



**PRESS RELEASE**  
**9/10/2025**

Directorate of Enforcement (ED), Bengaluru Zonal Office has provisionally attached an immovable property valued at Rs. 42.45 Lakh (approx.) belonging to **Saravana Prasad**, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in a case related to fraudulent accounting practices committed by **M/s Innovative Studios Private Limited** under Section 447 of the Companies Act, 2013.

ED initiated investigation on the basis of Prosecution Complaint filed by the Registrar of Companies (ROC), Bangalore, before the Special Court for Economic Offences, Bengaluru, in Spl. CC No. 404/2019. Investigations revealed that during the financial year 2015–16, M/s Innovative Studios Pvt. Ltd. fraudulently declared expenditure amounting to Rs. 1.49 Crore in the names of **M/s Amogha Enterprises** and **M/s Milae Technocraft LLP**. Out of this, an amount of approximately Rs. 1.02 Crore was shown as paid in cash against fictitious expenditure, thereby generating Proceeds of Crime (POC) to the tune of Rs. 1.02 Crore.

ED investigation revealed that Saravana Prasad, Managing Director of the company at the relevant time, was the key decision-maker and was responsible for the fraudulent transactions. He instructed that payments be made in cash in denominations below Rs. 20,000 per voucher to avoid audit red flags. No supporting documentation such as signed vouchers, bills or proof of execution of work was produced by the company. Statements recorded from Directors and the statutory auditor further established that the transactions were fictitious and carried out under the instructions and supervision of Saravana Prasad.

Since the POC generated in cash could not be traced, and it was established that Saravana Prasad was the key decision-maker and ultimate beneficiary, an immovable property in his name — Flat No. MIG 22/129, Domlur II Stage, Bengaluru, measuring approximately 1114.5 sq.ft., purchased in 2020 for Rs. 42.45 Lakh, has been identified as an equivalent value to POC as described in Section 2(1)u of PMLA, 2002 and provisionally attached under Section 5(1) of PMLA, 2002.

Further investigation is under progress.