



PRESS RELEASE
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Directorate of Enforcement (ED) has provisionally attached movable properties in the form of 3995.096 gms refined gold (24 carat) worth Rs.2.16 Crore approx. belonging to **M/s Ashwin Gold Pvt Ltd** on 29/1/2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of a show Cause Notice issued by the Commissioner of Customs, Customs Preventive Commissionerate, Ernakulam, to M/s Ashwin Gold Pvt Ltd., Sanjay Subrao Nikam, K.O Anto & 13 others. The said SCN was adjudicated with orders for confiscation of the gold, confirm demand of duty and imposition of personal penalties. Thereafter, Customs (Preventive) Commissionerate, Cochin filed a Prosecution Complaint against Sanjay Subrao Nikam and K O Anto before ACJM (EO), Ernakulam for the offences punishable under section 135 (1) (i) of the Customs Act, 1962. The offence charged under section 135 of Customs Act, 1962 is relatable to scheduled offence, under the PMLA, 2002.

ED investigation revealed that M/s Ashwin Gold Pvt Ltd had imported a total quantity of 3,85,512.5 gms gold bars of 995 purity in its SEZ unit at Cochin and exported only 3,36,727.036 gms of said gold in the form of gold ornaments during the period of 05.04.2012 to 08.08.2012 and for the differential quantity of 48,785.036 gms, no export had been made by the said SEZ unit. Out of 48,785.036 gms of imported gold diverted by M/s Ashwin Gold Pvt Ltd., 27,598.711gms of gold/ornaments were recovered during the course of search operation by Customs (Preventive) from the five gold manufacturing units to whom the imported gold was illegally sold. Further, ED had traced additional illegally sold gold of 3995 gms belonging to Ashwin Gold Pvt Ltd which is now provisionally attached.

Further investigation is under progress.
