

DRI seals six diamond firms in Mahidhpaura, Varachha

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SURAT: The Directorate of Revenue Intelligence (DRI), Mumbai has exposed connection of local diamond firms in the Rs 3,000 crore diamond overvaluation and moneylaundering scam. Six diamond firms located in Varachha and Mahidhpura were sealed by the DRI sleuths Wednesday. Sources said that all the offices were found in locked condition and that they were operated on rent by the diamond firm owners. The offices have been sealed by the DRI to recover important documents related to the overvaluation scam.

Last month, DRI had busted a multi-crore import scam where the diamond merchants with connivance of valuers inflated the value off the precious stones brought into the country and used this route to transfer black money out of the country. In the present case, the importer, who is on the run, inflated the value of the imports from Rs one crore to Rs 160 crore.

The inflated value was taken out officially as payment to be made to the sellers of rough diamonds in Hong Kong and Dubai.

Four persons including the valuers and customs clearing agent have been arrested by the DRI.

Sources in the DRI said that the six diamond firms connived with the main diamond importer in Mumbai in the entire scam. The low-grade rough diamonds were supplied to the Surat firms for further processing.