

BRIDGE STRATEGY GROUP LLC
(A wholly-owned subsidiary of Satyam Computer Services Ltd.)

FINANCIAL STATEMENTS

PERIOD APRIL 5, 2008 THROUGH MARCH 31, 2009

BRIDGE STRATEGY GROUP LLC
(A wholly-owned subsidiary of Satyam Computer Services Ltd.)

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INDEPENDENT AUDITOR'S REPORT

To the Member of
Bridge Strategy Group LLC
(A wholly owned subsidiary of Satyam Computer Services Ltd.)
Chicago, Illinois

We have audited the accompanying balance sheet of Bridge Strategy Group LLC, a limited liability company, and wholly-owned subsidiary of Satyam Computer Services Ltd., as of March 31, 2009 and the related statements of income, member's equity, and cash flows for the period April 5, 2008 through March 31, 2009. 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bridge Strategy Group LLC, as of March 31, 2009, and the results of its operations and its cash flows for the period April 5, 2008 through March 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Bass, Solomon & Dowell, LLP

Bass, Solomon & Dowell, LLP

Palatine, Illinois
June 29, 2009

BRIDGE STRATEGY GROUP LLC
(A wholly-owned subsidiary of Satyam Computer Services Ltd.)

BALANCE SHEET

MARCH 31, 2009

ASSETS

CURRENT ASSETS:

Cash	\$ 2,725,999
Accounts Receivable, Net	6,359,710
Revenue Earned in Excess of Billings	640,480
Miscellaneous Receivables	2,044
Prepaid Expenses	<u>104,869</u>

Total Current Assets 9,833,102

PROPERTY AND EQUIPMENT, NET 816,691

OTHER ASSETS:

Deposits Paid	<u>40</u>
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Total Assets \$ 10,649,833

BRIDGE STRATEGY GROUP LLC
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BALANCE SHEET

MARCH 31, 2009

LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES:

Notes Payable – Current	\$ 1,330,184
Accounts Payable	586,568
Accrued Expenses	5,644,955
Income Tax Payable	<u>662,518</u>

Total Current Liabilities 8,224,225

NONCURRENT LIABILITIES:

Deferred Taxes	<u>142,503</u>
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Total Liabilities 8,366,728

MEMBER'S EQUITY 2,283,105

Total Liabilities and Member's Equity \$ 10,649,833

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF OPERATIONS

FOR THE PERIOD APRIL 5, 2008 THROUGH MARCH 31, 2009

REVENUES:	
Consulting and Client Fees	\$ 25,111,703
Client Reimbursed Expenses	<u>2,449,443</u>
Total Revenues	27,561,146
COST OF REVENUES:	
Personnel Costs	14,788,268
Contractual Services	2,018,546
Project Travel and Expenses	<u>2,449,443</u>
Total Cost of Revenues	<u>19,256,257</u>
Gross Profit	8,304,889
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,236,383</u>
Net Income From Operations	2,068,506
OTHER INCOME OR (EXPENSE):	
Interest Income	4,358
Interest Expense	<u>(76,187)</u>
Total Other Income or (Expense)	<u>(71,829)</u>
Net Income Before Tax	1,996,677
Income Tax Expense	<u>787,872</u>
NET INCOME	<u>\$ 1,208,805</u>

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF MEMBER'S EQUITY

FOR THE PERIOD APRIL 5, 2008 THROUGH MARCH 31, 2009

BALANCE APRIL 5, 2008	\$ 1,074,300
NET INCOME (LOSS)	<u>1,208,805</u>
BALANCE, MARCH 31, 2009	<u>\$ 2,283,105</u>

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF CASH FLOWS

FOR THE PERIOD APRIL 5, 2008 THROUGH MARCH 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME (LOSS) \$ 1,208,805

ADJUSTMENTS TO RECONCILE NET INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES:

Depreciation and Amortization Expense	194,161
Deferred Income Tax Expense	95,744
(Increase) Decrease in Accounts Receivable	(2,687,415)
(Increase) Decrease in Prepaid Expenses and Deposits	(35,052)
Increase (Decrease) in Accounts Payable	(450,796)
Increase (Decrease) in Accrued Expenses	<u>4,966,397</u>
Total	<u>2,083,039</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 3,291,844

CASH FLOWS FOR INVESTING ACTIVITIES:

Cash Paid for Purchase of Fixed Assets (890,394)

Net Cash Flows For Investing Activities (890,394)

CASH FLOWS FOR FINANCING ACTIVITIES:

Proceeds from Loans and Notes Payable	8,163,599
Payments for Notes Payable	<u>(8,033,415)</u>

Net Cash Flows For Financing Activities 130,184

INCREASE (DECREASE) IN CASH 2,531,634

CASH, APRIL 5, 2008 194,365

CASH, MARCH 31, 2009 \$ 2,725,999

Supplemental Disclosures:

Cash paid for interest	\$ 75,185
Cash paid for income taxes	\$ 29,610

BRIDGE STRATEGY GROUP LLC
(A wholly-owned subsidiary of Satyam Computer Services Ltd.)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Bridge Strategy Group LLC, (the Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

1) Description of Business and Organization

The Company is engaged primarily in the business of general management consulting throughout North America. The Company grants credit to clients throughout the continent. Consequently, the Company's ability to collect the amounts due from customers is affected by economic fluctuations from a variety of sources.

At the end of business on April 4, 2008, all the membership interests were purchased by Satyam Computer Services Ltd., a public limited company existing under the laws of the Republic of India. Thus, Bridge Strategy Group LLC is a wholly owned subsidiary of Satyam Computer Services Ltd.

2) Depreciation

Depreciation of fixed assets is provided using the straight-line method, over their estimated useful lives. Tax reporting and financial reporting methods differ in the treatment of various computer equipment and furniture purchased during the period ended March 31, 2009. These equipment and furniture purchases have been depreciated for book purposes using the straight-line method over three and seven years respectively. For tax purposes, this equipment has been depreciated using accelerated methods of depreciation allowed by the IRS, including expensing under IRS Code Sec. 179.

Expenditures for major renewals and betterment's which extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expenses as incurred.

3) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

BRIDGE STRATEGY GROUP LLC
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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

4) Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

5) Accounts Receivable

Management closely monitors outstanding accounts receivable and charges off to expense any balances that are determined to be uncollectible. At March 31, 2009, the Company considered all remaining accounts receivable to be fully collectible. Accordingly, there was no allowance for doubtful accounts. Bad debt expense was \$0 for the period ended March 31, 2009.

6) Income Taxes

As part of acquiring the membership interests in Bridge, Satyam directed the Company to file a change from being an LLC taxed as a partnership to an LLC taxed as a corporation under the applicable provisions of the Internal Revenue Code. Income taxes are provided for the tax effects of the transactions reported in the financial statements. Deferred taxes are recognized in the financial statements for differences between the basis of the assets and liabilities for financial statement and income tax purposes.

7) Revenue Recognition

Revenues from consulting fees are recognized as the service is performed.

8) Reimbursed Expenses

The Company classifies certain expenses such as travel and shipping and handling costs reimbursed by customers as revenue. Related costs are classified as costs of sales.

BRIDGE STRATEGY GROUP LLC
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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

NOTE B--PROPERTY AND EQUIPMENT:

Property and equipment are summarized by major classifications as follows:

Office Furniture and Equipment	\$ 923,837
Leasehold Improvements	340,166
Less Accumulated Depreciation	<u>(447,312)</u>
Property and Equipment, Net	<u>\$ 816,691</u>

Depreciation expense was \$194,161 for the period ended March 31, 2009.

NOTE C--CONCENTRATIONS OF CREDIT RISK:

The Company maintains its cash balances in two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 for each institution. At March 31, 2009, the cash at one of the aforementioned institutions exceeds Federal insured limits. The amount in excess of the FDIC limit was \$2,432,621 on March 31, 2009.

NOTE D--ACCOUNTS RECEIVABLE AND CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially expose the Company to concentrations of credit risk, as defined by Financial Accounting Standard No. 105, consist of trade accounts receivable, which are distributed across different geographies. At March 31, 2009 approximately 55% of accounts receivable were from two customers.

The Company had two major customers for the period ended March 31, 2009 that comprised 58% of total revenues.

NOTE E—LINE OF CREDIT:

The Company has a \$2,500,000 line of credit with \$1,330,184 outstanding at March 31, 2009, with a maturity date of June 30, 2009. The maturity date was subsequently extended to August 29, 2009. All borrowings are due on demand, including interest payable monthly at the bank's reference rate plus .5% (5.5% at March 31, 2009) and are collateralized by accounts receivable and assets of the Company. Under the terms of the line of credit, the interest rate cannot be less than 5.5% and the Company is required to maintain a minimum level of tangible net worth.

Total interest expense for the period ended March 31, 2009 was \$76,187.

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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

NOTE F--RENTALS UNDER OPERATING LEASES:

The Company leases their present facility. The lease commenced October 1, 2003, and expired on May 31, 2009. The base rent was \$15,930 per month for October 1, 2007 through September 30, 2008; and \$16,407 per month for October 1, 2008 through May 31, 2009. In addition, building operating costs and taxes are billable to the Company on a pro rata basis.

The First Amendment dated July 30, 2008, amended the original lease agreement which provided for an office lease term expiring May 31, 2009. The First Amendment provides for a fifteen month lease renewal ending August 31, 2010, with either an additional five or ten year option at the Company's sole discretion along with an increase from 10,782 to 21,165 rentable square feet. The First Amendment provides for monthly base rent of \$40,566 through May 31, 2010 and \$41,783 thereafter in the event the renewal option is exercised by the Company. The Company will continue to pay its pro rata share of expenses and taxes applicable to the premises.

Effective May 30, 2008, the Company entered into a sublease agreement for additional space, which expired May 31, 2009. The sublease calls for gross monthly rentals of \$13,628.

Total rental expenses included in selling, general and administrative expenses was \$462,771 for the period ended March 31, 2009.

The following is a schedule of future minimum rental payments to non-related companies, required under the aforementioned leases, as of March 31, 2009:

12 Months Ending March 31,	Amount
2010	\$ 465,730
2011	<u>206,481</u>
Total Minimum Lease Payments	<u>\$ 672,211</u>

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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

NOTE G--PERSONNEL EXPENSES:

The Company has an agreement with a professional employer organization (PEO) to provide professional human resource services. These services include employment administration, benefits management, government compliance, employer liability management and business services. The Company pays the PEO for all of the associated costs and a fee for the services provided.

NOTE H--RETIREMENT PLAN:

The Company, acting as a co-employer, maintains a 401(k) plan for the employees. The plan is administered by a third party. The expense incurred by the Company during the period ended March 31, 2009 for this plan was \$6,850.

NOTE I—RELATED PARTY TRANSACTIONS:

During the period April 5, 2008 through March 31, 2009, sales to Satyam Computer Services Ltd. amounted to \$8,377,765, and client expenses billed to Satyam totaled \$665,481. Satyam Computer Services Ltd. owed the Company \$2,810,763 which is included in accounts receivable, and \$212,732, which is included in revenue earned in excess of billings, as of March 31, 2009.

NOTE J—INCOME TAXES:

The Company accounts for income taxes in accordance with Financial Accounting Standards No. 109 whereby deferred taxes are provided on temporary differences arising from assets and liabilities whose bases are different for financial reporting and income tax purposes. Deferred taxes relate primarily to the differences in calculating depreciation on fixed assets.

At March 31, 2009, the Company's deferred taxes consist of a noncurrent deferred tax liability in the amount of \$142,503, and the Company's provision for income taxes is comprised as follows:

Current taxes	\$ 692,128
Deferred taxes	95,744
	<u>\$ 787,872</u>