'India's Enron' fraud trial to conclude next month

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A judge trying 10 people over one of India's biggest ever corporate fraud scandals at IT group Satyam is to reach a verdict at the end of next month, a report said Thursday.

The former chairman of the outsourcing giant, B. Ramalinga Raju, and other executives including his brother have been on trial since 2010 for conspiracy, cheating and forgery.

The scandal at the Hyderabad-based firm is known as "India's Enron" after the US energy giant that collapsed in 2001 in the wake of massive false-accounting revelations.

Raju admitted in a letter of confession in 2009—since retracted—that he had overstated profits for years and inflated the company's balance sheet by more than $1 billion.

The judge has set July 28 for the verdicts in the case, the Press Trust of India (PTI) reported on Thursday citing special public prosecutor K. Venu Madhav.

Raju who was educated in India and the United States, was one of the stars of India's software boom that has been a key driver of India's economic growth over the previous decade.

Tech Mahindra, a unit of Indian vehicle and farm equipment manufacturer Mahindra and Mahindra, bought Hyderabad-based Satyam

in April 2009, saving it from collapse.

Raju has been out on bail since November 2011 after spending nearly three years behind bars during the trial.

Prosectors say the fraud caused a loss of 140 billion rupees ($2.3 billion) to Satyam shareholders, while the defence says the accused were not responsible for any wrongdoing and all the documents filed by investigators were fabricated, PTI reported.

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