634	130,026	8,505,547	130,026	7,429,634	113,500
Reliance liquid fund	1,000	115,310	74,017	74,175	74,017	115,310	115,443	74,175	74,017
Prudential ICICI Mutual Fund	10	-	-	1,647,264	19,500	-	-	1,647,264	19,500
Sundaram BNP PARIBAS	10	14,882,856	4,461,829	4,461,829	44,500	14,882,856	150,247	446,1829	44,500
Total		37,289,190	568,174	25,298,285	368,017	37,289,190	568,174	25,298,285	368,017

SCHEDULE 18
NOTES TO THE ACCOUNTS
15 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. #

Rs.'000

Particulars	Gratuity Funded	2009-10		2008-09	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Current Service Cost	4,178	2,850	3,793	2,522	2,522
Interest Cost	3,130	1,509	2,934	1,236	1,236
Expected return on plan assets	(3,418)	-	(3,047)	-	-
Actuarial (gain)/loss	2,842	1,427	1,191	2,590	2,590
Net Cost	6,732	5,786	4,872	6,348	6,348

II Net Asset/Liability recognised in the Balance Sheet as at March 31, 2010

Particulars	Gratuity Funded	2009-10		2008-09	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Fair value of plan asset as at March 31, 2010	37,867	-	32,177	-	-
Present value of obligation as at March 31, 2010	47,500	23,220	41,737	20,122	20,122
Amount recognised in Balance Sheet	9,634	23,220	9,560	20,122	20,122

III Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	Gratuity Funded	2009-10		2008-09	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Defined Benefit obligation as at April 1, 2009	41,737	20,122	37,927	16	16
Current service cost	4,178	2,850	3,793	2,522	2,522
Interest cost	3,130	1,509	2,934	1,236	1,236
Actuarial (gain)/loss on obligation	2,846	1,427	976	2,590	2,590
Benefit paid	(4,391)	(2,688)	(3,894)	(2,700)	(2,700)
Defined Benefit obligation as at March 31, 2010	47,500	23,220	41,737	3,664	3,664

IV Reconciliation of opening and closing balances of fair value of plan assets

Particulars	2009-10		2008-09	
	Gratuity (Funded)	Leave Enchashment (Unfunded)	Gratuity (Funded)	Leave Enchashment (Unfunded)
Fair value of plan asset as at beginning of the year *	31,825	-	28,342	-
Expected return on plan asset	3,418	-	3,047	-
Actuarial gain/(loss)	4	-	(215)	-
Employer contribution	7,010	-	4,897	-
Benefit paid	(4,391)	-	(3,894)	-
Fair value of plan asset at year end	37,867	-	32,177	-
Actual return on plan assets				

* An amount of Rs.352 pertaining to prior years, is adjusted in the opening balance of the current year.

V Investment details

Particulars	2009-10		2008-09	
	Gratuity (Funded)	Leave Enchashment (Unfunded)	Gratuity (Funded)	Leave Enchashment (Unfunded)
Insurer Managed Funds	23,468	-	18604	-
Company Managed Trust Fund				
- Government of India Securities	99.96%	-	87.07 %	-
- High quality corporate bonds	0.02%	-	2.90 %	-
- Special deposit scheme (FDR with SBI)		-		-
- Bank balance	0.02%	-	10.03 %	-

VI Actuarial assumption

Particulars	2009-10		2008-09	
	Gratuity Funded	Leave Enchashment Unfunded	Gratuity Funded	Leave Enchashment Unfunded
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	7.50%	7.50%	7.50%	7.50%
Expected rate of return on plan assets (per annum)	10.74%	-	10.75%	-
Rate of escalation in salary (per annum)	5.00%	5.00%	4.50%	4.50%

B) Retirement benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its employees. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by the employer and employee together with interest are payable at the time of separation from service or retirement whichever 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.2,229 (Previous Year Rs.1,239) has been recognised as a liability as at 31st March, 2010 which is reflected in the Schedule 9 - Current Liabilities and Provisions of the Balance Sheet.

Contribution as recognised as expense for the period are as under : (\$)

	2009-10	2008-09
Employer's Contribution to Pension Scheme	4,528	4,654
Employer's Contribution to Superannuation Fund	2,696	2,721

\$ - Included in Schedule 13 Contribution to provident and other funds under the head "Employees' Remuneration and Benefits".

- Included in Schedule 13 Salaries, wages and bonus under the head "Employees' Remuneration and Benefits".

SCHEDULE 18
NOTES TO THE ACCOUNTS
16 Segmentwise reporting :

The company markets imaging products (i.e. Photocopiers, Copyprinters 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.

Segmentwise reporting (AS-17)	Rs.'000	
	31.03.10 (Audited)	Year ended 31.03.09 (Audited)
1. SEGMENT REVENUE		
Direct Channel	1,353,426	1,232,054
Indirect Channel	1,216,276	1,190,114
Total Revenue	2,569,702	2,422,168
Less :Inter segment revenue	-	-
Net Sales/Income from Operations	2,569,702	2,422,168
2. SEGMENT RESULTS		
Profit before interest & tax from each segment		
Direct Channel	98,556	83,575
Indirect Channel	163,059	100,722
TOTAL	261,615	184,297
Less :		
i) Interest & bank charges	(8,480)	(7,572)
ii) Unallocable income	24,832	19,282
Total profit before tax	277,967	196,007
3. CAPITAL EMPLOYED		
a) Direct Channel	784,098	581,154
b) Indirect Channel	368,457	399,033
Total Capital Employed	1,152,555	980,187

17 The blocked accounts are included in the Company's accounts 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.

18 Excise duty relating to sales has been disclosed as a reduction from turnover. Excise duty related to difference between the closing stock and the opening stock has been disclosed in schedule 12 "Increase /(Decrease) in excise duty on opening and closing stock of finished goods.

19 Derivative Instruments

- a) As on 31 March 10, the Company has the following derivative instruments outstanding :
- i) Forward currency exchange contracts USD-INR to USD 6,265 for the purpose of hedging its exposure to foreign Accounts Payable (Previous Year 3,500).
- b) The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are as under :
- i) Accounts Payable USD 2,447 (Previous Year USD 3,869), EURO 67 (Previous Year 20).
 - ii) Accounts Receivable USD 234 (Previous Year 1,066).
- 20** Capital commitment (net of advances) amounting to Rs.nil (previous year Rs.1,469) for the period ended 31st March, 2010.
- 21** Capital Work in Progress includes Rs.36,300 paid as permission fees to M/s West Bengal Electronics Industry Development Corporation Limited for transferring the Plot No.A1-1 & 2, Block-GP, Sector-V, Salt lake from M/s Gestetner India Limited to M/s Ricoh India Limited consequent upon the merger of both Companies.
- 22** 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 2010, the Company had no such amounts payable to such Suppliers.

23 Regrouping of Figures:

The figures for the previous year have been regrouped/reclassified/reworked wherever considered necessary so as to make them comparable with the current year.

RICOH INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	Year ended 31st March 2010 Rs.'000	Year ended 31st March 2009 Rs.'000
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	277,967	196,008
Adjustments For :		
Depreciation and amortization	29,630	61,184
Loss/(profit) on sale of fixed assets	316	(369)
Dividend income (net)	(1,120)	(1,092)
Bad Debts write off	15,759	1,209
Liability written back	(605)	(7,448)
Interest paid	6,347	7,572
Interest Received	(3,635)	(4,436)
Unrealised Foreign exchange loss/(gain)	(12,551)	3,382
Operating profit/(loss) before working capital changes	312,109	256,010
Adjustments for :		
(Decrease)Increase in current liabilities and provisions	48,854	284,964
(Increase)/Decrease in inventories	178,197	(163,267)
(Increase)/Decrease in sundry debtors	(53,807)	(126,466)
Decrease/(increase) in loans and advances	(36,559)	(257,120)
Cash generated from operations	448,792	(5,879)
(Net Taxes paid)	(94,898)	(86,705)
Refund of direct taxes	-	-
NET CASH (USED) IN OPERATIONS (A)	353,895	(92,584)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(82,282)	(34,463)
Sale of fixed assets	606	1,537
Interest Received	3,437	4,978
Dividend income (net)	1,120	1,092
Purchase of Investments	(100,000)	-
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(177,119)	(26,856)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(6,713)	(9,719)
Dividend paid	-	(19,883)
Corporate tax on dividend paid	-	(3,379)
Redemption of Preference share capital	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	(6,713)	(32,982)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	170,063	(152,421)
Cash and cash equivalents (opening balance) *		
Cash and bank balances (Refer Schedule 7 of the Balance Sheet)	213,670	366,091
	383,733	213,670
-Cash and cash equivalents (closing balance)#	383,733	213,670
-Cash and bank balance (Refer Schedule 7 of the Balance Sheet)		
Cash credit and demand loans		
	383,733	213,670

* includes Rs.29,658 (Previous year Rs.49,129) unavailable cash on account of margin money.

includes Rs 31,672 (Previous year Rs. 29,658) unavailable cash on account of margin money.

includes Rs. 317 (Previous year Rs. 317) 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 Statements, issued by the Institute of Chartered Accountants of India.

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
(SURESH MALIK)

Partner
Membership No. 082224

Place: New Delhi

Date : 29-7-10

M. Ishida
Director

N. Maitra
Managing Director

D.C. Singhania
Director

Manoj Kumar
VP- Finance & Control

U.P.Mathur
Director

Abhishek Nagar
Company Secretary

R.K. Pandey
Director

For and on Behalf of the Board

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE SCHEDULE VI PART IV

COMPANIES ACT, 1956

I. Registration Details

 Registration No. State Code (Refer Code List)

 Balance Sheet
 Date Date Month Year

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

Public Issue	Rights Issue	Bonus Issue	Private Placement
<input type="text" value="NIL"/>	<input type="text" value="NIL"/>	<input type="text" value="NIL"/>	<input type="text" value="NIL"/>

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

Total Liabilities	Total Assets
<input type="text" value="1152555"/>	<input type="text" value="1152555"/>

Sources of Funds

Paid - Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
<input type="text" value="397674"/>	<input type="text" value="754882"/>	<input type="text" value="NIL"/>	<input type="text" value="NIL"/>

Application of Funds

Net Fixed Assets	Investments	Net Current Assets
<input type="text" value="162491"/>	<input type="text" value="100003"/>	<input type="text" value="882995"/>

Misc. Expenditure	Accumulated Losses	Deferred Tax Assets
<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="7066"/>

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

Turnover	Total Expenditure
<input type="text" value="2594533"/>	<input type="text" value="2316566"/>

+ - Profit/Loss Before Tax	+ - Profit/Loss After Tax
<input type="text" value="+"/> <input type="text" value="277967"/>	<input type="text" value="+"/> <input type="text" value="172369"/>

Please Tick Appropriate box (+) for Profit (-) for Loss

Earning per Share in Rs.

Dividend Rate %

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

Item Code No.(ITC Code)	<input type="text" value="84433930"/>
Product Description	<input type="text" value="PHOTO COPYING APPARATUS"/>

Item Code No.(ITC Code)	<input type="text" value="84433100"/>
Product Description	<input type="text" value="COLOUR PRINTER"/>

Item Code No.(ITC Code)	<input type="text" value="84729020"/>
Product Description	<input type="text" value="DIGITAL DUPLICATOR"/>

For and on Behalf of the Board

M. Ishida
Director

D.C. Singhania
Director

U.P.Mathur
Director

R. K. Pandey
Director

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Managing Director

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VP- Finance & Control

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