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Disgraced founder of India's Satyam charged

By ASHOK SHARMA – 21 hours ago

NEW DELHI (AP) — India's federal investigator has filed charges of criminal conspiracy, cheating and forgery against the disgraced founder of Satyam Computer Services, B. Ramalinga Raju, and eight others for stealing millions of dollars from the company.

The Central Bureau of Investigation filed the charge sheet on Tuesday in a magistrate's court in the southern Indian city of Hyderabad where the company is based, it said in a statement.

Satyam plunged into turmoil following Raju's revelations in January of overstating profits and creating a fictitious cash balance of more than \$1 billion.

Besides Raju, charges have also been filed against his brother and former managing director B. Rama Raju, former chief financial officer S. Vadlamani, assistant finance manager Srisailam Chetkuru, and auditors S. Gopalakrishnan and S. Talluri. The others charged — B. Suryanarayana Raju, G. Ramakrishna, D. Venkatapati Raju — were executives at a company linked to Satyam.

If convicted, the accused can be jailed for life.

Police arrested the eight not long after the financial scandal came to light in early January.

Other charges filed against them include using a forged document, falsification of accounts and causing disappearance of evidence, the statement said.

The CBI said that it completed the investigation involving 433 witnesses in a record 45 days.

Meanwhile, Pricewaterhouse India — which was Satyam's auditing firm when the company's books were being doctored — said it was surprised and disappointed that the CBI pressed charges against Gopalakrishnan and Talluri, who helped audit Satyam's financial statements.

The company said in a statement it had not come across any evidence of criminal wrongdoing on the part of Gopalakrishnan and Talluri.

"The fraud perpetrated by Raju and his cohorts was designed to and did circumvent Pricewaterhouse India's audit process. The two Satyam audit partners, and Pricewaterhouse India, were victims of that fraud," it said.

Other government agencies investigating the company include capital markets regulator, SEBI, the registrar of companies, and the serious fraud investigations office.

The magistrate's court is expected to begin pretrial proceedings soon, though no date has been fixed so far.

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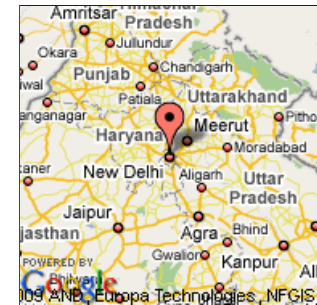
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