



Press Release

16.05.2023

Directorate of Enforcement (ED) has provisionally attached assets worth ₹ 9.77 Crore under PMLA 2002 in the money laundering investigation against Ravi Ayyaswamy Ramasubramanian & Rajiv Deepak Mata for siphoning funds from M/s Iced Desserts and Food Parlours India Pvt Ltd (IDFPL). The provisionally attached assets include 6 immovable properties located at Pune and movable assets including FDs and investments in equity market/ mutual funds worth ₹ 4.06 Crore.

ED initiated the money laundering investigation based on the FIR & chargesheet by EOW Pune against Ravi Ayyaswamy Ramasubramanian and Rajiv Deepak Mata for siphoning of ₹ 38.68 Crore from IDFPL.

ED investigation has revealed that a criminal conspiracy was hatched by Ravi Ayyaswamy Ramasubramanian & Rajiv Deepak Mata, former Directors of IDFPL, to fraudulently siphon off funds from bank accounts of IDFPL to entities controlled by them namely - M/s V R R Trading Co Pvt Ltd, M/s Sri Venkateshwara Traders & M/s R M Associates.

These two persons had been working in IDFPL from a long time and they misused the trust reposed in them. They had authority to operate Bank accounts and even prepare & maintain its books of accounts. The books of accounts of IDFPL were manipulated and fudged to hide the actual transactions undertaken with the entities controlled by them. ED investigation has revealed that a total of ₹ 42.63 Crore was siphoned off from IDFPL during period ranging from year 2003 to 2016. The siphoned off funds have been utilised by the above persons for investments in purchase of fixed assets, insurance policies, cash withdrawals, business expenditures etc. Majority of the siphoned off amount was withdrawn in cash and has been exhausted without creating any tangible asset. ED has identified assets created from the proceeds of crime and equivalent assets and a Provisional attachment order has been issued to preserve the proceeds of crime.

Further investigation is under progress.

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