



PRESS RELEASE

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Directorate of Enforcement (ED) has attached 32 immovable and movable properties situated in Maharashtra and Karnataka totaling to Rs. 69,65,99,720/- under the provisions of the Prevention of Money Laundering, 2002 (PMLA) in a case relating to fraudulent issuance of TDS refund of Rs. 263 Crore from Income Tax Department by Tanaji Mandal Adhikari, Sr. Tax Assistant & others. These attached assets include land, flats, luxury cars which are held in the name of Bhushan Anant Patil, Rajesh Shetty, Sarika Shetty, Kriti Verma and others. Earlier freezing orders under PMLA in respect of 33 bank accounts of various entities having balance of Rs. 96,23,47,885/- and seized cash of Rs. 2.85 lakh was also issued in the matter.

ED has initiated investigations under the PMLA based upon an FIR registered by CBI AC-I, Delhi on the basis of written complaint of Additional Director General (Vigilance)-4 CBDT about bogus issuance of refunds for assessment Years 2007-08 and 2008-09. That Tanaji Mandal Adhikari, while working as a Sr. Tax Assistant had access to RSA Tokens and login credentials of his supervisory authorities, has orchestrated the fraud in connivance with others in fraudulently generating TDS refunds total exceeding Rs. 263 Crores and transferred in various bank accounts including the bank account of M/s SB Enterprises (a proprietary concern to Bhushan Anant Patil). CBI has filed charge sheet against Tanaji Mandal Adhikari, Bhushan Anant Patil, Rajesh Shantaram Shetty and others for committing offences of IPC Act, PC Act [7&13(2) r/w 13(1)(a)], Section 66 of IT Act 2000.

Investigation under PMLA revealed that, during the period of 15.11.2019 to 04.11.2020, total 12 fraudulent TDS refunds were generated by Tanaji Mandal Adhikari amounting Rs. 263,95,31,870/- which were fraudulently credited in the account of M/s SB Enterprises (a proprietary concern of Bhushan Anant Patil). These Proceeds of Crime (PoC) were subsequently transferred into the bank accounts of Bhushan Anant Patil and other related persons and entities and also in Shell companies.

During the course of investigation under PMLA, it is revealed that one Kriti Verma had sold one such property in Gurugram, Haryana, which was acquired in the 2021 out of POC of Rs.1.02 Crore and received sale proceeds in her bank accounts. Immediately search operations were conducted and entire sell proceed amount of Rs 1.18 crore were identified in her bank accounts and frozen.

Investigation under PMLA also revealed that immovable properties in the form of lands at Lonavala, Khandala, Karjat, Pune & Udipi areas, flats at Panvel & Mumbai areas and movable assets in the form 3 luxury cars (BMW X7, Mercedes GLS400d, Audi Q7) have been acquired out of the proceeds of crime in their names and in the names of other related persons. On identification of these assets, Provisional Attachment Order under PMLA was issued attaching 32 assets totalling to Rs. 69,65,99,720/-.

Thus, out of total PoC of Rs. 263 Crore, assets of Rs. 166 Crore have been seized / freezed/ attached provisionally.

Further investigation is under progress.