

24th ANNUAL REPORT 2016-17

RICOH INDIA LIMITED
www.ricoh.co.in

RICOH
imagine. change.

Towards sustainable profitability

At Ricoh India, we strive to strengthen our core values, sharpen our focus on the evolving customer needs, and consistently work smart. We are confident that this will help us achieve sustainable profitability and business growth. This is what we call 'RicoH Resurgent'.



Transforming the way people work, for more than 80 years



Ricoh Group is a global technology leader specialising in office imaging equipment, production printing solutions, document management systems and IT services. It is headquartered in Tokyo, and operates in about 200 countries and regions with worldwide sales of 2,028 billion yen (approximately USD 18.2 billion) in the year ended March 31, 2017.

A leader in Managed Document Services, Ricoh can provide a unique combination of Document and IT-related services, addressing business practices surrounding the management of both print and electronic information and communication. From Printing & Document Solutions to IT Services to Communication Systems, we have created offerings that address the ever-evolving and diverse needs of customers under a holistic umbrella.

Ricoh imagines what the future could bring. We help companies and individuals transform the way they work and harness their collective knowledge. We are always moving forward with new ideas and new ways of improving lives. Change is driven by imaginative thinking. That is the proposition of the Ricoh brand.

imagine. change. These two words describe the way we work with each other, the way we bring value to our customers' businesses, the way we interact with the market. They express our belief in the creative potential of individuals and organisations, our emphasis on forward thinking and positive results.



Adhering to the highest standards
of ethics and integrity, always



FOUNDING PRINCIPLES



'The Spirit of Three Loves'

*Love your neighbour,
Love your country,
Love your work.*

*- KIYOSHI ICHIMURA,
FOUNDER*

Ricoh founder Kiyoshi Ichimura formulated these principles in 1946. They inform how we do business, encouraging us to constantly improve and contribute to the well-being of all stakeholders. The principles embody Mr. Ichimura's dedication by championing mutual respect, contributing to society by cherishing the planet, and encouraging our people to find meaning in work and passionately take on new challenges.

MISSION, VISION AND VALUES

Mission Statement

At the Ricoh Group, we are committed to providing excellence to improve the quality of living and to drive sustainability.

Vision Statement

To be the most trusted brand with irresistible appeal in the global market.

Values Statement

To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer-centric focus, and we also must commit to the highest standards of ethics and integrity.

Please visit the following website for a detailed explanation of our Mission, Vision and Values:
<http://www.ricoh.com/about/commitment/philosophy/>

Creating harmony between people, planet and profit



The Ricoh Group aims to remain a valued and respected member of society by conserving the environment while generating profits through its businesses. In 1998, Ricoh pioneered the concept of sustainable environmental management, signifying our commitment to environmental conservation activities. We aim to integrate these activities with business pursuits, thereby continuously promoting environmental conservation as part of our business processes.

To the Ricoh Group, a sustainable society is one that pursues the '3 Ps' Balance - between Planet (environment), People (society) and Profit (economic activities) - and reduces the environmental impact of society to a level that the Earth's self-recovery capabilities can manage. This future ideal requires high targets, viewed from the long term, and consistent efforts to reach the stated goals.



Ricoh Group mid- and long-term environmental impact reduction goals

Energy conservation and prevention of global warming	Reduce the total lifecycle CO ₂ emissions by the Ricoh Group - 30% by 2020 and 87.5% by 2050, from the 2000 level
Resource conservation and recycling	<ol style="list-style-type: none"> 1. Reduce new input of resources: 25% by 2020 and 87.5% by 2050, from the 2007 level 2. Reduce the use of, or replace, the major materials of products that are at high risk of depletion (e.g. crude oil, copper and chromium), by 2050
Pollution prevention	<p>Minimise risks of chemical substances throughout the product lifecycle by 2020, in compliance with the Strategic Approach to International Chemicals Management (SAICM)</p> <p>*Revised in March 2012</p>



Ricoh India is the first Indian company to register its imaging products to meet the stringent environmental benchmarks, as defined under the EPEAT (Electronic Product Environmental Assessment Tool) rating system.



EcoVadis - For two years in a row, Ricoh has received Gold rating from EcoVadis, a French company that researches suppliers' CSR activities. EcoVadis assesses suppliers from 110 countries and across 150 business sectors on their corporate policies, initiatives, and achievements. Ricoh ranks within the top 5% among all companies surveyed.

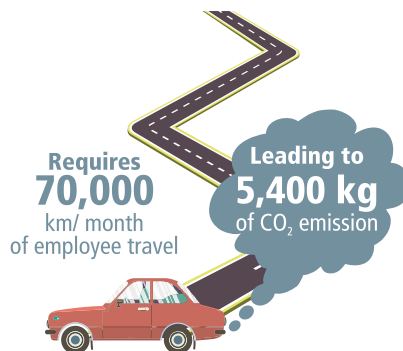
Ricoh invites customers to be part of a new Green Revolution

As a company, Ricoh has always been conscious of its environmental responsibilities, as exemplified by its philosophy of pursuing a balance between the '3 Ps' – People, Planet and Profit. Now we extend this commitment to yet another area, and we invite our customers join hands with us.

To reduce our environmental impact, we are digitising the meter reading and billing process of customers' printing devices by automating meter reading collection through innovative cloud-based Device Management Software, @Remote. Ricoh is also implementing paperless e-billing via email, in addition to encouraging customers to pay bills via electronic transfer through RTGS/NEFT.

By involving our customers, we look forward to helping them switch to digital meter reading, e-billing and e-payment for their monthly printing - in the process, helping them become more efficient, more green.

Conventional manual meter reading & invoicing system has a significant environmental impact.



Travel distance and CO₂ emission assumed based on internal study in a typical metro city.



'Workplace Innovations' from Ricoh



Ricoh's concept of 'Workplace Innovation' is aimed at meeting end-to-end technology needs of any office environment. We do this by integrating our offerings under one umbrella comprising Printing & Document Solutions, IT Services and Communication Systems.

Our innovative offerings include:

- **RicohDocs**, a platform that helps customers streamline the flow of their information and automate their business processes;
- **Managed Document Services**, that address all the printing and documentation needs of our customers in a comprehensive way, reducing their hidden costs and enhancing efficiency;
- **Printer as a Service (PaaS)**, that not only gives exceptional quality printing, but automatically ensures auto toner replenishment and real time maintenance;
- **Communication Systems**, such as projectors and Interactive Whiteboard, that enhance teamwork by enabling collaboration without paper;
- **IT Services**, that make Ricoh the single point of contact for Data Centre Solutions, Network & Security, Virtualisation & Application Delivery, Backup & Disaster Recovery, Infrastructure Management Services, Cloud & Software Services.

Constant innovation and customer-centricity has made Ricoh a global technology leader, with operations across 200 countries. Making our customers' business processes more profitable and productive, sustainable and secure.



RICOH INDIA LIMITED

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CIN : L74940MH1993PLC074694

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Annual General Meeting on Monday, 25 September 2017 at 3:00 PM at
MC Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash
Marg, Kala Ghoda Fort, Mumbai - 400001



CORPORATE OVERVIEW

BOARD OF DIRECTORS	Mr. Noboru Akahane Mr. Ian Winham Mr. A.T. Rajan Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg Mr. H. Kitada Mr. Yoshitaka Motomura Mr. Rajiv Ahuja	Non-Executive (Chairman) (Appointed 3 August 2017) Non-Executive (Chairman) (Resigned 3 August 2017) Managing Director & CEO (Appointed 13 April 2016) Non-Executive (Independent) Non-Executive (Independent) Non-Executive (Independent) Non-Executive Non-Executive (Appointed 3 August 2017) Non-Executive (Independent) (Appointed 26 May 2017)
AUDIT COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. H. Kitada Ms. Ashish Garg	Chairman
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R.K. Pandey Mr. U.P. Mathur Mr. A.T. Rajan	Chairman
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Mr. A.T. Rajan	Chairman
NOMINATION AND REMUNERATION COMMITTEE	Mr. U.P. Mathur Mr. R.K. Pandey Ms. Ashish Garg	Chairman
FINANCE COMMITTEE	Mr. A.T. Rajan Mr. U.P. Mathur	Chairman
CHIEF FINANCIAL OFFICER	Ms. Pooja Aggarwal (Appointed 1 December 2016)	
COMPANY SECRETARY	Mr. Manish Sehgal	
INTERNAL AUDITOR	Mr. Tomohiro Kitabatake (Appointed 20 April 2017)	
PRINCIPAL BANKERS	Mizuho Bank Limited The Bank of Tokyo - Mitsubishi UFJ Ltd Citibank N.A. BNP Paribas Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited	
AUDITORS	BSR & Co. LLP Chartered Accountants Building No.10, 8th Floor, Tower B, DLF Cyber City, Phase 2, Gurgaon, Haryana - 122002	

REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
DEBENTURE TRUSTEE	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai - 400001
REGISTERED OFFICE	801, 8 th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai - 400093
CORPORATE OFFICE	2 nd Floor, Salcon Aurum Building Plot No. 4, District Centre, Jasola, New Delhi - 110025

Chairman's Statement



Dear Investor

This is my first annual statement as a newly appointed Chairman of the Board of Ricoh India Limited as a successor to the former Chairman, Mr. Ian Winham.

Driving from my extensive experience in Mergers & Acquisitions and corporate revitalization of businesses, I would like to start with sharing my views on the World economic trends. The global economy looks extremely stable although there have been a few unexpected political turmoils in some countries. Such political uncertainties do not seem to negatively impact the global economy as has been noticed in the past.

Why? In my opinion, the economy is a total aggregation of the human instinct of all the people around the world to pursue a quality life or enjoy a better life than before. As a result of this desire, the economy will never stop expanding even with some occasional setbacks.

India is a promising market with the huge advantage of a skilled population, which means India has fulfilled one of the most important factors to grow the economy as a front runner. India has the potential to create more impact on the world and learn from the world in many aspects, which will contribute towards driving the growth engines of Indian economy strongly in the future.

I am pleased to be a member of Ricoh India and part of this growing country. I want to share with you my simple management policy that will drive priorities for Ricoh India going forward:

1. Cash First Operation
2. Customer First Policy
3. Undesirable Information First for Risk Management

Our Ricoh Way culture unites not only our management team but also all our employees. That is why I am confident that we will continuously develop and improve the business and overcome the difficult situation in which we found ourselves..

We have also taken on board the reinvigorated Ricoh focus known as RICOH RESURGENT. I believe this is particularly relevant to Ricoh India as we need to challenge our established wisdom and ways of working to ensure a sustainable and profitable Ricoh India.

I would like to thank you for your support and expect it to continue as we move forward.

Noboru Akahane