



**Press release**

**04.03.2025**

Directorate of Enforcement (ED), Hyderabad Zonal Office has filed Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Hyderabad against M/s MBS Jewellers Pvt. Ltd., M/s MBS Jewellers Pvt. Ltd., Sukesh Gupta, M/s Mussadilal Gems & Jewels (India) Pvt. Ltd., Anurag Gupta, Karri Ravi Prasad and Valluri Mohan Rao under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Court has taken cognizance of the PC on 01.03.2025.

ED initiated investigation on the basis of FIR registered by CBI, ACB, Hyderabad against Sukesh Gupta & his companies for defrauding M/s MMTC Limited (a Public Sector Enterprise) to the tune of Rs. 504.34 Crore in purchase of gold bullion under Buyer's Credit Scheme. On completion of investigation, CBI, ACB, Hyderabad filed chargesheet against Sukesh Gupta & others.

ED investigation revealed that Sukesh Gupta, by using his companies, received gold bullion from M/s MMTC Limited on Buyers Credit loan basis by keeping the forex position open without paying the additional 5% margin money because of which M/s MMTC Limited suffered loss of Rs. 549.06 Crore. ED investigation revealed that Sukesh Gupta was the mastermind of the entire scam and conspired with others and cheated MMTC which caused losses to MMTC. Despite the huge payables to MMTC, the business of M/s MBS group went uninterrupted and it utilized the gold for its profitable business ventures. Sukesh Gupta's companies were not supposed to receive any further gold from M/s MMTC, till it had squared off its older dues. However, instead of clearing its older dues, and giving fresh adequate forex cover/security, Sukesh Gupta colluded with various officers of MMTC Hyderabad & others, and painted a wrong picture of his accounts and kept on lifting more & more gold to carry on his business as usual.

ED investigation also revealed that Sukesh Gupta, using his MBS Group of companies, sold the gold bullion/jewellery to their various customers and further diverted and siphoned off the proceeds of gold through various MBS Group entities and their Directors / partners / proprietors.

ED had earlier conducted search operations on 16.10.2018, 12.07.2019 and 17.10.2022 at the residential premises of Sukesh Gupta & business premises of his companies and seized jewellery of Rs. 149.10 Crore & Cash of Rs. 1.96 Crore. Further, properties worth Rs. 363.50 Crore belonging to Sukesh Gupta and related entities were attached by ED vide Provisional Attachment Order dated 26.08.2021.

Further investigation is under progress.