



PRESS RELEASE

28/4/2023

Directorate of Enforcement (ED) has provisionally attached properties amounting to Rs. 31.20 Crore belonging to M/s Designtech Systems Private Limited (DTSPL) in a money laundering investigation.

ED initiated investigation under the Prevention of Money laundering Act (PMLA), 2002 on the basis of FIR registered by AP CID against M/s Designtech Systems Private Limited and others for cheating the Andhra Pradesh Government by diverting and siphoning off funds in the case of Andhra Pradesh State Skill Development Corporation (APSSDC) Siemens Project which was meant to promote skill development & entrepreneurship in Andhra Pradesh.

Investigation conducted by ED revealed that M/s DTSPL, its director and others diverted the Government funds with the help of shell entities through multi-layered transactions and siphoned off the funds on the strength of bogus invoices under the pretext of supply of materials/services.

Part of the diverted funds was received back by DTSPL its bank accounts. Proceeds of crime in the possession of DTSPL have been traced in the form of fixed deposits. These fixed deposits totaling to Rs 31.20 Crore have been provisionally attached during investigation.

Previously, in the instant case, ED had arrested MD of DTSPL, Vikas Khanvelkar, Suman Bose, Mukul Chandra Agarwal and Suresh Goyal on 04.03.2023. The arrested accused persons are presently in Judicial Custody.

Further investigation is in progress.