20th ANNUAL REPORT
2012-13

RICOH
imagine. change.

RICOH INDIA LIMITED
www.ricoh.co.in

Creating all-round value.
Making a difference.

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

Optimising your IT environment. Keeping you ahead.

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

Ricoh IT Services

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

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

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RICOH INDIA LIMITED

BOARD OF DIRECTORS	Mr. N. Majima	Non-Executive (Chairman)
	Mr. T. Takano	Managing Director & CEO
	Mr. D. C. Singhania	Non-Executive (Independent)
	Mr. U. P. Mathur	Non-Executive (Independent)
	Mr. R. K. Pandey	Non-Executive (Independent)
	Mr. H. Kitada	Non-Executive
AUDIT COMMITTEE	Mr. U. P. Mathur	Non-Executive (Independent)
	Mr. D. C. Singhania	Non-Executive (Independent)
	Mr. R. K. Pandey	Non-Executive (Independent)
	Mr. H. Kitada	Non-Executive
SENIOR VICE PRESIDENT AND CFO	Mr. Manoj Kumar	
COMPANY SECRETARY	Mr. Manish Sehgal	
BANKERS	The Mizuho Corporate Bank Limited The Bank of Tokyo – Mitsubishi UFJ Ltd. Citibank N.A. BNP Paribas	
AUDITORS	M/s Sahni Natarajan and Bahl Chartered Accountants 303, Mansarover 90, Nehru Place New Delhi – 110 019	
REGISTRAR & SHARE TRANSFER AGENT	M/s MCS Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020	
FACTORY	A- 9, GIDC Electronic Estate 'K' Road, Sector 15, Gandhinagar Gujarat – 382 044 Block-GP, Sector V, Salt Lake Electronic Complex, Kolkata – 700 091	
REGISTERED OFFICE	1201, 1st Floor, Building No. 12, Solitaire Corporate Park Andheri Ghatkopar Link Road Andheri East, Mumbai-400 093	
CORPORATE OFFICE	2nd Floor, Salcon Aurum Building Plot No. 4, District Centre, Jasola New Delhi-110025	

NOTICE

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

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

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Statement of Profit and Loss Account for the financial year ended as on that date together with the Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. N. Majima, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. R.K. Pandey, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint M/s Sahni Natarajan and Bahl, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to authorize Managing Director and Chief Executive Officer of the Company to fix their remuneration.

SPECIAL BUSINESS

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

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

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

Place: New Delhi
Date: 26th June, 2013

Manish Sehgal
Company Secretary

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

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NOTES:

a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED WITH THE ANNUAL REPORT.

b) The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto and forms part of this Notice.

c) The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 27th August 2013 to Thursday, the 05th September 2013 (Both days inclusive).

d) Members holding Equity Shares in Physical form are requested to notify immediately the change in their address, if any either to the Company at its Corporate Office or M/s MCS Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (The Registrar and Transfer Agent of the Company) quoting their Folio Number. Members holding Equity Shares in electronic form should promptly notify the change in their address, if any to their respective Depository Participants (DPs).

e) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

f) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.

g) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.

h) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents M/s MCS Limited for obtaining payment thereof. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.

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

j) The Ministry of Corporate Affairs (MCA) has taken a **`Green Initiative in the Corporate Governance'** by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

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

Item No. 5

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

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

Mr. Hiroyasu Kitada has held several key positions in the Ricoh Group. He has to his credit very handsome experience and deep insight which he had earned while working in various capacities with Ricoh Group all these years. Mr. H. Kitada has an experience of more than three decades in the area of Corporate Financial Management, Strategic Business Planning and other allied areas.

Mr. Kitada holds Bachelor's degree in Social Science from University of Tsukuba, Japan. He started his professional career with Ricoh Company Limited, Japan in the year 1984 in Human Resource Department of the Company. Further from the year 1990 to 2001, Mr. Kitada got rich exposure in Finance related activities while working in Accounting and Finance Department of Ricoh Company Limited, Japan.

Mr. Kitada had also previously worked in Ricoh India Limited from the period beginning July 2001 to March 2006 in various capacities. Further, Mr. Kitada was a Whole Time Director of Ricoh India Limited between June 2004 to March 2006.

Mr. Kitada had worked between March 2006 to July 2007 as General Manager of Ricoh Europe BV, Netherlands, a Ricoh Group Company, while from July 2007 to July 2010, Mr. Kitada had worked as Vice President in Ricoh Europe PLC, London.

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

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

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

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

Place: New Delhi
Date: 26th June, 2013

Manish Sehgal
Company Secretary

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

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

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

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

Directors' Report

To the Members,

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

FINANCIAL HIGHLIGHTS

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

(Rs. in lacs)

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

OVERVIEW

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

DIVIDEND

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