



PRESS RELEASE
23.03.2026

Directorate of Enforcement (ED), Mumbai Zonal Office, has provisionally attached 35 Immovable and movable properties in the nature of flats, shops, fixed deposit etc. in Mumbai having value of around **Rs. 34.51 Crore** belonging to Mrs. Bernadette Bharat Varma, Bharatkumar Shankarlal Varma and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR bearing no. 0031/2025 dated 25.02.2025 initially registered by Cuffe Parade Police Station Mumbai under various Sections of Bharatiya Nyaya Sanhita (BNS), 2023. Investigation has revealed that Mrs. Bernadette Bharat Varma being Deputy Secretary (Finance) of United Services Club in connivance with her husband Bharatkumar Shankarlal Varma opened / got opened various fake / dummy bank accounts in the name similar to the Original / regular vendors of the United Services (US) Club and transferred the funds of the US Club amounting to around Rs.77 Crore into such fake / dummy bank accounts. These funds representing Proceeds of Crime, were further diverted to the personal / joint bank accounts of Mrs. Bernadette Varma, Bharat Varma and their family members / associates.

Mrs. Bernadette Bharat Varma and Bharatkumar Shankarlal Varma have utilised the Proceeds of Crime in acquiring several immovable properties and also invested part of the same in the fixed deposits with various banks. Further, Proceeds of Crime to the tune of around Rs. 11 Crore were transferred to the bank account of M/s Jyotirgamay Foundation (Trust) from where funds were subsequently diverted to the bank accounts relating to Chandra Prakash Pandey, his family members and firms controlled by Chandra Prakash Pandey (who was Chartered Accountant relating to US Club).

Further investigation is under progress.

The flow chart showing diversion of fund is as under:

