



PRESS RELEASE

29.04.2025

Directorate of Enforcement (ED), Bhubaneswar Zonal Office has provisionally attached assets having present value of Rs. 1428 Crore of M/s Goldenland Group of Companies under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The assets includes bank balances amounting to Rs. 15.06 Crore available in various accounts and landed properties admeasuring 1000 acres approx. in various districts of Odisha and Andhra Pradesh. The immovable assets attached also includes some constructed buildings and structures. Present market value of immovable assets attached is to the tune of Rs. 1413 Crore.

ED initiated investigation on the basis of FIR registered by the CBI, SPE, Kolkata under various section of IPC, 1860 against M/s Goldenland Group of Companies and others.

ED investigation revealed that suspect persons, entities and companies associated with M/s Golden Land Developers Limited and M/s GLP Developers Limited without having any statutory authority and approval of the regulatory authorities such as RBI, SEBI, ROC, etc., have illegally and fraudulently raised huge amounts of money from general public from the state of Odisha and Andhra Pradesh in the garb of real estate development and floated illegal financial businesses of lump sum deposits, Recurring Deposits, RD/Monthly investment schemes (MIS), YLY plan, etc. in the guise of plot booking by alluring the innocent depositors through the false promise of higher returns against the deposits made in the group companies. Large scale diversion of cash to sister concerns and to the accounts of Directors and associates has also been unearthed.

Earlier, ED had carried out search operations against promoters/Directors and owners of these related group of companies at various locations in Odisha, Punjab, Chandigarh and Delhi on 08.02.2024 resulting in cash and vehicle seizures.

Further investigation is under progress.