



18th ANNUAL REPORT 2010-11

RICOH

RICOH INDIA LIMITED
www.ricoh.co.in

Committed to sustainable environmental management

In 2011, Ricoh was named one of 'Global 100 Most Sustainable Companies in the World' for the seventh consecutive year. With its Total Green Office Solutions, Ricoh helps customers save substantial costs, while reducing their carbon footprint.

Managed Document Services

MPS and Beyond

RICOH

THE KNOWN

Document related expenditures typically observed are 10% of total document costs

10%

Technology Acquisition
Maintenance Contracts
Supply Prices

THE UNKNOWN

Document related expenditures typically unobserved are 90% of total document costs

47%

Document / Records Management

28%

Loss of End User Productivity

10%

IT Support / Infrastructure

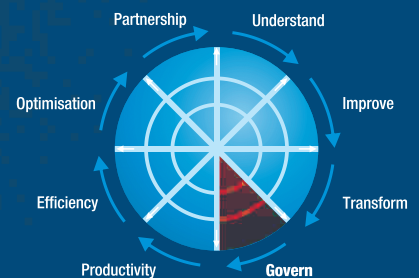
5%

Administrative Costs

Source: All Associates Group

Identify the hidden savings in your output fleet.

With Ricoh's Managed Document Services, you will see a dramatic increase in your document efficiency, security and compliance. At the same time you will experience a significant reduction in costs and your impact on the environment. Our goal of continuous improvement is driven by your specific needs, and delivery of the technology, processes and services that improve workflow, without any disruption in your business routine. With MDS, you get an expert to lift the burden of managing your data, and also help you achieve ongoing cost reduction while making green leadership part of your culture.



CONTENTS	
Company Particulars	2-2
Notice of the Annual General Meeting	3-9
Directors' Report	10-17
Management Discussion & Analysis	18-20
Corporate Governance Report	21-28
Practising Company Secretary's Certificate on Corporate Governance	29-29
Declaration on Compliance of Code of Conduct	29-29
Auditors' Report	30-33
Balance Sheet	34-34
Profit & Loss Account	35-35
Schedule forming part of the Balance Sheet and Profit & Loss Account	36-45
Notes to Accounts	46-56
Cash Flow Statement	57-57
Balance Sheet Abstract and Company's General Business Profile	58-58
<p>Annual General Meeting on Tuesday, the 20th September, 2011 at 9.30 A.M. at VITS, Andheri-Kurla Road, International Airport Zone, Andheri (E), Mumbai- 400 059</p>	

RICOH INDIA LIMITED**BOARD OF DIRECTORS**

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

AUDIT COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Manoj Kumar

COMPANY SECRETARY

Mr. Manish Sehgal

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**

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

FACTORY

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

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

NOTICE

Notice is hereby given that the **18th 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	20 th September, 2011
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, 2011, 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. M.Ishida, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.K.Pandey, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint 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 an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Tetsuya Takano who was appointed as an Additional Director with effect from 1st April, 2011 by the Board of Directors, and who holds office as such upto the date of this Annual General Meeting and is eligible for re-appointment as Director, and in respect of whom, notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit has been received, be and is hereby appointed as a Director of the Company whose office shall be liable to determination by rotation.”
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 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 authority(ies), 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 members of the Company be and is hereby accorded to the appointment and payment of remuneration (including `Minimum Remuneration` in case of absence or inadequacy of profits) to Mr. Tetsuya Takano, as the Managing Director of the Company, as defined in Section

2(26) of the Companies Act, 1956 and to be designated as Managing Director and Chief Executive Officer of the Company with effect from 1st April, 2011 to 31st March, 2014 on the following remuneration as approved and recommended by the Remuneration Committee and upon such terms and conditions as given below:-

Salary:-

Rs 1,85,000/- (Rupees One Lac Eighty Five Thousand only) per month.

Perquisites:-

Fully furnished accommodation at Company's expense

Leave Fare Assistance – Return Air Fare to Japan twice a year

Provident Fund, Superannuation Fund and Gratuity – As per the Company's policy.

Company maintained Chauffeur driven Air Conditioned Car.

In addition to the above, he will be entitled to receive all other benefits and perquisites as applicable to other employees of his grade in the Company.

“RESOLVED FURTHER THAT the aggregate of the remuneration payable to Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company as detailed above shall be subject to the overall ceilings laid down under Sections 198, 269,309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

“RESOLVED FURTHER THAT during such time as Mr. Tetsuya Takano holds and continues to hold the office of the Managing Director and Chief Executive Officer of the Company, he shall not be liable to retirement by rotation as a Director.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of remuneration in accordance with the laws from time to time in force and as agreed to by the said Mr. Tetsuya Takano.

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year of the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Tetsuya Takano shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

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

Place: New Delhi
Date: 21st July, 2011

Manish Sehgal
Company Secretary

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

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT 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.**
- b) The Register of Members and the Share Transfer Books of the Company shall remain closed from 09th September 2011 to 20th September 2011 (both days inclusive).
- c) **Members are requested to intimate the change, if any, in their Correspondence Address to the Company at its Corporate Office Address at 2nd Floor, Salcon Aurum Building, District Centre, Jasola, New Delhi-110025 or to the Company's Registrar and Share Transfer Agent.**
- d) Members/Proxies should bring their duly filled Attendance Slip for attending this Meeting.
- e) 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.
- f) 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.
- g) 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.

- h) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.
- i) Explanatory statement as required under section 173(2) of the Companies Act, 1956 in respect of Special Business under item no. 5 and 6 is annexed.

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 21st July 2011.

Item No. 5 & 6

The Board of Directors of the Company had at its meeting held on 1st April, 2011 appointed Mr. Tetsuya Takano as an Additional Director & Managing Director and Chief Executive Officer of the Company under the provisions of the Companies Act, 1956 with effect from 1st April, 2011 for a period of three years till 31st March, 2014.

The Remuneration Committee of the Board of Directors in its meeting held on 1st April, 2011 have also approved payment of remuneration to Mr. Tetsuya Takano.

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 2010-11 <i>Audited</i>	Year 2009-10 <i>Audited</i>	Year 2008-09 <i>Audited</i>
Net Sales	2,961,521	2,565,312	2,419,330
Net Profit/(Loss) before tax as per Profit & Loss Account	254,305	277,967	196,008
Amount of Paid/Proposed Dividend	Nil	Nil	Nil
Rate of Declared/Proposed Dividend	NA	NA	NA
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. T.Takano aged 56 years is a qualified professional. He is a Law Graduate from Keio Gijuku University, Tokyo. Mr. Takano holds a rich experience including Japan's domestic sales, and International Business while working with Ricoh Americas and Rapicom (former Companies of Ricoh of America). Mr. Takano has also handled marketing activities for Ricoh products during his stint with Ricoh Americas, USA.

Mr. Takano also has experience of working in countries like Mexico, Brazil, South Korea, China and India. Further, Mr. Takano has made valuable contribution in marketing of Multi Functional Products during his tenure with Ricoh Company Ltd, Japan.

2) Past Remuneration

Prior to his appointment as a Managing Director and Chief Executive Officer of Ricoh India Limited, Mr. Tetsuya Takano was associated with Ricoh Company Limited, Japan since 1978 as its Division General Manager and was drawing an annual salary of ¥16403000 (Japanese Yen)

3) Job Profile and his suitability:

The Board of Directors of Ricoh India Limited have appointed Mr. T.Takano as Managing Director and Chief Executive Officer of the Company under the provisions of the Companies Act, 1956 under Section 269 read with Schedule XIII, 198, 309, and other applicable provisions of the Companies Act, 1956 for a period of three years from 1st April 2011 till 31st March, 2014.

Mr. Takano brings with him invaluable experience and expertise in various diversified fields vis a vis International Business, Marketing and Finance earned by him during his tenure with different International Entities.

The Company is a key player in the Indian Office Automation Market. It has a vision to grow manifold in the near future. Mr. Tetsuya Takano has rich experience and expertise in Marketing, International Business and Finance which makes him an ideal candidate for being appointed as the Managing Director of the Company.

4) Remuneration Proposed

Salary :-

Rs. 1,85,000/- (Rupees One Lac Eighty Five Thousand only) per month

Perquisites:-

Fully furnished accommodation at Company's expense

Leave Fare Assistance – Return Air Fare to Japan twice a year

Provident Fund, Superannuation Fund and Gratuity – As per the Company's policy.

Company maintained Chauffeur driven Air Conditioned Car

In addition to the above, he will be entitled to receive all other benefits and perquisites as applicable to other employees of his grade in the Company.

5) The job profile of the Managing Director requires vast and in depth knowledge of the Office Automation Industry, good business acumen and need to maintain cordial relations, Mr. Tetsuya Takano is the most suitable candidate for the present assignment in view of his vast experience in this field. Accordingly, the remuneration offered to Mr. Tetsuya Takano is at par with industry standards and commensurate with the size of the Company.

6) **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. T.Takano has been appointed with effect from 1st April, 2011 until 31st March, 2014.

Mr. T. Takano holds no Directorship/Committee membership in any other Company in addition to his Directorship with Ricoh India Limited.

This Explanatory Statement together with the accompanying Notice may be treated as an abstract under 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 & 6 of the notice by the shareholders.

Except, Mr. T.Takano, Managing Director & Chief Executive Officer of the Company none of the other Directors are deemed to be interested in the passing of present resolutions.

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

Place: New Delhi
Date: 21st July, 2011

Manish Sehgal
Company Secretary

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

**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. M. Ishida	Mr. R. K. Pandey	Mr. T. Takano
Date of Birth	25 th September, 1955	20 th January, 1940	30 th August, 1954
Date of Appointment	30 th June, 2009	27 th June, 2008	1 st April, 2011
Qualification	Law Graduate from, The University of Tokyo in the year 1978	M. Com, Bachelor of Law, Fellow Member of the Institute of Company Secretaries of India & Post Graduate Diploma in Business Administration	Law Graduate from Keio Gijuku University, Tokyo
Expertise in specific functional areas	Corporate Finance and Administration	Corporate Laws and Capital Market	Corporate Marketing and Administration
List of Companies in which outside Directorship held as on 31st March, 2011	Nil	-Hanung Toys and Textiles Ltd -Precise Laboratories Private Ltd -Sanghi Industries Ltd -Welcure Drugs and Pharmaceuticals Ltd -Morgan Ventures Ltd -British Healthcare Products Ltd -PTC Industries Ltd -Shree Rajasthan Syntex Ltd -Amar Ujala Publications Ltd -Kanpur Fertilizer and Cement Ltd -Jindal Polyfilms Ltd -Jaypee Uttar Bharat Vikas Private Limited -Kamdhenu Ispat Ltd -Mefcom Capital Market Ltd -Ventura Strategic Management Solutions Pvt Ltd	Nil
Chairman/ Member of the Committee(s) of the Boards of the Other Companies on which he is a Director as on 31st March, 2011	Nil	CHAIRMANSHIP Audit Committee -Welcure Drugs & Pharmaceuticals Ltd -Hanung Toys and Industries Ltd MEMBERSHIP Audit Committee -Amar Ujala Publications Limited -Kamdhenu Ispat Limited MEMBERSHIP Shareholders/ Investor Grievances Committee -Hanung Toys and Industries Limited	Nil

Directors' Report

To the Members,

Your Directors are pleased to present the 18th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March, 2011 is summarised below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2011	For the year ended 31 st March, 2010
Net Sales	29,615.21	25,653.12
Other Income	189.14	292.21
Total Income	29,804.35	25,945.33
(Increase)/ Decrease in Stock in Trade	(2,234.99)	1,781.96
Material Cost	19,259.16	12,696.55
Staff Cost	4,308.05	3,866.42
Other Expenditure	5,531.40	4,436.13
Profit Before Restructuring Cost, Interest & Depreciation	2,940.73	3,164.28
Restructuring Cost	-	-
Interest & bank Charges	36.55	84.79
Depreciation	361.13	296.30
Amortisation of Goodwill	-	-
Prior Period expenses	-	3.52
Profit/ (Loss) Before Tax	2,543.05	2,779.67
Provision for Tax:		
Current Tax	(934.70)	(860.29)
Earlier years	(7.51)	(0.69)
Deferred tax	37.23	(195.00)
Fringe benefit Tax	-	-
Net Profit/(Loss) after Tax	1,638.07	1,723.69
Balance B/F from Previous year	7,041.61	5,317.93
Transitional Provision as per AS -15 on employee benefit	-	-
Appropriations:		
Capital Redemption Reserve	-	-
Proposed dividend	-	-
Corporate dividend tax	-	-
Balance Carried Forward	8,679.68	7,041.62

OVERVIEW

India, as an emerging global economy, largely recovered from the effects of the global recession of the preceding years and witnessed an impressive economic growth of close to 9% during 2010-11.

In the year under review, the unit sales of the Company grew by about 17% as against a meager growth of 1% in the Financial year 2009-10. Correspondingly, the revenue also grew by about 15% as compared to a revenue growth of 6% in the Financial year 2009-10. Increased sales activity together with launch of new products like High End Production Printers, helped us to achieve this high growth.

We have also recently made deeper inroads into the IT Services market for which a huge potential exists in India. This initiative will further accelerate our growth momentum. Additionally, we will continue and intensify our business development initiatives by delivering new value propositions to our customers to further augment our growth in the next year.

A more detailed discussion and analysis on the performance of the Company in retrospect as well as the outlook and focus in the year 2010-11 is contained elsewhere under the chapter on Management Discussion and Analysis.

ACQUISITION OF BUSINESS INTEREST IN MOMENTUM INFOCARE PRIVATE LIMITED

The Company with a view to achieve diversification and expansion by mean of offering comprehensive office solutions and new products to enhance customer satisfaction, carried out its maiden business acquisition in the field of Information Technology (IT) by acquiring the business of Momentum Infocare Private Limited (MIPL), a Noida based leading IT Company.

MIPL is recognised in the Market for its ability to timely deliver complex system integration projects by a team with deep understanding of technology and business needs, and as an organisation providing the highest level of customer satisfaction through continuous improvement in quality systems.

Through this business acquisition, the Company will obtain the requisite competency, knowledge and skills to offer a comprehensive range of IT enabled services to our customers that would bring work efficiencies, cost reduction and a complete turnaround in the working of our customers` workplaces. This would further propel our endeavours to position ourselves as a One Stop Solution and Service provider to our customers and consolidate our position in the IT Services Market. The Company is confident of tapping sizable business from this alignment.

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 2010-11.

FIXED DEPOSITS

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

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 Practising 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 the 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 |

DIRECTORS

The tenure of Mr. N.Maitra as the Managing Director of the Company ended on 31st March, 2011 and consequently with the end of his tenure he also retired from the Board of the Company as a Director. The Board places on record its appreciation for the valuable services rendered by Mr. N.Maitra while on the Board of the Company. The Board of Directors in their meeting held on 1st April, 2011 co-opted Mr. Tetsuya Takano as an Additional Director on the Board of the Company and also appointed Mr. Tetsuya Takano as the Managing Director and Chief Executive Officer of the Company. It is proposed to obtain consent of members of the company for the appointment of Mr. Tetsuya Takano as a Director of the Company and also as Managing Director designated as Managing Director and Chief Executive Officer of the Company.

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, Mr. M. Ishida and Mr. R.K. Pandey retire by rotation and being eligible offer themselves for re-appointment.

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.

CHANGE OF REGISTERED OFFICE WITHIN THE CITY LIMITS OF MUMBAI

The Company has changed its Registered Office within the local limits of City of Mumbai with effect from 29th November, 2010. The same was done keeping in view the space constraints in the old office and to facilitate better administrative control over the affairs of the Company.

SUBSIDIARY COMPANY

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

QUALITY INITIATIVES

The company is committed to driving Business Excellence initiatives through various TQM tools and techniques. A new step in that direction is also the adoption of the Malcolm Baldrige self assessment framework in 2010 to improve the effectiveness of various processes within the organization. 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

In line with the Ricoh Group's commitment to the environment and sustainable society that recycle resources and conserve energy, we collaborated with TERI on its 'Light a Billion Lives' campaign. and adopted two villages (Benefitting 100 rural families) one each at Uttarakhand and Madhya Pradesh respectively. In this campaign solar lantern is provided to a rural family that lacks access to electricity. This not only replaces kerosene lanterns and is more environment-friendly, but also empowers the under-privileged family by making it easier to study, work and cook under clean and better light.

We donated 8 refurbished photocopiers to an NGO working towards for welfare of old age people.

Ricoh India Limited has also sponsored the education of 14 poor and needy children at Ranchi, Jharkhand.

INDUSTRIAL RELATIONS

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

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

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.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is provided in Annexure II to the Directors' Report.

CEO/ CFO CERTIFICATION

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

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.*

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.

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.

ACKNOWLEDGEMENT

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

T. Takano
(Managing Director & CEO)

M. Ishida
(Director)

Place: New Delhi
Dated: 21st July 2011

D. C. Singhania
(Director)

U. P. Mathur
(Director)

R. K. Pandey
(Director)

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

a. Conservation of Energy

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

FORM A

	2010-11	2009-10
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	104,194	90,210
Total amount (Rs. in lakhs)	7.87	6.55
Rate per unit (Rs.)	7.56	7.26
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:

- Exports on FOB basis, during the year were Rs. Nil as against Rs. Nil in 2009-10.
- Total foreign exchange earnings and outgo:

	2010-11	2009-10
	Rs. in Lacs	Rs. in Lacs
Earnings		
Exports	-	-
Others	1,099.89	575.27
Total Earnings	1,099.89	575.27
Outgo	Rs. in Lacs	Rs. in Lacs
Raw Materials	-	-
Finished Goods & Spare Parts	17,538.18	11,385.02
Travelling & Others	286.38	91.17
Total Outgo	17,824.56	11,476.19

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 31.03.2011

As per Ministry of Corporate Affairs General Circular No. 23/2011 with effect from 1st April, 2011, the particulars of Employee(s) who had drawn salary in excess of Rs 60,00,000/- (Rupees Sixty Lacs only) during the Financial Year commencing from 1st April, 2010 to 31st March, 2011 are as follows:-

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment
N. Maitra*	Managing Director	8,421,504	B.Sc (Engg)	36	07-10-1998	57	Asst Vice President Sterling Tree Magnum (I) Limited
Shane Nagashima	Associate Vice President-Strategy implementation	11,591,381	BS (Engg)	30	21-07-2008	53	Ricoh Company Limited, Japan

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

Note: * Retired from the Board and ceased to be Managing Director w.e.f. 1st April, 2011.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

As has been shared in the Directors' report, the Company revenues during the year 2010-11 have grown by 15.4%.

For the year ended on 31st March, 2011, the net profit before tax was Rs.2543.05 lacs as against a net profit before tax of Rs. 2779.67 lacs for the previous year ended 31st March, 2010.

Financial Review for the year ended 31st March, 2011:

1. **Other Income:** Other Income for the current year includes an Exchange Fluctuation gain of Rs. 24.54 lacs.
2. **Material Consumed:** Material consumption as a percentage of sales for the year ended 31st March, 2011 was almost the same at 57% as compared to 56% for the previous year ended on 31st March, 2010.
3. **Interest:** Due to better realization Interest cost reduced by 0.12% from 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 18.6% of the total revenue as compared to 17.1% during the previous year.
6. **Depreciation:** Depreciation as percentage to the total revenue was almost at the same level of 1.2 % during the current year as compared to 1.1% of the previous year.
7. **Profit After tax (including 'Other Income'):** Profit after tax stood at Rs. 1638.07 lacs for the year ended 31st March, 2011 as compared to Rs. 1723.69 lacs from the previous year ended 31st March, 2010.
8. **Reserves and Surplus:** Reserves increased from Rs 7548.81 lacs as on 31st March, 2010 to Rs. 9186.89 lacs as on 31st March, 2011 on account of profit after tax for the current year ended 31st March, 2011.
9. **Earnings per Share:** The Company was able to achieve an EPS of Rs. 4.12 for the current financial year ended 31st March, 2011 as against Rs. 4.33 for the previous year ended 31st March, 2010.
10. **Shareholders' funds/Net worth:** During the current financial year ended 31st March, 2011, the Net-worth of the Company stood at Rs. 13163.63 lacs as compared to Rs. 11525.55 lacs in the previous year ended 31st March, 2010.
11. **Fixed Assets:** The net increase in Gross block of fixed assets and capital work in progress is Rs. 262.55 lacs as on 31st March, 2011. The increase in fixed assets has occurred mainly on account of purchase of new computer hardware, software & office equipments. These additions have been funded from internal accruals only.
12. **Investments –** The Company had an investment of Rs. Nil as at end of the current year as compared to Rs. 1000 Lacs investments as at end of the previous year.
13. **Inventories:** Finished goods inventory stands at 2.8 months of total cost of sales for the financial year ended 31st March, 2011 as against 1.9 months in the previous year ended 31st March, 2010. The increase in the inventory holding was a result of the company decision to stock certain high value machines at the year end in anticipation of their sale at a short notice.
14. **Debtors:** Debtors, excluding lease receivables, represent 44 days of total sales as at 31st March, 2011 as against 39 days as at 31st March, 2011. The increase was due to the increased credit funding carried out by the company towards the year end to boost the sales.
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, 2011 helped to maintain the cash surplus.
16. **Loans & Advances:** The loans and advances as on 31st March, 2011 were at Rs.8133.25 lacs as compared to Rs. 6617.14 lacs in the previous year ended 31st March, 2010. The increase is mainly on account of foreign currency receivable of Rs. 3639.58 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.12230.08 lacs as on 31st March, 2011 is higher as compared to Rs. 9824.52 lacs in the previous year ended 31st March, 2010. The increase is mainly due to foreign currency payable of Rs. 3685.57 lacs on account of forward cover taken by the company for its future foreign currency liabilities as per the provisions of the AS-11. There is also increase in import purchases to meet the increasing demand of business. Employee related liabilities stood at Rs 499.40 Lacs as at 31st March, 2011 as compared to Rs. 345.59 lacs as at the end of previous year ended 31st March, 2010. The increase is mainly due to increase in liability against retiral benefits of the employees during the current year ended 31st March, 2011 as compared to the previous year ended 31st March, 2010.
- 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.

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.

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 an ongoing and a continuous process which is carried throughout the year. The Company remains focused and committed to the aspect of "Performance Excellence" and would ensure that its principles are practiced by all our employees. We, at `Ricoh` believe in harnessing and developing key skills and capabilities of our employees for promoting efficiency. The Human Resource Department of the Company keeps on evaluating as well as upgrading our HR policies and practices from time to time thus, empowering our employees and striving to make "Ricoh", a desired Organisation to work with.

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 conducts regular audits and checks to ensure that responsibilities are executed effectively.

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

FUTURE OUTLOOK AND FOCUS FOR 2011-12

Indian economy, which had started recovery in Financial Year 2010, is again showing signs of slow down, due to high inflation coupled with rising interest rates. However, in the medium term, Indian growth story looks intact, with a large and growing domestic consumption. Service Industry being the largest component in the Indian GDP which is people intensive, market for Printing and Documentation is expected to continue to grow.

Amongst the product lines, Color MFP (A3) market has been steadily expanding by almost 25% CAGR with more and more offices using color copiers and printers in today's offices. Ricoh is already the market leader, and we plan to further strengthen our position in this segment.

Production Printing business is a strategic business area which we established in FY' 10 to expand into PFP market in color in addition to B&W. This will continue to be a focus area for this year where we expect to grow significantly. In addition, Ricoh is also expanding into the highly potential IT Services, focussing on the Infrastructure Solutions, both Hardware as well as Software.

Building upon our core foundation of Products and Software solutions, Ricoh is also expanding our services business to Managed Document Solutions, to effectively manage a companies entire fleet of printing and related equipments in any organization for effective document management, improved workflow and increased productivity.

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.

REPORT ON

CORPORATE GOVERNANCE

Corporate Governance is the set of policies, processes and practices by which business corporations are run, controlled and directed. It stipulates proper distribution of rights and responsibilities amongst various constituents in a Company such as the Board, Managers, Shareholders and other Stakeholders which includes lenders, suppliers and customers and spells rules and procedures for decision making on the corporate affairs.

Corporate Governance provides structure through which the Company's objectives are set and means of attaining the same are determined and performance monitored.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that the total business risk elimination is never possible but can at least be minimized by consistently developing and following the best Corporate Governance practices. With these policies, the Company aims set higher standards of accountability to enable optimum results and to perform efficiently to create and maximize the wealth of the stakeholders. The Company remains committed to uphold these concepts and practices.

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.

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, 2011, the total strength of the Board of Directors of the Company is six comprising of one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors. During the year under review, Mr. N. Majima a Non-Executive Director was the Chairman of the Board.

There is only one Executive Director on the Board of the Company, Mr. T.Takano, Managing Director and Chief Executive Officer of the Company who has been appointed w.e.f. 01st April, 2011 in place of Mr. N.Maitra who was the Executive Director till 31st March, 2011.

Out of the total five 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, 2011, 4 Board Meetings were held, one each on 14th May, 2010, 29th July, 2010, 10th November, 2010 and 1st February, 2011. 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, 2011, the last Annual General Meeting held on 21st September, 2010 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. Singhanian	NED/ID	4	3	Yes	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	4	4	Yes	Nil	Nil	Nil
Mr. R. K. Pandey	NED/ID	4	4	Yes	15	3	2
Mr. N. Maitra*	MD	4	4	Yes	Nil	Nil	Nil
Mr. N. Majima	NED	4	-	No	Nil	Nil	Nil
Mr. M. Ishida	NED	4	1	Yes	Nil	Nil	Nil

Note:-

- * Retired from the Board w.e.f. 1st April, 2011
- NED- Non Executive Director
- ID- Independent Director
- MD-Managing Director

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 2010-11.

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. D. C. Singhania	-	-	-	40,000	40,000
Mr. U. P. Mathur	-	-	-	50,000	50,000
Mr. R. K. Pandey	-	-	-	50,000	50,000
Mr. N. Maitra *	8,421,504	-	-	-	-
Mr. N. Majima	-	-	-	-	-
Mr. M. Ishida	-	-	-	-	-

Note:-

* Retired from the Board w.e.f. 1st April, 2011

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 Rs 5,000/- each for attending Board and Audit Committee meetings of the Company and Rs 10,000/- 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 as on date of this Report.

CODE OF CONDUCT

The 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 Senior Management of the Company have affirmed compliance of Code of Conduct. A declaration signed by the Managing Director and Chief Executive Officer of the Company 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. All the current members of the Committee have the relevant experience in financial matters. During the year, the committee held 4 meetings on 14th May, 2010, 29th July, 2010, 10th November, 2010 and 1st February, 2011. The attendance records during the year were as under:

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. D. C. Singhania	3 of 4
Mr. R. K. Pandey	4 of 4
Mr. M. Ishida	1 of 4

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 21st September, 2010.

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

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. During the year, the Committee held 01 Meeting on 1st April, 2011. 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. T.Takano, Managing Director are the other two members of the committee. Mr. Manish Sehgal, Company Secretary of the Company is also the Compliance Officer of the Company. The Company has received 28 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 18th Annual General Meeting of the Company will be held at 9:30 A.M. on Tuesday, the 20th September, 2011 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		
2009-10	21 st September, 2010	VITS, Andheri-Kurla Road, International Airport Zone Andheri (E), Mumbai-400 059	9.30 A.M	2
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

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

Financial Year	Particulars
2009-10	1. Re-appointment & Payment of Remuneration to Mr. N.Maitra as the Managing Director. 2. To commence an activity covered under relevant sub clause pertaining to Other Objects clause.
2008-09	Not Applicable
2007-08	Not Applicable

The Company has not passed any special resolution through postal ballot in the last year. 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, 2011 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.

MANAGEMENT

Management Discussion 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 the requirement of 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	:	20 th September, 2011
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	:	09 th September, 2011 to 20 th September, 2011 (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

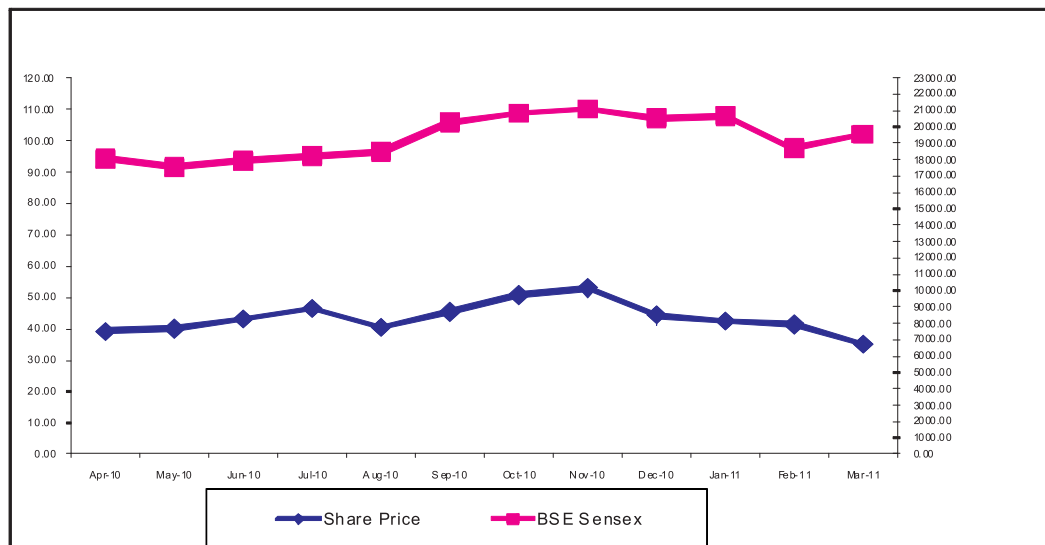
The monthly high and low quotation and the volume of shares traded on BSE are as under:

Period	Highest Rs.	Lowest Rs.	Volume No.
April-10	39.25	28.00	852808
May-10	40.05	31.15	565143
June-10	43.20	36.10	604863
July-10	46.50	38.05	952819
August-10	40.40	34.05	425237
September-10	45.45	34.90	922770
October-10	50.70	40.00	1230735
November-10	52.95	39.90	959846
December-10	44.30	35.75	333809
January-11	42.50	36.40	182965
February-11	41.40	32.00	302999
March-11	35.00	30.25	246629

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 2010-11.

Share Price of the Company – Its Performance at BSE from April, 10 to March, 11



Registrar and Transfer Agents:

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

Phone: 011-41406149, Fax: 011-41709881, E- mail: admin@mcsdel.com

Share Transfer System:

All Share Transfer and other Communication regarding Share Certificates, change of address etc. should be addressed to the Corporate Office of the Company at 2nd Floor, Salcon Aurum Building, Plot No. 4, District Centre, Jasola, New Delhi-110025. However, requests for Share transfer in physical form can be lodged either with the Registrar and Transfer Agent or at the Corporate Office of the Company. The Transfers are normally processed within the time stipulated under the Listing Agreement subject to documents being found valid and complete in all respects.

Distribution of Shareholding as on 31st March, 2011:

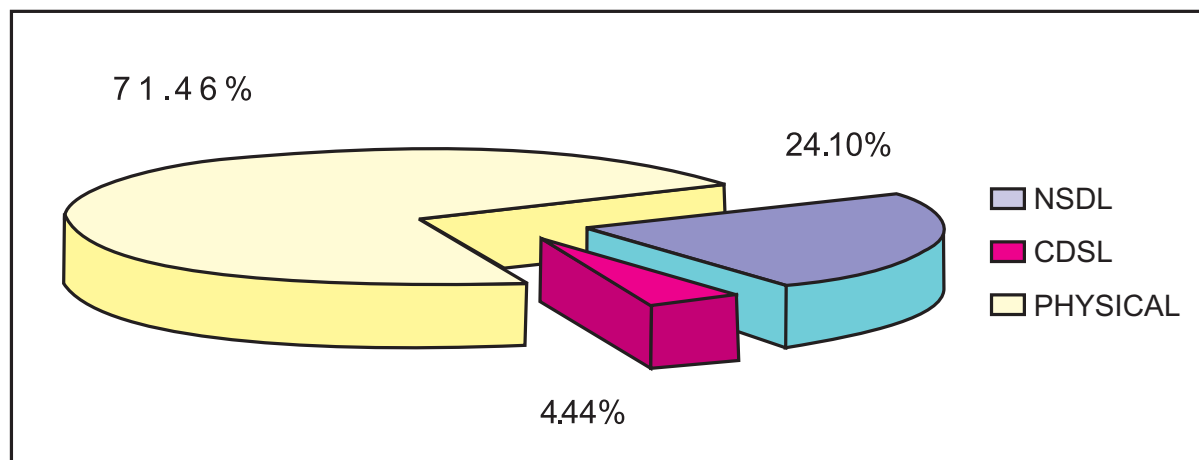
Shareholding of Nominal Value of Rs.	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage %
1 to 500	11508	4.92	1956582	78.19
501 to 1000	1764	3.28	1304594	11.98
1001 to 2000	810	3.01	1198227	5.50
2001 to 3000	225	1.47	585457	1.52
3001 to 4000	97	0.87	347693	0.65
4001 to 5000	87	1.03	411531	0.59
5001 to 10000	119	2.25	894839	0.80
10001 to 50000	95	5.00	1989114	0.64
50001 to 100000	3	0.51	205771	0.20
100001 and Above	10	77.63	30874353	0.67
Total	14718	100	39768161	100

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, 2011 the Company's 28.54% of share capital had been converted into dematerialized mode.

Status of Dematerialization as on 31st March, 2011

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, 2011 the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Plant Locations:

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

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

Address for Correspondence and E-mail ID for Investors:

Compliance Office - Mr. Manish Sehgal

Corporate Office:

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

Registered Office:

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

For and on Behalf of the Board of Directors

T. Takano
(Managing Director & CEO)

M. Ishida
(Director)

Place: New Delhi
Dated: 21st July 2011

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
MUMBAI

We have examined the compliance of conditions of Corporate Governance by **Ricoh India Limited** for the year ended March 31, 2011 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, 2011 no investor grievances are pending for a period exceeding one month as per the records maintained by the Company.

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

For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

NARESH VERMA
FCS: 5403 CP: 4424

Place: Delhi
Date: 21st July 2011

Declaration on Compliance of Code of Conduct

I, Tetsuya Takano, Managing Director & Chief Executive Officer 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
21st July 2011

Tetsuya Takano
Managing Director & CEO

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 2011 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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, 2011;
 - 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: 21st July, 2011

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, 2011 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	1997-98, 1998-99, 1999-00, 1984-85, 2004-05, 2009-10, 2010-11, 1994-95, 1995-96, 2002-03, 2004-05	4,01,91,351	Sales Tax Appellate Tribunal
	1981-82, 1986-87, 1987-88, 2007-08, 2001-02, 2004-05	1,36,77,813	Additional Commissioner Appeals
	2007-08, 2001-02, 2006-07, 1998-99, 2000-01, 2005-06	1,62,74,894	Deputy Commissioner Sales Tax
	2002-03, 2004-05, 2003-04, 1995-96, 2006-07	3,28,14,107	Assistant Commissioner Sales Tax
	2001-02, 2002-03, 2003-04	4,24,77,098	Joint Commissioner Appeals
Income Tax Act, 1961	2005-06	57,18,743	ITAT
	2006-07, 2007-08	2,26,41,381	CIT Appeals

Note: The Company has deposited Rs. 6,65,19,497/- against Sales Tax cases and Rs. 2,47,76,457/- 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: 21st July, 2011

RICOH INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31,2011 Rs.'000	As at March 31,2010 Rs.'000
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	397,674	397,674
Reserves and surplus	2	918,688	754,881
		1,316,362	1,152,555
APPLICATIONS OF FUNDS			
Fixed Assets			
	3		
Gross block		572,909	517,148
Less : Depreciation		423,000	392,699
Net block		149,909	124,449
Capital Work in Progress		8,536	38,042
		158,445	162,491
Investments	4	-	100,003
Deferred Tax Asset		10,789	7,066
Current Assets, Loans and Advances			
Inventories	5	504,006	280,507
Sundry debtors	6	688,886	539,493
Cash and bank balances	7	363,920	383,733
Loans and advances	8	813,325	661,714
		2,370,136	1,865,447
Less: Current Liabilities and Provisions			
Current liabilities	9	1,159,533	934,449
Provisions	10	63,475	48,003
		1,223,008	982,452
Net current assets		1,147,128	882,995
		1,316,362	1,152,555

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

For and on Behalf of the Board

D.C. Singhania
 Director

U.P.Mathur **R.K. Pandey**
 Director Director

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : 21 July 2011

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

Manoj Kumar
 Chief Financial Officer

Manish Sehgal
 Company Secretary

RICOH INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2011

	Schedule	Year Ended March 31, 2011 Rs.'000	Year Ended March 31, 2010 Rs.'000
INCOME			
Sales and other income	11	2,980,435	2,594,533
		2,980,435	2,594,533
EXPENDITURE			
Cost of goods and materials	12	1,702,417	1,447,851
Employees' remuneration and benefits	13	430,805	386,642
Manufacturing, selling and distribution expenses	14	196,258	167,450
Other expenses	15	356,882	276,163
Interest & finance charges	16	3,655	8,479
Depreciation		36,113	29,630
		2,726,130	2,316,214
Profit for the Year before tax		254,305	278,319
Less: Prior period item			
Gratuity (Refer note 15 to schedule 18)			352
Profit before tax		254,305	277,967
Provision for Taxation:			
For Current Year		(93,470)	(86,029)
For earlier years		(751)	(69)
Deferred Tax		3,723	(19,500)
Profit after Tax		163,807	172,369
Brought forward from the Previous Year		704,161	531,793
Balance carried to Balance Sheet		867,968	704,161
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 **4.12** **4.33**

(Equity shares par value Rs.10/- each)

(Refer Note 9 to Schedule 18)

As per our report of even date attached

RICOH INDIA LIMITED

Schedules to the Balance Sheet as at March 31, 2011

	As at	As at		
For SAHNI NATARAJAN AND BAHL	For and on Behalf of the Board			
Chartered Accountants				
Firm Registration No-002816N	M. Ishida	D.C. Singhania	U.P.Mathur	R.K. Pandey
	Director	Director	Director	Director
(SURESH MALIK)				
Partner				
Membership No. 082224	T. Takano	Manoj Kumar	Manish Sehgal	
Place: New Delhi	Managing Director & C.E.O.	Chief Financial Officer	Company Secretary	
Date : 21 July 2011				

Schedule 1 SHARE CAPITAL	March 31, 2011 Rs.'000	March 31, 2010 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 (Of the above 28,989,792 are issued in pursuant to a scheme of arrangement without payment being received in cash) Add : Forfeited shares	397,670	397,670
	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, 2011 Rs.'000	As at March 31, 2010 Rs.'000
Capital Reserve	720	720
Capital Redemption Reserve	50,000	50,000
Profit & Loss Account	867,968	704,161
	918,688	754,881

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at **March 31, 2011**

SCHEDULE 3
FIXED ASSETS

Rs'000

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS			WDV as at	
	As on 1.4.10	Additions	Deductions	As on 1.4.10	Additions	Deductions	As on 1.4.10	Additions	Deductions	As on 31.3.11	31.3.10
Goodwill	179,082	-	-	179,082	-	-	179,082	-	-	-	-
Leasehold Land	10,790	36,300	-	2,717	520	-	3,237	-	-	43,853	8,073
Factory Buildings	40,833	649	-	19,333	1,414	-	20,747	-	-	20,735	21,500
Plant & Machinery	32,874	530	7	29,292	565	7	29,850	567	-	2,980	3,016
Furniture, Fixtures, Office Equipments	41,556	6,125	1,053	25,982	3,738	1,028	28,693	-	-	17,735	15,374
Computer Hardware	75,405	8,849	4,638	52,711	9,527	4,611	57,628	-	-	21,987	22,694
Machines capitalized *	63,068	5,288	166	52,810	7,906	166	60,550	-	-	7,640	10,258
Vehicles	5,889	-	-	2,562	900	-	3,462	-	-	2,428	3,327
Intangible Assets											
Computer Softwares	67,850	3,885	-	27,643	11,542	-	39,185	-	-	32,551	40,207
TOTAL Current Year	517,147	61,626	5,864	392,132	36,114	5,812	422,434	567	-	149,909	124,449
TOTAL Previous year	467,727	52,940	3,519	365,098	29,630	2,596	392,132	567	-	124,449	102,062
Capital Work in Progress (Capital advance unsecured considered good)										8,536	38,042
										158,444	162,491

* During the period under review, the Company has capitalised 19 nos. (Previous year 58 nos.) Digital Copier Machines from its stock amounting to Rs.5,288 (Previous Year Rs. 8,194).

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2011

Schedule 4	As at	As at
INVESTMENTS	March 31, 2011	March 31, 2010
	Rs.'000	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		-
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>	-
	-	-
Short term investments in mutual funds (unquoted)		
Current Year Nil units (Previous Year 9,25,729 units of face value of Rs. 10/- each of Birla Sun Life	-	10,000
Current Year Nil units (Previous Year 29,41,696 units of face value of Rs. 10/- each of HDFC Liquid Fund	-	30,000
Current Year Nil units (Previous Year 29,963 units of face value of Rs. 1,000/- each of Reliance Liquid Fund	-	30,003
Current Year Nil units (Previous Year 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
Quoted	-	-
	-	<u>100,003</u>
Schedule 5	As at	As at
INVENTORIES	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
(At lower of cost and net realisable value)		
Spare parts *	219,777	115,417
Finished goods **	284,229	165,090
	504,006	<u>280,507</u>

* includes goods in transit Rs.21,544 (Previous year Rs.21,831)

** includes goods in transit Rs. 43,648 (Previous year Rs.30,069)

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2011

Schedule 6 SUNDRY DEBTORS	As at March 31,2011 Rs.'000	As at March 31,2010 Rs.'000
Debts outstanding for a period exceeding six months		
Unsecured -		
Considered good	71,527	58,183
Considered doubtful	6,000	3,700
	77,527	61,883
*Other debts - Unsecured considered good	617,359	481,310
	694,886	543,194
Less: Provision for doubtful debts	(6,000)	(3,700)
	688,886	539,493
* Includes Rs.2,78,511 towards Lease Receivable (Previous Year Rs.2,31,518) Dues from Companies under the same Mangement Ricoh Asia Pacific Operations Limited	33,513	10,780
Ricoh Thermal Media (WUXI)	397	-

Schedule 7 CASH AND BANK BALANCES	As at March 31,2011 Rs.'000	As at March 31,2010 Rs.'000
Cash in hand	733	1,140
Cheques in hand	198,610	125,661
Balance with scheduled banks:		
-in current accounts	129,647	224,575
-in dividend accounts	365	368
-in deposit accounts	34,248	31,672
(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
	363,920	383,733

* Refer Note 17 to Schedule 18

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2011

Schedule 8	As at	As at
LOANS AND ADVANCES	March 31,2011	March 31,2010
(Unsecured and considered good)	Rs.'000	Rs.'000
Advances recoverable in cash or in kind or for value to be received	543,087	398,778
Loans and Advances	3,406	1,883
Interest Accrued but not due	656	982
Sundry Deposits	220,248	138,268
Taxes Paid - Income Tax (Net of Provision)	27,444	27,360
Special Additional Custom Duty (SAD) Receivable	36,937	112,896
	831,778	680,167
Less: Provision for doubtful advances	(18,453)	(18,453)
	813,325	661,714

Schedule 9	As at	As at
CURRENT LIABILITIES & PROVISIONS	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
Current Liabilities		
Sundry creditors		
Micro,Small and Medium Enterprises	-	-
Others	563,543	437,727
Unclaimed dividend	365	367
Advances from customers	30,607	20,222
Security deposits from dealers	25,238	22,483
Other liabilities	539,780	453,649
	1159,533	934,449

Schedule 10	As at	As at
PROVISIONS	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
Provision for Taxation -Income Tax (Net of Prepaid Taxes)	13,535	13,444
Provision for Gratuity	18,301	9,634
Provision for leave Encashment	30,361	23,220
Provision for Bonus	1,069	1,492
Provision for Managerial PF	209	213
	63,475	48,003

RICOH INDIA LIMITED
Schedules to the profit & loss account for the year ended March 31, 2011

Schedule 11 SALES AND OTHER INCOME	Year ended March 31,2011 Rs.'000	Year ended March 31,2010 Rs.'000
Sales	1,643,300	1,433,985
Income from maintenance and machine rent, sale of spares and other services	1,318,221	1,131,327
	29,61,521	2,565,312
Other income		
Profit on sale of Fixed Assets	41	293
Dividend Income - Other than Trade - Current	4,713	1,120
Interest from Bank {Gross of tax deducted at source Rs.205 (Previous Year Rs.256)}	2,173	2,525
Exchange gain (Net)	2,454	15,301
Miscellaneous income {Including subsidy received Rs.395 (Previous Year Rs.189)}	9,533	9,982
	2,980,435	2,594,533

Schedule 12 COST OF GOODS AND MATERIALS	Year ended March 31,2011 Rs.'000	Year ended March 31,2010 Rs.'000
Change in finished goods		
Opening stock	165,090	320,860
Purchases	1,262,815	807,236
Net of subsidy received Rs. 94,369 (Previous Year 51,149)		
Closing stock	284,229	165,090
	1,143,676	963,006
Components for sale and service of field machines		
Opening stock	115,417	137,843
Purchases	663,101	462,419
Closing stock	219,777	115,417
	558,741	484,846
	1,702,417	1,447,851

Schedule 13 EMPLOYEES' REMUNERATION AND BENEFITS	Year ended March 31,2011 Rs.'000	Year ended March 31,2010 Rs.'000
Salaries, wages and bonus {Net of subsidy received Rs.5,527 (Previous Year Rs.728)}	376,125	342,433
Contribution to provident and other funds	39,925	31,498
Staff welfare expenses	14,755	12,711
	430,805	386,642

RICOH INDIA LIMITED
Schedules to the profit & loss account for the year ended March 31, 2011

Schedule 14	Year ended	Year ended
MANUFACTURING, SELLING AND DISTRIBUTION EXPENSES	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
Power & fuel	3	7
Advertisement and business promotion {Net of subsidy received Rs.7,896 (Previous Year Rs.896)}	37,276	24,520
Commission on sales {Net of subsidy received Rs.nil (Previous Year Rs.81)}	80,303	84,706
Carriage, freight and octroi {Net of subsidy received Rs.16 (Previous Year Rs.nil)}	78,676	58,217
	196,258	167,450

Schedule 15	Year ended	Year ended
OTHER EXPENSES	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
Rent	92,787	68,989
Communication Expenses {Net of subsidy received Rs.12 (Previous Year Rs.nil)}	47,501	36,936
Travelling and conveyance expenses {Net of subsidy received Rs.1,686 (Previous Year Rs.281)}	43,483	31,996
Purchase of services	54,138	38,673
Repairs to Plant and machinery	86	30
Repairs to Building	1,187	297
Repairs and maintenance - others	3,613	3,633
Power	10,508	10,054
Rates and taxes	7,001	15,686
Insurance	15,183	12,931
Printing and Stationery {Net of subsidy received Rs. 65 (Previous Year Rs.nil)}	10,040	10,514
Legal and Professional charges {Net of subsidy received Rs.nil (Previous Year Rs.nil)}	34,578	19,339
Loss on sale of fixed assets	6	609
Advances, deposits written off	16	457
Bad debts written off	9,534	15,302
Provision for Doubtful Debts	2,300	-
Miscellaneous expenses {Net of subsidy received Rs.22 (Previous Year Rs.nil)}	24,921	10,716
	356,882	276,163

Schedule 16	Year ended	Year ended
INTEREST AND OTHER CHARGES	March 31,2011	March 31,2010
	Rs.'000	Rs.'000
Interest others	1,687	6,347
Bank Charges	1,968	2,132
	3,655	8,479

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	145,435	126,346
b Income-tax demands disputed by the Company	28,395	32,845
c Bank Guarantees given to customers	27,070	27,674
d Rent cases	2,925	2,925
e Consumer Claims	483	483
2 Auditors' remuneration *		
As auditors'		2,200
Tax audit	200	200
Taxation matters	1,155	2,060
For other matters	525	750
Out of pocket expenses	176	68
* exclusive of service tax		

3 (a) Capacities and production :

	Licensed Capacity * (p.a.)		Installed Capacity * (p.a.)		Actual production	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
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			
	2010-2011		2009-2010		2010-2011		2009-2010	
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
Photocopiers #	1	-	1	-	-	-	-	-
Fax Machines	1	9	2	9	-	-	-	-
Multi-function products #	2184	164,757	4,033	320,396	@ 24,731	1,262,815	15,652	807,236
Duplicating machines (Nos.) #	13	324	26	455	-	-	-	-
Electronic stencil cutter (Nos.)	-	-	-	-	-	-	-	-
Components for sale and service of field machines *	-	115,417	-	137,470	-	6,63,101	-	462,419
Service Income	-	280,507	-	458,330	-	1,925,916	-	1,269,655
Class of goods	Sales				Closing Stock			
	2010-2011		2009-2010		2010-2011		2009-2010	
	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000	Qty. No.	Value Rs. 000
Photocopiers #	-	-	-	-	1	-	1	-
Fax Machines	-	-	1	-	1	9	1	9
Multi-function products #	21,543	1,643,300	17,501	1,433,985	5,372	283,723	2,184	164,757
Duplicating machines (Nos.) #	-	-	13	-	13	497	13	325
Electronic stencil cutter (Nos.)	-	-	-	-	-	-	-	-
Components for sale and service of field machines *	-	615,743	-	534,878	-	219,777	-	115,417
Service Income	-	702,478	-	596,450	-	-	-	-
		2,961,521		2,565,312		504,006		280,507

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 21 nos. (previous year 58) nos. transferred to fixed assets during the year amounting to Rs. 5,288 (previous year Rs.8,194).

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

SCHEDULE 18 NOTES TO THE ACCOUNTS

	2010-11 Rs. '000	2009-10 Rs. '000
5 CIF Value of imports		
Finished goods and spares parts	1,741,631	1,130,402
Capital Goods	12,187	8,100
6 Expenditure in foreign currency :		
Salaries	18,535	5,982
Others	7,154	2,151
Travelling	2,949	984
7 Earnings in foreign exchange		
Subsidy for Expenses & Other Income	109,989	57,527

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 2010-11	Rs. '000 2009-10
Profit for the year attributable to equity shareholders	163,807	172,369
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)	4.12	4.33

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

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

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

	2010-11	2009-10
	(Rs. '000)	(Rs. '000)
Lease Recoverable (Gross)	358,559	2,92,895
Unearned Finance Income	80,048	61,377
Lease Recoverable (Net)	278,511	2,31,518

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	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Lease Recoverable (Gross)	181,462	143,010	177,097	149,885	-	-
Lease Recoverable (Net)	126,331	92,848	152,180	138,670	-	-

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).

Particulars	2010-11	Rs. '000 2009-10
Cost of Asset as at the end of the year	15,532	15,532
Accumulated Depreciation as at the end of the year	15,532	14,147
Depreciation for the year	1,385	2,593

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	2010-11	Rs. '000 2009-10
Lease rental charges for the year (Net)	92,787	68,989
Further lease rental obligation payable (under non cancellable leases)		
Not Later than one year	144,557	47,016
Later than one year but not later than five years	229,838	34,964
More than five years	-	-
Total	374,394	81,980

11. Managerial remuneration :

Particulars	2010-11 Rs. '000	2009-10 Rs. '000
Salary *	8,384	6,428
Contribution to provident and other funds #	1,033	877
Perquisites	242	30
	9,660	7,336
Director's sitting fees	140	210

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

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

2010-11

Fellow subsidiaries

Ricoh Asia Pacific Operations Limited
Ricoh Thermal Media (WUXI)
Ricoh Europe B.V.
Ricoh Asia Pacific Pte Limited
Ricoh Australia Pty Ltd.

2009-10

Fellow subsidiaries

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

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

Key Management personnel
Mr.N.Maitra, Managing Director

SCHEDULE 18 NOTES TO THE ACCOUNTS

13 Components of Deferred Tax Asset (Net) as on 31st March, 2011 are as follows:

	2010-11	2009-10
Deferred Tax Assets		
VRS Expenses	2,225	4,554
Bonus	355	507
Leave Encashment	10,085	7,892
Provision for Doubtful Debts	1,993	-
Gratuity	6,079	2,639
Employees Retention Scheme	2,545	2,475
PF Interest provided	437	757
TOTAL	23,720	18,824
Deferred Tax Liability		
Related to Fixed Assets	10,405	9,173
Sales Tax Deposits	2,526	2,585
TOTAL	12,931	11,758
Net Deferred Tax Asset	10,789	7,066

14 Details of Investments purchased and sold during the year is as follows:

Name of Fund	Face Value Amount (Rs.)	Purchased				Sold			
		2010-11		2009-10		2010-11		2009-10	
		Quantity No. of units	Amount	Quantity No. of units	Amount	Quantity No. of units	Amount	Quantity No. of units	Amount
Birla Sun Life	10	13,005,468	170,488	5,204,731	55,058	13,005,468	170,488	5,204,731	55,058
HDFC Liquid Fund	10	16,729,253	170,608	8,553,679	87,232	16,729,253	170,608	8,553,679	87,232
Tata Liquid Fund	1,000	119,832	130,442	27,067	30,167	119,832	130,442	27,067	30,167
Reliance liquid fund	10	18,783,545	223,490	8,505,547	130,026	18,783,545	223,490	8,505,547	130,026
Reliance liquid fund	1,000	191	191	115,310	115,443	191	191	115,310	115,443
Sundaram BNP PARIBAS	10	27,347,362	275,785	14,882,856	150,247	27,347,362	275,785	14,882,856	150,247
Templeton Mutual Fund	10	902,243	9,032	-	-	902,243	9,032	-	-
Templeton Mutual Fund	1,000	141,387	141,482	-	-	141,387	141,482	-	-
UTI mutual fund	1,000	147,532	150,400	-	-	147,532	150,400	-	-
ICICI Prudential Mutual Fund	100	307,160	32,747	-	-	307,160	32,747	-	-
Total		77,483,972	1,304,665	37,289,190	568,174	77,483,972	1,304,665	37,289,190	568,174

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	2010-11		2009-10	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Current Service Cost	5,170	3,850	4,178	2,850	
Past Service Cost	7,273	-	-	-	
Interest Cost	3,800	1,858	3,130	1,509	
Expected return on plan assets	(3,821)	-	(3,418)	-	
Actuarial (gain)/loss	3,472	4,041	2,842	1,427	
Net Cost	15,893	9,748	6,732	5,786	

II Net Asset/Liability recognised in the Balance Sheet as at March 31, 2011

Particulars	Gratuity Funded	2010-11		2009-10	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Fair value of plan asset as at March 31, 2011	43,238	-	37,867	-	
Present value of obligation as at March 31, 2011	61,539	30,361	47,500	23,220	
Amount recognised in Balance Sheet	18,301	30,361	9,634	23,220	

III Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	Gratuity Funded	2010-11		2009-10	
		Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded
Defined Benefit obligation as at April 1, 2010	47,500	23,220	41,737	20,122	
Current service cost	5,170	3,850	4,178	2,850	
Past Service cost	7,273	-	-	-	
Interest cost	3,800	1,858	3,130	1,509	
Actuarial (gain)/loss on obligation	2,706	4,041	2,846	1,427	
Benefit paid	(4,910)	(2,607)	(4,391)	(2,688)	
Defined Benefit obligation as at March 31, 2011	61,539	30,361	47,500	23,220	

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

Particulars	Gratuity (Funded)	2010-11		2009-10	
		Leave Enchashment (Unfunded)	Gratuity (Funded)	Leave Enchashment (Unfunded)	Gratuity (Funded)
Fair value of plan asset as at beginning of the year *	38,333	-	31,825	-	-
Expected return on plan asset	3,821	-	3,418	-	-
Actuarial gain/(loss)	(766)	-	4	-	-
Employer contribution	6,760	-	7,010	-	-
Benefit paid	(4,910)	-	(4,391)	-	-
Fair value of plan asset at year end	43,238	-	37,867	-	-

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

V Investment details

Particulars	Gratuity (Funded)	2010-11		2009-10	
		Leave Enchashment (Unfunded)	Gratuity (Funded)	Leave Enchashment (Unfunded)	Gratuity (Funded)
Insurer Managed Funds	24,491	-	23,468	-	-
Company Managed Trust Fund					
- Government of India Securities	97.55%		99.96%		-
- High quality corporate bonds	1.85%		0.02%		-
- Bank balance	0.60%		0.02%		-

VI Actuarial assumption

Particulars	Gratuity Funded	2010-11		2009-10	
		Leave Enchashment Unfunded	Gratuity Funded	Leave Enchashment Unfunded	Gratuity Funded
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	7.50%	7.50%	7.50%	7.50%	7.50%
Expected rate of return on plan assets (per annum)	10.74%	-	10.74%	-	-
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%	5.00%

B) Retirement benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its employees. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by the employer and employee together with interest are payable at the time of separation from service or retirement whichever ever is earlier. As per the management's estimate the actuarial valuation cannot be applied to reliably measure Provident Fund liability in the absence of any guidance. However the Company has taken the actuarial valuation of its interest liability shortfall as per which an amount of Rs.1,317 (Previous Year Rs.2,229) has been recognised as a liability as at 31st March, 2011 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 : (\$)

	2010-11	2009-10
Employer's Contribution to Provident Fund	16,338	16,893
Employer's Contribution to Pension Scheme	4,362	4,528
Employer's Contribution to Superannuation Fund	2,550	2,696

\$ - 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	
	31.03.11 (Audited)	Year ended 31.03.10 (Audited)
1. SEGMENT REVENUE		
Direct Channel	1,619,750	1,353,426
Indirect Channel	1,346,416	1,216,276
Total Revenue	29,66,166	2,569,702
Less :Inter segment revenue	-	-
Net Sales/Income from Operations	2,966,166	2,569,702
2. SEGMENT RESULTS		
Profit before interest & tax from each segment		
Direct Channel	113,797	98,556
Indirect Channel	129,894	163,059
TOTAL	243,691	261,615
Less :		
i) Interest & bank charges	(3,655)	(8,480)
ii) Unallocable income	14,269	24,832
Total profit before tax	254,305	277,967
3. CAPITAL EMPLOYED		
a) Direct Channel	764,918	784,098
b) Indirect Channel	551,444	368,457
Total Capital Employed	1,316,362	1,152,555

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 Derivative Instruments

- a) As on 31 March 11, the Company has the following derivative instruments outstanding :
 - i) Forward currency exchange contracts USD-INR to USD 8,151 for the purpose of hedging its exposure to foreign Accounts Payable (Previous Year 6,265).
- b) The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are as under :
 - i) Accounts Payable USD 3,382 (Previous Year USD 2,447), EURO 0.67 (Previous Year 67).
 - ii) Accounts Receivable USD 759 (Previous Year 234).
- 19 Capital commitment (net of advances) amounting to Rs.35,145 (previous year Rs.nil) for the period ended 31st March, 2011.
- 20 Capital Work in Progress includes Rs.nil (Previous Year 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.
- 21 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 2011, the Company had no such amounts payable to such Suppliers.

22 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, 2011

PARTICULARS	Year ended 31st March 2011 Rs.'000	Year ended 31st March 2010 Rs.'000
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	254,305	277,967
Adjustments For :		
Depreciation and amortization	36,113	29,630
Loss / (profit) on sale of fixed assets	(35)	316
Provision for bad debts	2,300	-
Dividend income (net)	(4,713)	(1,120)
Bad Debts write off	9,534	15,759
Liability written back	(1,566)	(605)
Interest paid	1,687	6,347
Interest Received	(3,351)	(3,635)
Unrealised Foreign exchange loss/(gain)	138	(12,551)
Operating profit/(loss) before working capital changes	294,411	312,109
Adjustments for :		
(Decrease)/Increase in current liabilities and provisions	241,919	48,854
(Increase)/Decrease in inventories	(223,499)	178,197
(Increase)/Decrease in sundry debtors	(161,227)	(53,807)
Decrease/(increase) in loans and advances	(151,797)	(36,559)
Cash generated from operations	(193)	448,792
(Net Taxes paid)	(94,214)	(94,898)
Refund of direct taxes	-	-
NET CASH (USED) IN OPERATIONS (A)	(94,407)	353,895
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(32,119)	(82,282)
Sale of fixed assets	87	606
Interest Received	3,621	3,437
Dividend income (net)	4,713	1,120
Sale / (Purchase) of Investments	100,003	(100,000)
NET CASH (USED) IN INVESTING ACTIVITIES (B)	76,305	(177,119)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,711)	(6,713)
Dividend paid	-	-
Corporate tax on dividend paid	-	-
Redemption of Preference share capital	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	(1,711)	(6,713)
NET INCREASE/ (DECREASE) IN		
CASH AND CASH EQUIVALENTS (A+B+C)	(19,813)	170,063
Cash and cash equivalents (opening balance) *		
Cash and bank balances (Refer Schedule 7 of the Balance Sheet)	383,733	213,670
	363,920	383,733
-Cash and cash equivalents (closing balance)#	363,920	383,733
-Cash and bank balance (Refer Schedule 7 of the Balance Sheet)		
Cash credit and demand loans		
	363,920	383,733

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

includes Rs 34,248 (Previous year Rs. 31,672) 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

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 : 21 July 2011

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

Manoj Kumar
Chief Financial Officer

Manish Sehgal
Company Secretary

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="1316362"/>	<input type="text" value="1316362"/>		
Sources of Funds			
Paid - Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
<input type="text" value="397674"/>	<input type="text" value="918688"/>	<input type="text" value="NIL"/>	<input type="text" value="NIL"/>
Application of Funds			
Net Fixed Assets	Investments	Net Current Assets	
<input type="text" value="158445"/>	<input type="text" value="NIL"/>	<input type="text" value="1147128"/>	
Misc. Expenditure	Accumulated Losses	Deferred Tax Assets	
<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="10789"/>	

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

Turnover	Total Expenditure	
<input type="text" value="2980435"/>	<input type="text" value="2726130"/>	
+ - Profit/Loss Before Tax		+ - Profit/Loss After Tax
<input type="text" value="+"/> <input type="text" value="254305"/>		<input type="text" value="+"/> <input type="text" value="163807"/>

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

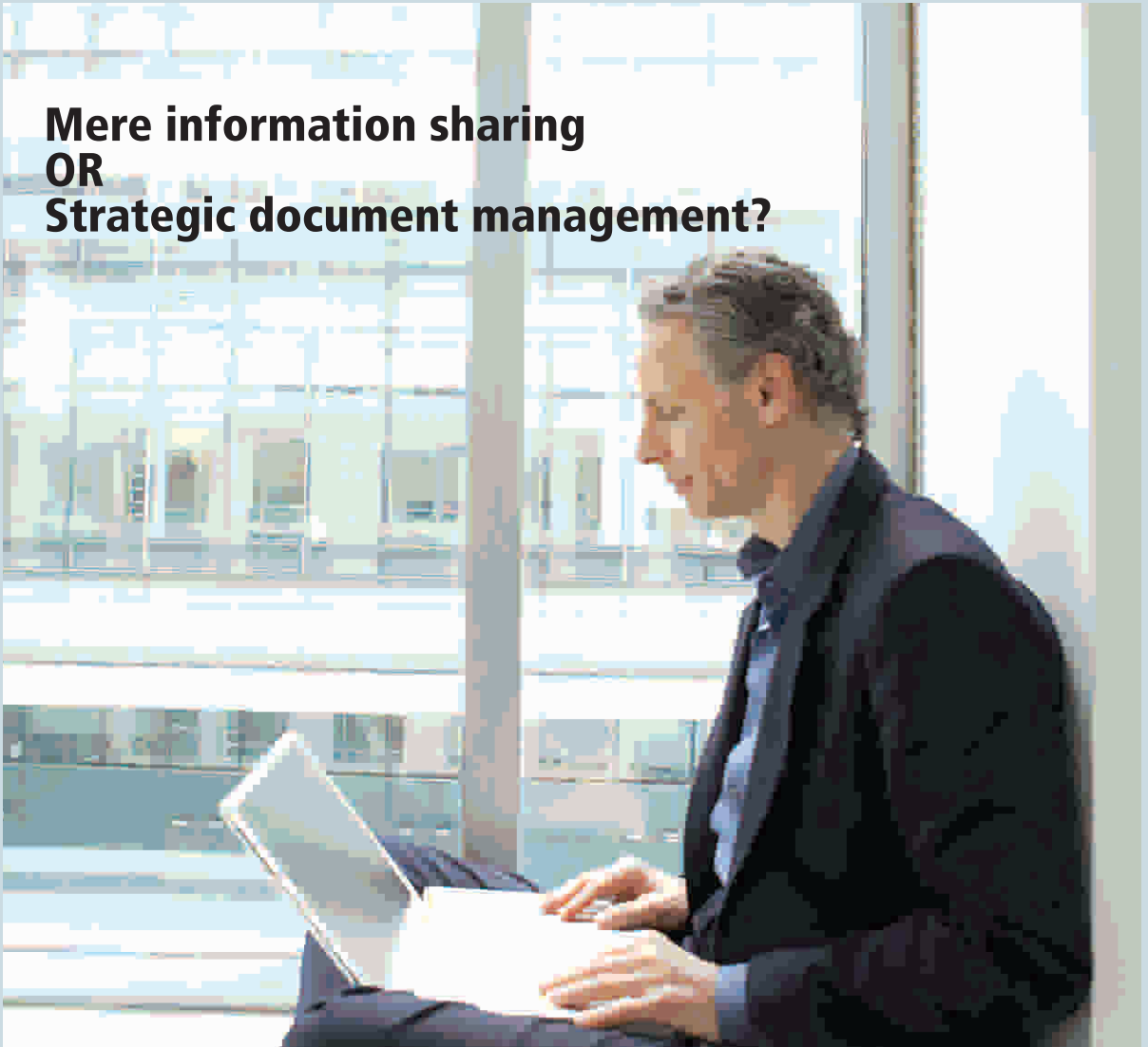
U.P.Mathur
Director

R. K. Pandey
Director

T.Takano Managing Director & C.E.O.	Manoj Kumar Chief Financial Officer	Manish Sehgal Company Secretary
--	--	------------------------------------

RICOH

Mere information sharing OR Strategic document management?



Give your organisation the real power of knowledge by ensuring that document creation, storage, retrieval and sharing is done in a professional way. Ricoh's Document Solutions help you unlock the real power of your office equipment, and also reduce TCO, enhance productivity, achieve greater document security and become a greener company.

- **@Remote:** Remotely manage all devices, control TCO and increase uptime.
- **EZ Accounting:** Track device usage and control costs.
- **ESA Transformer:** Convert paper documents into searchable, shareable formats in a jiffy.
- **On-demand Printing:** Get secure access to the latest versions of documents.
- **Enhanced Lock Print & Set Numbering:** Add greater data security to your documents.
- **Host Printing Translator:** Fit Ricoh devices seamlessly in mixed printing environments.



BOOK - POST

If undelivered please return to :-

RICOH INDIA LIMITED

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

Sunny Graphics Pvt Ltd., New Delhi-20 Phone : 9810031286