

SATYAM COMPUTER SERVICES LTD

Form 20-F/A

July 26, 2004

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**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**FORM 20-F/A
(AMENDMENT NO. 1)**

o REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

p ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934. For the transition period from _____ to _____

For the fiscal year ended March 31, 2004

Commission file number 001-15190

Satyam Computer Services Limited

(Exact Name of Registrant as Specified in Its Charter)

N/A

Republic of India

(Translation of Registrant's Name Into English)

(Jurisdiction of Incorporation or Organization)

Satyam Technology Center
Bahadurpally Village
Qutbullapur Mandal, R.R. District- 500855
Hyderabad, Andhra Pradesh
India
(91) 40-5523 3505

(Address and Telephone Number of Principal Executive Offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:
American Depositary Shares, each represented by two Equity Shares, par value Rs.2 per share.

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 314,564,030 equity shares, including 33,639,972 underlying equity shares

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for 16,819,986 ADSs, were issued and outstanding as of March 31, 2004.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

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ITEM 19. EXHIBITS

SIGNATURES

CHIEF EXECUTIVE OFFICER CERTIFICATION

CHIEF FINANCIAL OFFICER CERTIFICATION

Ex-10.1 Consent of Independent Auditors

Ex-99.1 Certification of Chief Executive Officer

Ex-99.2 Certification of Chief Financial Officer

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This Form 20-F/A for the fiscal year ended March 31, 2004, is being filed solely to file a revised Report of Price Waterhouse, Independent Auditors and the associated consents and certifications. The attached Report of Price Waterhouse is addressed to our shareholders as well as our Board of Directors and includes the following language duly underlined and italicized which was inadvertently omitted from the Report of Price Waterhouse in the previously filed Form 20-F:

In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements *and financial statement schedule* are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements *and financial statement schedule* based on our audits.

An audit 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, and evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

We have no further changes to the previously filed Form 20-F. All information in this Form 20-F/A is as of June 29, 2004 (the date of the initial Form 20-F filing), and does not reflect, unless otherwise noted, any subsequent information or events other than the change mentioned above.

ITEM 19. EXHIBITS

| Number | Description |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1 | Memorandum and Articles of Association of Satyam Computer Services. (1) |
| 1.2 | Schedule 1 Table A: Regulations for Management of a Company Limited by Shares. (1) |
| 2.1 | Specimens of Share Certificates. (1) |
| 2.2 | Deposit Agreement dated May 14, 2001, by and among Satyam Computer Services, Citibank, N.A. and the holders from time to time of American Depositary Receipts issued thereunder (including as an exhibit, the form of American Depositary Receipt). (2) |
| 4.1 | Associate Stock Option Plan (including Deed of Trust). (1) |
| 4.2 | Associate Stock Option Plan B. (1) |
| 4.3 | Associate Stock Option Plan ADR. (1) |
| 4.4 | Investor Rights Agreement, dated October 7, 2002, by and among Sify Limited (formerly Satyam Infoway Limited), Satyam Computer Services Limited, SAIF Investment Company Limited and Venture Tech Solutions Pvt. Ltd. (3) |
| 8.1 | List of Subsidiaries. (4) |
| 10.1 | Consent of Price Waterhouse, Independent Auditors. (5) |
| 99.1 | Certification of Chief Executive Officer under Section 906 of the Sarbanes-Oxley Act. (5) |
| 99.2 | Certification of Financial Officer under Section 906 of the Sarbanes-Oxley Act. (5) |
| (1) | Previously filed as an exhibit to our Registration Statement on Form F-1 (File No. 333-13464) filed on May 7, 2001 and incorporated herein by reference. |
| (2) | |

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Previously filed as an exhibit to our Form 20-F (File No. 001-15190) filed on August 13, 2001 and incorporated herein by reference.

- (3) Previously furnished by Sify Limited to the Commission as an exhibit to Form 6-K (file No. 00027-663) on October 10, 2002 and incorporated herein by reference.
 - (4) Previously filed as an exhibit to our Form 20-F (File No. 001-15190) filed on June 29, 2004 and incorporated herein by reference.
 - (5) Filed herewith.
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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and authorized the undersigned to sign this annual report on its behalf.

SATYAM COMPUTER SERVICES LIMITED

By: /s/ B. Rama Raju

Name: B. Rama Raju

Title: Managing Director and Chief Executive Officer

By: /s/ Srinivas V

Name: Srinivas V

Title: Director and Senior Vice President
& Chief Financial Officer

Date: July 26, 2004

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CHIEF EXECUTIVE OFFICER CERTIFICATION

I, B. Rama Raju, certify that:

1. I have reviewed this annual report on Form 20-F/A of Satyam Computer Services Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated this July 26, 2004.

By: /s/ B. Rama Raju

Managing Director and
Chief Executive Officer

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CHIEF FINANCIAL OFFICER CERTIFICATION

I, Srinivas V., certify that:

1. I have reviewed this annual report on Form 20-F/A of Satyam Computer Services Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated this July 26, 2004.

By: /s/ Srinivas V.

Director and Senior Vice President &
Chief Financial Officer