

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Richmond Investors, LLC

We have audited the accompanying financial statements of Richmond Investors, LLC ('the Company'), which comprise the balance sheet as at 31 December 2014 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.

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 2014.

Other matter

The Indian 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.

for B S R & Associates LLP

Chartered Accountants

Firm's registration number: 116231W/W-100024



Rushank Muthreja

Partner

Membership No. 211386

Bangalore

29 APRIL 2015

Richmond Investors, LLC
Balance Sheet

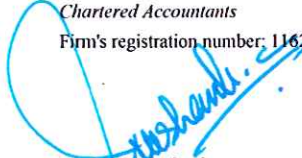
	Note	As at 31 December 2014 (in USD)	As at 31 December 2013 (in USD)	As at 31 December 2014 Convenience translation into Rupees (Unaudited)
MEMBERS' CAPITAL AND LIABILITIES				
Members' funds				
Partner's capital	2	2,138,400	2,138,400	135,424,872
Total		2,138,400	2,138,400	135,424,872
ASSETS				
Non-current assets				
Non-current investments	3	2,138,400	2,138,400	135,424,872
Total		2,138,400	2,138,400	135,424,872

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 **BSR & Associates LLP**
 Chartered Accountants
 Firm's registration number: 116231W/W-100024


Rushank Muthreja
 Partner
 Membership number: 211386

Place: Bangalore
 Date: 29 APRIL 2015

for and on behalf of Board of Directors of
Richmond Investors, LLC


Amit Kothiyal
 Authorised signatory


Sundararajan Sampath
 Chief Financial Officer

Place: **Bangalore** Place: Bangalore
 Date: 29 APRIL 2015 Date: 29 APRIL 2015

Richmond Investors, LLC
Notes to financial statements for the year ended 31 December 2014

2. Partner's capital

Particulars	As at 31 December 2014 (in USD)	As at 31 December 2013 (in USD)	As at 31 December 2014 Convenience translation into Rupees (Unaudited)
Capital contributed by ISGN Solutions, Inc			
Balance at the beginning of the year	2,138,400	2,138,400	135,424,872
Contribution during the year	-	-	-
Balance at the end of the year	<u>2,138,400</u>	<u>2,138,400</u>	<u>135,424,872</u>

3. Non-current investments

Particulars	As at 31 December 2014 (in USD)	As at 31 December 2013 (in USD)	As at 31 December 2014 Convenience translation into Rupees (Unaudited)
Trade (Unquoted)			
99% membership interest in Richmond Title Services, LP	2,138,400	2,138,400	135,424,872
	<u>2,138,400</u>	<u>2,138,400</u>	<u>135,424,872</u>



Richmond Investors, LLC
Notes to financial statements for the year ended 31 December 2014

1. Significant accounting policies

1.1 Background

Richmond Investors, LLC (hereinafter referred to as the "Company"), 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 Limited Partner for Richmond Title Services, LP, in which it owns a 99% interest. Effective 16 August 2008 the membership interest in Richmond Investors LLC was 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 is just holding 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 Investors, LLC
Notes to financial statements for the year ended 31 December 2014

4. Related party disclosures

List of related parties

a) List of parties where control exists

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

Companies which exercise control through intermediaries

CFCL Overseas Limited
CFCL Technologies Limited
ISGN Corporation

Subsidiary

Richmond Title Services, LP

There were no transactions with related parties during the years ended 31 December 2014 and 2013, 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. Hence, 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 Investors, LLC
Notes to financial statements for the year ended 31 December 2014

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 information in Indian Rupees (INR) is provided for convenience only. The balance sheet and related notes have been translated at the rate of 1 USD = INR 63.33. These numbers are based on information from the management and have not been audited by B S R & Associates LLP.

for B S R & Associates LLP
Chartered Accountants
Firm's registration number: 116231 W/W-100024



Rushank Muthreja
Partner
Membership number: 211386

Place: Bangalore
Date: 29 APRIL 2015

for and on behalf of the Board of Directors of
Richmond Investors, LLC



Amit Kothiyal
Authorised signatory

Place: *Banglore*
Date: 29 APRIL 2015



Sundararajan Sampath
Chief Financial Officer

Place: Bangalore
Date: 29 APRIL 2015