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Black Money Act order against Anil Ambani: offshore assets Rs 800 crore

The order lists offshore entities and details of transactions in linked bank accounts adding up to over Rs 800 crore. This figure, sources said, was calculated on the basis of the current rupee-dollar exchange rate.

Written by **Ritu Sarin** | New Delhi |

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Order details Anil Ambani's ownership of entities in Bahamas and BVI. (File photo)

Alleging detection of undeclared offshore assets and investments, the Mumbai unit of the Income Tax Investigation Wing passed a final order in March 2022 against



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The Black Money Act order was filed following the issuance of notices to the industrialist on a web of alleged undeclared income that first appeared in 2019.

The order lists offshore entities and details of transactions in linked bank accounts adding up to over Rs 800 crore. This figure, sources said, was calculated on the basis of the current rupee-dollar exchange rate.

Questions sent to Anil Ambani went unanswered. In February 2020, Ambani had declared to a UK court that he was “bankrupt” and his net worth was “zero.”

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The BMA order is understood to detail Anil Ambani's Beneficial Ownership of entities in two offshore havens, the Bahamas and the British Virgin Islands.

In the Bahamas, he set up the Diamond Trust in 2006 with an “underlying” offshore company, Dreamwork Holdings Inc. Following requests sent by the CBDT to the Bahamas through the Foreign Tax and Tax Research (FTTR) division, the existence of a linked Swiss bank account — in the Zurich branch of UBS Bank — came to light.

Another undeclared offshore company, incorporated by Anil Ambani in 2010 in the BVI, is North Atlantic Trading Unlimited.

This company was found to have a linked bank account with the Bank of Cyprus. This entity was among 18 entities linked to Anil Ambani in the recently published



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The final assessment order has been passed in the Anil Ambani case under Section 10(3) of the BMA 2015, under which an assessing officer passes a final order after taking into account all gathered “accounts, documents or evidence.”

It is understood that replies given by representatives of the Chairman of the ADA Group have been reflected by the IT sleuths in the final assessment order.

Earlier, the Chairman, Reliance ADA Group, was named in more than one offshore investigation by the International Consortium of Investigative Journalists (ICIJ) in partnership with The Indian Express and other media groups.

In 2015, The “[Swiss Leaks](#)” investigation revealed that Anil Ambani was among the 1,100 Indians who had an account in HSBC’s Geneva branch. His balance in the HSBC account for the year 2006-07: \$ 26.6 million.



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