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ISGN Fulfillment services, Inc. (Pennsylvania)

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Directors' report of ISGN Fulfillment Services Inc., (Pennsylvania) for the year ended December 31, 2013.

Financial Results

The performance of the Company for the year ended December, 2013 is summarized below:

Particulars	(US\$ in 000's)	
	For the year ended December 31, 2013	For the year ended December 31, 2012
Total income	46,727	52,321
Profit /(Loss) before tax	6,452	(5,060)
Tax credit	74	11
Profit /(Loss) after tax	6,526	(5,049)

Business Operations:

The Company is in the business of providing a full array of real estate title, closing and escrow products and services including title searches, property reports, deed reports, recording services and title insurance agency products, title, to residential mortgage lenders.

The Company's revenue from operations stood at US\$ 46.73 million for the year against \$52.32 million in the previous year. The profit after tax for the year stood at \$6.5 million as against the loss of \$ 5.1 million during the previous period. Due to various initiatives towards optimization of cost the Company has generated profits this year.

Directors:

Mr. Paul Imura and Mr. Erik Anderson are the current members of the Board. There were no changes in the Board of Directors or officers during the year.

Share Capital

The Company's common stock as at end of 31st December 2013 stood at 400,802 shares of no par value.

Dividend

Directors are not proposing to declare any dividend for this year.

Subsidiaries

ISGN Fulfillment Services, Inc., USA (Arizona) and ISGN Fulfillment Agency, LLC, USA are the subsidiaries of the Company.

During the year ISGN Fulfillment Agency of Alabama, LLC, USA was dissolved with effective July 31, 2013.

Acknowledgements

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

For ISGN Fulfillment Services, Inc.



Erik Anderson
Director

Date: May 08, 2014
Place: Palm Bay, FL

BSRR & Co

(Registered)

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Independent Auditors' Report

To the Members of ISGN Fulfillment Services, Inc

We have audited the accompanying financial statements of ISGN Fulfillment Services, Inc ('the Company'), which comprise the balance sheet as at 31 December 2013, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 31 December 2013;
- (i) in the case of the statement of profit and loss account, of the profit of the Company for the year ended on that date; and
- (ii) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

Other matter

The Rupee amounts are presented in the accompanying financial statements solely for the convenience of the reader and have been translated on the basis described in Note 27 of the financial statements. The translation from US Dollars (USD) to Indian Rupees (INR) is unaudited.

for BSRR & Co

Chartered Accountants

Firm's registration number: 130791W



Sampad Guha Thakurta

Partner

Membership No. 060573

Bangalore

08 May 2014

ISGN Fulfillment Services, Inc
Balance Sheet

	Note	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1	1	62
Reserves and surplus	3	5,190,594	(1,381,520)	321,245,845
		5,190,595	(1,381,519)	321,245,907
Non-current liabilities				
Long-term borrowings	4	-	13,488	-
Long-term provisions	5	-	358,996	-
		-	372,484	-
Current liabilities				
Trade payables	6	558,721	2,424,886	34,579,217
Other current liabilities	7	11,131,233	10,695,451	688,912,166
Short-term provisions	8	1,436,396	1,683,200	88,898,524
		13,126,350	14,803,537	812,389,907
		<u>18,316,945</u>	<u>13,794,502</u>	<u>1,133,635,814</u>
ASSETS				
Non-current assets				
Fixed assets				
- Tangible assets	9	394,956	783,585	24,443,837
- Intangible assets		839,940	317,583	51,983,907
- Intangible assets under development		-	831,765	-
Long-term loans and advances	10	75,000	50,000	4,641,750
		1,309,896	1,982,933	81,069,494
Current assets				
Current investments	11	13,075	13,075	809,202
Trade receivables	12	6,185,336	7,571,749	382,810,453
Cash and cash equivalents	13	3,272,438	1,613,711	202,531,186
Short-term loan and advances	14	6,552,372	1,246,366	405,526,322
Other current assets	15	983,829	1,366,667	60,889,157
		17,007,050	11,811,568	1,052,566,320
		<u>18,316,945</u>	<u>13,794,502</u>	<u>1,133,635,814</u>
Significant accounting policies	1			

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for B S R R & Co
Chartered Accountants
Firm's registration number: 130791W



Sampad Guha Thakurta
Partner
Membership number: 060573

Place: Bangalore
Date: 8 May 2014

for and on behalf of the Board of Directors of
ISGN Fulfillment Services, Inc



Erik Anderson
Director

Place: USA
Date: 7 May 2014



Shailendra Gupta
Chief Financial Officer

Place: Bangalore
Date: 8 May 2014

ISGN Fulfillment Services, Inc
Statement of Profit and Loss

	Note	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Revenue from operations				
Income from loan fulfillment services	16	46,584,783	52,199,542	2,883,132,219
Other income	17	142,251	121,057	8,803,897
Total Revenue		<u>46,727,034</u>	<u>52,320,599</u>	<u>2,891,936,116</u>
Expenses				
Employee benefits	18	19,960,765	18,819,727	1,235,371,785
Finance costs	19	203,674	197,147	12,605,401
Depreciation and amortisation	9	886,062	775,277	54,838,357
Other expenses	20	19,224,886	37,588,874	1,189,828,188
Total expenses		<u>40,275,387</u>	<u>57,381,025</u>	<u>2,492,643,731</u>
Profit / (loss) before tax		6,451,647	(5,060,425)	399,292,385
Tax expense				
Current tax credit		(73,858)	(10,610)	(4,571,072)
Profit / (loss) for the year		<u>6,525,505</u>	<u>(5,049,815)</u>	<u>403,863,457</u>
Earnings per ordinary share				
Basic and diluted	26	16.28	(12.60)	1,007.64
Number of ordinary shares used in computing earnings per ordinary share				
Basic and diluted		400,802	400,802	400,802

Significant accounting policies 1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for B S R R & Co
Chartered Accountants
Firm's registration number: 130791W



Sampad Guha Thakurta
Partner
Membership number: 060573

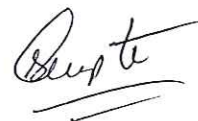
Place: Bangalore
Date: 8 May 2014

for and on behalf of the Board of Directors of
ISGN Fulfillment Services, Inc



Erik Anderson
Director

Place: USA
Date: 7 May 2014



Shalendra Gupta
Chief Financial Officer

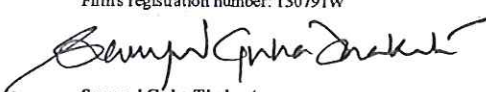
Place: Bangalore
Date: 8 May 2014

ISGN Fulfillment Services, Inc
Cash Flow Statement

	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	For the year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Cash flow from operating activities :			
Profit / (loss) before tax	6,451,647	(5,060,425)	399,292,385
Adjustments for :			
Depreciation and amortisation expense	886,062	775,277	54,838,357
Provisions no longer required written back	(142,251)	(107,503)	(8,803,897)
Provision for doubtful debts and advances	267,484	-	16,554,590
Stock compensation expense	46,609	134,967	2,884,661
Doubtful debts/ advances written off	-	429,461	-
Interest expense including bank charges	203,674	197,147	12,605,401
Operating profit / (loss) before working capital changes	7,713,225	(3,631,076)	477,371,497
Changes in working capital			
Trade and other receivables	(3,829,239)	1,128,949	(236,991,590)
Trade payables and current liabilities and provisions	(451,174)	2,923,911	(27,923,191)
Cash generated from / (used in) operations	3,432,812	421,784	212,456,716
Income taxes refund	73,858	10,610	4,571,072
Net cash from operating activities	3,506,670	432,393	217,027,788
Cash flow from investing activities			
Purchase of tangible and intangible assets	(188,025)	(898,888)	(11,636,895)
Net cash used in investing activities	(188,025)	(898,888)	(11,636,895)
Cash flow from financing activities			
Repayment of borrowings	(64,681)	(59,061)	(4,003,107)
Interest paid including bank charges	(203,674)	(197,147)	(12,605,401)
Net cash used in financing activities	(268,355)	(256,208)	(16,608,508)
Net (decrease) / increase in cash and cash equivalents	3,050,289	(722,703)	188,782,385
Cash and cash equivalents at the beginning of the year	29,419	752,122	1,820,803
Cash and cash equivalents at the end of the year	3,079,709	29,419	190,603,188
Components of cash and cash equivalent:			
Cash on hand	3,882	899	240,252
Balances with escrow accounts	192,729	1,584,292	11,927,998
Balances in current accounts	3,075,827	28,520	190,362,936
	3,272,438	1,613,711	202,531,186
Less:			
Balances with escrow accounts	192,729	1,584,292	11,927,998
	3,079,709	29,419	190,603,188


This is the cash flow statement referred to in our audit report of even date.

for B S R R & Co
Chartered Accountants
Firm's registration number: 130791W



Sampad Guha Thakurta
Partner
Membership number: 060573

Place: Bangalore
Date: 8 May 2014

for and on behalf of the Board of Directors of
ISGN Fulfillment Services, Inc


Erik Anderson
Director

Place: USA
Date: 7 May 2014


Shailendra Gupta
Chief Financial Officer

Place: Bangalore
Date: 8 May 2014

ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

1. Significant accounting policies

1.1 Background

ISGN Fulfillment Services Inc., Pennsylvania USA (hereinafter referred as "the Company"), part of the CFCL Technologies Limited group of companies, is in the business of providing loan fulfillment solutions. The portfolio of services offered include broker price opinions, closing and settlement services, valuation services, mortgage processing services including underwriting services, flood and title certification, home retention and loan modification solutions, and vendor management solutions for residential mortgage lenders.

1.2 Basis of preparation

These financial statements are prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India ("IGAAP") on accrual basis. GAAP comprises accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006, and the relevant provisions of the Companies Act, 1956 to the extent applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in United States Dollars ('USD') as the functional as well as reporting currency of the Company is the United States Dollars.

1.3 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 fixed assets, evaluation of impairment of fixed assets, identifiable intangible assets and goodwill, provision for income tax and deferred tax, valuation of the stock options granted and valuation of the assets and liabilities acquired in business combinations, contingencies and the allowance for doubtful accounts receivable and advances. The estimates also includes the business plan and future projections of the operations of the Company based on which the enterprise value and value of common stock as at year end has been arrived at and used to analyse indicators of impairment, if any. 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.

1.4 Going concern assumption

The Company has accumulated losses of USD 23,713,061. Based on the Management's business plans indicating the generation of operating profits and based on the letter of continued financial support provided by the holding company, for at least over a period of one year from the balance sheet date, these financial statements do not include any adjustments relating to recoverability and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern. Further, the Company has also generated profits during the current year of USD 6,525,505 and its current assets are more than the current liabilities as at the balance sheet date by USD 3,880,699.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

1.5 Revenue recognition

Revenue derived from professional services under the time and material contracts is recognized as the related services are performed.

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

Revenue from transaction services and other service contracts is recognized based on transactions processed.

The Company also derives its revenues from knowledge process outsourcing services, provided either on time and material, fixed-price fixed-time frame and unit-price basis. Revenue with respect to time-and-material contracts is recognized as the related services are rendered and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenue. The Company's fixed price contracts include application maintenance and support services, on which revenue is recognized ratably over the period in which the services are rendered. Revenue with respect to other fixed price contracts, where there is no uncertainty as to measurement and collectability of consideration, is recognized on a percentage of completion basis. The input (cost expended) method has been used because management considers this to be the best available measure of progress on these contracts as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenues from unit-priced contracts are recognized as transactions are processed based on objective measures of output. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as deferred revenue.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. When the Company receives advances for its services, such amounts are reflected as advance received from customers until all conditions for revenue recognition are met. The Company presents revenues net of service taxes and value added taxes, but gross of certain reimbursements in its consolidated statement of profit and loss.

Interest income is recognized using the time-proportion method, based on the rates implicit in the transaction.

1.6 Fixed assets and depreciation

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

Depreciation on fixed assets is provided on the straight-line method over the estimated useful lives of the respective assets. Pro-rata depreciation is provided on all fixed assets purchased and sold during the year. Depreciation on assets has been provided at the rates based on the following useful lives of fixed assets estimated by the Management:



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

Asset description	Useful life
Computer equipment and accessories	3 years
Office equipment	5 years
Furniture and fixtures	5 to 7 years
Vehicles	5 years

Lease hold improvements are depreciated over their estimated useful life or the remainder of the primary lease period whichever is shorter.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are classified as capital advances. The cost of the fixed asset not ready for its intended use on such date is classified as capital work-in-progress.

1.7 Intangible assets

Intangible assets comprise of goodwill and computer software.

Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset. Goodwill arising from amalgamation is measured at cost less accumulated amortisation and any accumulated impairment loss. Goodwill arising on acquisition of a business is measured at cost less any accumulated impairment loss. Goodwill arising on consolidation or acquisition is not amortized but tested for impairment atleast annually or as circumstances warrant at the reporting unit level. If impairment is indicated, a write-down to fair value (normally measured by discounting estimated future cash flows) is recorded.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred. Development activities involve a plan or design for the production of new or substantially improved software products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and is classified as internally generated software platforms. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for both internally generated software and acquired computer software is considered as 3 years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

1.8 Retirement and other employee benefits

Contributions made towards retirement/employee benefits, in accordance with the relevant applicable local laws are charged to the Statement of profit and loss. Compensated absence, which is a short-term defined benefit plan, is recognized as an expense as per the Company's scheme based on expected obligations, as at the balance sheet date on an undiscounted basis.

1.9 Employee stock compensation costs

Employee stock compensation costs for stock options are recognized as employee benefit expenses in accordance with the guidance note on "Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India, based on the grant date fair value of the options granted to employees. The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton valuation model on the basis of an independent valuation performed and recognized in a graded manner on the basis of weighted period of services over the vesting period. The expected term of an option is estimated based on the vesting term and contractual term of the option, as well as expected exercise behaviour of the employee who receives the option. Expected volatility during the expected term of the option is based on historical volatility, during a period equivalent to the expected term of the option, of the observed market prices of the publicly traded equity shares of comparable listed entities. Expected dividends during the expected term of the option are based on recent dividend activity. Risk-free interest rates are based on the government securities yield in effect at the time of the grant over the expected term.

1.10 Income taxes

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain to be realized.

1.11 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

1.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

1.14 Leases

Where the Company is the lessee

Operating leases – 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 statement of profit and loss on a straight-line basis over the lease term.

Finance leases – Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term on a straight line basis.

1.15 Provision and contingencies

Provision is recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

1.16 Investments

Investments are either classified as current or long-term based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Long-term investments are carried at cost and provisions recorded to recognize any diminution, other than temporary, in the carrying value of each investment.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

2. Share capital

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Authorised			
Ordinary shares 1,000,000 (previous year: 1,000,000) Ordinary shares of no par value	-	-	-
Issued, subscribed and paid up:			
Ordinary shares 400,802 (previous year: 400,802) Ordinary shares of no par value	1	1	62
	<u>1</u>	<u>1</u>	<u>62</u>

Reconciliation of the shares outstanding as at the beginning and at the end of the reporting period

Particulars	31 December 2013		31 December 2012	
	Number of shares	Amount (in USD)	Number of shares	Amount (in USD)
Ordinary shares				
Shares at the beginning and end of the year	400,802	1	400,802	1

Rights, preference and restrictions attached to ordinary shares

The Company has a single class of ordinary shares of no par value. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has not proposed any dividend during the current year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholding by the Holding Company and ordinary shareholders holding more than 5 percent of ordinary shares along with the number of ordinary shares held at the beginning and at the end of the year is as given below:

Particulars	31 December 2013		31 December 2012	
	Number of shares	% of share holding	Number of shares	% of share holding
ISGN Solutions, Inc., Holding Company	400,802	100.00%	400,802	100.00%

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Details of shares allotted pursuant to a contract without payment being received in cash.

Name of the allottee	Number of shares allotted during the year ended				
	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
ISGN Solutions, Inc.	-	-	2	-	-

There has been no issuance of bonus shares or share buy back during the last five years ended 31 December 2013.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

Employee stock options

The Board of Directors of CFCL Technologies Limited, an intermediate holding company, approved the 2007 Share Option Plan ("Plan") administered by compensation committee of the Board of Directors for granting stock options to certain employees of its subsidiaries companies as per Management's discretion. A committee has been constituted to administer the Plan along with the Board and to determine the grant date fair value which would be the exercise price for such options. A total of 6,081,498 ordinary shares were reserved for issuance under the Plan.

The fair value of the ordinary shares has been determined by the management on the date of the grant of the stock options to the employees pursuant to the Plan. The fair valuation has been done by an independent appraiser using the Black-Scholes-Merton valuation model. The stock options vest equally over the period of 4 years and the exercise period is 10 years from the date of grant. The stock compensation cost is a component of the fair value of the stock options and the number of options, which is recognised as employee compensation cost over the vesting period, provided that the stock option holders continue to be in employment of the Company. The employee compensation cost recognised in the statement of profit and loss is USD 46,609 (previous year: USD 134,967). The weighted average remaining useful life of the stock options is 8.82 years (previous year: 7.66 years).

The intermediate holding company, in its Board Meeting held on 19 July 2013, has modified the exercise price of all the outstanding stock options to USD 1.09 to bring it in line with the fair value of the share as at that date. Accordingly, all the existing stock options have been re-priced at USD 1.09. The Company has accounted for this change in accordance with the Guidance Note on "Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India.

The following table details the movement of options under the Plan mentioned above:

Particulars	For the year ended 31 December 2013		For the year ended 31 December 2012	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at the beginning of the year	123,500	4.22	104,000	4.00
Options granted during the year	54,134	1.09	19,500	5.36
Option forfeited during the year	17,917	1.09	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	159,717	1.09	123,500	4.22
Options exercisable at the end of the year	150,303	1.09	71,407	4.00

The estimated weighted average fair value of stock options granted during the year was USD 0.64. This was calculated by applying the Black-Scholes-Merton option pricing model with the following inputs:

Particulars	For the year ended 31 December 2013*	For the year ended 31 December 2012
Fair value per share (USD)	1.09	5.44
Exercise price (USD)	1.09	4.99 to 5.44
Average risk-free interest rate	0.36 – 0.46 %	0.36 – 0.46 %
Expected volatility of share price	0.6585	0.6585
Expected life of options granted (in years)	5.38 to 5.64	3.38 to 3.64
Expected dividend yield	Nil	Nil
Fair value of the options	USD 0.64	USD 2.582 to 2.626

* the numbers in the table have been presented post modification of the ESOP scheme.

The following table provides details in respect of range of exercise price and weighted average remaining contractual life for the options outstanding as at 31 December 2013.

Range of exercise price	Shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (USD)
USD 0.64	159,717	8.82 years	1.09

The following table provides details in respect of range of exercise price and weighted average remaining contractual life for the options outstanding as at 31 December 2012.

Range of exercise price	Shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (USD)
USD 1.58 to USD 5.44	123,500	7.66 years	4.22



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

3. Reserves and surplus

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Securities premium account			
At the commencement of the year	28,722,079	28,722,079	1,777,609,469
Add: Additions during the year	-	-	-
Balance at the end of the year	<u>28,722,079</u>	<u>28,722,079</u>	<u>1,777,609,469</u>
Employee stock options outstanding account			
At the commencement of the year	134,967	-	8,353,108
Add: Employee compensation expenses for the year	46,609	134,967	2,884,661
At the end of the year	<u>181,576</u>	<u>134,967</u>	<u>11,237,769</u>
Deficit (debit balance in statement of profit and loss)			
Opening balance	(30,238,566)	(25,188,751)	(1,871,464,850)
Add: Net profit / (loss) for the year	6,525,505	(5,049,815)	403,863,457
Closing balance	<u>(23,713,061)</u>	<u>(30,238,566)</u>	<u>(1,467,601,393)</u>
	<u>5,190,594</u>	<u>(1,381,520)</u>	<u>321,245,845</u>



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

4. Long-term borrowings

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Finance lease obligations (secured)	-	13,488	-
	-	13,488	-

5. Long-term provisions

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Provision for onerous contracts	-	358,996	-
	-	358,996	-

6. Trade payables

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Trade payables			
due to micro and small enterprises (refer Note 23)	-	-	-
other creditors	558,721	2,424,886	34,579,217
	558,721	2,424,886	34,579,217

7. Other current liabilities

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Current maturities of finance lease obligation	-	51,193	-
Accrued expenses	2,390,934	2,149,835	147,974,909
Payables to related parties (refer Note 24(d))	8,475,556	5,745,325	524,552,341
Bank overdraft	-	934,628	-
Other liabilities	72,014	230,178	4,456,917
Escrow liability *	192,729	1,584,292	11,927,998
	11,131,233	10,695,451	688,912,166

* Represents gross amounts received from the lenders, pending disbursement to the borrowers.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

8. Short-term provisions

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Provision for employee benefits			
Compensated absences	105,708	306,684	6,542,244
Others			
Provision for onerous contracts	-	484,023	-
Provision for litigations	1,330,688	892,493	82,356,280
	<u>1,436,396</u>	<u>1,683,200</u>	<u>88,898,524</u>

Movement for provisions recorded, as required under AS - 29 is as follows:

Onerous contracts			
Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Balance at the commencement of the year	843,019	-	52,174,446
Provision made during the year	-	843,019	-
Provision utilised during the year	843,019	-	52,174,446
Unutilised provision reversed back during the year	-	-	-
Balance at the end of the year*	-	843,019	-

* Onerous contract of USD Nil (previous year: USD 358,996) has been disclosed under long-term provisions.

Provisions for onerous contracts: The Company has vacated some of its leased premises as it was unable to utilise the premises to their full capacity. These premises had been taken under non-cancellable lease arrangements till a future date. The Company has recognised a provision for these onerous lease contracts.

Litigations			
Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Balance at the commencement of the year	892,493	596,493	55,236,392
Provision made during the year	750,000	296,000	46,417,500
Provision utilised during the year	311,805	-	19,297,581
Unutilised provision reversed back during the year	-	-	-
Balance at the end of the year	1,330,688	892,493	82,356,311

Provisions for litigations: This represents provisions made for probable liabilities / claims arising out of pending disputes / litigations arising out of commercial transactions with vendors/others. Above provisions are affected by numerous uncertainties and reflect Management's best estimate of the transactions. Timing of the outflow of resources will depend upon timing of decision in cases.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

9. Fixed assets

Fixed Assets	Gross block			Accumulated depreciation and amortisation			Net block		(in USD)				
	As at 1 January 2013	Additions during the year	Disposals	As at 31 December 2013	Convenience translation into Rupees (Unaudited)	As at 1 January 2013	Depreciation/amortisation charge for the year	Deductions/Other adjustments		As at 31 December 2013	Convenience translation into Rupees (Unaudited)	As at 31 December 2013	Convenience translation into Rupees (Unaudited)
Tangible assets, owned													
Leasehold improvements	2,234,485	-	-	2,234,485	138,292,277	2,026,556	150,166	-	2,176,722	134,717,325	57,763	3,574,952	207,929
Computers and accessories	10,286,230	186,071	-	10,472,301	648,130,709	9,917,335	298,241	-	10,215,576	632,242,019	256,725	15,888,690	368,895
Office equipment	2,239,148	1,955	-	2,241,103	138,701,874	2,239,148	1,955	-	2,241,103	138,701,874	-	-	-
Furniture and fixtures	1,489,135	-	-	1,489,135	92,162,565	1,368,924	51,835	-	1,420,759	87,930,765	68,376	4,231,800	120,211
Vehicles	21,097	-	-	21,097	1,305,693	21,097	-	-	21,097	1,305,693	-	-	-
Tangible assets, leased													
Computers and accessories	223,373	-	-	223,373	13,824,555	136,823	74,458	-	211,281	13,076,160	12,092	748,395	86,550
Total tangible assets	16,493,468	188,026	-	16,681,494	1,032,417,673	15,709,883	576,655	-	16,286,538	1,007,973,836	394,956	24,443,837	783,585
<i>Previous year</i>	<i>16,275,098</i>	<i>217,770</i>	<i>-</i>	<i>16,493,468</i>	<i>1,032,417,673</i>	<i>14,984,695</i>	<i>723,188</i>	<i>-</i>	<i>15,709,883</i>	<i>1,007,973,836</i>	<i>783,585</i>	<i>-</i>	<i>-</i>
Intangible assets, owned													
Computer software	292,672	831,764	-	1,124,436	69,591,344	225,414	309,407	-	534,821	33,100,051	589,615	36,491,293	67,258
Goodwill acquired	250,325	-	-	250,325	15,492,614	-	-	-	-	-	250,325	15,492,614	250,325
Total intangible assets	542,997	831,764	-	1,374,761	85,083,958	225,414	309,407	-	534,821	33,100,051	839,940	51,983,907	317,583
<i>Previous year</i>	<i>533,941</i>	<i>9,056</i>	<i>-</i>	<i>542,997</i>	<i>85,083,958</i>	<i>175,325</i>	<i>50,089</i>	<i>-</i>	<i>225,414</i>	<i>33,100,051</i>	<i>317,583</i>	<i>-</i>	<i>-</i>



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

10. Long-term loans and advances

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Unsecured, considered good			
To parties other than related parties			
- Security deposits	75,000	50,000	4,641,750
	<u>75,000</u>	<u>50,000</u>	<u>4,641,750</u>

11. Current investments

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Non-trade (quoted)			
350 (Previous year: 350) Ordinary shares of StanCorp Financial Group, Inc	13,075	13,075	809,202
	<u>13,075</u>	<u>13,075</u>	<u>809,202</u>

12. Trade receivables

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Receivables outstanding for period exceeding six months from the date they become due for payment			
Unsecured, considered good	37,856	124,177	2,342,898
Unsecured, considered doubtful	1,693,681	1,103,292	104,821,908
Less: Provision for doubtful debts	(1,693,681)	(1,103,292)	(104,821,908)
	<u>37,856</u>	<u>124,177</u>	<u>2,342,898</u>
Other receivables			
Unsecured, considered good	6,147,480	7,447,572	380,467,555
Unsecured, considered doubtful	119,647	442,551	7,404,926
Less: Provision for doubtful debts	(119,647)	(442,551)	(7,404,926)
	<u>6,147,480</u>	<u>7,447,572</u>	<u>380,467,555</u>
	<u>6,185,336</u>	<u>7,571,749</u>	<u>382,810,453</u>

13. Cash and cash equivalents

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Cash on hand	3,882	899	240,252
Balances with banks			
In current accounts	3,075,827	28,520	190,362,936
In escrow accounts *	192,729	1,584,292	11,927,998
	<u>3,272,438</u>	<u>1,613,711</u>	<u>202,531,186</u>

* Represents gross amounts received from the lenders, pending disbursement to the borrowers.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

14. Short-term loan and advances

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
To parties other than related parties (unsecured)			
Considered good			
- Advance to suppliers	-	105,721	-
- Security deposits	430,630	47,772	26,651,711
- Other advances	127,135	771,479	7,868,406
To related parties (unsecured)			
Considered good			
- Other advances (refer Note 24(d))	5,994,607	321,394	371,006,206
	<u>6,552,372</u>	<u>1,246,366</u>	<u>405,526,322</u>

15. Other current assets

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	As at 31 December 2013 Convenience translation into Rupees (Unaudited)
Unbilled revenue	983,829	1,366,667	60,889,157
	<u>983,829</u>	<u>1,366,667</u>	<u>60,889,157</u>



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

16. Income from loan fulfillment services

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Income from loan fulfillment services	46,584,783	52,199,542	2,883,132,219
	<u>46,584,783</u>	<u>52,199,542</u>	<u>2,883,132,219</u>

17. Other income

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Provisions no longer required, written back	142,251	107,503	8,803,897
Miscellaneous income	-	13,554	-
	<u>142,251</u>	<u>121,057</u>	<u>8,803,897</u>



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

18. Employee benefits

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Salaries and bonus	16,652,898	15,649,899	1,030,647,841
Contribution to provident fund and other funds	1,394,041	1,173,555	86,277,193
Stock compensation expense	46,609	134,967	2,884,661
Staff welfare including insurance	1,867,217	1,861,306	115,562,090
	<u>19,960,765</u>	<u>18,819,727</u>	<u>1,235,371,785</u>

19. Finance costs

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Interest expenses	3,303	6,420	204,423
Bank charges	200,371	190,727	12,400,978
	<u>203,674</u>	<u>197,147</u>	<u>12,605,401</u>

20. Other expenses

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Sub-contracting expenses	12,971,027	29,387,567	802,776,853
Power and fuel	331,373	295,501	20,508,650
Rent (includes prior period expense of USD Nil (previous year: 843,049))	899,651	3,057,353	55,679,427
Repairs and maintenance:			
- computer equipment	864,425	652,766.91	53,499,272
- others	241,512	198,291	14,947,167
Rates and taxes	272,328	201,836	16,854,403
Insurance	508,997	469,940	31,501,853
Traveling and conveyance	228,340	250,530	14,131,954
Communication	840,950	1,136,598	52,046,373
Consultancy, legal and professional charges	1,147,414	882,582	71,013,460
Sales promotion and advertisement	5,318	3,115	329,102
Provision for doubtful debts and advances	267,484	-	16,554,590
Doubtful advances written off	-	429,461	-
Printing and stationery	220,510	235,465	13,647,356
Miscellaneous expenses	425,557	387,868	26,337,728
	<u>19,224,886</u>	<u>37,588,874</u>	<u>1,189,828,188</u>



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

21. Contingent liabilities and other commitments

Contingent liabilities:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is USD Nil (31 December 2012: Nil).

22. Leases

Company as lessee

Operating lease

The Company is obligated under non-cancellable leases for office premises and certain equipments. Future minimum lease payments are:

Particulars	(Amount in USD)		
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Not later than one year	477,032	1,231,409	29,523,510
Later than one year and not later than five years	2,051,424	2,486,050	126,962,631
Later than five years	Nil	Nil	Nil

The total rental expense recognized under cancellable and non-cancellable operating leases in the statement of profit and loss for the year ended 31 December 2013 is USD 899,651 (31 December 2012: USD 3,057,353).

Finance lease

The Company has entered into an arrangement for lease of computer assets. The lease arrangements are for a period three years. Under the terms of the lease, the Company is required to pay fixed monthly installments over the lease term.

The total finance lease charges recognized in the Statement of Profit and Loss during the year towards finance lease charges is USD Nil (31 December 2012: USD 6,420).

Future minimum lease payments for the year ended 31 December 2013 in US Nil.



ISGN Fulfillment Services, Inc

Notes to financial statements for the year ended 31 December 2013

Future minimum lease payments for the year ended 31 December 2012:

Particulars	Minimum lease payments (in USD)	Present value of minimum lease payments (in USD)	Convenience translation into Rupees – Minimum lease payments	Convenience translation into Rupees – Present value of minimum lease payments
Not later than one year	53,776	51,193	3,328,197	3,168,335
Later than one year but not later than 5 years	14,168	13,448	876,858	832,297

23. Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 December 2013 and 31 December 2012 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	(Amount in USD)	
	For the year ended 31 December 2013	For the year ended 31 December 2012
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

24. Related party disclosures

List of related parties

a) List of parties where control exists

Ultimate holding company - Chambal Fertilisers and Chemicals Limited
Holding Company - ISGN Solutions, Inc

Companies which exercises control through intermediaries:

CFCL Overseas Limited, Cayman Islands
CFCL Technologies Limited, Cayman Islands
ISGN Corporation, USA
CFCL Ventures Limited, Cayman Islands
ISG Novasoft Technologies Limited, India
Inuva Info Management Private Limited, India
Novasoft Information Technology Corporation, GmbH, Germany – In the process of winding up

Subsidiaries

ISGN Fulfillment Services, Inc., USA (Arizona)
ISGN Fulfillment Services of Maryland, Inc., USA - Dissolved effective 10 February 2012
ISGN Fulfillment Agency, LLC, USA (Delaware)
ISGN Fulfillment Agency of Alabama, LLC - Dissolved effective 30 July 2013

Companies which are under control through intermediaries

Richmond Title Services, LP
Flex Agents Signing Team, LLC - Dissolved effective 14 February 2012

b) Key management personnel

Erik Anderson, Director

c) Related party transactions

Particulars	For the year ended 31 December 2013 (in USD)	For the year ended 31 December 2012 (in USD)	Year ended 31 December 2013 Convenience translation into Rupees (Unaudited)
Holding company			
Sub-contracting expenses	-	3,320,715	-
Employee benefit expenses (reimbursement received)	14,017,688	10,095,495	867,554,710
Company which exercises control through intermediaries			
Employee benefit expenses (reimbursement received from ISGN Corporation)	111,955	384,204	6,928,895



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

d) Related party balances

Particulars	As at 31 December 2013 (in USD)	As at 31 December 2012 (in USD)	31 December 2013 Convenience translation into Rupees (Unaudited)
Holding company			
Other advances	5,994,607	321,394	371,006,206
Company which exercises control through intermediaries			
Other current liabilities (ISGN Corporation)	8,257,858	5,496,402	511,079,004
Company which is under control through intermediaries			
Other current liabilities (Richmond Title Services, LP)	217,698	248,923	13,473,337

e) There were no payments made to the key management personnel during the years ended 31 December 2013 and 2012.

25. Segmental Reporting

The Company's business activity falls within a single primary business segment (namely, mortgage processing services) and a single geographical segment (namely, the United States of America). Accordingly, disclosure requirements under Accounting Standard 17, 'Segment Reporting', are not applicable.

26. Earnings per share ('EPS')

(Amount in USD, except share data)

Year ended	31 December 2013	31 December 2012	Convenience translation into Rupees (Unaudited)
Profit / (loss) for the year	6,525,505	(5,049,815)	403,863,457
Weighted average number of ordinary shares considered in calculating basic and diluted EPS	400,802	400,802	400,802
Basic and diluted EPS	16.28	(12.60)	1,007.64

There are no potential dilutive equity shares.



ISGN Fulfillment Services, Inc
Notes to financial statements for the year ended 31 December 2013

27. Convenience translation

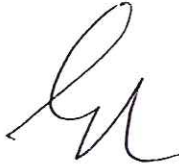
The books of accounts of the Company are maintained in US Dollars ('USD') being the currency of the primary economic environment in which it operates. Supplementary INR information is provided for convenience only. The balance sheet, statement of profit and loss, cash flow statement and related notes have been translated at the rate of 1 USD = INR 61.89. These numbers are based on information from the management and have not been audited by B S R R & Co.

for B S R R & Co
Chartered Accountants
Firm's registration number: 130791W

for and on behalf of the Board of Directors of
ISGN Fulfillment Services, Inc



Sampad Guha Thakurta
Partner
Membership number: 060573



Erik Anderson
Director



Shailendra Gupta
Chief Financial Officer

Place: Bangalore
Date: 8 May 2014

Place: USA
Date: 7 May 2014

Place: Bangalore
Date: 8 May 2014

