

Mumbai: CA nabbed for aiding businessman in Rs 118 crore export fraud

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MUMBAI: A chartered accountant who allegedly aided and abetted a businessman in an export fraud of Rs 118 crore was arrested by the prevention of smuggling and customs fraud unit of Directorate of Revenue Intelligence (DRI) on Thursday.

Nitin Maniyar's arrest is the third. In June, officials had arrested Radha Madhav Corp Ltd (RMCL) joint managing director Abhishek Agarwal from Daman, for defrauding the exchequer by taking monetary benefits of imports under a government scheme, but failed to fulfil obligations of exports. Later, his consultant, Ramesh Chavan, who had taken Rs 9 crore from the firm under the pretext of getting an export obligation certificate

(EODC) was arrested. DRI had seized Rs 6 crore from his house.

RMCL, into network marketing, FMCG goods and other products, had obtained eight export promotion capital goods (EPCG) licences in 2006. DRI officials said it imported goods worth several crores, against which it had to export goods worth Rs 135 crore. RMCL obtained an EODC without complying with the obligation and exported goods only worth Rs 17 crore, while Rs 118 crore was pending. Abhishek submitted the EODC, claiming he had complied with the obligation.

DRI found it had exports of only Rs 18 crore, while Rs 118 crore was of "ghost exports", with no records with Customs. Agarwal

sought 10 days to procure records but failed to do so. He said he had engaged Chavan, who gave documents, which DRI said were bogus. "Agarwal said Chavan claimed he can close the EODC by his 'settings' and manage an EODC with a third-party export. We will unearth the racket and find other in the syndicate," an official said.