

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the Directors' Report of Richmond Investors, LLC for the Period ended December 31, 2009.

Financial Results

In the meeting held on December 8, 2009, your Directors approved the change of the Company's financial year from the fiscal year commencing on 1st April of one calendar year and ending on 31st March of the subsequent calendar year to the calendar year (ending 31st December). Accordingly, the current period financial statements have been prepared for the nine months period ended December 31, 2009. Please note that the current period will not be comparable with that of the previous year, which had been for a period of 12 months.

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

Particulars	Period Ended December 31, 2009 (US\$ 000')	Period Ended March 31, 2009 (US\$ 000')
Share of Income/(Loss) of Richmond Title Services, LP	(718)	(1,148)

Business Operations:

Your company is not engaged in any other business activity, except to hold the 99% membership interest in Richmond Title Services, LP.

Directors:

There was no change in Directors during the period.

Subsidiary Companies

Richmond Title Services, LLC (Alabama) and Flex Agents Signing Team, LLC (Flex) are the subsidiaries of Richmond Title Services, LP of which your Company holds a membership interest.

Capital

During the year ISGN Solutions, Inc., the parent to the Company contributed US\$ 930,600 toward the Capital fund.

Acknowledgements

Your Directors thank the Company's clients, vendors, investors, 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

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

1. We have audited the attached Balance Sheet of **RICHMOND INVESTORS, LLC** ("the Company") as at December 31, 2009, the Profit and Loss Account and the Cash Flow Statement of the Company for the period 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 1 (c) of Schedule 4 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;



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 period ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the period 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

RICHMOND INVESTORS, LLC
BALANCE SHEET AS AT DECEMBER 31, 2009

		As at March 31, 2009 (In USD)	As at December 31, 2009 (In USD)	As at December 31, 2009 Convenience translation into (Rs.'000) (Unaudited)
Schedule				
SOURCES OF FUNDS				
Partner's Capital	1	712,800	1,643,400	76,492
Reserves and Surplus	2	(900,777)	(1,618,855)	(75,350)
Total		(187,977)	24,545	1,142

APPLICATION OF FUNDS				
Investments	3	(187,977)	24,545	1,142
Total		(187,977)	24,545	1,142

Notes on Accounts 4

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

[Signature]
Director

[Signature]
Director

Place: Chennai
Date: April 26, 2010

[Signature]
Chief Financial Officer

Place: Bensalem, PA
Date: April 23, 2010



**RICHMOND INVESTORS, LLC
PROFIT AND LOSS ACCOUNT**

	15 months ended March 31, 2009 (In USD)	For 9 months period ended December 31, 2009 (In USD)	For 9 months period ended December 31, 2009 Convenience translation into (Unaudited) (Rs'000)
INCOME			
Share of losses of Richmond Title services, LP,	(1,148,248)	(718,078)	(33,423)
Total	<u>(1,148,248)</u>	<u>(718,078)</u>	<u>(33,423)</u>
Loss carried to Balance Sheet	<u>(1,148,248)</u>	<u>(718,078)</u>	<u>(33,423)</u>

Notes on Accounts

4

Schedules referred to above form an integral part of these accounts

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

for Deloitte Haskins & Sells,
Chartered Accountants

For and on behalf of the Board of Directors

Bhavan Balasub

Bhavani Balasubramanian
Partner

[Signature]

Director

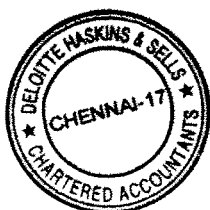
[Signature]

Director

Place: *Chennai*
Date: *April 26, 2010*

[Signature]
Chief Financial Officer

Place: *Bensalem, PA*
Date: *April 23, 2010*



RICHMOND INVESTORS, LLC
CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2009

	Period ended March 31, 2009 15 months (US\$) (Unaudited)	Period ended December 31, 2009 (US\$)	Period ended December 31, 2009 Convenience translation into (Rs '000) (Unaudited)
A. Cash flow from operating activities :			
Loss for the period	(1,148,248)	(718,078)	(33,423)
Adjustments for :			
Share of loss from partnership firm	1,148,248	718,078	33,423
Operating loss before working capital changes	-	-	-
Movement in working capital :			
Decrease in trade and other receivables	5,000	-	-
Net cash generated from operations	5,000	-	-
B. Cash flow from investing activities			
Investments made	(438,952)	(212,522)	(9,892)
Share of loss from partnership firm	(1,148,248)	(718,078)	(33,423)
Net cash used in investing activities	(1,587,200)	(930,600)	(43,315)
C. Cash flow from financing activities			
Capital contribution from member	1,582,200	930,600	43,315
Net cash generated from financing activities	1,582,200	930,600	43,315
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-	-

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

for Deloitte Haskins & Sells,
Chartered Accountants

Bhavana Balasubramanian

Bhavani Balasubramanian
Partner

Place: Chennai
Date: April 26, 2010



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

Place: Bensalem, PA
Date: April 23, 2010

RICHMOND INVESTORS, LLC
SCHEDULES FORMING PART OF ACCOUNTS

	As at March 31, 2009 (In USD)	As at December 31, 2009 (In USD)	As at December 31, 2009 Convenience translation Into (Rs.'000) (Unaudited)
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SCHEDULE 1 : PARTNER'S CAPITAL

ISGN Solutions, Inc	712,800	1,643,400	76,492
	712,800	1,643,400	76,492

SCHEDULE 2 : RESERVES AND SURPLUS

Opening balance as at 01st Jan 2008	(416,885)	(416,885)	(19,404)
Losses upto 15th August 2008	(1,142,965)	(1,142,965)	(53,199)
Losses absorbed by erstwhile partners	658,890	658,890	30,668
Amount contributed by erstwhile partners	5,466	5,466	254
	(895,494)	(895,494)	(41,681)
Loss for the period 16th August 2008 to 31st March 2009	(5,283)	(5,283)	(246)
Loss for the period 01st April 2009 to 31st December 2009	-	(718,078)	(33,423)
	(5,283)	(723,361)	(33,669)
	(900,777)	(1,618,855)	(75,350)



SCHEDULE 3 : INVESTMENTS

RICHMOND TITLE SERVICES.LP

Opening balance as at 01st January 2008	(416,885)	(416,885)	(19,404)
Losses upto 15th August 2008	(1,142,965)	(1,142,965)	(53,199)
Losses absorbed by erstwhile partners	658,890	658,890	30,668
Amount contributed by erstwhile partners	5,466	5,466	254
Loss for the period 16th August 2008 to 31st March 2009	(5,283)	(5,283)	(246)
Loss for the period 01st April 2009 to 31st December 2009		(718,078)	(33,423)
Contributed capital	712,800	1,643,400	76,492
	<u>(187,977)</u>	<u>24,545</u>	<u>1,142</u>



Richmond Investors, LLC

Schedule forming part of the Accounts

Schedule: 4

Notes on Accounts

Company Back Ground

Richmond Investors, LLC is a Limited Liability Company formed on September 26, 2003. To be the Limited Partner for Richmond Title Services, LP of which it owns 99%. Effective 16th August, 2008 the membership interest in Richmond Investor LLC has been acquired by ISGN Solutions Inc.

1. Significant Accounting Policies

a. Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and comply in all material respects with the accounting standards prescribed by Institute of Chartered Accountants of India.

b. Investments

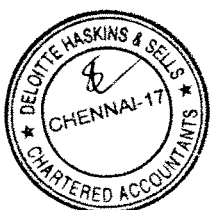
Long term investments are stated at cost. However, provision for diminution in the value is made to recognize the decline (other than temporary) in the value of investments. Share of profit/losses from investee companies also accounted in the respective period.

c. Convenience Translation

The books of accounts of the company are maintained in US Dollars being the currency of the primary economic environment in which it operates and the reporting currency is Indian Rupees (INR). The company does not have any transactions entered in any other currency apart from US Dollars. Solely for the convenience of the reader, the balance sheet as of December 31, 2009 and the Profit and Loss account for the period then ended have been translated into INR, the reporting currency, using the year end exchange rate as of December 31, 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.

2. Change in Accounting year

In the meeting held on 11th December 2009, the Board of Directors approved the change of the Company's financial year from the fiscal year commencing on 1st April of one calendar year and ending on 31st March of the subsequent calendar year to the calendar year (ending 31st December). In order to give effect to the change, the Board of Directors approved the closure of the financial year commencing 1st April 2009 for a 9 months period up to 31st December 2009. Accordingly, these financial statements have been prepared for the nine months period ended 31st December 2009.



Richmond Investors, LLC

Schedule forming part of the Accounts

Schedule: 4

Notes on Accounts

3. Related Party Disclosure

a. List of parties where control exists

Ultimate Holding Company (UHC)

Chambal Fertilizers and Chemicals Limited

Holding Company (HC)

CFCL Overseas Limited – Cayman Islands
CFCL Technologies Limited
ISGN Corporation USA
ISGN Solutions Inc

Significant influence

NEA FDI Inc
NEA – Indo US Ventures, LLC.

Subsidiaries

Richmond Title Services, LP
Flex Signing Agents, LLC
Richmond Title Services LLC

b. Key Management Personnel (KMP)

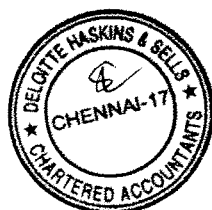
Mr. Krishnakumar Srinivasan, Director

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

List of transactions with related parties

Particulars	Holding Company	
	Dec'09	Mar'09
Capital contribution by member		
• ISGN Solutions Inc.	930,600	712,800

Particulars	Subsidiary	
	Dec'09	Mar'09
Investment made		
• Richmond Title services LP	930,600	712,800



Richmond Investors, LLC

Schedule forming part of the Accounts

Schedule: 4

Notes on Accounts

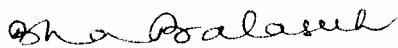
4. The current financial period is for nine months and hence the Profit and Loss Account of the current period is not comparable with that of the previous year which was for a period of 15 months. Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

Signature to Schedules 1 to 4

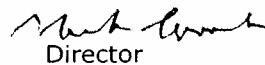
for Deloitte Haskins & Sells,

For and on behalf of the Board of Directors

Chartered Accountants



Bhavani Balasubramanian
Partner



Director



Director



Chief Financial Officer