



Press Release
25.02.2026

Directorate of Enforcement (ED), Headquarters Investigation Unit-II (HIU-II), New Delhi has filed a Prosecution Complaint on 25.02.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court for PMLA Cases at Bengaluru against Harshavardini Ranya alias Ranya Rao, Tarun Konduru and Sahil Sakariya Jain in connection with a large-scale gold smuggling and money laundering case.

ED initiated investigation on the basis of FIR No. RC2172025A0006 dated 07.03.2025 registered by CBI, AC-II, New Delhi under relevant provisions of the Bharatiya Nyaya Sanhita, 2023 and the Prevention of Corruption Act, 1988, on the complaint of Directorate of Revenue Intelligence (DRI). The FIR relates to interception by DRI of 14.213 kg of foreign-origin gold valued at approximately Rs. 12.56 Crore from Harshavardini Ranya at Kempegowda International Airport, Bengaluru on 03.03.2025. Subsequent searches led to recovery of gold jewellery worth Rs. 2.06 Crore and Indian currency amounting to Rs. 2.67 Crore. Further, a Prosecution Complaint was also filed by DRI under Section 135 of the Customs Act, 1962, in the matter.

ED investigation under PMLA revealed that a total of 127.287 kg of gold valued at approximately Rs. 102.55 Crore was smuggled into India during the period March 2024 to March 2025. The smuggled gold was disposed of in the domestic market through a network of handlers and jewellers. The sale proceeds were generated in cash and settled through hawala channels in India and abroad. These funds were further layered and routed through multiple bank accounts and entities to project them as legitimate business transactions.

Search operations under Section 17 of PMLA were conducted on 21st and 22nd May, 2025 at 16 locations in Karnataka, resulting in seizure of incriminating documents, digital devices, Indian currency and foreign currency. Statements of several persons were recorded under Section 50 of PMLA during the course of investigation.



During investigation, immovable properties valued at Rs. 34.12 Crore held in the name of Harshavardini Ranya were provisionally attached vide Provisional Attachment Order No. 16/2025 dated 04.07.2025 under Section 5(1) of PMLA, 2002.

The investigation has further revealed an organised and structured mechanism involving procurement of gold abroad, illegal import into India, cash-based disposal and subsequent laundering of proceeds through hawala and banking channels. Such activities not only undermine the legal trade and financial systems but also erode public trust in institutions meant to regulate cross-border transactions.

The Prosecution Complaint has been filed for commission of offence of money laundering as defined under Section 3 and punishable under Section 4 of PMLA, 2002.

Further investigation is under progress.



GOLD SMUGGLING & MONEY LAUNDERING MECHANISM

STAGE 1: PROCUREMENT (Abroad)

Gold sourced in Dubai
Payments made through Hawala channels (No formal banking trail)

STAGE 2: SMUGGLING INTO INDIA

Concealment on person
Green Channel evasion
Repeated carriage of gold (127.287 kg approx.)

STAGE 3: DOMESTIC DISPOSAL

Gold handed to local handlers
Sold in cash to jewellers
Large unaccounted cash generated

STAGE 4: LAYERING OF FUNDS

Cash split and routed
Hawala settlements (India ↔ Dubai)
Transfers through third-party accounts
Projection as legitimate funds

STAGE 5: MONEY LAUNDERING (PMLA ACTION)

Total Proceeds of Crime: 127.287 kg gold valued at approx. Rs. 102.55 Crore
Searches conducted (16 premises)
Immovable properties attached (Rs. 34.12 Crore)
Prosecution Complaint filed for offences under Section 3 & 4 of PMLA