



Press Release

23.03.2026

Directorate of Enforcement (ED), Hyderabad Zonal Office has provisionally attached movable and immovable properties worth Rs. 17.97 Crore belonging to M/s Bharati Builders, its partners, their family members and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a case of cheating of homebuyers & investors by M/s Bharati Builders fraud.

ED initiated investigation on the basis of FIR No. 10/2024 dated 04.05.2024 registered by EOW Police Station, Cyberabad, Telangana against Mulpury Sivarama Krishna, Dupati Naga Raju, Doddakula Narsimha Rao @ Ponnari and others under Sections 406, 420 of IPC, 1860 and u/s 5 of Telangana Protection of Depositors of Financial Establishments Act, 1999 for cheating homebuyers of projects launched by M/s Bharati Builders.

PMLA investigation revealed that Mulpury Sivarama Krishna, Managing partner of M/s Bharati Builders, in assistance with Dupati Nagarju, floated a pre-launch scheme whereby more than 450 homebuyers were dishonestly induced to part with substantial sums of money on the promise of sale of flats in the project "Bharati Lake View Towers". Mulpury Sivarama Krishna fraudulently executed MoUs with investors / homebuyers, assuring completion of the project, while deliberately concealing and withholding the fact that statutory permissions were not obtained for development of the project and that the land was already pledged as collateral against loans taken by them. The liabilities of M/s Bharati Builders and the promoters were also deliberately concealed from the homebuyers.

The accused induced the investors to invest in their project and cheated them, thereby generating Proceeds of Crime of around Rs. 75 Crore in the form of advances collected from homebuyers. The accused also collected Rs. 17 Crore from the homebuyers in cash.

Instead of completing the project, the homebuyers' funds were laundered towards payment of interest on advances, repayment of liabilities, investment in immovable properties, payment of commission for conversion of banking funds into cash, and for other purposes unrelated to the project. Parcels of land purchased by M/s Bharati Builders for the project were sold to unrelated persons. Moreover, alienation of project land was deliberately concealed from the homebuyers and Mulpury Sivarama Krishna continued to collect advances from the customers despite sale of project land.

Further investigation is under progress.