



TENTH ANNUAL REPORT 2002-2003

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RICOH INDIA LIMITED

BOARD OF DIRECTORS	M. Takeiri	- Chairman
	Y. Miura	- Vice - Chairman
	Y. Mizutani	- <i>(Upto 28th January 2003)</i>
	S. Iijima	
	R. Kathpalia	
	D. C. Singhania	
	H. Kitada	- Alternate to Y. Miura
	N. Maitra	- Managing Director <i>(from 1st October 2002)</i>
AUDIT COMMITTEE	Ravi Kathpalia D. C. Singhania S. Iijima	
COMPANY SECRETARY	Jayant Sood	
BANKERS	The Mizuho Corporate Bank Ltd. The Bank of Tokyo – Mitsubishi Ltd. The UFJ Bank Ltd. Sumitomo Mutsui Banking Corporation Citibank N.A.	
AUDITORS	M/S Sahni Natrajan & Bahl Chartered Accountants 303, Mansarovar 90, Nehru Place New Delhi – 110 019	
REGISTRAR & SHARE TRANSFER AGENTS	MCS Limited Srivenkatesh Bhavan 212A, ShapurJat New Delhi – 110 049	
FACTORY	A- 9, GIDC Electronic Estate 'K' Road, Sector 15, Gandhinagar Gujarat – 382 044	
REGISTERED OFFICE	1104, Arcadia, 195, N.C.P.A. Road, Nariman Point, Mumbai – 400 021	
CORPORATE OFFICE	52 B, 1st Floor, Okhla Industrial Estate Phase III, New Delhi – 110 020	

NOTICE

Notice is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 17th September, 2003 at 10.00 a.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in Place of Mr. R. Kathpalia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in Place of Mr. D C Singhania, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. N Maitra who was appointed as an Additional Director with effect from 1st October 2002 by the Board of Directors, and who holds office as such upto the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and whereas the proposed appointment fulfills the conditions specified in Part I of Schedule XIII to the Companies Act, 1956, Mr. N. Maitra be and is hereby appointed Managing Director of the Company for a period of three years with effect from 1st October 2002, on the payment of such remuneration and for carrying out such duties and functions as set out below:

1. Remuneration.

Salary

- a) Basic Salary Rs. 8,40,000 (Rupees Eight Lakhs Forty thousand Only) per annum.
- b) Consolidated Allowances 2,37,000 (Rupees Two Lakhs Thirty Seven thousand Only) per annum.
- c) Perquisites:

1. Accommodation to be provided by the Company in accordance with the rules of the Company upto Rs.

3,60,000/- (Rupees Three Lakhs Sixty Thousand Only) per annum.

2. Reimbursements/Allowances (includes Medical reimbursement, Books and Periodicals, Outfit allowance, Leave Travel for self and family). The total value of these will not exceed Rs. 1,78,000/- (Rupees One Lakh Seventy Eight thousand Only) per annum.
3. Conveyance and Telephone.
Provision for Car with Driver for use on Company's Business, Telephone at residence including Mobile Telephone. Personal long distance calls and use of car for private purpose to be billed by the Company. The total value of these will not exceed Rs 2,34,000/- (Rupees Two Lakh Thirty Four thousand Only) per annum.
4. In addition to above, Mr. Maitra shall also be entitled to benefits such as performance bonus in accordance with the rules of the Company, the monetary value of such perquisite being limited to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per annum.

Other terms and conditions

1. Gratuity as per Payment of Gratuity Act payable at a rate not exceeding fifteen days salary for each completed year of service. The total value of these will not exceed Rs.42,000 (Rupees Fourty Two Thousand Only) per annum.
2. Contribution to the Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the income tax Act. The total value of Provident fund shall not exceed Rs 1,08,000 (Rupees One Lakh Eight thousand Only) per annum, and total value of Superannuation fund shall not exceed Rs. 1,26,000 (Rupees One Lakh Twenty Six thousand Only) per annum.
3. Mr. Maitra shall not be entitled to any sitting fee for attending the meeting of the Board of Directors or Committee thereof.

Nature of Duties

The Managing Director shall devote whole of his time and attention to the business and affairs of the Company and shall perform and discharge all such duties and responsibilities as may be entrusted to him by the Board of Directors and shall exercise his powers subject to the superintendence control and direction of the Board".

"RESOLVED FURTHER THAT the Managing Director will draw remuneration by way of Salary, allowances and perquisites, as may be approved by the Board, the aggregate monetary value of which shall not exceed the limits as prescribed under Schedule XIII of the Companies Act, 1956 including any statutory modification or reenactments thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendment thereto as may be agreed between the committee/Board and the Managing Director."

RICOH INDIA LIMITED

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

"RESOLVED THAT in accordance with the provision of Section 80 and other applicable provisions of the Companies Act, 1956 and relevant provisions of the Memorandum and Articles of Association of the Company, and subject to the consent of all the concerned authorities and departments, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company and confirmation of Preference Shareholders, the consent of the Company be and is hereby accorded for extending the redemption date of cumulative 20,00,000 redeemable preference shares of Rs 100 each to Ricoh Company Limited, Japan, by a period of five years from 11th December 2003 to 10th December 2008, on terms and conditions as originally approved by the Company:

- The said Redeemable Cumulative Preference Shares shall carry a right to cumulative preferential dividend at a rate to be fixed by the Board.
- The said Redeemable Cumulative Preference Shares shall rank for dividend in priority to the Equity Shares of the Company.
- The said Redeemable Cumulative Preference Shares shall be redeemed at such price, in one or more installments, either of equal or unequal amounts on expiry of specified period or periods or before, as may be decided by the Board at its sole discretion."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts deeds things as deemed fit and expedient in this regard."

NOTES:

- An explanatory statement under section 173(2) of the Companies Act, 1956, in respect of special Business at item No 5, 6 and 7 is annexed hereto.
- 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. PROXY FORM MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.**
- The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 11th September 2003 to Wednesday, 17th September 2003 (both days inclusive).
- Members are requested to intimate the change, if any, in their Registered Address, to the Company's Registrar and Transfer Agents, MCS Limited, Srivenkatesh Bhavan, 212A, Shapurjat, New Delhi-110 049.
- Members seeking further information about the accounts are requested to write to the Company at the Corporate Office address at New Delhi atleast 2 weeks before the date of the meeting giving details of the information required.

- f) 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 copies of the Annual Report at the Meeting.

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

Place: New Delhi
Date: 31st July 2003

(Jayant Sood)
Company Secretary

Registered Office:

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

ANNEXURE TO NOTICE

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

In terms of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts, relating to the Special Business of Item No. 5, 6 & 7 of the accompanying Notice.

Item No. 5

In order to broad base the composition of the Board of Directors inducted Mr. N. Maitra, as additional director on 1st October 2002. Mr. N. Maitra has been with the Company since 7/10/1998 as "Sr. Vice President".

Mr. N. Maitra is B.Sc. (Engg) and brings with him 28 years of rich experience. His induction in the Board of Directors will further accelerate the future growth prospects of the Company. 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.

None of the Directors of the Company, except Mr. N. Maitra is concerned or interested in the resolution.

Item No. 6

Your Company is in the office automation industry, since 1993, during the year, your Company achieved a total income of Rs 5509.18 lakhs. Your Company achieved a gross profit before depreciation of Rs 234.30 lakhs and a net profit of Rs. 75.31 lakhs during the year 2002-03.

Seventy Six percent of the Equity of the Company is held by Ricoh Co. Ltd. Japan.

Information about the appointee:

Mr. Maitra is B.Sc. (Engg), and having over 28 years of experience.

His last employment was with Streling Trees Magnum (I) Ltd. as Asst. Vice President.

Past remuneration details of Mr. Maitra as Sr. Vice President of Ricoh India Ltd. are as under:

Basic Rs. 476,160 Allowances Rs. 666,516. He was also entitled to (CLA, LFA, Medical reimbursement, Hard Furnishing, Outfit reimbursement, books and periodicals, use of car for official purpose and telephone) as per Company policy.

Duties and Responsibilities:

Mr. Maitra shall perform and discharge all such duties and responsibilities as may be entrusted to him by the Board of Directors and shall exercise his powers subject to the superintendence control and direction of the Board.

Remuneration Proposed:

- a) Basic Salary Rs. 8,40,000/- per annum.
- b) Consolidated Allowances 2,37,000/- per annum.
- c) Perquisites:
 - a. Accommodation to be provided by the Company in accordance with the rules of the Company, upto Rs. 3,60,000/- (Rupees Three Lakhs Sixty Thousand Only) per annum.
 - b. Reimbursement /Allowances (includes Medical reimbursement, Books and Periodicals, Outfit allowance, Leave Travel for self and family). The total value of these will not exceed Rs. 1,78,000 /-per annum.
 - c. Conveyance and Telephone.
Provision for car with driver for use on Company's Business, Telephone at residence including Mobile Telephone. Personal long distance calls and use of car for private purpose to be billed by the Company. The total value of these will not exceed Rs 2,34,000/- per annum.
 - d. In addition to above, Mr. Maitra shall also be entitled to benefits such as performance bonus in accordance with the rules of the Company, the monetary value of such perquisite being limited to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per annum.

Other terms and conditions

1. Gratuity as per Payment of Gratuity Act payable at a rate not exceeding fifteen days salary for each completed year of service. The total value of these will not exceed Rs.42,000/- per annum.
2. Contribution to the Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the income tax Act. The total value of Provident fund shall not exceed Rs. 1,08,000/- per annum, and total value of Superannuation fund shall not exceed Rs. 1,26,000/- per annum.
The remuneration payable to Mr. N. Maitra shall be within the Limits specified under Part II of Schedule XIII of the Companies Act, 1956.

The remuneration of Mr. N Maitra is as per industry norms. Comparison of same is given hereunder:

Position	Company	Remuneration	Experience and Qualification
Exe. Director – Mfg and Supply Chain, *	Xerox Modicorp Ltd.	Rs. 43,44,216	34 years B. Tech, MS
Exe. Director Customer Service Support,*	Xerox Modicorp Ltd.	Rs. 39,34,501	29 years B.E., PGDM(IIMB)
Managing Dir. **	Gestetner (India) Ltd.	Rs.42,89,672	26 years B.E.(Mech.), MBA

*(Source annual report 2001)

** (Source annual report 2002)

Other Information

Among the various steps taken by the Company to

improve profitability some are enumerated below.

- ♦ To make available to the Indian markets, technologically superior products and services conforming to International standards at a competitive price.
- ♦ Increase brand awareness and Brand equity through Advertisement Campaign.
- ♦ Train and develop companies employees and dealer employees to improve Customer service and ensure Customer Satisfaction.

The remuneration committee approved and recommended the remuneration payable to Mr. Maitra to the Board in its meeting held on 25th September 2002. The Board of Directors in its meeting held on 27th September 2002 approved the remuneration payable to Mr. Maitra subject to approval of shareholders.

An abstract of terms of appointment of Mr. Maitra as Managing Director of the Company and remuneration payable to Mr. Maitra has been circulated to shareholders on 1st October 2002.

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.

None of the Directors of the Company, except Mr. N. Maitra is concerned or interested in the resolution.

Item No. 7

Ricoh India Issued 10% cumulative 20,00,000 preference shares of Rs 100 each amounting to Rs. 20,00,00,000/- to Ricoh Co. Ltd., Japan on 11th December 1998 for a period of five year due for redemption on 11th December 2003 along with dividend @ 10% for five years.

The Company has over the past few years stabilized its operations and is able to generate profits for the last four years, redemption of preference shares at this stage will put the company in financial stress. Further, the Company is in the process of expanding its product line with further introduction of Digital Products, for which funds will be required, and it will not be right step to redeem preference shares at this Stage.

Accordingly, the Directors recommend the resolution at Item Number 7 of the Notice for approval of the members so as extend the period of redemption of cumulative preference shares on the terms and conditions as contained in the said Resolution.

None of the Directors of the Company is interested in the Resolution.

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

Place: New Delhi
Date: 31st July 2003

(Jayant Sood)
Company Secretary

Registered Office:

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

RICOH INDIA LIMITED**DIRECTORS' REPORT****Dear Members,**

Your Directors have pleasure in presenting the Tenth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2003.

FINANCIAL RESULTS

	For the Year ended 31.03.2003 (Rs. In lakhs)	For the Year ended 31.3.2002 (Rs. In lakhs)
Total Income	5509.18	5769.47
Profit/(Loss) before Depreciation	234.29	228.95
Less: Depreciation	158.99	176.87
Profit/(loss) before Taxation	75.31	52.08
Provision for Taxation	-	-
Net Profit/ (Loss)	75.31	52.08
Add: Balance brought forward from previous Year	(2883.80)	(2935.89)
Amount available for appropriation	(2808. 50)	(2883.81)
Appropriations:		
Balance Carried to the Balance Sheet	(2808. 50)	(2883.81)

OPERATIONS

During the year under review, your Company achieved a total income of Rs 5509.18 lakhs. Your Company achieved a gross profit before depreciation of Rs 234.30 lakhs and a net profit of Rs. 75.31 lakhs during the year under review as compared to net profit of Rs 52.08 lakhs in the previous year.

FUTURE OUTLOOK

In spite of the continued economic slow down, the stagnant industrial growth and difficult market situation in the Indian market, your Company was able to make progress towards strengthening business and marketing infrastructure. Your Company consolidated its market presence and made significant additions to its customer base. The customer preference is shifting from analog photocopiers to digital multifunctional devices, which are more capable to perform multiple operations. Due to technological advancements and change in workflow at customers workplace, the demand for digital multifunctional products is increasing continuously. In order to meet this demand shift, your company has already strengthened business and support infrastructure for Digital and Networking products. Your Company has an existing range of Digital multifunctional products, which cater to the needs of varied customer segments. Coupled with the continued commitment to customer focus and customer care, your company is poised to further

strengthen its position in the Indian Market place.

DIRECTORS RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956, Your Directors subscribe to the "Directors Responsibility Statement" and confirm as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) that the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

LISTING OF EQUITY SHARES

The Equity Shares of the Company continue to be listed at the following stock exchanges:

- (1) The Stock Exchange, Mumbai, Phirozee Jeejeebhoy Towers, Fort, Mumbai – 400 001.
- (2) The Stock Exchange, Ahmedabad, Opp. Sahajanand College, Panjarapole, Ahmedabad – 380 015.

Further there are no arrears of Annual Listing fees payable to any of the above Stock Exchanges.

INTERNAL CONTROL 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.

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 and comprises of following members:

- 1) Mr. Ravi Kathpalia - Chairman
- 2) Mr. D. C. Singhania
- 3) Mr. Shigekazu Iijima

CORPORATE GOVERNANCE

The report on Corporate Governance is enclosed and forms part of this report.

DIVIDEND

In the absence of adequate profits during the year, the Directors have not recommended any dividend on equity and preference shares.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the Shareholders and the Public.

RISKS

Barring unforeseen circumstances there is no likelihood of a Significant Fluctuation in the interest rates on borrowed funds as the interest rates are currently very low and at a manageable level. However, any potential \$ exchange rate fluctuation can affect payments for our imports. As a risk management technique, adequate hedging is done wherever necessary.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 119 of the Article of Association of the Company Mr. Ravi Kathpalia and Mr. D C Singhania retire by rotation and being eligible offer themselves for reappointment. Mr. Y Miura resigned from the post of President and CEO of the Company on 27th September 2002. Mr. Y Miura was appointed as Vice Chairman of the Company w.e.f. 28th September 2002. The Board place on record its appreciation for the valuable services rendered by Mr. Y. Miura, as President and CEO. Mr. Y Mizutani resigned from the Directorship of the Company w.e.f. 28th January 2003. The Board placed on record its appreciation for the valuable services rendered by Mr. Y. Mizutani. Mr. Kitada alternate director to Mr. Y Mizutani also ceased to be director as a result of resignation of Mr. Y. Mizutani. Mr. H. Kitada was appointed as Alternate director to Mr. Y. Miura w.e.f. 30th January 2003.

Mr. N. Maitra was appointed subject to approval of shareholders as Managing Director w.e.f. 1st October 2002.

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

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

SUBSIDIARY COMPANY

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

AUDITORS REPORT

The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation.

AUDITORS

Messrs. Sahni Natarajan & Bahl, the existing Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

HUMAN RESOURCE DEVELOPMENT

Your Company has a strong focus on improving operational efficiency through organizational excellence. This quest for excellence requires hiring, developing and retaining a diverse workforce of the highest calibre. In this pursuit, various programmes were initiated during the year to enhance capabilities and skills of employees, and in improving sensitivity towards our customers.

The Board of Directors wish to place on record their sincere thanks for the co-operation and support received from the employees.

There are no employees who are covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, a statement showing the relevant particulars as stated therein is annexed as Annexure I and forms part of this report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere gratitude for the guidance and support received from the Banks and other Government and regulatory agencies and look forward to their continued support.

For and on behalf of the Board of Directors,

New Delhi	H. KITADA	N. MAITRA
30th June 2003	Director	Managing Director

Registered Office:

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

RICOH INDIA LIMITED**ANNEXURE I TO THE DIRECTOR'S REPORT**

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED TO BE DISCLOSED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

I. CONSERVATION OF ENERGY.

The Company not being a power intensive unit, the consumption for the purpose of manufacturing was not very high. However, all efforts are being made to keep the consumption within reasonable limits.

FORM A

	2002-03	2001-02
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	46805	75325
Total amount (Rs. In lakhs)	4.21	4.29
Rate per unit (Rs.)	9.01	5.70
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	-	-

II. TECHNOLOGY ABSORPTION**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 for manufacture of Electronic White Copy Board from Ricoh Company Ltd., Japan. | |
| b) Year of Import | 1995-96 |
| c) Has technology been fully absorbed? | Yes |
| d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plan of action. | N.A. |

III. 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:
- Total Foreign Exchange used and earned

	For the year Ended 31.03.2003 (Rs. In lakhs)	For the year Ended 31.03.2002 (Rs. In lakhs)
Foreign Exchange earned	1082.01	1501.52
Foreign Exchange used	2120.55	2026.50

For and on behalf of the Board of Directors,

New Delhi
30th June 2003

H. KITADA
Director

N. MAITRA
Managing Director

Registered Office:

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