

# ***Richmond Title GenPar LLC***

Report on the annual performance of the entity for the year ended 31<sup>st</sup> December, 2013.

## ***Business Operations & Performance***

The company is not engaged in any other business activity, except, to hold the 1% membership interest in Richmond Title Services, LP. During the Year, there were no transactions, accordingly the Statement of Profit and loss and the Cash flow Statement have not been presented.

## ***Directors/officers***

ISGN Solutions, Inc is the sole Manager of the entity.

## ***Subsidiaries***

The entity holds membership interest in Richmond Title Services, LP.

## ***Capital***

During the year there was no change in the Capital fund.

## ***Acknowledgements***

We thank the stakeholders for their continued support.

*For Richmond Title Genpar LLC,*



*Erik Anderson  
Authorized Signatory*

*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 Richmond Title Genpar, LLC

We have audited the accompanying financial statements of Richmond Title Genpar, LLC ('the Company'), which comprise the balance sheet as at 31 December 2013 and a summary of significant accounting policies and other explanatory information. There have been no transactions during the year and accordingly, the statement of profit and loss and the cash flow statement have not been presented.

### 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.

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 6 of the financial statements. The translation from US Dollars (USD) to Indian Rupees (INR) is unaudited.

B S R R & Co

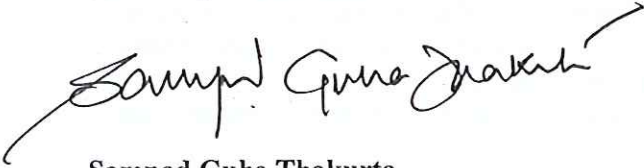
**Opinion**

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, in the case of the balance sheet, of the state of affairs of the Company as at 31 December 2013.

*for B S R R & Co*

*Chartered Accountants*

Firm's registration number: 130791W



**Sampad Guha Thakurta**

*Partner*

Membership No. 060573

Bangalore

08 May 2014

Richmond Title Genpar, LLC  
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)
<b>MEMBERS' CAPITAL AND LIABILITIES</b>				
<b>Members' funds</b>				
Partner's capital	2	21,600	21,600	1,336,824
<b>Total</b>		<u>21,600</u>	<u>21,600</u>	<u>1,336,824</u>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Non-current investments	3	21,600	21,600	1,336,824
<b>Total</b>		<u>21,600</u>	<u>21,600</u>	<u>1,336,824</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

for and on behalf of the Board of Directors of  
Richmond Title Genpar, LLC

  
Sampad Guha Thakurta  
Partner  
Membership number: 060573

  
Erik Anderson  
Authorised signatory

  
Shailendra Gupta  
Chief Financial Officer

Place: Bangalore  
Date: 8 May 2014

Place: USA  
Date: 7 May 2014

Place: Bangalore  
Date: 8 May 2014

## **Richmond Title Genpar, LLC**

**Notes to financial statements for the year ended 31 December 2013**

### **1. Significant accounting policies**

#### **1.1 Background**

Richmond Title Genpar, LLC (hereinafter referred to as the "Company"), a part of the CFCL Technologies Limited group of companies, is a Limited Liability Company formed on 26 September 2003 under the United States jurisdiction, to be the General Partner for Richmond Title Services, LP, in which it owns a 1% interest. Effective 16 August 2008 the membership interest in Richmond Title Genpar, LLC has been acquired by ISGN Solutions Inc.

#### **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. IGAAP comprises accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006, the provisions of the Companies Act, 2013 (to the extent notified) and 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. The Company holds the investments in Richmond Title Services, LP and as such, has no transactions during the year. Accordingly, the statement of profit and loss and cash flow statement have not been presented.

#### **1.3 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.



Richmond Title Genpar, LLC  
Notes to financial statements for the year ended 31 December 2013

2. Partner's 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)
Capital contributed by ISGN Solutions, Inc			
Balance at the beginning of the year	21,600	21,600	1,336,824
Contribution during the year	-	-	-
Balance at the end of the year	21,600	21,600	1,336,824

3. Non-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)
Trade (Unquoted)			
1% Membership interest in Richmond Title Services, LP	21,600	21,600	1,336,824
	21,600	21,600	1,336,824



**Richmond Title Genpar, LLC**  
**Notes to financial statements for the year ended 31 December 2013**

**4. 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  
CFCL Technologies Limited  
ISGN Corporation  
Novasoft Information Technology Corporation, GmbH, Germany – In the process of winding up  
CFCL Ventures Limited  
ISG Novasoft Technologies Limited  
Inuva Info Management Private Limited

*Subsidiaries*

Richmond Title Services, LP

*Companies which is under control through intermediaries*

Flex Agents Signing Team, LLC - Dissolved effective February 14, 2012  
ISGN Fulfillment Services, Inc (Arizona)  
ISGN Fulfillment Services of Maryland, Inc (Maryland) - Dissolved effective February 10, 2012  
ISGN Fulfillment Agency, LLC (Delaware)  
ISGN Fulfillment Agency of Alabama, LLC - Dissolved effective June 30, 2013

There were no transactions with related parties during the years ended 31 December 2013 and 2012, nor any balances as on these dates apart from the capital and investment balances presented on the balance sheet.

**5. Segmental reporting**

The principle activities of the Company are to carry on the business of investment holding and to undertake and to transact in investments in group companies. Accordingly, the activities of the Company are considered to comprise a single primary business segment and a single geographical segment (namely, the United States of America). Accordingly, disclosure requirements under Accounting Standard 17, 'Segment Reporting', notified by the Central Government, are not applicable.



Richmond Title Genpar, LLC

Notes to financial statements for the year ended 31 December 2013

6. 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 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  
Richmond Title Genpar, LLC



Sampad Guha Thakurta  
Partner  
Membership number: 060573



Erik Anderson  
Authorised signatory



Shailendra Gupta  
Chief Financial Officer

Place: Bangalore  
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