



## Press Release

31/3/2026

### **ED Attaches Properties Worth Rs. 14.85 Crore in Fake ITC Case**

Directorate of Enforcement (ED), Itanagar Sub-Zonal Office, has **provisionally attached properties worth Rs. 14.85 Crore** under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002, vide Provisional Attachment Order dated 30.03.2026 in connection with an investigation relating to fraudulent availment and utilisation of Input Tax Credit (ITC). The attached assets include movable assets in the form of shareholding of the partner of M/s Ganesh International valued at Rs. 11.88 Crore in a listed entity, along with immovable properties belonging to three other persons located in the districts of Howrah and Hooghly (West Bengal), as well as in Guwahati. A Prosecution Complaint has also been filed on 30.03.2026 against 15 accused persons for their involvement in Fake ITC.

ED initiated the investigation on the basis of an FIR registered for scheduled offences under various sections of the IPC, 1860. In the present case, search operations were conducted on 20.01.2026 at 10 locations across Arunachal Pradesh, Kolkata, Jharkhand, and Manipur, during which various incriminating evidences were seized and statements were recorded.

The investigation revealed that M/s Siddhi Vinayak Trade Merchant is a non-existent shell entity which fraudulently generated **fake ITC amounting to approximately Rs. 99.31 Crore** by issuing invoices without any actual supply of goods. Further investigation established that the said fake ITC was systematically layered and routed through a network of shell and non-existent entities, including M/s AC Enterprise, M/s Riya Rishita Enterprise, M/s Prince Enterprise, M/s P Enterprise, M/s Rangoli Enterprise, among others. These entities were found to be non-operational at their declared principal places of business, and summons issued to them remained unserved. The investigation also reveals that the same entity issued fake bills of multiple commodities like cement, leather products, electrical items, iron-steel etc and few of them accepted that no sale-purchase took place in relation to that.

Detailed investigation into the layering of transactions revealed that M/s Riya Rishita Enterprise, identified as a non-existent entity, fraudulently availed ITC and acted as an intermediary for the transfer of fictitious ITC.

Further, it has been established that M/s Ganesh International (now converted in limited company Ganesh Infracore Limited) controlled by Vibhoar Agrawal, M/s Phoenix Hydraulics controlled by Dileep Kumar Agrawal, M/s Fama Marketing controlled by Mrig Mrinal Dhawan, and M/s Anjani Impex controlled by Dhaneswar Prasad Yadav, ultimately received and utilized fraudulent ITC amounting to Rs. 14.85 Crore from the aforesaid fictitious entities without any genuine supply of goods.

The said ITC was utilised to discharge GST liabilities on the strength of fabricated invoices and e-way bills. The beneficiary entities reported disproportionately high turnovers without any commensurate underlying business activity, relying on fake invoices and fraudulently availing the ITC so generated. This clearly indicates a systematic process of layering and laundering of Proceeds of Crime.

Further investigation is under progress.