

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the Annual Report of Fiserv Fulfillment Services, Inc. USA (Pennsylvania) for the year ended December 31, 2009.

Financial Results

The performance of the Company for the year ended December 31, 2009 is summarized below:

Particulars	December 31, 2009 (US\$ In 000's)
Total income	108,632
Profit /(Loss) before tax	(34,049)
Profit /(Loss) after tax	(27,930)

No previous year figures have been provided as the Company became the subsidiary of ISGN Solutions, Inc., only during the current year.

Business Operations:

Your Company is in the business of providing loan fulfillment solutions. The portfolio of services offered include broker price opinions, closing and settlement services, valuation services, flood and title certification, home retention and loan modification solutions and vendor management solutions for residential mortgage lenders. The Company is in the process of re-engineering its business post its acquisition by the ISGN group and this is expected to improve the operating results of the Company in the ensuing years.

Directors:

Mr. Krishna Srinivasan, Mr. Murali Gomatam and Mr. Niraj Patel were appointed as Directors during the year.

Change in ownership:

The Company earlier was a 100% subsidiary of Fiserv Inc. However, pursuant to the Share Purchase Agreement entered into with Fiserv Inc., dated 28th September 2009, as amended, the Company became 100% subsidiary of ISGN Solutions, Inc., effective 11th December 2009.

Share Capital

The Company's common stock as of December 31, 2009 stood at 400,800 shares with no par value.

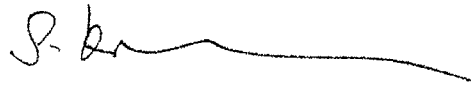
Subsidiaries

Fiserv Fulfillment Services, Inc., USA (Arizona), Fiserv Fulfillment Services South, Inc., USA, Fiserv Fulfillment Services of Alabama, LLC, USA, Fiserv Fulfillment Services of Maryland, Inc., USA, ILS Services, LLC, USA, Fiserv Fulfillment Agency, LLC, USA and Fiserv Fulfillment Agency of Alabama, LLC, USA are the subsidiaries of the Company.

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 'S. K.', followed by a long horizontal line extending to the right.

Director

Date: April 23, 2010

Place : Bensalem, PA

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramanas Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5055

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF CFCL TECHNOLOGIES LIMITED


1. We have audited the attached Balance Sheet of FISERV FULFILLMENT SERVICES, INC ("the Company") as at December 31, 2009, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion we invite attention to Note no 2 (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.
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;

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**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, 2009;
 - (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 publication of summarized financial information in the financial statements of the holding company M/s Chambal Fertilizers and Chemicals Limited pursuant to Section 212 of the Companies Act, 1956. It should be used for aforesaid purpose only.

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



Bhavani Balasubramanian
Partner
Membership No. 22156

Place: Chennai, April 26, 2010

**FISERV FULFILLMENT SERVICES INC.
BALANCE SHEET AS AT DECEMBER 31, 2009**

		As at Dec 31, 2009 (In USD)	December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	-	-
Reserves and surplus	2	5,550,636	258,353
Total		5,550,637	258,353
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	3	15,059,206	700,930
Less : Accumulated depreciation		12,317,455	573,316
Net block	-	2,741,751	127,614
Intangible Assets	4	8,962	417
Current Assets, Loans and Advances :			
Sundry debtors	5	9,754,842	454,040
Cash and bank balances	6	11,336,607	527,662
Other current assets	7	859,677	40,014
Loans and advances	8	1,139,258	53,026
		23,090,384	1,074,742
Less : Current Liabilities and Provisions			
Current liabilities	9	20,265,877	943,276
Provisions	10	24,583	1,144
		20,290,460	944,420
Net Current Assets		2,799,924	130,322
Total		5,550,637	258,353
Notes on Accounts	16		

Schedules referred to above form an integral part of these accounts

This is the Balance Sheet referred to in our report of even date.

for Deloitte Haskins & Sells,
Chartered Accountants

For and on behalf of the Board of Directors

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner

CHENNAI, APRIL 26, 2010



Subramanian
Director

S.K.M.
Director

Ch. S. S.
CHIEF FINANCIAL OFFICER

BENSALEM, PA, APRIL 23, 2010.

FISERV FULFILLMENTS SERVICES, INC
PROFIT AND LOSS ACCOUNT

	Year ended December 31, 2009 (In USD)	December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
INCOME		
Revenue from Software Products and Services	108,587,025	5,054,184
Other income	44,782	2,084
Total	108,631,807	5,056,268
EXPENDITURE		
Employee cost	43,093,531	2,005,788
Operating and other expenses	84,507,508	3,933,402
Depreciation / Amortization	10,001,898	465,539
Financial expenses	5,078,284	236,369
Total	142,681,221	6,641,098
Loss Before Tax	(34,049,414)	(1,584,830)
Provision for Tax	(6,119,003)	(284,809)
Current tax (Income) / expenses	(27,930,411)	(1,300,021)
Net loss after tax for the year - transferred to Sch 2		

Notes on Accounts

16

Schedules referred to above form an integral part of these accounts

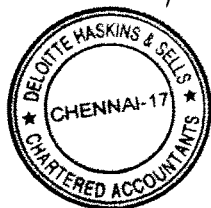
This is the Profit and Loss Account referred to in our report of even date.

for Deloitte Haskins & Sells,
Chartered Accountants

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner

CHENNAI, APRIL 26, 2010



For and on behalf of the Board of Directors

Director
Director

Director
Director

Chief Financial Officer
Chief Financial Officer

BENSALEM, PA, APRIL 23, 2010.

FISERV FULFILLMENT SERVICES INC.
CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

(In \$)

Schedule	Year Ended December 31, 2009 (In US\$)	December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
A. Cash flow from operating activities :		
Loss before tax	(34,049,414)	(1,584,830)
Adjustments for :		
Depreciation/ Amortisation	10,001,898	465,538
Provision for doubtful debts/ advances	(68,580)	(3,239)
Write off/ other adjustments of fixed assets	253,897	11,818
Doubtful debts/ advances written off	1,451,893	67,578
Interest expense	4,486,239	208,612
Interest income	(44,782)	(2,084)
Operating profit before working capital changes	(17,969,849)	(836,407)
Movement in working capital :		
(Increase) in trade and other receivables	(822,095)	(38,264)
Increase in trade payables	21,879,144	1,023,020
Cash generated from operations	3,187,200	148,349
Direct taxes paid (net of refunds)	8,143,588	285,953
Net cash generated from operating activities	8,330,786	434,302
B. Cash flow from investing activities		
Purchase of fixed assets (Inclusive of intangible assets)	(598,559)	(27,860)
Sale /write off fixed assets	2	-
Interest received	44,782	2,084
Net cash used in investing activities	(553,785)	(25,776)
C. Cash flow from financing activities		
Interest paid	(4,486,239)	(208,612)
Net cash used in financing activities	(4,486,239)	(208,612)
Net increase in cash and cash equivalents (A+B+C)	4,290,762	199,714
Cash and cash equivalents at the beginning of the year	1,320,032	61,440
Cash and cash equivalents at the end of the year	5,610,794	261,154
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	2,550	119
Balances with banks :		
- on current account	5,602,244	260,756
- on deposits account	6,000	279
- on escrow account	5,725,813	266,508
Gross cash and cash equivalents	11,336,607	527,662
Less: Escrow bank account balances	5,725,813	266,508
Net cash and cash equivalents	5,610,794	261,154

This is the Cashflow statement referred to
in our report of even date.

for Deloitte Haskins & Sells,
Chartered Accountants

Bhavana Galasubramanian

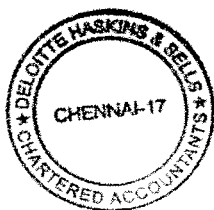
Bhavana Galasubramanian
Partner

Place: CHENNAI
Date: APRIL 26, 2010

For and on behalf of the Board of Directors

S. Kumar Director *Subin* Director

Ch. Suresh
Chief financial officer



PLACE: BENSALAM, PA
DATE: APRIL 23, 2010

**FISERV FULFILLMENT SERVICES INC.
SCHEDULES FORMING PART OF ACCOUNTS**

	As at Dec 31, 2009 (In USD)	December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
SCHEDULE 1 : SHARE CAPITAL		
Authorised Share capital		
1,000,000 shares with no par value	-	-
Issued, Subscribed and Paid Up Share capital		
400,800 shares of no par value issued and outstanding (All the above shares held by ISGN Solutions, Inc) (Refer Note 3 of Schedule 16)	1	0
	1	0
SCHEDULE 2 : RESERVES AND SURPLUS		
Securities Premium Account (Refer Note 4 of Schedule 16)		
Balance as per last account	-	-
Add: Additions during the year	12,722,079	592,148
	12,722,079	592,148
Profit and Loss Account		
Balance as per last account	30,284,974	1,409,614
CSW division reserves transferred to FISERV (Note 5 of Sch 16)	(9,526,006)	(443,388)
Add: Profit during the year	(27,930,411)	(1,300,021)
Less: Transfer to reserves	-	-
	(7,171,443)	(333,795)
	5,550,636	258,353
SCHEDULE 5 : SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months		
Unsecured, considered good	206,930	9,632
Unsecured, considered doubtful	378,217	17,604
Debts outstanding for a period six months or less		
Unsecured, considered good	9,547,912	444,408
Unsecured, considered doubtful	518,554	24,136
(Less: Provision for doubtful debts)	(896,771)	(41,740)
	9,754,842	454,040
SCHEDULE 6 : CASH AND BANK BALANCES		
Cash in Hand	2,550	119
Balances with Banks		
- In Current Accounts	5,602,244	260,756
- Escrow Accounts	5,725,813	266,508
- In Escrow Deposit	6,000	279
	11,336,607	527,662



FISERV FULFILLMENT SERVICES INC.
SCHEDULES FORMING PART OF ACCOUNTS
Schedule 3 : Fixed Assets

Particulars	GROSS BLOCK						Depreciation			Net Block	
	Gross Cost as at January 1, 2009	Additions	Deletions	Cost as at December 31, 2009	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)	Upto December 31, 2009	On Deletions	For the year	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)	As at December 31, 2009	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)
Tangible Assets											
Computers	11,211,451	493,803	2,404,794	9,300,470	432,890	8,712,649	1,604,077	2,314,112	372,479	1,297,916	60,411
Leasehold improvements	2,125,871	99,450	185,018	2,041,303	95,012	1,280,887	287,482	161,854	85,466	634,788	29,546
Office Equipments	2,310,512	5,316	249,889	2,065,439	96,182	1,655,901	245,919	204,037	79,021	368,716	17,161
Furniture and Fittings	2,287,053		637,196	1,629,897	75,864	1,405,202	208,418	416,685	55,711	432,362	20,153
Vehicles	40,873		19,776	21,097	982	29,285	4,217	19,774	639	7,369	343
Total Fixed Assets as per Schedule	17,956,800	598,569	3,496,163	15,059,206	700,930	13,082,924	2,350,053	3,116,522	573,316	2,741,751	127,614

FISERV FULFILLMENT SERVICES INC.
SCHEDULES FORMING PART OF ACCOUNTS
Schedule 4 : Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION			Net Block				
	Gross Cost as at January 1, 2009	Additions	Deletions	Cost as at December 31, 2009	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)	Upto December 31, 2009	On Deletions	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)	As at December 31, 2009	December 31, 2009 Convenience translation into (Rs. 000) (Unaudited)	
Intangible Assets											
Intellectual Property Rights	51,668,416		51,668,416			21,578,999	7,168,366	28,747,365	(0)	0	
Software Development Cost	4,816,662		4,698,051	118,611	5,521	3,609,449	483,478	3,963,278	5,104	8,952	
Goodwill	153,928,177		153,928,177								
Total	210,413,255	-	210,294,644	118,611	5,521	25,188,448	7,651,844	32,730,643	5,104	8,952	417



**FISERV FULFILLMENT SERVICES INC.
SCHEDULES FORMING PART OF ACCOUNTS**

December 31, 2009
Convenience
translation into
(Rs.'000)
(Unaudited)

SCHEDULE 7 : OTHER CURRENT ASSETS

Unbilled revenue	859,677	40,014
	859,677	40,014

SCHEDULE 8 : LOANS AND ADVANCES

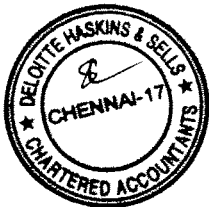
Advances recoverable in cash or in kind or for value to be received		
- Other advances recoverable in cash or in kind or for value to be received	1,028,603	47,876
Deposits - others	110,655	5,150
	1,139,258	53,026

SCHEDULE 9 : CURRENT LIABILITIES

Sundry creditors		
- Payable to suppliers	3,373,158	157,004
- Accrual/Provision	8,463,051	393,913
- Other creditors	2,381,524	110,848
Other liabilities	322,331	15,003
Escrow liability	5,725,813	266,508
	20,265,877	943,276

SCHEDULE 10 : PROVISIONS

Provision for taxation	24,583	1,144
	24,583	1,144



**FISERV FULFILLMENT SERVICES INC.
SCHEDULES FORMING PART OF ACCOUNTS**

Year ended 31st December 2009 (In USD)	December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
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SCHEDULE 11: REVENUE FROM SOFTWARE PRODUCTS AND SERVICES

Knowledge process outsourcing services	106,243,497	4,945,104
Software licence fee	1,150,067	53,530
Software maintenance	1,193,461	55,550
	108,587,025	5,054,184

SCHEDULE 12 : OTHER INCOME

Interest on		
- Interest received from Others (Gross)	44,782	2,084
	44,782	2,084

SCHEDULE 13 : PERSONNEL EXPENSES

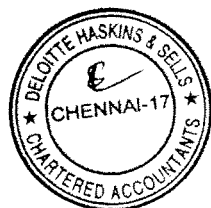
Salaries, wages and bonus	38,986,600	1,814,631
Contribution to provident and other funds	578,783	26,939
Workmen and staff welfare expenses	3,528,148	164,218
	43,093,531	2,005,788

SCHEDULE 14 : OTHER ADMINISTRATIVE EXPENSES

Sub contracting expenses	61,165,587	2,846,952
Power and fuel	436,391	20,312
Rent	2,055,454	95,671
Rates and taxes	295,941	13,775
Insurance	933,453	43,448
Repairs and maintenance - computers	791,275	36,830
Repairs and maintenance - Others	938,423	43,679
Travelling and conveyance	695,015	32,349
Communication costs	2,987,086	139,034
Printing and stationery	634,409	29,529
Legal and professional fees	9,130,442	424,976
Selling and decketing expenses	64,133	2,985
Provision for doubtful advances and debts	(69,580)	(3,239)
Doubtful debts and advances written off	1,451,893	67,578
Assets written off	253,897	11,818
Miscellaneous expenses	2,743,689	127,705
	84,507,508	3,933,402

SCHEDULE 15 : FINANCIAL EXPENSES

Interest :		
Interest Others	4,486,239	208,812
Bank charges	592,045	27,557
	5,078,284	236,369



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

1. Background

Fiserv Fulfillment Services Inc (PA) (hereinafter referred as “the Company”) is in the business of providing loan fulfillment solutions. The portfolio of services offered include broker price opinions, closing and settlement services, valuation services, flood and title certification, home retention and loan modification solutions, and vendor management solutions for residential mortgage lenders. The Company earlier was a 100% subsidiary of Fiserv Inc., However, pursuant to Share purchase agreement dated 28th September 2009 the Company became 100% subsidiary of ISGN Solutions Inc., effective 12th December 2009.

The financial statements for the year 2009 have been prepared for the purposes of complying with the requirements of Section 212 of the Indian Companies Act, 1956. No previous year figures have been provided as the Company became the subsidiary of ISGN Solutions Inc., only during the current year.

2. 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 in the Companies (Accounting Standards) Rules 2006 (as amended) and with the relevant provisions of the Companies Act, 1956.

b) Use of Estimates

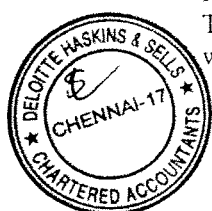
The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance Sheet date and reported amount of revenue and expenses for the year and disclosure of contingent liabilities as at the date of Balance Sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management’s evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates

c) Financial Year

The Company follows the Calendar Year (ending 31st December) for reporting its financial statements to the tax authorities and other government agencies in the U.S. The financial statements presented for the year 2009 thus represent the results for the period 1st January 2009 to 31st December 2009.

d) Fixed Assets

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



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

e) Depreciation on Tangible Assets

Depreciation is provided on fixed assets under Straight Line Method over their estimated useful lives as stated below:

(i) Leasehold improvements	Amortised over the period of respective leases or Use or useful life of the asset whichever is lower.
(ii) Furniture and Fixtures	7 years
(iii) Vehicles	5 years
(iv) Computers	3 years
(v) Office Equipment	5 years

f) Amortization of Intangibles

(i) Goodwill and Intellectual Property Rights

The Company does not amortize goodwill, but instead tests goodwill at the reporting unit level for impairment at least annually or as circumstances warrant. If impairment is indicated, a write-down to fair value (normally measured by discounting estimated future cash flows) is recorded. Intellectual Property Rights are amortized on a straight-line basis over the useful lives as determined by Management.

Intangibles are presented in the balance sheet net of applicable amortization. The estimates of net realizable value and remaining economic life of the Company's Intellectual Property Rights are subject to risks inherent in the software industry, such as changes in technology and customer perceptions. Management regularly reviews these estimates and makes adjustments as appropriate.

(ii) Software Development cost

Software product development costs are expensed as incurred until technological feasibility is achieved. Thereafter, all software product development costs are capitalized and amortized over the estimated economic life of the software (generally over 3 years). Software product development costs are presented on the balance sheet net of applicable amortization. The estimates of net realizable value and remaining economic life of the Group's product are subject to risks inherent in the software industry, such as changes in technology and customer perceptions. Management regularly reviews these estimates and makes adjustments as appropriate.

(iii) Software Packages

Cost of Internally generated software and Software packages is amortized over a period of 3 years.



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

g) Leases

Where Company is a lessee:

Leases where the lessor retains substantially all the risk and benefit of ownership of the leased item are classified as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term.

Finance leases, which effectively transfer to the Company substantially all the risk and benefits incidental to the 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 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. 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

(i) Operating Leases

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. Initial direct costs such as legal costs, brokerage costs are recognized immediately in the profit and loss account.

h) Revenue recognition

Service Revenue

Majority of the Company's are generated from transaction based fees. Revenue is recognized when the related services have been rendered to the Customers.

Products Revenue

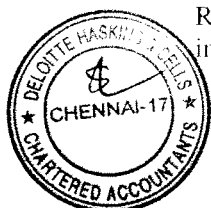
Revenues from software development are recognized on rendering of such services in terms of the contracts with the customers.

Software license fee is recognized when persuasive evidence of an arrangement exists, delivery of the product had occurred at the customer's location, the fee is fixed or determinable and collection is probable

Revenues from post-contract services, such as software maintenance, are recognized on a straight-line basis over the term of the contract period.

Others

Reimbursements of Out-of-pocket expenses reimbursed by customers are accounted as revenues in the respective revenue segment.



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

i) 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. For the purpose of reporting in Indian GAAP, the balance sheet as of 31st December 2009 and the Profit and Loss account for the period then ended have been translated into INR, the reporting currency, using the reference rate as of 31st December 2009 which was 1US\$ = Rs 46.545. 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.

j) Taxation

Provision for current tax, where applicable, is based on the liability computed in accordance with the relevant tax rates and the tax laws. 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 if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their carrying values at each Balance sheet date.

k) 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.

l) Employee Benefits

Contributions made towards retirement/employee benefits, in accordance with the relevant applicable local laws are charged to the Profit and Loss account.

m) 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.



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

3. Share Capital

The authorized share capital of the Company comprises of 1,000,000 common stock of no par value.

The company's outstanding common stock as at end of 31st December 2009 stood at 400,800 common stock of no par value. Pursuant to the share purchase agreement entered between Fiserv Inc., and ISGN Solutions Inc., the entire interest held earlier by Fiserv Inc., got transferred to ISGN Solutions Inc., effective the closing business hours of 11th December, 2009.

4. Share premium

There is no share premium as of 01st January 2009 and certain assets/liabilities which have not been taken over by ISGN Solutions have been adjusted with Sharepremium considering the change in management from FISERV, Inc to ISGN Solutions effective 11th December 2009.

The details are as under:

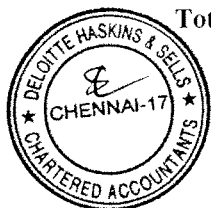
Goodwill written off	(130,693,040)
Intangible Assets written off	(21,706,352)
Fiserv Intercompany payables written back	180,881,793
CSW division net assets transferred to FISERV, Inc	(25,648,928)
CSW division net liabilities transferred to FISERV, Inc	362,600
CSW Reserves transferred to FISERV, Inc	9,526,006
Total	12,722,079

5. Carve out of CSW Division

Pursuant to the share purchase agreement entered between Fiserv Inc., and ISGN Solutions Inc., the Company carved out the assets and liabilities of Cash Shiller Weiss (CSW) and the same got transferred to Fiserv Inc., effective the closing of 11th December 2009 as per the agreed terms in the abovementioned Share purchase agreement. The details of assets and liabilities of CSW transferred to Fiserv Inc., are as follows

Current Assets and Fixed Assets

Intellectual property rights (Net)	1,214,698
Software development cost	714,773
Goodwill	23,235,137
Fixed Assets (Net)	125,744
Account receivable	254,194
Prepaid and other current assets	104,383
Total	25,648,929



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

Current and Long-term Liabilities

Accounts payable and accrued expenses	(187,365)
Deferred Revenue	(175,234)
Total	(362,599)

The revenue and expenses of the CSW for the period 1st January 2009 to 11th December 2009 are given below

Revenue	US\$ 6,092,493
Cost of goods sold	US\$ 3,596,971
Selling, General and other administrative cost	US\$ 345,689
Depreciation/Amortisation	US\$ 488,781
Interest	US\$ 751,010
Net Profit for the period	US\$ 910,042

6. 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.

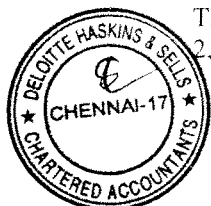
7. Leases

(a) Operating Lease

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

IN USD	
Calendar Year 2009	
Not later than one year	2,100,674
Later than one year and not later than five years	2,910,002
Later than five years	--

The lease payments recognized in the Profit and Loss Account during the year amount to US \$ 2,662,638



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

8. Related Party Disclosure

(a) List of parties where control exists

Ultimate Holding Company (UHC)
CFCL Technologies Limited

Holding Company (HC)
ISGN Solutions Inc., USA (wef. 12th December 2009)
FISERV Inc (Till 11th December 2009)

Subsidiaries (SC)
Fiserv Fulfillment Services, Inc., USA (Arizona)
Fiserv Fulfillment Services South, Inc., USA
Fiserv Fulfillment Services of Alabama, LLC, USA
Fiserv Fulfillment Services of Maryland, Inc., USA
ILS Services, LLC, USA
Fiserv Fulfillment Agency, LLC, USA
Fiserv Fulfillment Agency of Alabama, LLC, USA

(b) Fellow Subsidiaries(FS) *
ISGN Corporation USA

(C) Key Management Personnel (KMP)

Mr.Krishnakumar Srinivasan, Director
Mr.Murali Gomatham, Director
Mr.Niraj Patel, Director

* Represents parties with whom the Company had transactions during the year

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.



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

(d) List of transactions with related parties

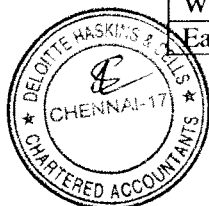
	Holding Company		Fellow subsidiary	Total 2009
	FISERV (Till 11 th Dec 09)	ISGN Solutions. Inc (From 12 th Dec 09)		
Transactions during the year				
Software and Business process outsourcing services procured from	1,655,492			1,655,492
Software and Business process outsourcing services rendered to	11,560,428			11,560,428
Reimbursement of Expenses received				
FISERV	8,801,009			8,801,009
ISGN Solutions, Inc		4,078		4,078
ISGN Coporation			322,210	322,210
Reimbursement of expenses made				
FISERV	12,430,118			12,430,118
Sundry creditors				
ISGN Corporation			322,210	322,210
ISGN Solutions		4,078		4,078

9. 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.

10. Earnings per share

	Year ended December 31, 2009
Loss for the year as per Profit and Loss account (A) (In USD)	(27,930,411)
Weighted average no: of shares outstanding (B)	400,800
Earnings per share (A/B) (in USD)	(69.69)



Fiserv Fulfillment Services Inc., USA
Schedule forming part of accounts
Schedule – 16

Notes on Accounts (Contd)

11. Contingent liabilities

Claims lodged / suits filed against the company by customers are as given below. The management of the respective Companies and the group 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) is given below.

- Shortages in closing - \$13,430
- Absence of proper disbursement of funds / lien or security in property – amount not quantifiable
- Erroneous and incorrect preparation of purchase deed and Deed of trust - \$50,000
- Failure to pay all taxes on a lien on premises – amount not quantifiable
- Sale of title insurance in State of California without valid license - \$25,000
- Hiring non – attorney to conduct title examination - \$440,000 (submitted to E&O)
- Negligent and fraudulent mortgage execution and lack of supervision on notary - \$159,922 (E&O covered)
- Failure to record appropriate mortgage - \$267,000 (E&O claim submitted)
- Customers not receiving Reissue rate or Refinance Rate benefits on Title Insurance Products - \$147,886
- Lack of accurate recording of deed of trust and consequent inability of mortgage holder to collect on mortgage - \$854,600 (E&O submitted)

Signature to Schedules 1 to 16

for Deloitte Haskins & Sells,
Chartered Accountants

For and on behalf of the Board of Directors

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner

[Signature]

Director

[Signature]

Director



[Signature]

Chief Financial Officer