

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

FINANCIAL STATEMENTS

MARCH 31, 2010

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, 2010 and the related statements of operations, member's equity, and cash flows for the year ended March 31, 2010. 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, 2010, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Bass, Solomon & Dowell, LLP

Bass, Solomon & Dowell, LLP

Palatine, Illinois
June 15, 2010

BRIDGE STRATEGY GROUP LLC
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BALANCE SHEET

MARCH 31, 2010

ASSETS

CURRENT ASSETS:

Cash	\$ 143,347
Accounts Receivable, Net	2,801,013
Revenue Earned in Excess of Billings	327,883
Miscellaneous Receivables	1,721
Prepaid Expenses	<u>27,670</u>

Total Current Assets 3,301,634

PROPERTY AND EQUIPMENT, NET 381,890

OTHER ASSETS:

Deposits Paid	<u>115,040</u>
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Total Assets \$ 3,798,564

BRIDGE STRATEGY GROUP LLC
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BALANCE SHEET

MARCH 31, 2010

LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$ 240,100
Accrued Expenses	3,364,859
Unearned Revenue	<u>183,705</u>

Total Current Liabilities 3,788,664

Total Liabilities 3,788,664

MEMBER'S EQUITY 9,900

Total Liabilities and Member's Equity \$ 3,798,564

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2010

REVENUES:	
Consulting and Client Fees	\$ 11,399,768
Client Reimbursed Expenses	<u>1,311,810</u>
Total Revenues	12,711,578
COST OF REVENUES:	
Personnel Costs	12,410,850
Contractual Services	658,550
Project Travel and Expenses	<u>1,328,327</u>
Total Cost of Revenues	<u>14,397,727</u>
Gross Profit (Loss)	(1,686,149)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,001,271</u>
Net Income (Loss) From Operations	<u>(5,687,420)</u>
OTHER INCOME OR (EXPENSE):	
Interest Income	1,628
Interest Expense	(67,655)
Gain/Loss on Sale of Assets	<u>(108,959)</u>
Total Other Income or (Expense)	<u>(174,986)</u>
Net Income (Loss) Before Tax	(5,862,406)
Income Tax Expense (Benefit)	<u>(589,201)</u>
NET INCOME (LOSS)	<u>\$ (5,273,205)</u>

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF MEMBER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2010

BALANCE APRIL 1, 2009	\$ 2,283,105
NET INCOME (LOSS)	(5,273,205)
CAPITAL CONTRIBUTION	<u>3,000,000</u>
BALANCE, MARCH 31, 2010	<u>\$ 9,900</u>

BRIDGE STRATEGY GROUP LLC
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME (LOSS) \$ (5,273,205)

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

Depreciation and Amortization Expense	323,442
Deferred Income Tax Expense	(142,503)
Gain/Loss on Disposal of Assets	108,959
(Increase) Decrease in Accounts Receivable	3,871,617
(Increase) Decrease in Prepaid Expenses	77,199
(Increase) Decrease in Deposits	(115,000)
Increase (Decrease) in Accounts Payable	(346,468)
Increase (Decrease) in Accrued Expenses	(2,942,614)
Increase (Decrease) in Unearned Revenue	<u>183,705</u>
Total	<u>1,018,337</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES (4,254,868)

CASH FLOWS FOR INVESTING ACTIVITIES:

Cash Received on Disposal of Fixed Assets	<u>2,400</u>
Net Cash Flows For Investing Activities	<u>2,400</u>

CASH FLOWS FOR FINANCING ACTIVITIES:

Net Borrowings (Payments) Under Line of Credit Agreement	(1,330,184)
Owner's Contributions	<u>3,000,000</u>
Net Cash Flows From Financing Activities	<u>1,669,816</u>

INCREASE (DECREASE) IN CASH (2,582,652)

CASH, MARCH 31, 2009	<u>2,725,999</u>
CASH, MARCH 31, 2010	<u>\$ 143,347</u>

Supplemental Disclosures:

Cash paid for interest	\$ 32,455
Cash paid for income taxes	\$ 215,820

Non-cash investing and financing activities:

During the year ended March 31, 2010 leasehold improvements with a net book value of \$96,581 were abandoned.

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Bridge Strategy Group LLC, (“the Company” or “Bridge”) 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. (“Mahindra Satyam”), a public limited company existing under the laws of the Republic of India. Thus, Bridge Strategy Group LLC is a wholly owned subsidiary of Mahindra Satyam.

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 through March 31, 2010. 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, 2010

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

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides a valuation allowance for probable uncollectible amounts based on the assessment of the current status of individual accounts and accordingly, has established an allowance of \$85,849 as of March 31, 2010. Any amounts that are determined to be uncollectible after management has used reasonable collection efforts are written off to the valuation allowance when that determination is made.

6) Income Taxes

As part of acquiring the membership interests in Bridge, Mahindra 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, 2010

NOTE B--PROPERTY AND EQUIPMENT:

Property and equipment are summarized by major classifications as follows:

Office Furniture and Equipment	\$	857,059
Less Accumulated Depreciation		<u>(475,169)</u>
Property and Equipment, Net		<u>\$ 381,890</u>

Depreciation expense was \$323,442 for the year ended March 31, 2010.

NOTE C--CONCENTRATIONS OF CREDIT RISK:

The Company maintains its cash balances at one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 for each institution. At March 31, 2010, no cash accounts were in excess of federally-insured limits.

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

Financial instruments that potentially expose the Company to concentrations of credit risk consist of trade accounts receivable, which are distributed across different geographies. At March 31, 2010 approximately 50% of accounts receivable were from two customers.

The Company had two major customers for the period ended March 31, 2010 that comprised 34% of consulting fees.

NOTE E--LINE OF CREDIT:

During the year ended March 31, 2010, the Company had an operating line of credit that allowed for principal borrowings up to \$2,500,000. Borrowings were due on demand, included interest payable monthly at the bank's reference rate, plus .5%, and was collateralized by accounts receivable and assets of the Company. Under the terms of the line of credit, the interest rate could not be less than 5.5%. The loan was paid off in October 2009 and was not renewed by the Company.

Interest expense on the line of credit for the year ended March 31, 2010 was \$32,455.

BRIDGE STRATEGY GROUP LLC
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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

NOTE F--ACCRUED BONUSES:

Pursuant to the purchase agreement between Satyam Computer Services Ltd and Bridge Strategy Group LLC the parties agreed to a Special Senior Executive Compensation Program. This program provides for a guaranteed compensation pool through March 31, 2011 for the original Selling members. For the years ended March 31, 2010 and 2011 the total guaranteed compensation pool is \$6,720,000 and \$7,360,000, respectively. Payments made pursuant to this agreement totaled \$4,327,083 during the year ended March 31, 2010. Based on the contract, the remaining amount accrued at March 31, 2010 under the provisions of the Special Senior Executive Compensation Program is \$2,392,917 and is included in accrued expenses on the balance sheet and personnel cost in the income statement. The original Selling members and management of Bridge contend that Satyam is required to fund the guaranteed compensation pool if Bridge is unable to do so. In the event that Bridge Strategy Group is unable to provide the funding, the original Selling members and management of Bridge have indicated that they are prepared to pursue claims against Satyam.

NOTE G--RENTALS UNDER OPERATING LEASES:

The Company leases their present facility. The original lease commenced October 1, 2003, and expired on May 31, 2009. The base rent was \$16,407 per month for October 1, 2008 through May 31, 2009. In addition, building operating costs and taxes were 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 provided 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 provided for monthly base rent of \$40,566 through May 31, 2010 and \$41,783 thereafter in the event the renewal option was exercised by the Company. The Company did not exercise this renewal option and instead entered into a Second Amendment to the Office Lease Agreement.

The Second Amendment to the office lease agreement was entered into on January 5, 2010. Out of a total rentable space of 21,165 square feet, approximately 10,383 square feet was reduced which resulted in approximately 10,782 square feet of rentable office space. The term of the lease is for a period of 68 months starting January 1, 2010. The annual rent rate is \$183,294 beginning January 1, 2010 and will increase to \$212,488 beginning January 1, 2015, plus real estate taxes and expenses. The Company has obtained twelve months free rent and an abatement of its pro rata share of taxes and expenses starting January 1, 2010 through December 31, 2010.

The specified and scheduled rent increases and the free rent on the office space are being recognized on the straight-line basis over the term of the lease.

Total rental expenses included in selling, general and administrative expenses was \$621,100 for the year ended March 31, 2010.

BRIDGE STRATEGY GROUP LLC
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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

NOTE G--RENTALS UNDER OPERATING LEASES (Continued):

The future minimum rental cash payments as of March 31, 2010 for each of the next five years are as follows:

12 Months Ending March 31,	Amount
2011	\$ 47,198
2012	190,209
2013	195,915
2014	201,792
2015	207,846
Thereafter	<u>88,537</u>
Total Minimum Lease Payments	<u>\$ 931,497</u>

NOTE H--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 I--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, 2010 for this plan was \$6,850.

NOTE J--RELATED PARTY TRANSACTIONS:

During the year ended March 31, 2010, sales to Mahindra Satyam amounted to \$885,907 and client expenses billed to Mahindra Satyam totaled \$126,047. Mahindra Satyam owed the Company \$533,750 which is included in accounts receivable, and \$92,400, which is included in revenue earned in excess of billings, as of March 31, 2010.

During the year ended March 31, 2010, sales to Tech Mahindra were \$99,580 and client expenses billed to Tech Mahindra totaled \$3,369. Tech Mahindra owed the Company \$102,949 at March 31, 2010. Mahindra Satyam is an affiliate of Tech Mahindra.

BRIDGE STRATEGY GROUP LLC
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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

NOTE K--INCOME TAXES:

The Company accounts for income taxes in accordance with ASC 740 (formerly SFAS 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 effects of tax loss carry forwards and differences in calculating depreciation on fixed assets.

The Company's deferred taxes consist of the following at March 31, 2010:

Deferred tax liability	\$ (76,622)
Deferred tax asset	1,882,057
Valuation allowance	<u>(1,805,435)</u>
	<u>\$ 0</u>

A valuation allowance has been established to eliminate the deferred tax benefit due to uncertainty as to whether the tax benefits will be realized.

For the year ended March 31, 2010, the provision (benefit) for income taxes is comprised as follows:

Current taxes	\$ (523,320)
Deferred taxes	<u>(65,881)</u>
	<u>\$ (589,201)</u>

The Company has net loss carryforwards of approximately \$3,900,000 that may be offset against future taxable income and approximately \$5,600,000 of state loss carryforwards. If not used, these carryforwards will expire in 2030.

NOTE L--SUBSEQUENT EVENTS:

Bridge Strategy Group LLC has evaluated subsequent events through June 15, 2010, which is the date the financial statements were available to be issued.

On May 14, 2010, the Internal Revenue Service ("IRS") notified the Company that its federal income tax return for the tax period ended March 31, 2009 will be examined. The ultimate outcome cannot be determined at this time and as such, no amounts have been recorded on the accompanying financial statements. At this time it is unknown if the IRS will pursue adjustments for the period ended March 31, 2009. Any potential adjustments for this time period are unknown.