



DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the Directors' Report of Richmond Title Services, LP and the Audited Statement of Accounts of the Company 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\$ In 000's)

Particulars	For the year ended December 31, 2010	For the Period ended December 31, 2009
Income	6,966	7,547
Profit/(Loss) before tax	(137)	(692)
Profit/(Loss) after tax	(127)	(725)

Business Operations

Your Company's core business is providing title insurance (as an agent) and settlement service to national lenders and mortgage brokers. The Company's primary location and base of operations is in Plano, Texas. Your Company is committed to its core strategy of organizing its operations and marketing its services to the retail origination centers of major national lenders that originate loans in multiple geographic areas from centralized locations. The Company continues to focus its energies on new client acquisition within the national lender space. With strict control over cost your Company has pruned the losses for the current period compared to the previous year. Necessary efforts are taken to optimize cost further and turn the company profitable in the ensuing years.

Subsidiaries

Richmond Title Services, LLC (Alabama) and Flex Agents signing Team, LLC(Flex) are the subsidiaries of the Company.

Capital

During the year Richmond Investors LLC and Rischmond Title Genpar, LLC. the parent Companies had contributed US\$ 495,000 and US\$ 5,000 respectively towards the Capital fund.



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

A handwritten signature in black ink, appearing to be 'M. J. [unclear]', is written over a faint, illegible printed name.

Authorised Signatory

Date: May,04 2011
Place: Bensalem, PA

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF RICHMOND TITLE SERVICES, LP

1. We have audited the attached Balance Sheet of **RICHMOND TITLE SERVICES, LP** ("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:
 - a. Note no 1 (f) of Schedule 16 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.
 - b. Note no 7 of Schedule 16 regarding the accounts being prepared on principles applicable to a going concern, despite substantial erosion of net worth due to the reasons mentioned therein.
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**

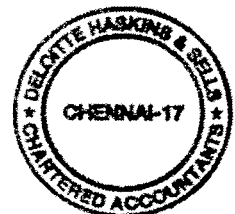
- (c) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as 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.

Place: Chennai, May 4, 2011

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

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
Membership No. 22156



RICHMOND TITLE SERVICES, LP
BALANCE SHEET AS AT DECEMBER 31, 2010

SOURCES OF FUNDS	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)
Partner's Fund				
Partners Capital	1	1,660,000	2,160,000	96,574
Reserves and surplus	2	277,034	277,034	12,386
Total		1,937,034	2,437,034	108,960
APPLICATION OF FUNDS				
Fixed Assets	3			
Gross block		177,031	200,715	6,974
Less: Accumulated depreciation		169,872	174,590	7,906
Net block		7,179	26,125	1,168
Intangible Assets	3	176,181	81,547	3,845
Investments	4	(580,153)	(1,017,143)	(45,475)
Current Assets, Loans and Advances:				
Sundry debtors	5	1,333,725	1,905,021	85,173
Cash and bank balances	6	2,149,494	17,296,331	773,319
Other current assets	7	168,855	25,571	1,189
Loans and advances	8	243,822	147,350	6,568
		3,895,896	19,375,273	866,266
Less: Current Liabilities and Provisions				
Current liabilities	9	3,035,746	18,041,414	806,832
Provisions	10	10,500	-	-
		3,047,246	18,041,414	806,832
Net Current Assets		548,650	1,333,859	59,836
Profit and Loss account		1,885,177	2,012,646	89,985
Total		1,937,034	2,437,034	108,960

Notes on Accounts 16

Schedules referred to above form an integral part of these accounts

in forms of our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants

Shavani Balasubramanian

Shavani Balasubramanian
Partner

Place: Chennai
Date: May 4, 2011

For Richmond Title services LP

John Peter

Authorised signatory

John Peter
Chief Financial Officer

Place: Bensalem, USA
Date: May 2, 2011



RICHMOND TITLE SERVICES, LP
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2010

		Period ended December 31, 2009 (In USD)	Year ended December 31, 2010 (In USD)	Year ended December 31, 2010 Convenience transition into (Rs.'000) (Unaudited)
INCOME				
Revenue from Title Services	11	7,256,620	6,747,252	301,670
Other income	12	288,715	218,803	9,783
Total		7,547,335	6,966,055	311,453
EXPENDITURE				
Employee cost	13	3,078,575	2,749,828	122,845
Operating and other expenses	14	4,095,816	4,038,756	186,573
Share of loss from Flex Agent Signing Team, LLC		723,076	36,990	1,854
Depreciation / Amortization	3	76,689	99,352	4,442
Financial expenses	15	264,982	178,568	7,985
Total		8,239,038	7,103,524	317,599
Loss Before Tax		(691,703)	(137,469)	(6,146)
Current tax charges (credit)		33,827	(10,000)	(447)
Net loss after tax for the period / year		(725,330)	(127,469)	(5,699)
Loss brought forward from Previous year / period		(1,159,847)	(1,985,177)	(34,286)
(Loss) Carried to Balance Sheet		(1,885,177)	(2,012,646)	(89,985)

Notes on Accounts 16

Schedules referred to above form an integral part of these accounts
in terms of our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants

Bhavant Batasubramanian

Bhavant Batasubramanian
Partner

Place: Chennai
Date: May 4, 2011

For Richmond Title services LP

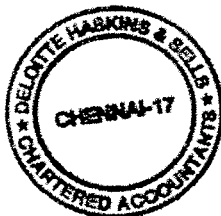
[Signature]

Authorised signatory

[Signature]

Chief Financial Officer

Place: Bensalem, USA
Date: May 2, 2011



RICHMOND TITLE SERVICES, LP

CASHFLOW 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 after exceptional items and before tax	(691,703)	(137,469)	(6,146)
Adjustments for :			
Depreciation/ Amortisation	76,589	99,352	4,442
Loss of subsidiary	723,076	36,990	1,654
Doubtful debts/ advances written off	163,950	195,379	8,735
Interest expense	1,191	1,509	67
Operating profit before working capital changes	273,203	195,761	8,752
Movement in working capital :			
(Increase) in trade and other receivables	(114,820)	(527,919)	(23,604)
(Decrease) in trade payables	(1,341,073)	(69,229)	(3,065)
Cash used in operations	(1,182,690)	(401,387)	(17,947)
Direct taxes paid (net of refunds)	(23,127)	(500)	(22)
Net cash used in operating activities	(1,205,817)	(401,887)	(17,969)
B. Cash flow from investing activities			
Purchase of fixed assets (Inclusive of intangible assets)	(122,360)	(23,664)	(1,058)
Net cash flow from /used) in investing activities	(122,360)	(23,664)	(1,058)
C. Cash flow from financing activities			
Proceed from Share Capital	940,000	500,000	22,355
Interest paid	(1,191)	(1,509)	(67)
Net cash used in financing activities	938,809	498,491	22,288
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(389,368)	72,940	3,261
Cash and cash equivalents at the beginning of the year /period	505,561	116,193	5,195
Cash and cash equivalents at the end of the period / year	116,193	189,133	8,456
Components of cash and cash equivalents as at			
Balances with banks :			
- on current account	116,193	131,836	5,654
- on escrow account	2,033,301	17,107,198	764,863
- Funds in Transit	-	57,297	2,562
Gross cash and cash equivalents	2,149,494	17,296,331	773,319
Less: Escrow bank account balances	2,033,301	17,107,198	764,863
Net cash and cash equivalents	116,193	189,133	8,456

In terms of our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants

Bha Balaram

Bhavani Baiasubramanian
Partner

For Richmond Title services LP

[Signature]

Authorised signatory

[Signature]
Chief Financial Officer

Place: Chennai
Date: May 4, 2011

Place: Bensalem, USA
Date: May 2, 2011



RICHMOND TITLE SERVICES, LP
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE 1 : PARTNERS CAPITAL	As at 31, 2009 (In USD)	As at December 31, 2010 (In USD)	As at December 31, 2010 Convenience translation into (Rs.'000) (Unaudited)
Richmond Investors, LLC Contributed Capital	1,643,400	2,138,400	95,608
Richmond Title Genpar, LLC, Contributed Capital	18,600	21,600	966
	<u>1,660,000</u>	<u>2,160,000</u>	<u>96,574</u>

SCHEDULE 2 : RESERVES AND SURPLUS

Flex Accumulated deficit as of 01st Jan 2008	(295,375)	(295,375)	(13,206)
Debit balance in Erstwhile partners account	(93,136)	(93,136)	(4,164)
Losses absorbed by Erstwhile partners	965,545	665,545	29,756
	<u>277,034</u>	<u>277,034</u>	<u>12,386</u>



RICHMOND TITLE SERVICES, LP
SCHEDULES FORMING PART OF ACCOUNTS

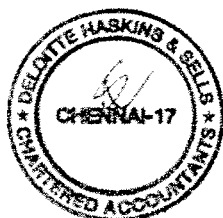
Schedule 3 - Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					Net Book		
	Cost as of January 1, 2010	Additions	Deposits	Cost as of December 31, 2010	December 31, 2010 Conversion transaction into (Rs. 200) (Unaudited)	Up to December 31, 2009	For the year	On Deposits	Up to December 31, 2010	December 31, 2010 Conversion transaction into (Rs. 200) (Unaudited)	As of December 31, 2010	December 31, 2010 Conversion transaction into (Rs. 200) (Unaudited)	As of December 31, 2009
Computers	45,727	-	-	45,727	2044	43,253	1,193	-	44,443	1,987	1,284	57	2,474
Leased Photocopies	-	23,694	-	23,694	1056	-	695	-	695	0	22,769	1078	0
Office Equipment	48,304	-	-	48,304	2164	45,050	1,272	-	46,322	2671	2,072	93	3,946
Furniture and Fixtures	82,920	-	-	82,920	3708	81,569	1,361	-	83,000	3706	0	0	1,361
Total of Fixed Assets (A)	177,051	23,694	-	200,745	8,972	169,372	4,718	-	174,696	7,866	26,125	1,168	7,178
Software Packages	336,236	-	-	336,236	15076	160,715	94,634	-	251,749	11,661	61,547	3640	176,181
Total of Intangible Assets (B)	336,236	-	-	336,236	15,076	160,715	94,634	-	254,749	11,390	61,547	3,640	176,181
Previous year	513,347	22,684	-	537,011	24,010	320,937	86,352	-	429,339	19,196	107,672	4,814	181,366
	390,997	122,320	-	513,317	23,826	231,298	76,898	-	323,867	15,360	183,360	6,533	181,366

(All figures are in INR unless otherwise stated)



	As at 31, 2009 (In USD)	As at December 31, 2010 (In USD)	As at December 31, 2010 Convenience translation into (Rs. '000) (Unaudited)
SCHEDULE 4 : INVESTMENTS			
(Long Term - Trade, Unquoted)			
EEFT membership interest in Flex Agent Signing Team, LLC	1,000	1,000	45
Flex Accumulated deficit as of 01st January 2008	(295,375)	(295,375)	(13,205)
Accumulated share of (loss)/profit from Flex	(685,778)	(722,758)	(32,315)
	(980,153)	(1,017,143)	(43,475)
SCHEDULE 5 : SUNDRY DEBTORS			
Debts outstanding for a period exceeding six months			
-			
Debts outstanding for a period six months or less			
Unsecured, considered good	1,333,725	1,905,021	85,173
Unsecured, considered doubtful	6,918	0	-
(Less: Provision for doubtful debts)	(6,918)	-	-
	1,333,725	1,905,021	85,173
SCHEDULE 6 : CASH AND BANK BALANCES			
Balances with Banks			
- in Current Accounts	116,193	131,936	5,894
- In Escrow Accounts	2,033,301	17,107,198	784,863
Funds in Transit	0	57,297	2,562
	2,149,494	17,296,331	793,319
SCHEDULE 7 : OTHER CURRENT ASSETS			
Unbilled revenue			
	168,855	26,571	1,188
	168,855	26,571	1,188
SCHEDULE 8 : LOANS AND ADVANCES			
Advances recoverable in cash or in kind or for value to be received			
- Advances to suppliers	25,930	29,644	1,334
- Other advances recoverable in cash or in kind or for value to be received	175,989	68,747	3,074
Deposits - others	40,903	48,759	2,180
	242,822	147,150	6,588
SCHEDULE 9: CURRENT LIABILITIES			
Sundry creditors			
	994,647	934,216	41,788
Escrow liability	2,033,301	17,107,198	784,863
Bank Overdraft	8,798	-	-
	3,036,746	18,041,414	826,651
SCHEDULE 10 : PROVISIONS			
Provision for taxation (net of advance tax payments)			
	10,500	-	-
	10,500	-	-



RICHMOND TITLE SERVICES, LP
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE 11: REVENUE FROM SOFTWARE PRODUCTS AND SERVICES

	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)
Title fees revenue	7,258,620	6,747,252	301,670
	<u>7,258,620</u>	<u>6,747,252</u>	<u>301,670</u>

SCHEDULE 12 : OTHER INCOME

Rent received	215,648	43,795	1,358
Liabilities no longer required written back	0	175,008	7,825
Miscellaneous income	73,067	0	-
	<u>288,715</u>	<u>218,803</u>	<u>9,183</u>

SCHEDULE 13 : EMPLOYEE COST

Salaries, wages and bonus	2,664,508	2,311,842	103,362
Contribution to provident and other funds	197,749	167,827	7,504
Workmen and staff welfare expenses	216,318	270,158	12,079
	<u>3,078,575</u>	<u>2,749,828</u>	<u>122,945</u>

SCHEDULE 14 : OPERATIVE AND OTHER EXPENSES

Sub contracting expenses	2,060,422	2,324,782	103,941
Power and fuel	73,944	39,136	1,752
Rent	639,378	412,367	18,437
Rates and taxes	11,878	11,453	512
Insurance	83,945	117,484	5,252
Repairs and maintenance :			
- Plant & Machinery	13,378	7,560	339
- Others	42,241	24,337	1,088
Travelling and conveyance	103,435	94,503	4,225
Communication costs	428,016	344,780	15,415
Printing and stationery	10,292	2,199	98
Legal and professional fees	343,741	310,747	13,894
Selling and Marketing expenses	8,992	11,834	534
Doubtful debts and advances written off	193,950	195,379	8,735
Miscellaneous expenses	115,204	142,085	6,352
	<u>4,095,816</u>	<u>4,038,796</u>	<u>180,573</u>

SCHEDULE 15 : FINANCIAL EXPENSES

Interest :			
- Others	1,191	1,508	67
Bank charges and guarantee commission	263,691	177,089	7,918
	<u>264,882</u>	<u>178,598</u>	<u>7,985</u>



Richmond Title Services, LP

Schedule forming part of accounts

Schedule - 16

Notes on Accounts (Contd)

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) Use of Estimates

The preparation of financial statements in conformity with IGAAP requires the use of management estimates and assumptions that affect the amounts reported. These estimates are based on historical experience and information that is available to management about current events and actions that the Company may take in the future. Significant items subject to estimates and assumptions include the useful lives of property and equipment, evaluation of impairment of property and equipment, identifiable intangible assets and goodwill, provision for income tax and deferred tax, contingencies and the allowance for doubtful accounts receivable and advances. Due to the inherent uncertainty involved in making estimates, and if the future projection fails to materialize, the actual results including analysis of probable impairment could differ from these estimates.

b) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. The cost of an asset comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

c) Depreciation

Depreciation is provided on fixed assets on Straight Line Method over their estimated useful lives. The depreciation rates used are as follows:

(i) Computers	3 years
(ii) Furniture and Fittings	5 years
(iii) Office equipment	5 years
(iv) Mobile phones (Included under office equipment)	100% in the year of purchase

Cost of Software packages are amortized over a period of three years.



Richmond Title Services, LP

Schedule forming part of accounts

Schedule – 16

Notes on Accounts (Contd)

d) Operating Lease

Where the company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

Where the company is a lessor:

Lease income by sub-lease of office premises is recognized in the profit and loss account on a straight-line basis over the lease term. Costs incurred towards such properties are recognized as expenses in the profit and loss account.

e) Revenue recognition

Revenue from title and related operations are primarily transactions based and are recognized as revenue when services are performed, the fee is fixed or determinable, and collection is reasonably assured.

Unbilled revenue represents work executed in accordance with the terms of the agreement with customers but not billed as of the balance sheet date.

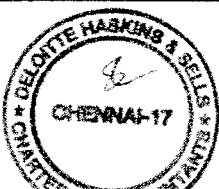
f) Convenience Translation

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.

g) Tax expenses

Provision for current tax, where applicable, is made based on the liability computed in accordance with the relevant tax rates and the tax laws applicable. Provision for deferred tax is made for all timing differences arising between the taxable income and accounting income at the tax rates enacted or substantively enacted by the Balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits and are reviewed for the appropriateness of their carrying values at each balance sheet date.



Richmond Title Services, LP

Schedule forming part of accounts

Schedule - 16

Notes on Accounts (Contd)

h) Investments

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

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

2. Taxation

- (i) Current taxes represent the US State taxes paid during the year.
- (ii) Deferred tax assets are calculated with reference to the business loss and unabsorbed depreciation as per tax and other timing differences. However, in view of uncertainty with regard to the availability of profits in near future and as a matter of prudence, deferred tax asset has not been recognized.

3. Cash and Bank Balance

Cash and bank balances include escrow balances that are managed by Richmond. Richmond has the legal rights to use these funds as appropriate to administer claims on behalf of the client. The amount of funds under management at December 2010 was US\$ 17,107,198 (Previous year 31st December 2009 - \$2,033,301).

4. Leases

a) Operating Lease

- (i) Future minimum lease payments under non-cancellable operating lease :

The company's leasing arrangements are operating leases for premises and equipments. The lease arrangements for premises range between 36 months and 72 months and are usually renewable by mutual consent on certain agreeable terms.

In USD		
Year ending	December 31, 2010	December 31, 2009
Not later than one year	129,733	421,042
Later than one year but not later than 5 years	160,082	37,290
Later than 5 years	NIL	NIL



Richmond Title Services, LP

Schedule forming part of accounts

Schedule – 16

Notes on Accounts (Contd)

(ii) The lease payments recognized in the Profit and Loss Account during the year amount to US \$ 366,672 (December 2009 US\$ 594,343)

b) Operating Lease:

In case of Assets given on lease

The company has leased out office premises and certain equipments under non-cancellable operating lease.

Rent Income for such operating leases recognized in the profit and loss account for the year is US\$ 43,795 (December 2009 US\$ 215,648)

Future minimum lease receipts are as follows:

(In USD)

Year/period Ending	December 31, 2010	December 31, 2009
Not later than one Year	32,551	43,795
Later than one Year but not later than 5 Years	NIL	NIL
Later than 5 years	NIL	NIL

5. Related Party Disclosure

a) List of parties where control exists

Ultimate Holding Company (UHC)

Chambal Fertilizers and Chemicals Limited

Holding Companies (HC)

CFCL Overseas Limited – Cayman Islands
CFCL Technologies Limited
ISGN Corporation USA
ISGN Solutions Inc., USA
Richmond Investors LLC
Richmond Title Genpar LLC

Significant influence

NEA FDI Ltd
NEA – Indo US Ventures, LLC

Subsidiaries (SC)

Flex Agents Signing Team LLC

Fellow Subsidiary

ISGN Fulfillment services, Inc (Formerly FISERV fulfillment services, Inc)



Richmond Title Services, LP

Schedule forming part of accounts

Schedule - 16

Notes on Accounts (Contd)

b) 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.

c) List of transactions with related parties

(In USD)

Description	Holding company		Subsidiary & Fellow subsidiary		Total	
	Dec'10	Dec'09	Dec'10	Dec'09	Dec'10	Dec'09
Transactions during the year						
Software and Business process outsourcing services procured from						
ISGN Solutions Inc	417,900	923,489			417,900	923,489
Loss absorbed from Subsidiary						
Flex Agents Signing Team LLC			36,990	723,076	36,990	723,076
Capital contributed by						
Richmond Investors, LLC	495,000	930,600			495,000	930,600
Richmond Title Genpar, LLC	5,000	9,400			5,000	9,400
Balances as at year end sundry creditors						
ISGN Solutions Inc						
ISGN Corporation, USA	169,577	96,529			169,577	96,529
ISGN FULFILMENT SERVICES INC (PA)	165,078				165,078	
Balances as at year end sundry Debtors						
ISGN Solutions Inc	890,639	474,251			890,639	474,251
Flex Agents Signing Team LLC			1,014,382	859,475	1,014,382	859,475

6. Segmental Reporting

The Company is primarily engaged in the business of providing services to the mortgage industry and accordingly, there are no separate reportable segments as per Accounting Standard 17 on Segment reporting.



Richmond Title Services, LP

Schedule forming part of accounts

Schedule – 16

Notes on Accounts (Contd)

7. Going Concern

The net worth of the entity as at 31st December 2010 has been substantially eroded and the entity is dependent upon the parent entities for liquidity support on a continuing basis. The entity and all the companies in the group (CFCL Technologies Limited and its subsidiaries) plan to manage liquidity during the year 2011 through capital infusion already made by existing shareholders in the year 2010. Further, based on the business plans for the year 2011, the group expects to generate sufficient cash flows to meet the obligations as and when they fall due. Accordingly, the financial statements have been prepared assuming that the entity will continue as a going concern.

8. Contingent liabilities

Claims lodged / suits filed against the Company by customers are as given below. The management of the respective Companies and the Company has been legally advised that these cases are not sustainable and accordingly no provisions are considered necessary. The details of the cases, the amount of claim (wherever quantifiable) and the subsidiary of the Company involved is as given below:

- Claim by the insurer on RTS for faulty Title Search causing a loss to the insurer of \$74,000 – probable loss not quantifiable. The Company expects the E&O carrier to cover the damages
- Breach of Contract, negligence and other claims relating to filing of a deed of trust in the wrong county and for various contractual obligations – amount not quantifiable.
- Claim against RTS on allegations of conflicting closing instructions and incomplete refinance package. Damages claimed \$235,717. Causes of action are breach of fiduciary duty and professional negligence – amount of probable exposure not quantifiable.
- Failure to close out LOC- US\$ 85,000.
- Mistakenly sued over bankruptcy proceeding- \$US 5,000.
- Failure to timely record a mortgage note on refinance. Amount claimed \$175,000 which Company intends to defend aggressively - amount of exposure not quantifiable.
- General case on closing fraud perpetuated – suit filed against all entities involved in closing, RTS has no culpability – amount not quantifiable
- Over charging on settlement services – allegations of predatory lending practices – plaintiff blocked by previous call action - amount of exposure not quantifiable
- Failure to secure release of lien – amount not quantifiable



Richmond Title Services, LP

Schedule forming part of accounts

Schedule - 16

Notes on Accounts (Contd)

9. 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's classification.

Signature to Schedules 1 to 16

For Richmond Title Services, LP



Authorised Signatory



Chief Financial Officer

Place: Bensalem, USA

Date: May 2, 2011

