

Richmond Title GenPar LLC

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Directors' Report of Richmond Title Genpar, LLC for the year ended December 31, 2010.

Financial Results

The performance of the Company for the year ended December 31, 2010 is summarized below:

(US\$ '000)

Particulars	For the year ended December 31, 2010	For the Period ended December 31, 2009
Investment Income/(Loss)	(1)	(7)

Business Operations:

Your company is not engaged in any other business activity, except, to hold the 1% membership interest in Richmond Title Services, LP.

Directors:

Ms. Carolyn Mullins and Mr. Chetan Patel are the Directors of the Company.

Subsidiaries

Richmond Title Services, LLC (Alabama) and Flex Agents signing Team, LLC(Flex) are the subsidiaries of Richmond Title Services, LP on which your Company holds membership interest

Capital

During the year ISGN Solutions Inc., the parent Company had contributed US\$ 5000 toward the Capital fund.

Richmond Title GenPar LLC

Acknowledgements

Your Directors thank the Company's clients, vendors, investors and banks and Government Departments for their support during the year. Your Directors place on record their appreciation of the contribution made by employees at all levels.

For and on behalf of the Board of Directors,



Director



Director

Date : 04th May, 2011

Place: Bensalem, PA

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF RICHMOND TITLE GENPAR, LLC

1. We have audited the attached Balance Sheet of **RICHMOND TITLE GENPAR, LLC** ("the Company") as at December 31, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company 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 the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion we invite attention to Note no 1 (c) of Schedule 4 relating to the translation of the financial statements at the closing rate for the convenience of the readers. These numbers are based on information from the management and have not been audited by us.
4. We report as follows:
 - (a) 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;
 - (b) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;



Deloitte Haskins & Sells

- (c) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2010;
 - (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. These financial statements have been prepared solely for the purpose of compliance of Section 212 of the Indian Companies Act, 1956 by M/s Chambal Fertilisers and Chemical Limited, India, the ultimate holding Company. These financial statements should be used for aforesaid purpose only.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 008072S)

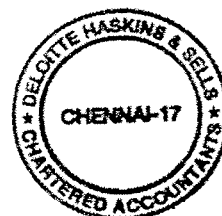
Bhavani Balasubramanian

Bhavani Balasubramanian

Partner

Membership No. 22156

Place: Chennai, May 4, 2011



RICHMOND TITLE GENPAR LLC
BALANCE SHEET AS AT DECEMBER 31, 2010

	Schedule	As at December 31, 2009 (In USD)	As at December 31, 2010 (In USD)	As at December 31, 2010 Convenience translation into (Rs. '000) Unaudited
SOURCES OF FUNDS				
Contributions	1	15,500	15,500	368
Reserves and surplus	3	12,711	15,436	434
Total		27,211	31,036	1,390
APPLICATION OF FUNDS				
Investments	3	27,211	31,036	1,390
Total		27,211	31,036	1,390
Notes Payable	1			

Notes payable are secured by deposits in the segregated accounts of these accounts

There are no reported events that occurred

for Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Bha Balasub

Bha Balasubramanian
Partner

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Director

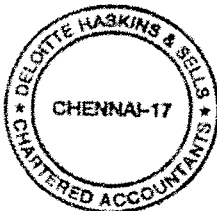
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Director

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Date: May 4, 2011

Page: Bangalore, USA
Date: May 2, 2011

[Signature]
Chief Financial Officer



RICHMOND TITLE GENPAR, LLC
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2010

Schedule	Period ended	Year ended	Year ended
	December 31, 2009	December 31, 2010	December 31, 2010
	(In USD)	(In USD)	Convenience translation into (Rs'000) (Unaudited)
INCOME			
Share Income - Richmond Title Services LLP	1,157	(1,275)	57
Total	1,157	(1,275)	57
Loss carried to Balance Sheet	7,253	(1,275)	57

Notes on Accounts 4

Figures are stated to arrive from an integral part of these accounts
 unless otherwise specified or when date attained

for Deloitte Haskins & Sells
 Chartered Accountants

For and on behalf of the Board of Directors

Sha Balach

Prakashan, Chairman
 Partner

[Signature]

Director

[Signature]

Director

[Signature]

Chief Financial Officer

Place: Chennai
 Date: May 2, 2011

Place: San Jose, USA
 Date: May 2, 2011



RICHMOND TITLE GENPAR, LLC
CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

	Period ended December 31, 2009 (In USD)	Year ended December 31, 2010 (In USD)	Year ended December 31, 2010 Convenience translation into (Rs'000) (Unaudited)
A. Cash flow from operating activities :			
Loss before tax	(7,253)	(1,275)	(57)
Adjustments for :			
Share of loss from partnership firm	7,253	1,275	57
Operating loss before working capital changes	-	-	-
Movement in working capital :			
Decrease / (Increase) in trade and other receivables	-	-	-
(Decrease) / Increase in trade payables	-	-	-
Net cash used in operating activities	-	-	-
B. Cash flow from investing activities			
Investments made	(2,147)	(3,725)	(167)
Share of loss from partnership firm	(7,253)	(1,275)	(57)
Net cash used in investing activities	(9,400)	(5,000)	(224)
C. Cash flow from financing activities			
Capital contribution from member	9,400	5,000	224
Net cash generated from financing activities	9,400	5,000	224
Net increase/(decrease) in cash and cash equivalents (A)	-	-	-

In terms of our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner

Director

Jan

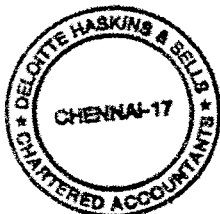
Director

[Signature]

Chief Financial Officer

Place: Chennai
Date: May 4, 2011

Place: Bensalem, USA
Date: May 2, 2011



**RICHMOND TITLE GENPAR, LLC
SCHEDULES FORMING PART OF ACCOUNTS**

As at December 31, 2009 (in USD)	As at December 31, 2010 (in USD)	As at December 31, 2010 Convenience translation into (Rs. '000) (Unaudited)
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SCHEDULE 1 : PARTNER'S CAPITAL

ISGN Solutions, Inc	16,600	21,600	966
	<u>16,600</u>	<u>21,600</u>	<u>966</u>

SCHEDULE 2 : RESERVES AND SURPLUS

Opening balance as at 01st Jan 2008	(27,093)	(27,093)	(1,211)
Losses upto 15th August 2008	(11,545)	(11,545)	(518)
Losses absorbed by erstwhile partners	6,655	6,655	298
Amount contributed by erstwhile partners	50,000	50,000	2,236
	<u>18,017</u>	<u>18,017</u>	<u>807</u>
Loss for the period 16th August 2008 to 31st March 2009	(53)	(53)	(2)
Loss for the period 01st April 2009 to 31st December 2009	(7,253)	(7,253)	(324)
Loss for the year 01st January 2010 to 31st December 2010	(7,306)	(8,581)	(57)
	<u>16,711</u>	<u>9,436</u>	<u>424</u>

SCHEDULE 3 : INVESTMENTS

RICHMOND TITLE SERVICES, LP

Opening balance as at 01st January 2008	(27,093)	(27,093)	(1,211)
Losses upto 15th August 2008	(11,545)	(11,545)	(518)
Losses absorbed by erstwhile partners	6,655	6,655	298
Amount contributed by erstwhile partners	50,000	50,000	2,236
Loss for the period 16th August 2008 to 31st March 2009	(53)	(53)	(2)
Loss for the period 01st April 2009 to 31st December 2009	(7,253)	(7,253)	(324)
Loss for the year 01st January 2010 to 31st December 2010	(1,275)	(1,275)	(57)
Contributed capital	16,600	21,600	966
	<u>27,311</u>	<u>31,036</u>	<u>1,390</u>



Richmond Title Genpar, LLC

Schedule forming part of the Accounts

Schedule: 4

Notes on Accounts

Company Back Ground

Richmond Title Genpar, LLC is a Limited Liability Company formed on September 26, 2003, to be the general partner for Richmond Title Services, LP of which it owns 1%. Effective 16th August, 2008 the membership interest in Richmond Title Genpar LLC has been acquired by ISGN Solutions Inc.

1. Significant Accounting Policies

a. Basis of Preparation

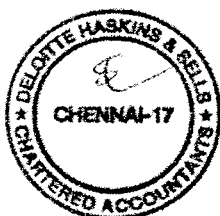
The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and comply in all material respects with the accounting standards prescribed by Institute of Chartered Accountants of India.

b. Investments

Long term investments are stated at cost. However, provision for diminution in the value is made to recognize the decline (other than temporary) in the value of investments. Share of profit/losses from investee companies also accounted in the respective period.

c. Convenience Translation

The books of accounts of the company are maintained in US Dollars being the currency of the primary economic environment in which it operates and the reporting currency is Indian Rupees (INR). The company does not have any transactions entered in any other currency apart from US Dollars. Solely for the convenience of the reader, the balance sheet as of December 31, 2010 and the Profit and Loss account for the year ended have been translated into INR, the reporting currency, using the year end exchange rate as of December 31, 2010 which was 1US\$ = Rs 44.71. The convenience translation should not be construed as a representation that the US\$ amounts or the INR amounts referred to in these financial statements have been, could have been, or could in the future be, converted into INR or US\$, as the case may be, at this or at any other rate of exchange, or at all.



Richmond Title Genpar, LLC

Schedule forming part of the Accounts

Schedule: 4

Notes on Accounts

2. Related Party Disclosure

a. List of parties where control exists

Ultimate Holding Company (UHC)

Chambal Fertilizers and Chemicals Limited

Holding Company (HC)

CFCL Overseas Limited – Cayman Islands

CFCL Technologies Limited

ISGN Corporation USA

ISGN Solutions Inc

Significant influence

NEA FDI Ltd

NEA – Indo US Ventures, LLC.

Fellow subsidiary

Richmond Title services LP

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

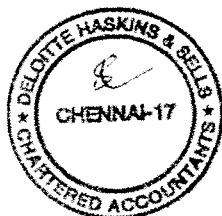
List of transactions with related parties

(In USD)

Particulars	Holding Company	
	December 2010	December 2009
Capital contribution by member		
• ISGN Solutions Inc.	5,000	9,400

(In USD)

Particulars	Subsidiary	
	December 2010	December 2009
Investment made		
• Richmond Title services LP.	5,000	9,400



Richmond Title Genpar, LLC

Schedule forming part of the Accounts

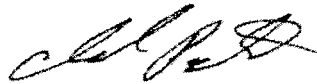
Schedule: 4

Notes on Accounts

3. The current financial year is for twelve months and hence the Profit and Loss Account of the current year is not comparable with that of the previous period which was for a period of 9 months. Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current year classification.

Signature to Schedules 1 to 4

For and on behalf of the Board of Directors



Director



Director



Chief Financial Officer

Place: Bensalem, USA

Date: May 2, 2011



