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19th ANNUAL REPORT 2011-12

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<p>Annual General Meeting on Thursday, the 13th September, 2012 at 9.30 A.M. at The Leela Hotel (Formerly The Leela Kempinski), Sahar, Andheri, 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. Singhanian	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. Singhanian	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.
BNP Paribas

AUDITORS

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

**REGISTRAR & SHARE
TRANSFER AGENT**

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

FACTORY

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

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

REGISTERED OFFICE

1201, 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 **19th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	The Leela Hotel (Formerly The Leela Kempinski) Sahar, Andheri, Mumbai - 400 059
Day	Thursday
Date	13 th September, 2012
Time	9:30 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D.C. Singhania, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. U.P. Mathur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Sahni Natarajan and Bahl, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and as recommended by the Remuneration Committee and approved by the Board of Directors of the Company subject to Central Government approval, if required, the consent of the Members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company to Rs. 10,00,000/- (Rupees Ten Lac) per month as Cost to the Company (CTC) w.e.f. 1st day of March, 2012 on the terms and conditions as mentioned hereunder:-

TERMS AND CONDITIONS:-

- A. Basic Salary of Rs. 2,25,000/- (Rupees Two Lac Twenty Five Thousand only) per month.
- B. **PERQUISITES:**
 - i. HOUSING : Mr Tetsuya Takano will be provided with rent free fully furnished accommodation at the expense of the Company.

- ii. CLUB FEES : Subject to a maximum of two clubs. This will not include admission and life membership fees.
- iii. CAR: Chauffeur Driven Air Conditioned Car maintained by company
- iv. DOMESTIC SERVANT : Expense on Domestic Servant
- v. LEAVE FARE/TRAVEL ASSISTANCE : Return Airfare to Japan twice a year
- vi. OTHER ALLOWANCES - As per the Company Policy.

C. **PROVIDENT FUND** - Company's contribution as per the Rules of the Company.

RESOLVED FURTHER THAT the aggregate of all the Heads as mentioned above i.e. Basic Salary and Perquisites as stated out in at A, B (i) to (vi) and C all together shall not exceed the total amount of Rs. 10,00,000/- (Rupees Ten Lacs) Per Month.

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

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

RESOLVED FURTHER THAT Mr. U. P. Mathur, Mr. R.K. Pandey and Mr. D.C. Singhania, Directors and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be necessary and required to give effect to the above."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company to borrow from time to time, all such sum of money as they may deem requisite for the purpose of business of the Company notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the sums so borrowed shall not exceed Rs 300 Crores (Rupees Three Hundred Crores) at any one point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to execute such agreements, papers, deeds, and other instruments or writings containing such conditions and covenants as it may think fit to give effect to this resolution."

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

"RESOLVED THAT in supersession of the earlier resolution(s) passed if any, in this behalf and pursuant to the provisions of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to Hypothecate, Mortgage, Create Lien and/or other encumbrances in addition to the Mortgages/Charges already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms on all or any part of the Undertaking(s) of the

Company as the Board may determine to secure the sums of money borrowed or to be borrowed aggregating upto Rs 300 Crores (Rupees Three Hundred Crores) by the Company from Banks, Financial Institutions, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Director/Executive so authorized in this behalf) be and are hereby authorized to finalise the documents for creating Mortgage/Charge/ Lease or Hypothecation and accepting or making any alteration, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

Place: New Delhi
Date: 13th August, 2012

U. P. Mathur
Director

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 A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING. BLANK PROXY FORM IS ENCLOSED.**
- b) The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto and forms part of this Notice.
- c) The Register of Members and the Share Transfer Books of the Company shall remain close from Wednesday, the 5th September, 2012 to Thursday, 13th September 2012 (Both days inclusive).
- d) Members holding Equity Shares in Physical form are requested to notify immediately the change in their address, if any to the Company's Corporate Office or M/s MCS Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (The Registrar and Transfer Agent) quoting their Folio Number. Members holding Equity Shares in electronic form should promptly notify the change in their address, if any to their respective Depository Participants (DPs).
- e) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- f) The details of Directors seeking re-appointment in terms of Clause 49 of the Listing Agreement are annexed hereto and form part of this Notice.
- g) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- h) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
- i) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents M/s MCS Limited for obtaining payment thereof. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.
- j) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report at the Meeting.
- k) The Ministry of Corporate Affairs (MCA) has taken a '**Green Initiative in the Corporate Governance**' by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Members of the Company are aware that Mr. Tetsuya Takano was appointed as Managing Director and Chief Executive Officer of the Company w.e.f. 1st April 2011. His appointment as Managing Director of the Company was duly approved and confirmed by the Members in the last Annual General Meeting of the Company held on 20th September 2011. Further, as per the requirement of applicable provision(s) of the Companies Act, 1956, the Company had made an Application to the Ministry of Corporate Affairs, Government of India seeking its approval towards appointment of Mr. Tetsuya Takano as Managing Director & Chief Executive Officer of the Company since Mr. Tetsuya Takano was a Non Resident person at the time of his appointment.

Members are further informed that the Ministry of Corporate Affairs, Government of India vide its letter No. SRN B33165416/4/2011-CL.VII dated 3rd July 2012 has duly approved the appointment of Mr. Tetsuya Takano as the Managing Director of the company for a period of 3 years w.e.f. 01.04.2011 to 31.03.2014.

In view of the vast experience and expertise of Mr. Tetsuya Takano, the Remuneration Committee and the Board of Directors of the Company in their meeting(s) held on 1st March, 2012 had reviewed and approved, the increase in the remuneration of Mr. Tetsuya Takano to Rs. 10,00,000/- (Rupees Ten Lacs) per month as Cost to the Company (C.T.C) w.e.f 1st March, 2012, subject to Shareholders/Other Regulatory approvals as may be required.

In terms of Section 198, 269, 309, 310 read with the Provisions of Schedule XIII of the Companies Act, 1956. Your Directors recommend the increase in remuneration of Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company w.e.f 1st March, 2012.

None of the Directors of the Company except Mr. Tetsuya Takano (himself) shall be deemed to be concerned or interested in this resolution.

Information under Schedule XIII to the Companies Act, 1956 as required by Notification No. G.S.R. 36(E) dated 16th January, 2002 is given below:-

Statement pursuant to proviso to Clause 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956

I GENERAL INFORMATION:-

- | | |
|---|-------------------|
| (1) Nature of Industry | Office Automation |
| (2) Date or expected date of commencement of commercial production | Not Applicable |
| (3) In case of new Companies, expected date of commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus | Not Applicable |
| (4) Financial Performance based on given Indicators :- | |

Financial Parameters	Year 2011-12	Year 2010-11	Amount in Rs. Lacs Year 2009-10
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Net Sales	43,086	2,961	2,565
Net Profit/(Loss) before tax as per Profit & Loss Account	(247)	254	277
Amount of Paid/Proposed Dividend	Nil	Nil	Nil
Rate of Declared/Proposed Dividend	NA	NA	NA

- (5) Export performance and Net Foreign Exchange collaborations Not Applicable
- (6) Foreign Investments or Collaborators, if any

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

II INFORMATION ABOUT THE APPOINTEE:

1) Background details

Mr. T.Takano age 57 years is a qualified professional. He is a Law Graduate from Keio Gijuku University, Tokyo. Mr. Takano holds a rich experience in Japan's domestic sales. He also has rich and handsome exposure to International Business while working with Ricoh Americas and Rapticom (former Companies of Ricoh America). Mr. Takano has also handled marketing activities for Ricoh products during his stint with Ricoh America, USA. Mr. T.Takano also holds directorship in Ricoh Innovations Private Limited.

Mr. Takano has good experience of working in Countries like Mexico, Brazil and South Korea. Further, Mr. Takano has made valuable contribution in marketing of Multi Functional Products (MFPs) during his tenure with Ricoh Company Ltd, Japan.

2) Past Remuneration

The relevant details pertaining to remuneration paid to Mr. Tetsuya Takano from 1st April 2011 to 29th February 2012 are mentioned below:-

Since 1st April 2011, Monthly Salary of Rs 1,85,000/- with Perquisites & other benefits.

Salary (in Rs.)	Perquisites and Allowances (in Rs.)	Commission, Bonus and Performance linked intensitive(in Rs.)	Others including retrials (in Rs.)	Total
22,20,000	28,92,494	Nil	1,06,560	52,19,054

3) Recognition or Awards

Nil

4) Job Profile and his suitability

Mr. Tetsuya Takano is having rich and handsome experience of more than three decades in the Office Automation Industry. Further, the Company is increasing its operations day by day on account of good and able leadership of Mr. Tetsuya Takano.

Further, the Company has a vision to grow manifold in near future and for this continous review of operations and decision-making on day to day basis would be required by the incumbent Managing Director. Hence, Board feels that the Company would be immensely benefitted by expert advise, dynamism and guidance of Mr. Tetsuya Takano.

Considering his job profile and growing operations of the Company, Board feels that Mr. Tetsuya Takano is the most suitable and best candidate for the job.

5) Remuneration Proposed:

Keeping in view the responsibilities of Mr. Tetsuya Takano and role in the development of the Company, it is proposed to provide him a monthly salary of Rs. 10,00,000/- (Rupees Ten Lacs) being Cost to the Company. The full information towards the remuneration as proposed to be given to him is mentioned in the text of proposed resolution at Item No. 5 of this Notice of Annual General Meeting.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin):

The proposed remuneration commensurate with the size of the Company and the nature of the Industry. The Salary

structure of the Managerial Personnel has undergone a major change in the Industry in the recent past. Keeping in view the type of Industry, size of the Company, the responsibilities and capabilities of Mr. Tetsuya Takano and his full time involvement in the affairs of the Company, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

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

NIL

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency and profitability:
 - Increase brand awareness and brand equity through advertisement campaign.
 - The Company is growing at a decent growth rate on account of hard work and prudent decisions of the Management of the Company.
 - 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 DISCLOSURES:

The requisite information with regard to remuneration package of the concerned Managerial person has been duly furnished in the Notice of the Annual General Meeting forming part of the Annual Report for FY 2011-12

The Company has duly forwarded well within the statutory time limit to all its Members, an Abstract and Memorandum 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 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 the present resolution.

Item No. 6

The Company may borrow money from time to time from Banks, Financial Institutions and otherwise for its expanding operations. As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company can borrow money upto an amount equal to its Paid up Capital and Free Reserves and any amount beyond this can be borrowed with the approval of the Shareholders. Considering the future requirements of the Company, your Directors have considered that approval of the Shareholders be obtained for increase in the borrowing limits of the Company for an amount not exceeding Rs 300 Crores (Rupees Three Hundred Crores only) (excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) at any time.

None of the Directors is concerned or interested in this resolution.

The Board of Directors of the Company recommends the passing of the resolution as set out in Item No. 6 of the notice by the Shareholders.

Item No. 7

Your Company may be required to provide security by way of creation of Charge/Mortgage or otherwise for repayment of amount borrowed and interest thereon. As per the provisions of Section 293(1)(a) of the Companies Act, 1956, the Company can create any charge against the property of the Company for an amount not exceeding Rs 300 Crores (Rupees Three Hundred Crores). Since, Shareholders' approval is solicited for increase in the borrowing limits, it is proposed that limit for creation of charge/mortgage be increased to the extent of the borrowing limit of Rs. 300 Crores.

None of the Directors is concerned or interested in this resolution.

The Board of Directors of the Company recommends the passing of the resolution as set out in Item No. 7 of the notice by the Shareholders.

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

Place: New Delhi
Date: 13th August, 2012

U. P. Mathur
Director

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 the Director	Mr. D.C. Singhania	Mr. U.P. Mathur
Date of Birth	15th October 1932	29th March 1937
Date of Appointment	30th July 2001	08th July 2005
Qualification	B.A., LL.B	M.Com, Bachelor of Law, Associate Member of the Institute of Company Secretaries of India
Expertise in specific functional areas	Corporate, Commercial and Legal Affairs	Corporate Laws
Directorships held in other Public Companies (excluding Foreign Companies)	NIL	NIL
Committee Positions* held in Ricoh India Limited	Chairman - Share Investors/ Grievances Committee Member - Audit Committee	Chairman - Audit Committee Member - Share Investors/ Grievances Committee
Committee Positions in other Public Companies as on 31st March, 2012	NIL	NIL

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

Directors' Report

To the Members,

Your Directors are pleased to present the 19th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March, 2012 is summarised below:

(Rs. in lacs)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Net Sales	43,086	29,615
Other Income	238	189
Total Income	43,324	29,804
(Increase)/ Decrease in Stock in Trade	(1,806)	(2,235)
Material Cost	28,774	19,259
Staff Cost	6,608	4,308
Other Expenditure	8,690	5,531
Profit Before Restructuring Cost, Interest & Depreciation	1,058	2,941
Restructuring Cost	-	-
Interest & bank Charges	575	37
Depreciation	490	361
Amortisation of Goodwill	241	-
Prior Period expenses	-	-
Profit/ (Loss) Before Tax	(248)	2,543
Provision for Tax:		
Current Tax	-	(935)
Earlier years	(10)	(8)
Deferred tax	(3)	37
Fringe benefit Tax	-	-
Net Profit/(Loss) after Tax	(261)	1,638
Balance B/F from Previous year	8,680	7,042
Adjustment pursuant to scheme of arrangement	(515)	-
Appropriations:		
Capital Redemption Reserve	-	-
Proposed dividend	-	-
Corporate dividend tax	-	-
Balance Carried Forward	7,904	8,680

OVERVIEW

In the year under review, the unit sales of the company grew by about 26% as against the growth of 17% in the preceding year. The advent of our new Strategic Business Units of IT Services, High End Production Printers and Laser Printers, together with the high unit sales growth, led to the revenue growth of about 46% over the last year.

Even though India appears to have largely recovered from the effects of the global recession, the steep depreciation of Indian Rupee against the US Dollar by a whopping 8% during the year led to a significant erosion in the profitability of an import dependent company like ours.

A more detailed discussion and analysis on the performance of the Company in retrospect as well as the outlook and focus in the year 2011-12 is contained elsewhere under the chapter on Management Discussion and Analysis.

DIVIDEND

In order to conserve the resources for the business to meet the requirements of the future business expansion opportunities, your Directors do not recommend payment of dividend for the year 2011-12.

FIXED DEPOSITS

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

INTERNAL AUDIT 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.

AMALGAMATION OF INFOPRINT SOLUTIONS INDIA (P) LIMITED, A WHOLLY OWNED SUBSIDIARY OF RICOH INDIA LIMITED WITH RICOH INDIA LIMITED

During the year under review, the Company had acquired the entire share capital of M/s InfoPrint Solutions India Private Limited, a thus making it a wholly owned Subsidiary of Ricoh India Limited. The Company subsequently entered into a Scheme of Amalgamation with its wholly owned Subsidiary Company subject to approval of the Hon'ble High Court, Bombay. The Hon'ble High Court, Bombay vide its order dated 06.07.2012 has duly approved the said Scheme of Amalgamation and the copy of the said Order has also been duly filed by both M/s InfoPrint Solutions India Private Limited and M/s Ricoh India Limited with the Registrar of Companies, Maharashtra. Accordingly, the said Scheme has become effective with effect from the Appointed Date i.e. 1st November 2011.

CONSOLIDATED FINANCIAL STATEMENTS

As the Amalgamation of M/s InfoPrint Solutions India Private Limited, a wholly owned Subsidiary Company with Ricoh India Limited has become effective from 1st November 2011, being the Appointed Date. Ricoh India Limited has prepared Consolidated Annual Accounts of the Company as on 31st March 2012 after giving effect to the provisions of said Scheme of Amalgamation in terms of provisions of Accounting Standard No. 17.

CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement, forms part of this Report.

The requisite Certificate from a firm of practicing company secretaries, M/s Naresh Verma & Associates, Company Secretaries Delhi, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 of the Listing Agreement is attached to Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming an integral part of this Directors' 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. Singhanian | - | Member |
| 3) | Mr. R. K. Pandey | - | Member |
| 4) | Mr. M. Ishida | - | Member |

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, Mr. D.C. Singhanian and Mr. U.P.Mathur retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

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

QUALITY INITIATIVES

The company continues its journey in the field of Business Excellence through the use of various Quality Initiatives like Malcolm Baldrige Self Assessment and Process Improvement projects across the country. One of the process improvement Projects taken up by the company was also awarded the Best Project in the 2011 Ricoh Asia Pacific Regional Kaizen Competition. The company also the deployment of "The Ricoh Way" through which incorporates the Mission Vision & Values practised globally by Ricoh. 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

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

Ricoh has donated 10 Digital Duplicator, PC's and Paper Reams to schools and Child resource Centers at Medak District in the State of Andhra Pradesh in India to help them promote learning and information sharing, while helping children, teachers, local communities and governmental agencies enhance their abilities to build an effective educational network . More than 2000 Students from 33 schools in remote area of Hyderabad along with Teachers are expected to benefit from this program by bridging the digital divide.

Through Education Support Program, we aim to enable more children to go to school continuously and to help local communities improve their local educational standards in an independent and consistent manner.

INDUSTRIAL RELATIONS

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

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

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

PARTICULARS OF EMPLOYEES

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

CEO/CFO CERTIFICATION

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

VOLUNTARY RETIREMENT SCHEME

The Company with a view to streamline the existing manpower in the Organisation had introduced during the year, a Voluntary Retirement Scheme meant for its Employees.

AUDITORS' COMMENTS AS GIVEN IN ANNEXURE TO THEIR REPORT

The Auditors of the Company M/s Sahni Natarajan and Bahl, Chartered Accountants in Points no. 2(c), 4, 7 and 17 of their Report, have stated the following observations :-

2 (c) The Company has maintained proper records of inventories except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 . As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services except for internal controls with regard to timing of accounting for purchase of inventory, which needs to be further strengthened in respect of erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 . During the course of our audit, we have not observed any major weaknesses in internal control system.

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 except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 which does not have an internal audit system.

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 except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 where short term funds amounting to Rs. 180.54 lacs have been used for long term investment in fixed assets and operations of the erstwhile Company.

REPLY TO THE AUDITORS' COMMENTS

As is evident from the remarks made by the Auditors in their Report itself, the observations made is limited to the erstwhile Info Print Solutions India Private Limited which got merged with the company w.e.f 1st November, 2011 i.e. none of the points referred by the Auditors pertains to Ricoh India Limited. Now as the process of Amalgamation is completed and Info Print Solutions India Private Limited has become part and parcel of Ricoh India Limited and have lost its entity, the observations relating to Inventory Control, Internal Control and Internal Audit will be taken care off by the well established systems of Ricoh India Limited. In respect of observation made in Point No. 17, the Company will take necessary action after getting suitable professional advice.

The remaining points of 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 holds office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 and based on the representation(s) received from operating Management, the Directors hereby confirm that they have:

- 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 place on record their appreciation towards the cooperation and support extended to the Company by Government Authorities, Bankers, Suppliers, Customers and other Stakeholders whose continued support has been a source of strength to the Company. Your Directors further 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.

The Directors also take this opportunity to express their deep gratitude for the continued cooperation and support received from its esteemed Shareholders.

For and on Behalf of the Board of Directors

T. Takano
Managing Director

U. P. Mathur
Director

R. K. Pandey
Director

Place: New Delhi
Dated: 24th July 2012

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

	2011-12	2010-11
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	107,102	104,194
Total amount (Rs. in lakhs)	8.78	7.87
Rate per unit (Rs.)	8.00	7.56
b) Own generation		
(i) Through diesel generation		
Units (KWH)	-	-
Units per litre of diesel oil (KWH)	-	-
Cost per unit (Rs.)	-	-
(ii) Through Steam/turbine Generator		
Units (KWH)	-	-
Units per litre of fuel oil/Gases (KWH)	-	-
Cost per unit (Rs.)	-	-
2. Coal (Special quality and where used)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
3. Furnace Oil		
Quantity (K. ltrs)	-	-
Total cost (Rs. in lakhs)	-	-
Average rate (Rs.)	-	-
4. Others / Internal generation (LPG and other gases)		
Quantity (Kgs.)	-	-
Total cost (Rs.)	-	-
Rate per unit (Rs.)	-	-
B. Consumption per unit of Production		
(i) Electricity (KWH)	-	-
(ii) Furnace Oil (Ltrs./Mt.)	-	-
(iii) Coal	-	-
(iv) Others	-	-

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

FORM B

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

Technology Absorption, Adaptation and Innovation

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

c. Foreign Exchange Earnings and Outgo:

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

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

- (i) Exports on FOB basis, during the year were Rs. Nil as against Rs. Nil in 2010-11.
 (ii) Total foreign exchange earnings and outgo:

	2011-12	2010-11
	Rs. in Lacs	Rs. in Lacs
Earnings		
Exports	-	-
Others	1,363	1,100
Total Earnings	1,363	1,100
Outgo		
Raw Materials	-	-
Finished Goods & Spare Parts	23,018	17,538
Travelling & Others	312	286
Total Outgo	23,330	17,824

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 31.03.2012

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, 2011 to 31st March, 2012 are as follows:-

Name	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experi-ence	Date of Commence-ment of Employment	Age (Years)	Previous Employment
Shane Nagashima	Vice President	12,958,562/-	BS (Engg)	31	21-07-2008	54	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.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

As has been shared in the Directors' report, the Company revenues during the year 2011-12 have grown by 68.7%.

For the year ended on 31st March, 2012, the net loss before tax was Rs. 247 lacs as against a net profit before tax of Rs. 2543 lacs for the previous year ended 31st March, 2011.

Financial Review for the year ended 31st March, 2012:

1. Other Income: Other Income was at Rs. 173 lacs.
2. Material Consumed: Material consumption as a % of sales for the year ended 31st March, 2012 was at 62.5% as compared to 57.5% for the previous year ended on 31st March, 2011.
3. Interest: Interest cost was at 1.3% of the total revenue during the current year as compared to 0.1% of the previous year.
4. Personnel Cost: Personnel cost as % to total revenue was at 15.25 % during the current year as compared to 14.45% of the previous year.
5. Selling and other expenses: The selling and other expenses were at 20% of the total revenue as compared to 18.6% during the previous year.
6. Depreciation: Depreciation as % to the total revenue was at 1.1% during the current year as compared to 1% of the previous year.
7. Loss After tax (including 'Other Income'): Loss after tax stood at Rs. 261 lacs for the year ended 31st March, 2012 as compared to Rs. 1638 lacs from the previous year ended 31st March, 2011.
8. Reserves and Surplus: Reserves reduced from Rs. 9187 lacs as on 31st March, 2011 to Rs. 8411 lacs as on 31st March, 2012 on account of loss for the current year ended 31st March, 2012 and adjustment of Rs. 515 Lacs pursuant to the scheme of arrangement with Infoprint Solutions India Private Limited during the current year.
9. Earnings per Share: The EPS of the company was of Rs. (0.65) for the current financial year ended 31st March, 2012 as against Rs. 4.12 for the previous year ended 31st March, 2011. This was mainly due to the strengthening of Indian Rupee vis-à-vis US Dollar throughout the year, which in turn had impacted the profitability for the current year favorably.
10. Shareholders' funds/Net worth: During the current financial year ended 31st March, 2012, the Net-worth of the Company stood at Rs. 12388 lacs as compared to Rs. 13164 lacs in the previous year ended 31st March, 2011.
11. Fixed Assets: The net increase in Gross block of fixed assets and capital work in progress is Rs. 2806 lacs as on 31st March, 2012. The increase in fixed assets has occurred mainly on account of assets amounting to Rs. 1310 Lacs due to business acquisition of Momentum Infocare Private Limited. Besides this the additions were on account of leasehold improvements carried out at new office spaces at various locations.
12. Inventories: Finished goods inventory stands at 3.2 months of total cost of sales for the financial year ended 31st March, 2012 as against 3.55 months in the previous year ended 31st March, 2011. The decrease has been achieved due to increased focus on inventory monitoring systems.
13. Debtors: Despite an increase of 6% in sales revenues, Debtors, excluding lease receivables, represent 54 days of total sales as at 31st March, 2012 as against 44 days as at 31st March, 2011.
14. Cash & Bank Balances: The Company continues to be cash positive. The increased collection activity at the end of the current year ended 31st March, 2012 helped to maintain the cash surplus.
15. Loans & Advances: The loans and advances as on 31st March, 2012 were at Rs. 7395 lacs as compared to Rs. 6477 lacs in the previous year ended 31st March, 2011. The increase is mainly on account of increase in the Special Additional Duty claim amounting to Rs. 747 lacs available to the company as per the notification issued as per the Customs Act, 1962 as at the end of the current year.
16. Current Liabilities and provisions: The current liabilities and provisions of Rs. 13194 lacs as on 31st March, 2012 is higher as compared to Rs. 11566 lacs in the previous year ended 31st March, 2011.
17. 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 Company considers its employees to be the most potent and valuable asset and is committed to providing a conducive and constructive working environment to enable each Individual employee to fully realise his or her potential. Continuous Learning, updating HR Systems in line with best practises and aligning rewards and recognitions with performance have enabled the Company to sustain its reputation of a performance driven Organisation.

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 2012-13

Fiscal crisis in Eurozone and slowing performance in major economies worldwide had a severe impact on the Indian Economy, with GDP growth slowing down quarter-on-quarter. This coupled with the high rate of inflation and raising Fiscal deficit had a very adverse effect on the Indian Market. In spite of this adverse market scenario, the Company made an impressive growth of around 45% over the previous year.

We look forward to year of challenges. Indian economy has been sluggish and investments are being delayed. In such a climate, we will continue to focus on niche segments and business to grow. Services business is expected to grow as we help our customers to overcome their challenges to develop and strengthen their infrastructure and reduce their cost of operations. This will be addressed by Managed Document Services and IT Services portfolios. We will continue to strengthen these operations.

Introduction of low end Laser Printers and development of "New Channel" of IT Dealers and Resellers will be a strategic move by us this year. Many events are scheduled to engage and acquire new Channel Partners and support their growth through Ricoh products.

The A3 MFP product segment continues to post steady growth. We are the market leaders in Colour A3 MFP and our continued focus on commercial business organisations should help us sustain our leadership.

We established leadership in the highly competitive PFP Segment through our Digital Colour Production Printing Devices in FY'11. We will continue to build on this success through alliances and innovative offerings.

Innovation is key to success in FY'12. Our new tagline "Imagine. Change" sums it up.

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.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ricoh India Limited believes in the concept of good Corporate Governance involving transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholders' value in order to achieve its mission as stated below:-

ˆTo continually enhance the stakeholders' value through global competitiveness while contributing to Society'.

The Company's Corporate Governance philosophy rests on the pillars of Integrity, Accountability, Equity, Transparency and Environmental responsibility that conform fully with Laws, Regulations and Guidelines. Company continues to focus on good Corporate Governance and its primary objective is to create and adhere to a Corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards Shareholders and other Stakeholders.

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, 2012, 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. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company.

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, 2012, 7 Board Meetings were held, one each on 1st April, 2011, 12th May, 2011, 21st July, 2011, 24th October, 2011, 10th November, 2011, 1st February, 2012 and 1st March, 2012. 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, 2012, the last Annual General Meeting held on 20th September, 2011 and also the number of other Directorships and Committee Memberships/ Chairmanships of other Public Companies are as follows: -

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

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. D. C. Singhanian	NED/ID	7	5	Yes	Nil	Nil	Nil
Mr. U. P. Mathur	NED/ID	7	7	Yes	Nil	Nil	Nil
Mr. R. K. Pandey	NED/ID	7	7	No	15	1	3
Mr. T. Takano	MD	7	7	Yes	01	Nil	Nil
Mr. N. Majima	NED	7	0	No	Nil	Nil	Nil
Mr. M. Ishida	NED	7	1	No	Nil	Nil	Nil

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

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 2011-12:-

(Rupees)

Name of the Director	Salary and Perquisites	Performance Linked Bonus	Commission	Sitting fee	Total
Mr. D. C. Singhanian	-	-	-	55,000	55,000
Mr. U. P. Mathur	-	-	-	65,000	65,000
Mr. R. K. Pandey	-	-	-	55,000	55,000
Mr. T. Takano	5,890,663	-	-	-	-
Mr. N. Majima	-	-	-	-	-
Mr. M. Ishida	-	-	-	-	-

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 Code of Conduct for the Directors and Senior Management has been laid down by the Board. The concerned Code of Conduct is available on the website of the Company www.ricoh.co.in. All Board Members and Senior Management of the Company have affirmed compliance of Code of Conduct. A declaration 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. Singhanian, 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 12th May, 2011, 21st July, 2011, 10th November, 2011 and 1st February, 2012.

The attendance records during the year were as under:

Name of the Members	Attendance
Mr. U. P. Mathur	4 of 4
Mr. D. C. Singhanian	4 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 20th September, 2011.

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

FINANCE COMMITTEE/BOARD COMMITTEE (FOR FINANCE MATTERS)

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

The Finance Committee/Board Committee (For Finance Matters) of two Directors. The Committee is headed by Mr. Tetsuya Takano, Managing Director & CEO and Mr. D. C. Singhanian, Director. During the year, the committee held 11 meetings i.e on 1st April, 2011, 25th April, 2011, 12th May 2011, 7th June, 2011, 21st July, 2011, 30th August, 2011, 11th October, 2011, 15th December, 2011, 16th January, 2012, 1st February, 2012 and 30th March, 2012.

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 March, 2012. 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	0 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 42 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 18 times during the year. There are no shares pending transfer.

GENERAL BODY MEETINGS

The 19th Annual General Meeting of the Company will be held at 9:30 A.M. on Thursday, the 13th September, 2012 at The Leela Hotel (Formerly The Leela Kempinski), Sahar, Andheri, Mumbai - 400 059.

Annual General Meeting:

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

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2011-12

Postal Ballot

No Postal Ballot was conducted during the year 2011-12

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

Financial Year	Particulars
2010-11	Appointment and Payment of Remuneration to Mr. Tetsuya Takano as the Managing Director of the Company.
2009-10	1. Re-appointment & Payment of Remuneration to Mr. N.Maitra as the Managing Director. 2. To commence an activity covered under relevant sub clause pertaining to Other Objects clause.
2008-09	Not Applicable

DISCLOSURES

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

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

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

- (B) Details of non-compliance

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

- (C) Details of compliance

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

- (D) Whistle Blower Policy

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

- (E) Management Discussion and Analysis

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

MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	:	13 th September, 2012
Time	:	9.30 AM
Venue	:	The Leela Hotel (Formerly The Leela Kempinski) Sahar, Andheri Mumbai - 400 059

As required under Clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchange, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the Annual General Meeting to be held on 13th September, 2012.

Financial Year	:	1 st April to 31 st March
Book Closure	:	5 th September, 2012 to 13 th September, 2012 (both days inclusive)
Listing on Stock Exchanges	:	The shares of the Company are listed on Bombay Stock Exchange Limited 25th Floor, P.J.Towers, Dalal Street, Mumbai 400 001
Scrip Code at BSE	:	517496
ISIN No.	:	INE291B01015
Corporate Identification Number (CIN) of the Company	:	L74940MH1993PLC074694

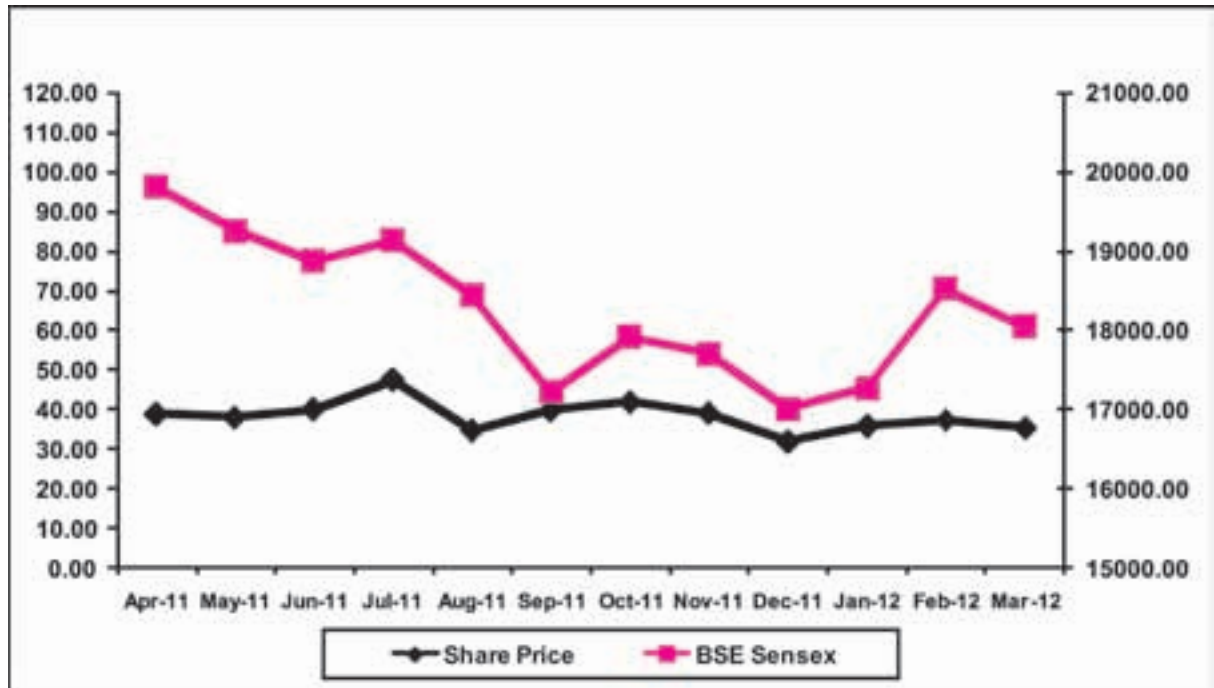
Market Price Data

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

Period	Highest Rs.	Lowest Rs.	Volume No.
April-11	39.00	32.00	161382
May-11	38.00	33.20	169938
June-11	40.00	33.30	244651
July-11	47.45	33.50	763238
August-11	34.75	26.50	302916
September-11	39.85	29.00	575823
October-11	42.00	33.00	229573
November-11	39.10	30.60	241553
December-11	31.90	25.10	161870
January-12	36.00	24.20	121914
February-12	37.35	29.05	285210
March-12	35.45	31.20	233995

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 2011-12. Share Price of the Company - Its Performance at BSE from April, 11 to March, 12



Registrar and Transfer Agents:

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

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

Share Transfer System:

The Share Transfers (pertaining to Shares in Physical Mode) are approved by the Shareholders/Investors Grievance Committee which normally meets twice in a month. Share Transfers are normally processed well within the time stipulated under the Listing Agreement provided the documents are complete in all the respects. Investors/Shareholders Correspondence(s) may be addressed either to the Company at its Corporate Office or to its Share Transfer Agents at the following respective address(s):-

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

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

Distribution of Shareholding as on 31st March, 2012:

Shareholding of Nominal Value of Rs.	Folio		Shares	
	Nos.	Percentage %	Nos.	Percentage%
1 to 500	11329	78.39	1918722	4.82
501 to 1000	1724	11.92	1281037	3.22
1001 to 2000	791	5.47	1174556	2.95
2001 to 3000	220	1.52	569565	1.43
3001 to 4000	92	0.64	329260	0.83
4001 to 5000	84	0.58	394537	0.99
5001 to 10000	107	0.74	774415	1.95
10001 to 50000	90	0.62	1874978	4.72
50001 to 100000	8	0.06	591367	1.49
100001 and Above	18	0.06	30859724	77.66
Total	14453	100	39768161	100

Shareholding Pattern as on 31st March 2012

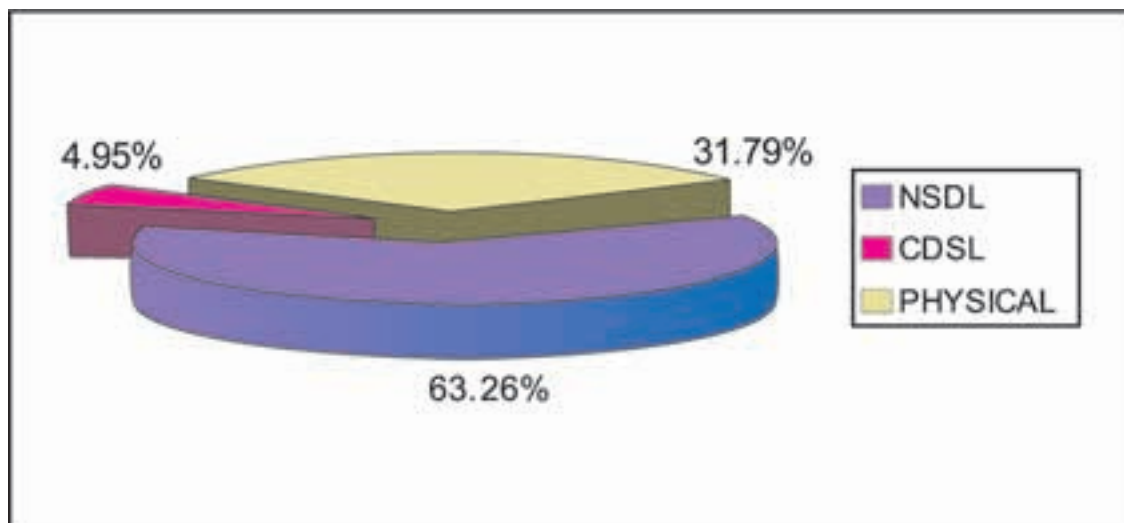
S.No	Category	Number of Shareholders	Total Number of Shares	% to Equity
1	Promoters	2	29270370	73.60
2	Public Shareholding Institutions			
	(a) Mutual Funds/UTI	2	400	0.0010
	(b) Financial Institutions/Banks	6	7900	0.0199
	(c) Insurance Companies	1	2400	0.0060
3	Public Shareholding Non Institutions			
	(a) Bodies Corporate	245	1100178	2.77
	(b) Individuals	14130	9316505	23.44
	(c) Trust & Foundations	01	5288	0.01
	(d) NRIs	66	65120	0.16
	Total	14453	39768161	100.00

Dematerialization of Shares and Liquidity:

The Company has arrangements with National Securities Depositories Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As of 31st March, 2012, the Company's 68.21% of Share Capital had been converted into dematerialized mode.

Status of Dematerialization as on 31st March, 2012

The Company's shares are regularly traded on the Bombay Stock Exchange Limited.



Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments

As of 31st March, 2012 the Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments.

Listing

Listing Fee for the year 2012-2013 has been paid by the Company to the Bombay Stock Exchange. The Company has also paid Annual Custodian fee for the year 2012-2013 in respect of Shares held in dematerialization mode to NSDL and CDSL.

Plant Locations:

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

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

Address for Correspondence and E-mail ID for Investors:

Compliance Officer - Mr. Manish Sehgal

Corporate Office:

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

Registered Office:

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

For and on Behalf of the Board of Directors

T. Takano
Managing Director

Place: New Delhi
Dated: 24th July 2012

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

We have examined the compliance of conditions of Corporate Governance by Ricoh India Limited for the year ended March 31, 2012 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, 2012 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: 24th July 2012

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 compliance with the Code of Conduct laid down by the Board.

For and on behalf of the Board of Directors

New Delhi
24th July 2012

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 2012 and also the Statement of Profit and Loss 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. We have placed reliance on closing balances arising out of the current year's audit of erstwhile Info Print Solutions India Private Limited which was carried out by another firm of Chartered Accountants.
4. 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.
5. 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 Statement of Profit and Loss 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 Statement of Profit and Loss 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, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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, 2012;
 - b) in the case of the Statement of Profit and Loss, of the loss 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: 24th July, 2012

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 except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 . 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 an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services except for internal controls with regard to timing of accounting for purchase of inventory, which needs to be further strengthened in respect of erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 . 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 except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 which does not have an internal audit system.
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, 2012 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	1994-95,1995-96,1997-98,1998-99,1999-00,2002-03,2004-05,1984-85,2009-10,2008-09,2010-11	55,355,546	Sales Tax Appellate Tribunal
	1981-82,1986-87,1987-88,2007-08,2001-02,2004-05	1,36,77,813	Additional Commissioner Appeals
	2007-08,2008-09,2000-01,2001-02,1998-99,2007-08,2005-06,2006-07	25,343,354	Deputy Commissioner Sales Tax
	2000-01,2001-02,2002-03,2003-04,2004-05,1995-96,2005-06,2006-07	43,919,067	Assistant Commissioner Sales Tax
	2001-02, 2002-03, 2003-04	119,884,718	Joint Commissioner Appeals
	2004-05	205,114	Commissioner of Sales Tax
	2002-03,2003-04	16,007,380	Hight Courts
Income Tax Act, 1961	A. Y. 2005-06, 2007-08	1,239,016	ITAT

Note: The Company has deposited Rs. 77,848,228 /- against Sales Tax cases and Rs. 1,239,016/- against Income Tax cases as mentioned above which have been shown in the Loans and Advances under "Other Loans and Advances" 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 except for erstwhile Info Print Solutions India Private Limited which got merged with the Company w.e.f 1st November 2011 where short term funds amounting to Rs. 180.54 lacs have been used for long term investment in fixed assets and operations of the erstwhile Company
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: 24th July, 2012

RICOH INDIA LIMITED
BALANCE SHEET AS AT 31st MARCH, 2012

(Amount in Rs. Lacs)

	Note	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,977	3,977
Reserves and Surplus	3	8,411	9,187
Non-Current Liabilities			
Other Long Term Liabilities	4	286	263
Long Term Provisions	5	465	400
Current Liabilities			
Short-Term Borrowings	6	11,471	-
Trade Payables	7	9,041	5,635
Other Current Liabilities	8	4,022	5,766
Short-Term Provisions	9	131	165
Total		37,805	25,393
ASSETS			
Non-Current Assets			
Fixed Assets			
	10		
Tangible Assets		2,329	1,174
Intangible Assets		1,218	326
Capital Work-in-Progress		23	12
Intangible Assets Under Development		156	73
Deferred Tax Assets (Net)	11	105	108
Long Term Loans and Advances	12	1,942	2,031
Other Non-Current Assets	13	2,135	1,139
Current Assets			
Inventories	14	7,340	5,040
Trade Receivables	15	9,721	5,374
Cash and Cash Equivalents	16	5,441	3,639
Short-Term Loans and Advances	17	2,977	1,306
Other Current Assets	18	4,417	5,171
Total		37,805	25,393

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

As per our report of even date attached

For SAHNI NATARAJAN AND BAHLChartered Accountants
Firm Registration No-002816N**(SURESH MALIK)****Partner****Membership No. 082224****Place: New Delhi****Date : 24th July 2012****T. Takano**
Managing Director**U.P.Mathur**
Director**Manoj Kumar**
Chief Financial Officer**For and on Behalf of the Board****R.K. Pandey**
Director**Manish Sehgal**
Company Secretary

RICOH INDIA LIMITED
PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2012

(Amount in Rs. Lacs)

	Note	Year ended March 31, 2012	Year ended March 31, 2011
INCOME			
Revenue from Operations	19	43,152	29,662
Other Income	20	173	143
		43,324	29,804
EXPENSES			
Purchases of Traded Goods	21	28,774	19,259
Changes in Inventories of Stock in Trade	22	(1,806)	(2,235)
Employee Benefits Expense	23	6,608	4,308
Depreciation and Amortisation	24	731	361
Finance Cost	25	575	37
Other expenses	26	8,690	5,531
		43,572	27,261
Loss Before Tax		(247)	2,543
Tax Expense			
Current Tax		-	(935)
Deferred Tax		(3)	37
Tax for Earlier Years		(10)	(8)
Net Profit /(Loss)		(261)	1,638
Earnings Per Share Basic & Diluted (In Rs.) (Equity Share par Value Rs 10. Each)	33	(0.65)	4.12

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

As per our report of even date attached

For SAHNI NATARAJAN AND BAHL

Chartered Accountants
 Firm Registration No-002816N

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : 24th July 2012

T. Takano
 Managing Director

For and on Behalf of the Board

U.P.Mathur
 Director

R.K. Pandey
 Director

Manoj Kumar
 Chief Financial Officer

Manish Sehgal
 Company Secretary

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

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

1.2. Fixed Assets and Depreciation

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

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

1.3. Impairment of Asset :

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

1.4. Inventories :

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

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

1.5. Investments

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

1.6. Revenue Recognition

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

1.7. Employee Benefits

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

1.8. Foreign Currency Transactions

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

In case of Forward Contracts:

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

1.9. Warranty

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

1.10. Income Taxes

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

1.11. Borrowing Cost

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

1.12. Provisions, Contingent Liabilities and Contingent Assets

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

(Amount in Rs. Lacs)

Note 2 SHARE CAPITAL	As at March 31, 2012	As at March 31, 2011
AUTHORISED		
45,000,000 (Previous Year 45,000,000) Equity Shares of Rs.10/- each	4,500	4,500
500,000 (Previous Year 500,000) 7.5% Cumulative Redeemable Preference Shares of Rs.100/- each.	500	500
	5,000	5,000
ISSUED		
39,768,161 (Previous Year 39,768,161) Equity Shares of Rs.10/- each	3,977	3,977
	3,977	3,977
SUBSCRIBED AND PAID UP		
39,766,961 (Previous Year 39,766,961) Equity Shares of Rs.10/- each	3,977	3,977
Add : Forfeited Shares	0	0
Less:Calls in Arrears	(0)	(0)
	3,977	3,977

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

	As at March 31, 2012 No. of Shares	As at March 31, 2011 No. of Shares
Ricoh Company Limited, Japan	18,310,578	18,310,578
Percentage of Shareholding	46%	46%
NRG Holding Plc., U.K	10,959,792	10,959,792
Percentage of Shareholding	28%	28%

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

	As at March 31, 2012 No. of Shares	As at March 31, 2011 No. of Shares
Number of Equity Shares at the beginning of the year	39,766,961	39,766,961
Number of Equity Shares at the end of the year	39,766,961	39,766,961

c) Rights, Preferences and Restrictions attached to Shares

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

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

	As at March 31, 2012	As at March 31, 2011
18,310,578 Shares(Previous Year 18,310,578) held by Ricoh Company Limited, Japan, being Holding Company of the Company.	1,831	1,831
10,959,792 Shares(Previous Year 10,959,792) held by NRG Holding Plc., U.K., being Subsidiary of Ricoh Company Limited, Japan.	1,096	1,096

Note 3 : RESERVES AND SURPLUS	As at March 31, 2012	As at March 31, 2011
Capital Reserve	7	7
Capital Redemption Reserve	500	500
Statement of Profit and Loss		
Balance Brought Forward from Previous Year	8,680	7,042
Add:- Profit /(Loss) for the Year	(261)	1,638
Less:- Adjustment Pursuant to Scheme of Arrangement *	(72)	-
Less:- Adjustment Pursuant to Scheme of Arrangement *	(443)	-
	8,411	9,187

* Refer Note 39

Note 4 : OTHER LONG TERM LIABILITIES	As at March 31, 2012	As at March 31, 2011
Rental Advance	14	8
Security Deposit	0	1
Dealer Deposits	269	252
Unexpired Revenue	4	2
	286	263

Note 5 : LONG TERM PROVISIONS	As at March 31, 2012	As at March 31, 2011
Provision for Employee Benefits		
Gratuity	133	131
Leave Encashment	332	270
	465	400

Note 6 : SHORT TERM BORROINGS	As at March 31, 2012	As at March 31, 2011
Unsecured		
Loan Repayable on Demand	5,230	-
Buyer's Line Credit	1,391	-
Working Capital Loan	4,850	-
	11,471	-

Note 7 :	As at	As at
TRADE PAYABLES	March 31, 2012	March 31, 2011
Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Others	9041	5635
	9041	5635

Note 8 :	As at	As at
OTHER CURRENT LIABILITIES	March 31, 2012	March 31, 2011
Statutory Dues	846	376
Other Liabilities		
(i) Customer Prepayment	103	129
(ii) Rental Advance	11	9
(iii) Unexpired Revenue	183	157
(iv) Rental Security Deposit	57	53
(v) Provision for Taxation -Income Tax (Net of Prepaid Taxes)	-	135
(vi) Interest Accrued But Not Due	11	11
(vii) Unclaimed Dividend FY 07-08	4	4
(viii) Forward Contract Payable	1,530	3,686
(ix) Others	1,277	1,207
	4,022	5,766

Note 9 :	As at	As at
SHORT TERM PROVISIONS	March 31, 2012	March 31, 2011
Provision for employee benefits		
Gratuity	31	52
Leave Encashment	19	34
Provision Employee Retention Scheme	79	77
Provision Managerial Providend Fund	2	2
	131	165

RICOH INDIA LIMITED
Schedules to the Balance Sheet as at March 31, 2012

Note 10 :
FIXED ASSETS

(Amount in Rs. Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS			WDV as at		
	As on 1-04-11	Additions		As on 1-04-12	For the Year	Deletions 31-03-12	As on 1-04-11	Additions	Deductions	As on 31-03-12	31-03-12	31-03-11
		Business Acquisition	Other Additions									
Tangible Assets												
Leasehold Land	471	-	471	32	6	-	-	-	-	-	432	439
Factory Buildings	415	1	415	207	14	-	-	-	-	-	194	207
Plant & Machinery	334	2	336	299	10	2	6	-	-	6	84	30
Furniture, Fixtures, Office												
Equipments	464	12	740	287	81	11	-	-	-	-	384	177
Computer Hardware	796	75	994	576	107	7	-	-	-	-	317	220
Machines capitalized *	682	-	1,058	606	108	-	-	-	-	-	345	76
Vehicles	59	10	87	35	14	12	-	-	-	-	50	24
Leasehold Improvements	-	-	567	-	44	-	-	-	-	-	523	-
	3,221	100	4,728	2,042	384	33	6	-	-	6	2,329	1,174
Intangible Assets												
Goodwill	1,791	1,204	2,995	1,791	241	-	-	-	-	-	963	0
Computer Software	717	7	754	392	107	-	-	-	-	-	255	326
	2,508	1,210	3,748	2,183	347	-	-	-	-	-	1,218	326
Total - Current Year	5,728	1,310	8,477	4,224	731	33	6	-	-	6	3,547	1,499
Total - Previous year	5,171	616	5,729	3,921	361	58	6	-	-	6	1,499	12
Capital Work in Progress												12
Intangible Assets												73
Under Development												85
											3,726	1,584

* During the period under review, the Company has capitalised 86 nos. (Previous year 21 nos.) Digital Copier Machines from its stock amounting to Rs. 375 [(Previous Year Rs. 53).

Note 11 :	As at	As at
DEFERRED TAX ASSETS (NET)	March 31, 2012	March 31, 2011
Deferred Tax Assets		
VRS Expenses	-	22
Bonus	3	4
Leave Encashment	114	101
Provision for Doubtful debts	21	20
Gratuity	53	61
Employees Retention Scheme	26	25
PF Interest provided	4	4
	222	237
Deferred Tax Liability		
Related to Fixed Assets	92	104
Sales Tax Deposits	25	25
	117	129
	105	108

Note 12 :	As at	As at
LONG-TERM LOANS AND ADVANCES	March 31, 2012	March 31, 2011
Security Deposits		
Unsecured, Considered Good	1,157	1,251
Doubtful	5	5
Less: Provision for Doubtful Deposits	(5)	(5)
	1,157	1,251
Other Loans and Advances		
Unsecured, Considered Good	785	780
Doubtful	180	180
Less: Provision for doubtful debts	(180)	(180)
	785	780
	1,942	2,031

Note 13 :	As at	As at
OTHER NON-CURRENT ASSETS	March 31, 2012	March 31, 2011
Lease Receivable	2,135	1,139
	2,135	1,139

Note 14 :	As at	As at
INVENTORIES	March 31, 2012	March 31, 2011
Stock-in-Trade	7,135	4,389
Material in Transit	204	651
	7,340	5,040

Note 15 :	As at	As at
TRADE RECEIVABLES	March 31, 2012	March 31, 2011
Trade Receivables (Unsecured)		
Debts Outstanding for a Period Exceeding Six Months		
Considered Good	1,625	611
Doubtful	64	60
	1,689	671
Less: Provision for Doubtful Debts	(64)	(60)
	1,625	611
Other Debts		
Considered Good	5,177	3,117
Lease Receivable	2,919	1,646
	9,721	5,374

Note 16 :	As at	As at
CASH AND CASH EQUIVALENTS	March 31, 2012	March 31, 2011
Balances with Banks *	1,737	1,300
Cheques in Hand	3,317	1,986
Cash on Hand	9	7
Unpaid Dividends	4	4
Margin Money	366	342
Bank Deposits with More than 12 Months Maturity	8	0
	5,441	3,639

* Refer Note 41

Note 17 :	As at	As at
SHORT-TERM LOANS AND ADVANCES	March 31, 2012	March 31, 2011
(Unsecured and Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	123	88
Advance Income Tax (Net of Provision)	782	274
Other Loan and Advances	376	200
Balance of Cenvat/VAT	1,356	559
Prepaid Expenses	340	185
	2,977	1,306

Note 18 :	As at	As at
OTHER CURRENT ASSETS	March 31, 2012	March 31, 2011
Accrued Revenue	1,525	712
Interest Receivable	35	8
Foreign Currency Receivable	1,391	3,640
Subsidy and Warranty Receivable	1,466	811
	4,417	5,171

Note 19 :	Year Ended	Year Ended
REVENUE FROM OPERATIONS	March 31, 2012	March 31, 2011
Sale of Goods	23,953	16,433
Service Income	19,134	13,182
Other Operating Income	65	46
	43,152	29,662

Note 20 :	Year Ended	Year Ended
OTHER INCOME	March 31, 2012	March 31, 2011
Profit on Sale of Fixed Assets	0	0
Dividend Income - Other than Trade - Current	1	47
Interest Income		
Interest from Bank	32	22
Other Interest Income	41	12
Exchange Gain (Net)	-	25
Miscellaneous Income		
{ Including Subsidy Received Rs Nil (Previous Year Rs3.95)}	98	37
	173	143

Note 21 :	Year Ended	Year Ended
PURCHASE OF STOCK IN TRADE	March 31, 2012	March 31, 2011
Purchase of Stock in Trade	28,774	19,259
	28,774	19,259

Note 22 :	Year Ended	Year Ended
CHANGES IN INVENTORY OF STOCK-IN-TRADE	March 31, 2012	March 31, 2011
Changes in Inventory of Stock-in-Trade	(1,806)	(2,235)
	(1,806)	(2,235)

Note 23 :	Year Ended	Year Ended
EMPLOYEE BENEFIT EXPENSE	March 31, 2012	March 31, 2011
Salaries and Allowances	5,967	3,761
{ Net of subsidy received Rs14.89(Previous Year Rs55.27)}		
Contribution to Provident and Other Funds	410	399
Staff Welfare	231	148
	6,608	4,308

Note 24 :	Year Ended	Year Ended
DEPRECIATION AND AMORTISATION	March 31, 2012	March 31, 2011
Depreciation on Tangible Assets	379	246
Amortisation on Intangible Assets	347	115
	726	361

Note 25 :	Year Ended	Year Ended
FINANCE COST	March 31, 2012	March 31, 2011
Interest on Short Term Loans	551	17
Bank Charges	24	20
	575	37

Note 26 :	Year Ended	Year Ended
OTHER EXPENSES	March 31, 2012	March 31, 2011
Power & Fuel	1	0
Advertisement and Business Promotion	440	373
{Net of subsidy received Rs.143.9 (Previous Year Rs78.96)}		
Commission on Sales	689	803
Carriage, Freight and Octroi	1,159	787
{Net of Subsidy Received Rs1.42 (Previous Year Rs0.16)}		
Rent	1,919	928
Communication Expenses	583	475
{Net of Subsidy Received Rs Nil (Previous Year Rs0.12)}		
Travelling and Conveyance Expenses	660	435
{Net of Subsidy Received Rs0.31(Previous Year Rs16.86)}		
Purchase of Services	911	541
Repairs to Plant and Machinery	2	1
Repairs to Building	35	12
Repairs and Maintenance - Others	83	36
Power	134	105
Rates and Taxes	17	70
Insurance	212	152
Printing and Stationery		
{Net of Subsidy Received Rs Nil (Previous Year Rs0.65)}	128	100
Legal and Professional charges	447	346
Loss on Sale of Fixed Assets	17	0
Advances, Deposits Written Off	1	0
Bad Debts Written Off	-	95
Provision for Doubtful Debts	-	23
Miscellaneous Expenses	255	249
[Net of Subsidy Received Rs13.30 (Previous Year Rs0.22)]		
Exchange Loss (Net)	996	-
	8,690	5,531

Note 27 :	As at	As at
CONTINGENT LIABILITIES	March 31, 2012	March 31, 2011
Sales tax demands disputed by the Company	2,735	1,454
Income-tax demands disputed by the Company	13	284
Bank Guarantees given to customers	383	271
Rent cases	29	29
Consumer Claims	5	5

Note 28 :	As at	As at
AUDITORS' REMUNERATION *	March 31, 2012	March 31, 2011
As auditors'	33	22
Tax audit	3	2
Taxation matters	35	12
For other matters	5	5
Out of pocket expenses	1	2

* exclusive of service tax.

Note 29 :	As at	As at
CIF VALUE OF IMPORTS	March 31, 2012	March 31, 2011
Finished Goods and Spares Parts	22,954	17,416
Capital Goods	65	122

Note 30 :	As at	As at
EXPENDITURE IN FOREIGN CURRENCY	March 31, 2012	March 31, 2011
Salaries	171	185
Others	80	72
Travelling	61	29

Note 31 :	As at	As at
EARNINGS IN FOREIGN EXCHANGE	March 31, 2012	March 31, 2011
Subsidy for Expenses & Other Income	1,363	1,100

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

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

Note 33 :**EARNING PER SHARE**

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

	As at	As at
	March 31, 2012	March 31, 2011
Profit for the Year attributable to Equity Shareholders	(261)	1,638
Weighted Average Number of Equity Shares Outstanding During the Year	39,766,961	39,766,961
Earning Per Share -Basic & Diluted (In Rs.) (Equity Share par Value of Rs.10/- each)	(0.65)	4.12

Note 34 :Details of Purchase, Sale and Inventory

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

Class of goods	Opening Stock		Purchases	
	2011-12	2010-11	2011-12	2010-11
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories #	2,842	1,651	16,957	12,628
Components for sale and service of field machines *	-	-	-	-
	2,691	1,154	8,223	6,631
Service Income	-	-	-	-
Hardware - IT business **	0	-	3,595	-
	5,533	2,805	28,774	19,259

Class of goods	Opening Stock		Purchases	
	2011-12	2010-11	2011-12	2010-11
	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)	Value (Rs.'Lacs)
Printers and Accessories	23,953	16,433	4,327	2,842
Components for sale and service of field machines	-	-	-	-
	7,175	6,157	3,001	2,198
Service Income	11,958	7,025	-	-
Hardware - IT business	-	-	12	-
	43,087	29,615	7,340	5,040

Printers and Accessories excludes 86 nos.(previous year 21) nos. transferred to fixed assets during the year amounting to Rs.375

(previous year Rs.53).

* Opening Balance includes inventory acquired from Infoprint Solutions India P Ltd

** Purchases of Hardware-IT business includes inventory acquired from Momentum Infocare P Ltd.

Note 35: Slow moving Inventory

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

Note 36 : 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.

	As at March 31, 2012	As at March 31, 2011
Lease Recoverable (Gross)	6,239	3,586
Unearned Finance Income	1,184	800
Lease Recoverable (Net)	5,054	2,785

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

	Within 1 year		From 1 year to 5 years		More than 5 years	
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
Lease Recoverable (Gross)	3,538	1,815	2,701	1,771	-	-
Lease Recoverable (Net)	2,919	1,263	2,135	1,522	-	-

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	As at March 31, 2012	As at March 31, 2011
Cost of Asset as at the end of the year	155	155
Accumulated Depreciation as at the end of the year	155	155
Depreciation for the year	-	14

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	As at March 31, 2012	As at March 31, 2011
Lease rental charges for the year (Net)	1,919	928
Further lease rental obligation payable (under non cancellable leases)		
Not Later than one year	1,408	1,446
Later than one year but not later than five years	1,523	2,298
More than five years	-	-
Total	2,931	3,744

NOTE 37 : Related Party

Related party transactions

i) Related parties where control exists

Ricoh Company Limited, Japan (Holding company)

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

ii) Related parties with whom transactions have taken place :

2011-12

Fellow subsidiaries

Ricoh Asia Pacific Operations Limited

Ricoh Thermal Media (WUXI)

Ricoh Europe B.V.

Ricoh Asia Pacific Pte Limited

Ricoh Australia Pty Ltd.

Ricoh Creative Service Co.

Ricoh China Co Limited

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.

iii) Key Management personnel

Mr.Tetsuya Takano, Managing Director

Key Management personnel

Mr.N.Maitra, Managing Director

Related parties disclosure :

	Purchases		Services received		Capital Asset		Expat Salary		Commission/ Warranty Received		Subsidy & Other Income		Reimbursement of Exp.		Managerial Remuneration		Payable		Receivable		
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	
Fellow Subsidiary																					
a) Ricoh Asia Pacific Operations Ltd.	22,079	16,839	19	2	52	70			65	46	1,363	1,100	116	7			6,803	4,727	854		
b) Ricoh Thermal Media (WUXI)	131	4									4	4	6				44		1		0
c) Ricoh Europe B.V.		38	3	3													9	65			
d) Ricoh Asia Pacific Pte Ltd.			37	13			112	185													
e) Ricoh Australia Pty Ltd.				4																	
f) Ricoh China Co Limited	2																				
g) Ricoh Co. Limited																					
h) Ricoh Creative Service Co			0																		
Key Management Personnel																					
Mr. Tetsuya Takano, Managing Director																					
Mr.N.Maitra, Managing Director																					84
																					59
																					0
																					3

Note 38 : Net Employee Cost

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

I. Expense Recognised During the Year

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity Funded	Leave Encashment (Unfunded)	Gratuity Funded	Leave Encashment (Unfunded)
Current Service Cost	67	60	52	39
Past Service Cost	-	-	73	-
Interest Cost	52	26	38	19
Expected return on plan assets	(42)	-	(38)	-
Actuarial (gain)/loss	37	12	35	40
Net Cost	114	98	159	97

II Net Asset/Liability Recognised in the Balance Sheet as at 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset	538	-	432	-
Present value of obligation	702	349	615	304
Amount recognised in Balance Sheet	164	349	183	304

III Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined Benefit obligation as at beginning of the year	615	304	475	232
Current service cost	67	60	52	39
Past Service Cost	-	-	73	-
Interest cost	52	26	38	19
Actuarial (gain)/loss on obligation	40	12	27	40
Benefit paid	(73)	(52)	(49)	(26)
Defined Benefit obligation at the close of the year	702	349	615	304

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

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset as at beginning of the year	430	-	383	-
Expected return on plan asset	42	-	38	-
Actuarial gain/(loss)	3	-	(8)	-
Employer contribution	135	-	68	-
Benefit paid	(73)	-	(49)	-
Fair value of plan as set at the close of the year	538	-	432	-

V Investment Details

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Insurer Managed Funds	334	-	245	-
Company Managed Trust Fund				
- Government of India Securities	96.6%	-	97.55%	-
- High quality corporate bonds	1.8%	-	1.85%	-
- Bank balance	1.5%	-	0.60%	-

VI Actuarial Assumption

	As at 31st March, 2012		As at 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table (LIC)	1994-96	1994-96	1994-96	1994-96
Discount rate (per annum)	8.50%	8.50%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	10.74%	-	10.74%	-
Rate of escalation in salary (per annum)	6.00%	6.00%	5.50%	5.50%

B) Retirement Benefits:

The Company manages Provident Fund plan through Company's own Provident Fund Trust for its Employees. The plan envisages contribution by the Employer and Employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by the Employer and Employee together with interest are payable at the time of separation from service or retirement which 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. 5.03 (Previous Year Rs.13.17) has been recognised as a liability as at 31st March, 2012.

Contributions as Recognised as Expense for the Year are as under :	As at 31st March, 2012	As at 31st March, 2011
Employer's Contribution to Provident Fund	206	163
Employer's Contribution to Pension Scheme	55	44
Employer's Contribution to Superannuation Fund	27	26

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

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

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

NOTE 39: Significant aspects of the Scheme of Amalgamation

A. Background :

Ricoh India Limited (the 'Company') was originally incorporated on 22nd October 1993 with the name RPG Ricoh Limited and was renamed to Ricoh India Limited on 22nd May 1998 to carry on the business of distributor, importer, seller, lessor, rent out, service, repair, put to commercial use in any manner all types of photocopying and allied equipments including photocopiers and their systems.

The Scheme of Arrangement provides for the amalgamation of InfoPrint Solutions India Private Limited ("IPS") with Ricoh India Limited with retrospective effect from 1st November 2011 (the Appointed Date) pursuant to section 391 to section 394 and other relevant provisions of the Companies Act, 1956.

B. Amalgamation of InfoPrint Solutions India Private Limited (“IPS”) with Ricoh India Limited (“Company”) :

- a) Pursuant to the Scheme of Amalgamation of IPS with the Company (the ‘Scheme’) under section 391 to section 394 of the Companies Act, 1956 read with other applicable provisions of the Act, as approved by the shareholders in the court-convened meeting held on 1st day of February, 2012 and subsequently sanctioned by the Honourable High Court of Bombay vide order on 6th July, 2012, the assets and liabilities of erstwhile IPS were transferred to and vested in the Company with retrospective effect from the Appointed date. The above mentioned transfer became effective on 21st July, 2012 upon filing of the certified copy of the Orders of Honourable High Court of Judicature at Bombay with the Registrar of Companies, Maharashtra, at Mumbai respectively with effect from the Appointed Date. The Scheme has, accordingly, been given effect to in these financial statements.
- b) IPS carries on the business of manufacturers, design, trade, buy and sell, agents of and dealers, importer and service providers of printing machines, copiers, scanners, fax machines and other printing devices of any kind and to provide for total solutions in printing technology with variety of products and services.
- c) The amalgamation has been accounted for under the “pooling of interests” method as prescribed by Accounting Standard (AS) 14- Accounting for Amalgamations. The difference in the book value of the assets and the book value of the liabilities of IPS recorded by the Company in its books of accounts has been adjusted against the accumulated balance of Statement of Profit and Loss

The adjustments arising out of the Scheme of Arrangement that have been effected in these accounts are summarised below:

- i. Assets and liabilities taken over at book value as at 1st November 2011:

Assets	<i>(Amounts in Rs. Lacs)</i>
Fixed Assets	32
Net Current Assets	(274)
	(242)
Net Liabilities over assets at book value	(242)

- ii. Pursuant to the Scheme of Amalgamation all the equity shares, amounting to Rs 201 Lacs, held by the Company in IPS stands cancelled as per clause 13 of the scheme.
- iii. As per the Scheme of Arrangement the Reserve & Surplus transferred to the Company as on the Appointed Date (1st November, 2011) are as follows:

	<i>(Amounts in Rs. Lacs)</i>
Statement of Profit and Loss	(515)

- iv. Adjustments aggregating to Rs. 72 Lacs for the differences in the accounting of IPS with the Company have been adjusted in the Reserves of the Company. The effect of these adjustments have been summarised below:

	<i>(Amounts in Rs. Lacs)</i>
Nature of Adjustment	-
Effect of Depreciation	4
Effect of Stock Valuation	(76)

Note 40 : Segmentwise Reporting

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

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

There are no secondary reportable segments identified by the company.

(Amounts in Rs. Lacs)

Segmentwise Reporting (AS-17)	Year ended	
	31.03.12 (Audited)	31.03.11 (Audited)
1. SEGMENT REVENUE		
Direct Channel	28,702	16,197
Indirect Channel	14,449	13,464
Total Revenue	43,152	29,662
Less: Inter segment revenue	-	-
Net Sales/Income from Operations	43,152	29,662
2. SEGMENT RESULTS		
Profit before Interest & Tax from each segment		
Direct Channel	(1,299)	1,138
Indirect Channel	1,454	1,299
TOTAL	155	2,437
Less :		
i) Interest & Bank charges	(575)	(37)
iii) Unallocable income	173	143
Total profit before tax	(247)	2,543
3. CAPITAL EMPLOYED		
a) Direct Channel	16,336	7,649
b) Indirect Channel	7,523	5,514
Total Capital Employed	23,859	13,164

Note 41 : Blocked Accounts under Balance with Banks

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

Note 42 : Derivative Instruments

As on 31 March 12, the Company has the following derivative instruments outstanding :

- i) Forward currency exchange contracts USD-INR to USD for the purpose of hedging its exposure to foreign Accounts Payable Rs. Nil [Previous Year Rs.81.51 Lacs].
- ii) Forward currency exchange contracts JPY-INR to JPY for the purpose of hedging its exposure to Buyers Credit Loan Rs. 1,530 (JPY 2,228) [Previous Year Rs. Nil]

The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are as under :

- i) Accounts Payable USD 155 (INR 7,913) [Previous Year USD 33.82] (Previous Year INR 5,150), EURO Nil [Previous Year Nil]
- ii) Accounts Receivable USD 10.74 (INR550) [Previous Year 7.59] (Previous Year INR339).

Note 43 : Capital Commitment

Capital commitment (net of advances) amounting to Rs.Nil (previous year Rs.351.45) for the year ended 31st March,2012

Note 44 : Due to Micro, Small and Medium Enterprises

The Company has initiated the process of identification of Micro and Small Suppliers as defined under Micro,Small and Medium Enterprises Development Act, 2006. Based on responses received so far and the profile of suppliers, Management is of the opinion that during the period ended 31st March 2012, the Company had no such amounts payable to such Suppliers.

Note 45 : Business Acquisition

On 12th May 2011 Company has acquired the business interest of an IT Company, Momentum Infocare India Private Limited, with effect from 1st April 2011 at book values :

Statement of Assets and Liabilities acquired is Detailed Below :

	As at 31st March, 2012
Assets Acquired	
Fixed Assets	70
Inventories	14
Sundry Debtors	593
Cash & Bank Balances	116
Loans and Advances	193
	986
Liabilities Acquired	
Secured Loan	5
Unsecured Loan	28
Current Liabilities	722
Provision	16
	770
Net Assets Acquired	216

The Company paid Purchase Consideration of Rs. 1,420 Lacs and has recognised Rs.1,204 Lacs as Goodwill.

Note 46 : Comparatives

The Financial Results for the year ended 31st March 2012 are not comparable with the Previous Year as these include results of :

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

Note 47 : Previous Year Figures

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

RICOH INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	Year ended 31st March 2012	Year ended 31st March 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS)BEFORE TAX	(247)	2,543
Adjustments For :		
Depreciation and Amortization	731	361
Loss/(profit) on Sale of Fixed Assets	17	(0)
Provision for Bad Debts	-	23
Dividend Income (net)	(1)	(47)
Bad Debts Write Off	-	95
Liability Written Back	(15)	(16)
Advances, Deposits Written Off	1	-
Interest Paid	551	17
Interest Received	(32)	(34)
Unrealised Foreign Exchange Loss/(Gain)	137	1
Operating Profit/(Loss) Before Working Capital Changes	1,143	2,944
Adjustments for :		
(Decrease)Increase in Current Liabilities and Provisions	(790)	2,419
(Increase)/Decrease in Inventories	(1,879)	(2,235)
(Increase)/Decrease in Sundry Debtors	(3,290)	(1,612)
Decrease/(increase) in Loans and Advances	(847)	(1,518)
Cash Generated from Operations	(5,663)	(2)
(Net Taxes Paid)	(638)	(942)
NET CASH (USED) IN OPERATIONS (A)	(6,302)	(944)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,590)	(321)
Sale of Fixed Assets	8	1
Interest Received	5	36
Dividend Income (Net)	1	47
Sale/(Purchase) of Investments	-	1,000
Purchase consideration paid to Infoprint Solutions India P Ltd	(201)	-
Purchase consideration paid to Momentum Infocare P Ltd	(1,420)	-
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(3,196)	763
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(550)	(17)
Proceeds from Short Term Borrowings	11,438	-
NET CASH FROM FINANCING ACTIVITIES (C)	10,888	(17)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,390	(198)
Cash and Cash Equivalents (Opening Balance) *		
Cash and bank balances acquired from Momentum Infocare P Ltd		116
Cash and bank balances acquired from Infoprint Solutions India P Ltd		296
Cash and Bank Balances (Refer Note 16)	3,639	3,837
Cash and Cash Equivalents (Closing Balance)#	5,441	3,639
Cash and Bank Balances (Refer Note 16)	5,441	3,639
	5,441	3,639

* includes Rs.342 (Previous year Rs.316) unavailable cash on account of margin money.

includes Rs 375 (Previous year Rs. 342) unavailable cash on account of margin money.

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

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

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

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

For SAHNI NATARAJAN AND BAHL

Chartered Accountants

Firm Registration No-002816N

(SURESH MALIK)

Partner

Membership No. 082224

Place: New Delhi

Date : 24th July 2012

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

For and on Behalf of the Board

U.P.Mathur
Director

R.K. Pandey
Director

Manoj Kumar
Chief Financial Officer

Manish Sehgal
Company Secretary

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

COMPANIES ACT, 1956

I. Registration Details

Registration No. 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="23859"/>	<input type="text" value="23859"/>		
Sources of Funds			
Paid - Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
<input type="text" value="3977"/>	<input type="text" value="8411"/>	<input type="text" value="NIL"/>	<input type="text" value="11471"/>
Application of Funds			
Net Fixed Assets	Investments	Net Current Assets	
<input type="text" value="3726"/>	<input type="text" value="NIL"/>	<input type="text" value="20028"/>	
Misc. Expenditure	Accumulated Losses	Deferred Tax Assets	
<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="105"/>	

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

Turnover	Total Expenditure		
<input type="text" value="43324"/>	<input type="text" value="43572"/>		
+ - Profit/Loss Before Tax		+ - Profit/Loss After Tax	
<input type="text" value="+"/> <input type="text" value="247"/>		<input type="text" value="+"/> <input type="text" value="261"/>	

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

U.P.Mathur
Director

R. K. Pandey
Director

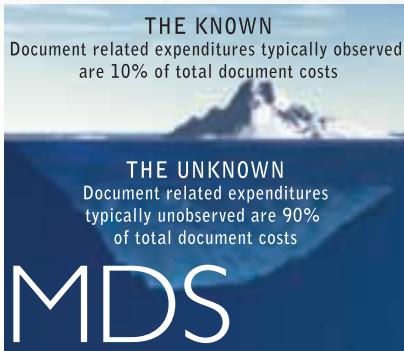
T.Takano
Managing Director & C.E.O.

Manoj Kumar
Chief Financial Officer

Manish Sehgal
Company Secretary

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THE UNKNOWN
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