

Reliance Home Finance Limited ('RHFL')

Final Report – Fund tracing activity

06 May 2020

Private and confidential

Not for circulation

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Glossary

1. Glossary

Acronym	Description
POS	Principal Outstanding
GPCL	General Purpose Corporate Loan
RHFL or Target Entity	Reliance Home Finance Limited
PILE	Potentially Indirectly Linked Entity (Refer exhibit 1)
FY	Financial Year
LAN	Loan application number
Firm or GTILLP or us	Grant Thornton India LLP
Review Period	01 April 2016 to 30 June 2019
Open LAN	Loan outstanding as on 30 June 2019
Closed LAN	Outstanding as on 30 June 2019 is nil
Client or Lead Bank	Bank of Baroda appointed as lead bank by consortium of creditors
Given date bank statement	Day/date bank statement
MF	Mutual fund
FD	Fixed deposit
MLD	Market linked debentures
NCD	Non-convertible debentures
CP	Commercial paper
Total Due	Principal plus interest outstanding as on given date
RCFL	Reliance Commercial Finance Limited
LIC	Life Insurance Corporation of India
CC	Cash Credit
Benpos	Beneficiary Position
Phase I	End utilisation of LAN cases identified as potential circular transactions
Phase II	End utilisation of LAN cases identified after funds were routed back to RHFL

Scope of Work

2. Scope of Work

Scope of work as per addendum dated 3 February 2020

Based on our discussion with the Client, the scope of work for the period 01 April 2016 to 30 June 2019 ('Review Period') has been outlined as follows:

To conduct a detailed review for identifying the movement of funds where disbursements are made to PILE by the Target Entity

To perform the above-mentioned scope of work, the Firm should consider the following:

- a. The tracing of funds to be performed right from the stage of initial disbursement made from Company accounts to PILE to related parties/group companies.
- b. The tracing shall be done by obtaining the bank statements of the identified PILE and the group companies / related parties.
- c. For each transaction, the details with respect to the source and beneficiary of funds shall be provided by the respective banks, wherever required.
- d. Where in the last leg the transfer is for the purpose of investment /MF/FD the further trace of funds would not be possible considering that money is fungible. The onus will be on the company to provide the end use of these transactions.
- e. In case the transfer is from PILE to group company to other group companies, the details w.r.t. such bank accounts shall be provided by the Company and the bank statements and related details of the source and beneficiary details shall be provided by the respective bank, wherever required.
- f. Where the bank account does not pertain to any of the consortium members, the consortium members/steering committee shall coordinate and arrange the required data from the said bank and provide details for Firms review.
- g. It shall be the responsibility of the bankers/company to provide GT with the relevant details within the stipulated timeframe.
- h. The Firm shall give the conclusive report clearly mentioning the money trail towards the disbursement made by the company.

Notice to the reader

3. Notice to the reader

- During the steering committee meeting dated 05 March 2020 and various discussion meetings with the lead bank (Bank of Baroda), it was agreed that the bank account statements that will be provided by the company are not to be considered for the purpose of the review. Further, it was agreed that based on the authorisation letter provided by the Company/Target Entity, the lead bank shall coordinate with all the banks and provide all the relevant bank statements for our review.
- We had requested the bank statements for the relevant bank accounts for our review period. However, based on the specific request made by the Company/Target Entity, it was discussed and agreed during the Steering Committee meeting and meeting with lead bank representatives that details for a 'given date' bank statement will be shared (i.e. date on which the transaction was done).
- During the steering committee meeting held on 26 March 2020, GT was instructed to accept the bank statements/ supporting's provided by the company on their SFTP portal from 21 March 2020 onwards and exclude the closed LANs from the scope of work. Further, the Target Entity was instructed to provide an undertaking affirming that GT can rely on the bank statements provided by them for the purpose of this engagement and the statements shared by the Target Entity are accurate, genuine and can be relied upon. An email dated 02 April 2020 received from the Target Entity is provided in (Exhibit 2)
- With respect to closed LAN cases, only the date of initial disbursement made to PILE and date of receipt of repayment was provided for our review (i.e. no further trail after initial disbursement to PILE was provided). Further, GT was also instructed to exclude the fund tracing activity for closed LAN cases disbursed to PILE (50 LAN cases aggregating to the disbursement of INR 3,688.60 crores)
- We were provided with data/information of the end use of funds for all the open LAN cases (100 LAN cases aggregating to the disbursement of INR 8,884.46 crores) and partly for the closed LAN cases (15 LAN cases aggregating to the disbursement of INR 782.87 crores). However, as instructed by the steering committee meeting held on 26 March 2020, only open LAN cases are considered for this report.
- We have carried out the end use analysis considering direct correlation as evident from the bank statements. In absence of a direct correlation, we utilized FIFO and LIFO methods to ascertain the end use analysis of funds. Please refer to slide 09 for a detailed description of these methods

3. Notice to the reader

Approach – Fund Tracing Activity

We have followed the below mentioned approach for the fund tracing activity.

Direct co-relation

- In the case where an identical amount of inflow/receipt on a given date is followed by an identical amount of outflow/payment from the bank account. This technique is used where direct co-relation or one to one correlation is evident from the bank statement, the same is considered before FIFO / LIFO method.
- Where there is no direct correlation is observed in the bank account statement below mentioned methods (FIFO/LIFO) have been considered.

First-in-First out (FIFO)

- The opening balance available in the bank account is initially utilized towards the outflow/payments. On complete utilization of opening balance, further inflow/ receipts received in the bank account are utilized towards outflow/payments. This technique is used in case of positive running balance in the bank account i.e., current account, saving account, etc.
- For example, illustrative, ABC Limited - DEF Bank current account as on 01 April 2019 has an opening balance of INR 100 crores. Further, INR 80 crores inflow/receipt was received from PQR Limited and INR 50 crores was paid to XYZ Limited on 02 April 2019.
- Based on the FIFO technique, INR 50 crores were utilized from the opening balance of ABC Limited - DEF Bank account and not from the inflow/ receipt from PQR Limited.

Last-in-First out (LIFO)

- The inflow/ receipt received in the bank account is utilized towards the last outflow/payments. This technique is used in case of negative running balance in the bank account i.e., Cash credit account, Overdraft account, etc.
- For example, illustrative, ABC Limited - DEF Bank current account has a negative balance of INR 100 crores on 01 April 2019. Further, INR 80 crores inflow/receipt was received from PQR Limited on 02 April 2018 and INR 50 crores was paid to XYZ Limited. on 02 April 2019.
- Based on the LIFO technique, the inflow/receipt of 80 crores will be primarily utilized for payment of INR 50 crores to XYZ Limited and not from the opening balance of ABC Limited - DEF Bank account.

3. Notice to the reader

Assumptions

- The end use Payee/ beneficiaries' details are identified based on the underlying narrations as mentioned in the bank statements provided by the Target Entity. In case the narrations in the bank statements were not self-explanatory, data/information concerning the payee/ beneficiaries' name with adequate supporting documentation was requested from the management of the Target Entity.
- Where the narrations in the bank statements were not self-explanatory, we have identified fund movement on the basis of RTGS/ NEFT number available in the narration.
- In cases, where multiple inflow/receipts and/or payment/outflow entries are on the same date in a bank account statement of PILE/third party, we have considered movement of fund trail as provided in the end use file by the Target Entity.
- For the purpose of identifying end use of funds, we have considered a threshold of INR 20 lacs. Individual transactions below INR 20 lacs have not been considered.
- To identify the bank name of which term loan repayment is done and term loan account statement was not made available for our review, documents viz. sanction letter, repayment schedule, no due certificate from banks were provided by the Target Entity which were considered for our review.
- In cases, where payments/outflows from MLD/ NCD/ CP bank account were made and the Payee/ beneficiary name were available in the bank account statement narration, we have considered the outflow/ payment to be utilised for repayment of respective debt instruments.
- In case of potential circular transactions, where payments/outflows were routed through PILE/third party and eventually received back to the Target Entity, we have identified to the extent possible end utilization of funds after receipts/inflows in the bank account statement of the Target Entity as per our approach.

Procedures performed

4. Procedures performed

1. Gathering information and discussions with the key representatives of the target entity



- We identified loans disbursed to PILE during our Review Period and obtained details with regards to their disbursements.
- Based on the documentation and understanding obtained from the client and key representatives of target entity, we identified and obtained the information relevant to meet the overall objectives of this engagement.

2. Fund trail verification



- Based on the documentation obtained from the Target Entity, we requested for the bank statements of PILE/ third parties from the Client.
- Based on the information received from the Client, we reviewed the bank statements and verified the loan transactions.
- To identify the last end use Group company/PILE, we have reviewed inflow and outflow transactions in the bank account statements of PILE as provided to us by the Target Entity.
- To identify the end use of funds by the final recipient – whether a Group Company/ PILE, we have reviewed inflow and outflow transactions in the bank account statements of Group Company/PILE as provided to us by the Target Entity
- Lastly, based on the information received, we attempted to identify the end use of funds by identifying payee/ beneficiaries' details based on the narration/ description available in the bank account statements.

3. Reporting



- Based on the observations noted from various procedures stated above, a report summarizing the end use/tracing of funds.

Executive summary

5. Executive summary

#	Observation	Report reference																																																																																																					
1	<p>Summary of disbursement made to PILE</p> <p>On our review of GPCL, it was noted that INR 12,573.06 crores were disbursed to PILE of which open and closed cases are detailed in the table. During the steering committee meeting held on 26 March 2020, GT was instructed to exclude the closed LANs cases from the scope of work. Hence, review of closed LAN cases is not forming part of this report.</p>	Section 6																																																																																																					
	<p style="text-align: right;">(INR in crores)</p> <table border="1"> <thead> <tr> <th>#</th> <th>Disbursed to PILE</th> <th>No of Loans</th> <th>Amount</th> <th>% to total disbursement</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Open LAN cases</td> <td>100</td> <td>8,884.46</td> <td>71%</td> </tr> <tr> <td>2</td> <td>Closed LAN cases</td> <td>50</td> <td>3,688.60</td> <td>29%</td> </tr> <tr> <td></td> <td>Total</td> <td>150</td> <td>12,573.06</td> <td>100%</td> </tr> </tbody> </table>		#	Disbursed to PILE	No of Loans	Amount	% to total disbursement	1	Open LAN cases	100	8,884.46	71%	2	Closed LAN cases	50	3,688.60	29%		Total	150	12,573.06	100%																																																																																	
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2	<p>Approach – Fund Tracing Activity</p> <p>The end use analysis is done considering direct correlation or one to one correlation as evident from the bank statements. Where there is no direct correlation observed in the bank account statement, FIFO/LIFO has been considered.</p>	Section 3																																																																																																					
3	<p>Summary of end utilisation of 100 open LAN cases aggregating to INR 8,884.46 crores</p> <p>Based on the data/ information provided by the Target Entity with respect to 100 open LAN cases aggregating to INR 8,884.46 crores, (net disbursement INR 8,847.74 crores), we were able to summarize the end utilization of the amount aggregating to INR 8,842.87 in the following categories. There were cases where the end utilization as per the Target Entity was different than our assessment. However, we have considered end utilization as per our approach for this report. Details of such cases are highlighted in the respective slides.</p>	Section 7																																																																																																					
	<p style="text-align: center;">(INR in crores)</p> <table border="1"> <thead> <tr> <th>#</th> <th>Particulars</th> <th>Paid to Banks*</th> <th>Paid to Non-Banks*</th> <th>Potential Circular transactions</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Reliance Home Finance Limited</td> <td></td> <td></td> <td>1,610.13</td> <td>1,610.13</td> </tr> <tr> <td>2</td> <td>Repayment of loan / borrowings</td> <td>1,029.13</td> <td>276.86</td> <td></td> <td>1,305.99</td> </tr> <tr> <td>3</td> <td>Bank statement not available</td> <td></td> <td>1,238.73</td> <td></td> <td>1,238.73</td> </tr> <tr> <td>4</td> <td>Repayment of Commercial Paper</td> <td>125.51</td> <td>860.59</td> <td></td> <td>986.10</td> </tr> <tr> <td>5</td> <td>Investment in fixed deposit / autosweep and mutual funds</td> <td></td> <td>819.10</td> <td></td> <td>819.10</td> </tr> <tr> <td>6</td> <td>Group Company / Third Party (nature of transaction not known)</td> <td>3.82</td> <td>660.11</td> <td></td> <td>663.93</td> </tr> <tr> <td>7</td> <td>Transfer to another bank account - further details not made available</td> <td></td> <td>567.73</td> <td></td> <td>567.73</td> </tr> <tr> <td>8</td> <td>Interest on NCDs</td> <td></td> <td>551.12</td> <td></td> <td>567.24</td> </tr> </tbody> </table> <p style="text-align: center;">(INR in crores)</p> <table border="1"> <thead> <tr> <th>#</th> <th>Particulars</th> <th>Paid to Banks*</th> <th>Paid to Non-Banks*</th> <th>Potential Circular transactions</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>9</td> <td>NCD Repayment</td> <td></td> <td>522.73</td> <td></td> <td>522.73</td> </tr> <tr> <td>10</td> <td>Reliance Capital Limited Dividend account</td> <td></td> <td>210.00</td> <td></td> <td>210.00</td> </tr> <tr> <td>11</td> <td>Repayment of Cash Credit Facility</td> <td>180.00</td> <td></td> <td></td> <td>180.00</td> </tr> <tr> <td>12</td> <td>Payee/ Beneficiary name not available</td> <td></td> <td>128.42</td> <td></td> <td>128.42</td> </tr> <tr> <td>13</td> <td>Other miscellaneous payments</td> <td></td> <td></td> <td>23.86</td> <td>23.86</td> </tr> <tr> <td>14</td> <td>Loan Disbursements</td> <td></td> <td></td> <td>18.91</td> <td>18.91</td> </tr> <tr> <td></td> <td>Grand Total</td> <td>1,338.46</td> <td>5,894.28</td> <td>1,610.13</td> <td>8,842.87</td> </tr> </tbody> </table> <p>*Paid to banks includes nationalised banks and private banks. Paid to Non- Banks includes NBFC, finance companies and other companies. ** Investment in fixed deposit/ autosweep is considered under Non-Banks.</p>		#	Particulars	Paid to Banks*	Paid to Non-Banks*	Potential Circular transactions	Total	1	Reliance Home Finance Limited			1,610.13	1,610.13	2	Repayment of loan / borrowings	1,029.13	276.86		1,305.99	3	Bank statement not available		1,238.73		1,238.73	4	Repayment of Commercial Paper	125.51	860.59		986.10	5	Investment in fixed deposit / autosweep and mutual funds		819.10		819.10	6	Group Company / Third Party (nature of transaction not known)	3.82	660.11		663.93	7	Transfer to another bank account - further details not made available		567.73		567.73	8	Interest on NCDs		551.12		567.24	#	Particulars	Paid to Banks*	Paid to Non-Banks*	Potential Circular transactions	Total	9	NCD Repayment		522.73		522.73	10	Reliance Capital Limited Dividend account		210.00		210.00	11	Repayment of Cash Credit Facility	180.00			180.00	12	Payee/ Beneficiary name not available		128.42		128.42	13	Other miscellaneous payments			23.86	23.86	14	Loan Disbursements			18.91	18.91		Grand Total	1,338.46	5,894.28	1,610.13
#	Particulars	Paid to Banks*	Paid to Non-Banks*	Potential Circular transactions	Total																																																																																																		
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Note: Executive summary to be read in conjunction with the detailed observations

5. Executive summary

#	Observation	Report reference
4	<p>Overall assessment</p> <p>Based on the procedures performed by us, data and other limitations and our observations thereon as per forensic review dated 02 January 2020, it appears that around ~86% of the Corporate loans / GPCL (~INR 12,573.06 crores) were disbursed to PILE – some of which were further lent to PILE / Related Parties / Group Entities. Further, it appears that a large portion of the loans to PILE and/or other entities were sanctioned/disbursed without giving due consideration to prudential lending norms related to the repayment capacity, adequacy of security/collateral and other key financial metrics of the borrower(s).</p> <p>Further, approximately 48 percentage* of the total amount of loans disbursed by the Target Entity (a housing finance company) during our review period (April 2016 to June 2019) pertain to Corporate loans / GPCL, which does not appear to align with the core objective of disbursing housing loans.</p> <p>Based on the assessment of forensic review, additional scope of work to conduct a detailed review for identifying the movement of funds where disbursals are made to PILE by the Target Entity was assigned as per addendum dated 03 February 2020.</p> <p>Based on the procedures performed by us, data and other limitations thereon, out of ~INR 8,842.87 crores end utilization of funds mapped (open LAN cases), it appears that around ~40% of the funds aggregating to ~INR 3,573.06 crores were utilized towards debt servicing of PILE/group companies for term loans, NCDs and commercial paper (It appears that ~INR 1,334.64 crores were utilized towards payment to banks and INR ~2,238.42 crores were utilized towards payment to non-banks i.e. NBFC/ third parties). Around ~18% of the funds aggregating to INR 1,610.13 crores appear to be potential circular transactions, where in the funds were routed back to RHFL. Around ~9% of the funds aggregating to INR 819.10 crores appears to be utilized towards investment in fixed deposit/autosweep and mutual funds. We were unable to trace complete end utilization of around ~22% of the funds aggregating to INR 1,934.88 crores due to data/information limitations.</p> <p>As discussed in the consortium meeting dated 18 April 2020, lenders raised queries with respect to end utilization of funds after they were routed back to RHFL. Thus, GT has attempted to identify further end utilization to the extent possible after the funds were routed back to RHFL. Out of ~INR 1,610.13 crores end utilization mapped, it appears that around ~43% of the funds aggregating to ~INR 684.35 crores were transactions in which RHFL appears to be a pass-through entity hence, end utilization could not be mapped. Around ~23% of the funds aggregating to ~INR 372.20 crores were utilized towards loan disbursements to PILE. Around ~21% of the funds aggregating to ~INR 340 crores were utilized towards repayment of commercial paper. Please refer slide 34 for further details.</p> <p>Further, there were LAN cases where the end utilization as per the Target Entity was different than our assessment. However, we have considered end utilization of funds as per our approach. Details of such cases are highlighted in the respective slides.</p> <p>The management response received from the Target Entity on 28 April 2020 has been incorporated in the report with our comments thereon.</p>	

*YoY percentage of Corporate loans/GPCL to total amount of loans disbursed.
 FY 2016-17 – ~13% | FY 2017-18 – ~35.95% | FY 2018-19 – ~80.65%

Note: Executive summary to be read in conjunction with the detailed observations

5. Executive summary

Management response dated 28 April 2020 is detailed below:

(INR in crores)

#	Particulars	Amount	POS	RHFL comment	GT Comment
I	II	III	IV	V	VI
A	Total Amount considered for End use	8,861.00	7,602.00		
B	End use as confirmed by GT	4,076.00	3,903.00		
Less:	Money received back by RHFL- Annex 1	1,514.00	1,380.00	<p>1. These transactions reflecting funds received in RHFL from PILE and the same is confirmed by GT. Hence the end use is established</p> <p>2. The disbursement and receipt of fund is in relation to already existing loans to PILE</p> <p>3. The Company has further gone a step ahead and explained how these funds (in earlier LAN) were used to repay the existing borrowings in the detailed trail shared with GT.</p>	<p>Out of INR 8,842.87 crores end utilization of funds mapped, it appears that the amount aggregating to INR 1,610.13 crores were potential circular transactions. The loans disbursed to PILE were routed back to RHFL. The management of the Target Entity has confirmed the end utilisation that the amount was routed back to RHFL.</p> <p>Further, the management of the Target Entity has provided the end utilisation of funds of the earlier LAN cases which are closed and not come under the purview of open LAN cases.</p> <p>As discussed in the last consortium meeting dated 18 April 2020, lenders raised queries with respect to end utilisation of funds after they are routed back into RHFL. Thus, GT has attempted to identify to the extent possible end utilisation of funds of potential circular transactions. Refer slide 34 for further details</p>
	Repayment of Commercial Paper	836.00	2,523.00	<p>1. All payments made towards discharging existing borrowing liabilities.</p> <p>2. GT confirmed the payment tuning to Rs. 836.10Cr towards CP.</p>	No further comments
	Repayment of Loans / Borrowings	719.00		<p>1. All payments made towards discharging existing borrowing liabilities.</p> <p>2. GT confirmed the repayment of Terms Loans.</p>	
	NCD Repayment	638.00		<p>1. All payments made towards discharging existing borrowing liabilities.</p> <p>2. GT confirmed the repayment of NCDs.</p>	
	NCD Interests	196.00		<p>1. All payments made towards discharging existing borrowing liabilities.</p> <p>2. GT confirmed the payment towards interest on NCDs.</p>	
	Repayment of CC Facility	149.00		<p>1. All payments made towards discharging existing borrowing liabilities.</p> <p>2. GT confirmed the repayment of CC Facilities.</p>	
	Other Miscellaneous Payments	24.00		<p>Comprises of the following in-line with that already shared by the company with GT;</p> <p>1. Term Loan Interest payments of Rs 11 crs;</p> <p>2. Opex of Rs 13.02 crs (incl. tax related payments of Rs 6.45 crs)</p>	

Column I to V represents management response received from the Target Entity and the same is incorporated in toto as received. Column VI represents GT comments on the management response.

5. Executive summary

Management response dated 28 April 2020 is detailed below:

(INR in crores)

#	Particulars	Amount	POS	RHFL comment	GT Comment
I	II	III	IV	V	VI
C	End use kept open by GT (A-B)	4,785.00	3,700.00		
Less:	Group Company / Third Party (nature of transaction not known) - 1	276.00	276.00	<p>1. NABARD: Rs 187.50 crs 2. HDFC: Rs 82.35 crs 3. United India Insurance: Rs 2.65 crs 4. General Insurance Corporation of India Limited: Rs 1.59 crs 5. The Oriental Insurance Company Limited: Rs 1.06 crs 6. Axis Bank Limited: Rs 0.63 crs 7. The New India Assurance Company Ltd.: Rs 0.44 8. Indian Airlines Employee PF: Rs 0.06 crs Total: Rs 276.28 crs The total amount of Rs 276.28 crs was made towards against debt/ NCD payments. GT in its summary has clarified that the payments were made to these entities along with the amounts. GT has already accepted the names of payees, and the documents establishing the nature of the payment being debt servicing are once again been shared with GT. The same are once again enclosed here.</p>	<p>The difference appears to be of the approach used by GT to identify the end use of funds and as highlighted by the Target Entity. GT has considered the immediate flow of money as per bank account statements which can be directly correlated (i.e. Illustratively, if INR 100 crores are coming as inflow on Monday and a similar amount of ~INR 100 crores outflow on same day is visible then the same is considered). Where there is no direct correlation observed in the bank account statement, then FIFO/LIFO methods have been considered. These methods are generally used for identifying end use of funds in case of forensic audit.</p> <p>It is pertinent to note that during a given day/days, there are multiple transactions carried out through the same bank account. Further, these entries cannot be reviewed in detail as the company has provided us with the bank account statement for a given date/day (in some cases only few entries are provided for a given date/day). The sources of funds for such payment made at later date can be different.</p>
Less:	Group Company / Third Party (nature of transaction not known) - 2 Annexure 2	1,193.00	908.00	<p>1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting transfer entries are already provided to map end use, 3. These do not appear to be taken in to consideration by GT in many cases. 4. We are once again providing LAN wise breakup totaling to Rs 1,192.87 crs towards various debt payments, in Annexure 2 and have once again shared the supporting documents related to the same. 5. We request GT to consider the same and incase the same is not being considered to indicate why the same is not being considered 6. In case GT followed a different methodology for these, they are requested to clarify the same in detail to us as we have been requesting through various mails to them.</p>	<p>Moreover, during our review, we noted such difference in days between the date of receipt of the funds and the end utilization as provided by the Target Entity to be in the range of 1 day to 71 days.</p> <p>As per our scope of work of fund tracing activity, a trail needs to be established from the loan disbursement stage to final end utilisation. GT has validated the outflow and inflow in every bank account statement of the PILE/ Group companies for the complete fund trail. If the link between outflow from one account is not established with the inflow in another account, the transaction cannot be validated in totality. Further, the source of funds for the other bank account statement can be different. Details of such cases are highlighted in the respective slides.</p>

Column I to V represents management response received from the Target Entity and the same is incorporated in toto as received. Column VI represents GT comments on the management response.

5. Executive summary

Management response dated 28 April 2020 is detailed below:

(INR in crores)

#	Particulars	Amount	POS	RHFL comment	GT Comment
I	II	III	IV	V	VI
Less:	Bank statement not available for our review - Annexure 3	1,458.00	1,037.00	<ol style="list-style-type: none"> 1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting payment entries are already provided to map the end use. 3. These do not appear to be taken in to consideration by GT. 4. We are once again providing LAN wise breakup totaling to Rs 1,457.76 crs in Annexure 3 and have also re-shared the corresponding supporting documents to GT 5. We request GT to consider the same and in case the same is not being considered to indicate why the same is not being considered. 6. In case GT followed a different methodology for these, they are requested to clarify the same in detail to us as we have been requesting through various mails to them. 	<p>The difference appears to be of the approach used by GT to identify the end use of funds and as highlighted by the Target Entity. GT has considered the immediate flow of money as per bank account statements which can be directly correlated (i.e. Illustratively, if INR 100 crores are coming as inflow on Monday and a similar amount of ~INR 100 crores outflow on same day is visible then the same is considered). Where there is no direct correlation observed in the bank account statement then FIFO/LIFO methods have been considered. These methods are generally used for identifying end use of funds in case of forensic audit.</p> <p>It is pertinent to note that during a given day/days there are multiple transactions carried out through the same bank account. Further, these entries cannot be reviewed in detail as the company has provided us with the bank account statement for a given date/day (in some cases only few entries are provided for a given date/day). The sources of funds for such payment made at later date can be different.</p> <p>Moreover, during our review, we noted such difference in days between the date of receipt of the funds and the end utilization as provided by the Target Entity to be in the range of 1 day to 71 days.</p> <p>As per our scope of work of fund tracing activity, a trail needs to be established from the loan disbursement stage to final end utilisation. GT has validated the outflow and inflow in every bank account statement of the PILE/ Group companies for the complete fund trail. If the link between outflow from one account is not established with the inflow in another account, the transaction cannot be validated in totality. Further, the source of funds for the other bank account statement can be different.</p> <p>Details of such cases are highlighted in the respective slides.</p>
Less:	Repayment of Commercial Paper - Reliance Unicorn Enterprises Limited: Annexure 4	150.00	143.00	<ol style="list-style-type: none"> 1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting the repayment entries are already provided to map the end use. 3. We have once again provided with LAN wise breakup totaling to Rs. 150 Crs as indicated in Annexure 4, used to repay CP's and have also re-shared the corresponding supporting documents to GT 4. We request GT to consider the same and in case the same is not being considered to indicate why the same is not being considered. 5. In case GT followed a different methodology for these, they are requested to clarify the same in detail to us as we have been requesting through various mails to them. 	
Less:	Repayment of loans / borrowings - Bank Name not Available: Annexure 5	206.00	178.00	<ol style="list-style-type: none"> 1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting the repayment entries are already provided to map the end use. 3. GT has once again been provided with the detailed explanations, as mentioned in Annexure 5, and have also re-shared the corresponding supporting documents to GT 	

Column I to V represents management response received from the Target Entity and the same is incorporated in toto as received. Column VI represents GT comments on the management response.

5. Executive summary

Management response dated 28 April 2020 is detailed below:

(INR in crores)

#	Particulars	Amount	POS	RHFL comment	GT Comment
I	II	III	IV	V	VI
Less:	Investment in fixed deposit / Auto Sweep - Annexure 6	635.00	498.00	<ol style="list-style-type: none"> 1. End use tuning to Rs.635Crs is towards repayment of various Debt facilities, NCD's & CP's. 2. The respective details with respect to the same have been provided to GT 3. Since Auto sweep entries were not part of trail, hence they have not been considered by company. 4. The detailed break-up for Rs.635Crs, can be as found in Annexure 6. 	<p>The difference appears to be of the approach used by GT to identify the end use of funds and as highlighted by the Target Entity. GT has considered the immediate flow of money as per bank account statements which can be directly correlated (i.e. Illustratively, if INR 100 crores are coming as inflow on Monday and a similar amount of ~INR 100 crores outflow on same day is visible then the same is considered). Where there is no direct correlation observed in the bank account statement then FIFO/LIFO methods have been considered. These method are generally used for identifying end use of funds in case of forensic audit.</p>
Less:	Transfer to other bank accounts – further details not made available - Annexure 7	514.00	508.00	<ol style="list-style-type: none"> 1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting transfer entries are already provided to map end use, 3. These do not appeared to be taken in to consideration by GT in many cases. 4. We are once again providing LAN wise breakup totaling to Rs. 514.12Crs towards various debt related payments as indicated in Annexure 7. 5. We request GT to consider the same and incase the same is not being considered to indicate why the same is not being considered 6. In case GT followed a different methodology for these, they are requested to clarify the same in detail to us as we have been requesting through various mails to them. 	<p>It is pertinent to note that during a given day/days there are multiple transactions carried out through the same bank account. Further, these entries cannot be reviewed in detail as the company has provided us with the bank account statement for a given date/day (in some cases only few entries are provided for a given date/day). The sources of funds for such payment made at later date can be different.</p> <p>Moreover, during our review, we noted such difference in days between the date of receipt of the funds and the end utilization as provided by the Target Entity to be in the range of 1 day to 71 days.</p>
Less:	Transfer to Dividend Payment Account - Annexure 8	210.00	9.00	<ol style="list-style-type: none"> 1. Details related to each and every single LAN as per end use trail is made available to GT. 2. Bank statements reflecting the repayment entries are already provided to map the end use, which clearly indicate debt payment to HDFC as on 8th Oct 2018. 3. Detailed explanation for the same is as given in Annexure 8 along-with supporting statements. The same has also been provided to GT. 	<p>As per our scope of work of fund tracing activity, a trail needs to be established from the loan disbursement stage to final end utilisation. GT has validated the outflow and inflow in every bank account statement of the PILE/ Group companies for the complete fund trail. If the link between outflow from one account is not established with the inflow in another account, the transaction cannot be validated in totality. Further, the source of funds for the other bank account statement can be different.</p> <p>Details of such cases are highlighted in the respective slides.</p>

Column I to V represents management response received from the Target Entity and the same is incorporated in toto as received. Column VI represents GT comments on the management response.

5. Executive summary

Management response dated 28 April 2020 is detailed below:

(INR in crores)

#	Particulars	Amount	POS	RHFL comment	GT Comment
I	II	III	IV	V	VI
Less:	Payee/ Beneficiary name not available - Annexure 9##	143.00	143.00	<p>1. Funds disbursed to these LANs as covered in this grouping are mainly utilised for borrowing repayment to :</p> <ul style="list-style-type: none"> - Yes bank, - Punjab National Bank, - SBI, - UTI MF etc. <p>There are no other transactions which are mapped for end use. Details related to each and every single LAN's as per end use trail is made available to GT.</p> <p>2. These do not appear to be taken in to consideration by GT .</p> <p>3. We are once again providing LAN wise breakup totaling to Rs. 143.46Crs as mentioned in Annexure 9.</p> <p>4. We request GT to consider the same and incase the same is not being considered to indicate why the same is not being considered.</p> <p>5. In case GT followed a different methodology for these, they are requested to clarify the same in detail to us as we have been requesting through various mails to them.</p>	<p>The difference appears to be of the approach used by GT to identify the end use of funds and as highlighted by the Target Entity.GT has considered the immediate flow of money as per bank account statements which can be directly correlated (i.e. Illustratively, if INR 100 crores are coming as inflow on Monday and a similar amount of ~INR 100 crores outflow on same day is visible then the same is considered). Where there is no direct correlation observed in the bank account statement then FIFO/LIFO methods have been considered. These method are generally used for identifying end use of funds in case of forensic audit.</p> <p>It is pertinent to note that during a given day/days there are multiple transactions carried out through the same bank account. Further, these entries cannot be reviewed in detail as the company has provided us with the bank account statement for a given date/day (in some cases only few entries are provided for a given date/day). The sources of funds for such payment made at later date can be different.</p> <p>Moreover, during our review, we noted such difference in days between the date of receipt of the funds and the end utilization as provided by the Target Entity to be in the range of 1 day to 71 days.</p> <p>As per our scope of work of fund tracing activity, a trail needs to be established from the loan disbursement stage to final end utilisation. GT has validated the outflow and inflow in every bank account statement of the PILE/ Group companies for the complete fund trail. If the link between outflow from one account is not established with the inflow in another account, the transaction cannot be validated in totality. Further, the source of funds for the other bank account statement can be different.</p> <p>Details of such cases are highlighted in the respective slides.</p>
	Balance	0.00	0.00		

##Kindly note that GT had made revisions for Group 12, post submitting the report to the Lead Bank:-

---The revised amount considered by GT for End Use is Rs.143.46Crs, to which RHFL had provided the reply. The same is as mentioned in Annexure 12.

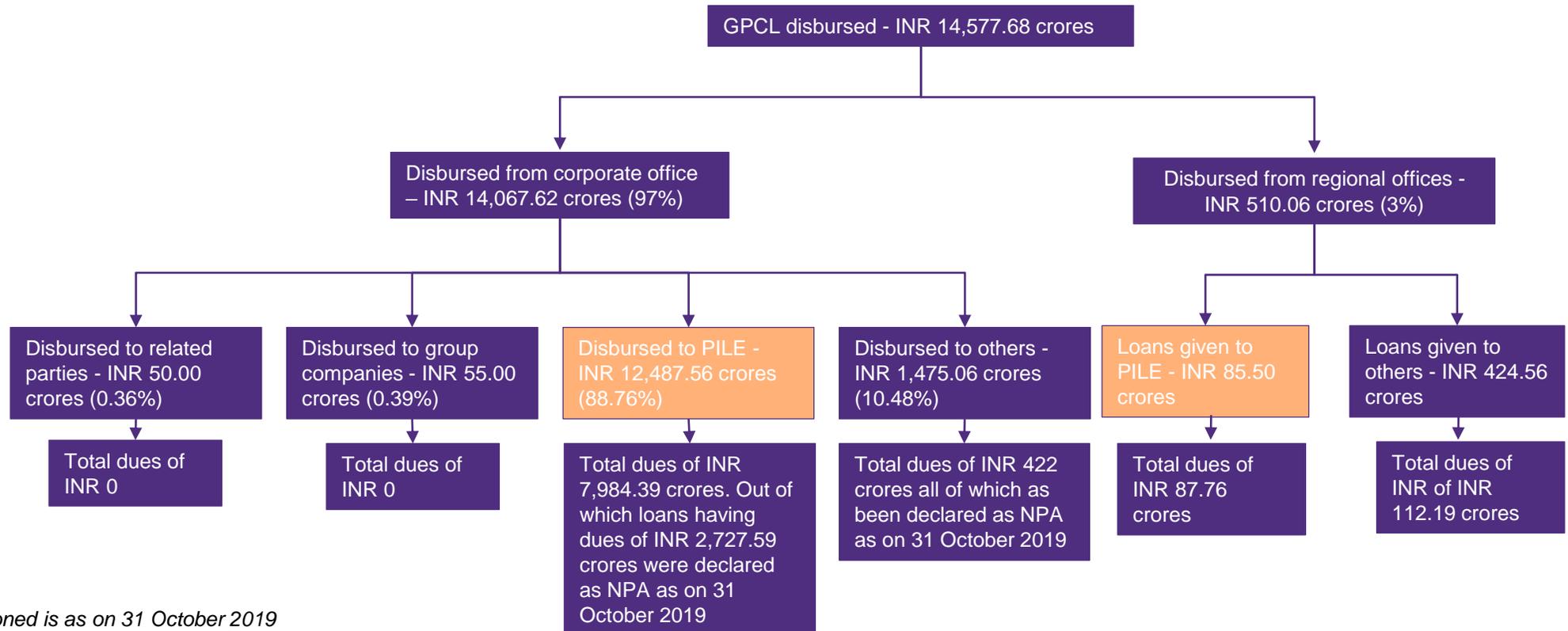
Column I to V represents management response received from the Target Entity and the same is incorporated in toto as received. Column VI represents GT comments on the management response.

Overview

6. Overview

Background

- Reliance Home Finance Limited ('RHFL') is a Public Company incorporated on 05 June 2008. The Company is registered with National Housing Bank ('NHB') as a housing finance company under the National Housing Bank Act, 1987. It got listed on National Stock Exchange and Bombay Stock Exchange on 22 September 2017. RHFL primarily deals in Home Loans ('HL'), Loan against Property ('LAP') and Construction Finance ('CF').
- During the review period, a total of INR 14,577.68 crores were disbursed as general purpose corporate loans ('GPCL') – out of which approx. 97% of loans were disbursed from corporate office and balance 3% from regional offices.
- Of INR 14,577.68 crores of GPCL, approx. 86.25% of loans were disbursed to Potential Indirectly Linked Entities ('PILE') amounting to INR 12,573.06 crores. As on 30 June 2019, the principal outstanding against the loans disbursed to PILE was INR 7,615.44 crores.



Note - POS & NPA mentioned is as on 31 October 2019

6. Overview – Open LAN cases

On our review of General Purpose Corporate Loan ('GPCL'), we noted 100 loans disbursed to PILE which were outstanding as on 30 June 2019. List of these 100 disbursements along with their Principal Outstanding ('POS') is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*	Processing fees	Amount disbursed as per bank statement	POS as on 30 June 2019*
1	04-Mar-17	RHWCMUM000045450	Kunjbihari Developers Private Limited	85.50	0.03	85.47	85.50
2	30-Sep-17	RHWCCOR000059269	Kunjbihari Developers Private Limited	31.11	-	31.11	31.11
3	27-Mar-18	RHWCCOR000068145	Aashish Power Plant Equipment Private Limited	100.00	0.05	99.95	99.60
4	27-Mar-18	RHWCCOR000068147	RPL Solar Power Private Limited	100.00	0.05	99.95	100.00
5	27-Mar-18	RHWCCOR000068156	RPL Surya Power Private Limited	100.00	0.05	99.95	100.00
6	28-Mar-18	RHWCCOR000068204	RPL Star Power Private Limited	100.00	0.05	99.95	100.00
7	28-Mar-18	RHWCCOR000068206	RPL Sunlight Power Private Limited	100.00	0.05	99.95	100.00
8	26-Apr-18	RHWCCOR000069791	Crest Logistics And Engineers Private Limited	7.00	-	7.00	7.00
9	29-May-18	RHWCCOR000070687	Hirma Power Limited	50.00	0.59	49.41	35.00
10	29-May-18	RHWCCOR000070689	Tulip Advisors Private Limited	60.00	0.71	59.29	60.00
11	30-May-18	RHWCCOR000070698	Tulip Advisors Private Limited	100.00	1.18	98.82	100.00
12	31-May-18	RHWCCOR000070709	Skyline Global Trade Private Limited	71.00	0.84	70.16	71.00
13	31-May-18	RHWCCOR000070712	Species Commerce And Trade Private Limited	71.00	0.84	70.16	71.00
14	31-May-18	RHWCCOR000070715	Tulip Advisors Private Limited	55.00	0.65	54.35	42.00
15	31-May-18	RHWCCOR000070719	Summit Ceminfra Private Limited	51.00	0.60	50.40	51.00
16	21-Jun-18	RHWCCOR000071120	Crest Logistics And Engineers Private Limited	100.50	1.68	98.82	100.00
17	21-Jun-18	RHWCCOR000071121	Jayamkondam Power Limited	104.00	1.23	102.77	104.00
18	24-Jul-18	RHWCCOR000071863	Adhar Project Management And Consultancy Private Limited	25.00	-	25.00	25.00
19	08-Aug-18	RHWCCOR000072374	Crest Logistics And Engineers Private Limited	42.00	0.50	41.50	42.00
20	09-Aug-18	RHWCCOR000072378	RPL Surya Power Private Limited	64.00	0.76	63.24	64.00
21	20-Aug-18	RHWCCOR000072547	Indian Agri Services Private Limited	100.00	-	100.00	5.53
22	22-Aug-18	RHWCCOR000072586	Worldcom Solutions Limited	50.00	0.60	49.40	50.00
23	22-Aug-18	RHWCCOR000072587	Species Commerce And Trade Private Limited	50.00	0.60	49.40	50.00
24	22-Aug-18	RHWCCOR000072588	RPL Star Power Private Limited	50.00	0.60	49.40	50.00
25	22-Aug-18	RHWCCOR000072590	RPL Solar Power Private Limited	50.00	0.60	49.40	46.00
26	23-Aug-18	RHWCCOR000072607	RPL Sunlight Power Private Limited	47.00	0.56	46.44	47.00
27	24-Aug-18	RHWCCOR000072658	Skyline Global Trade Private Limited	20.00	0.24	19.76	20.00
28	24-Aug-18	RHWCCOR000072659	RPL Star Power Private Limited	50.00	0.60	49.40	50.00

*As per the loan details provided by the Target Entity during forensic review

6. Overview – Open LAN cases (Contd.)

On our review of General Purpose Corporate Loan ('GPCL'), we noted 100 loans disbursed to PILE which were outstanding as on 30 June 2019. List of these 100 disbursements along with their Principal Outstanding ('POS') is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*	Processing fees	Amount disbursed as per bank statement	POS as on 30 June 2019*
29	24-Aug-18	RHWCCOR000072660	RPL Solar Power Private Limited	35.00	0.42	34.58	35.00
30	24-Aug-18	RHWCCOR000072661	RPL Aditya Power Private Limited	139.50	1.65	137.85	139.50
31	10-Sep-18	RHWCCOR000073109	Indian Agri Services Private Limited	198.00	-	198.00	65.06
32	11-Sep-18	RHWCCOR000073122	Medybiz Private Limited	150.00	-	150.00	29.12
33	11-Sep-18	RHWCCOR000073124	Mohanbir Hi Tech Build Private Limited	80.00	-	80.00	6.20
34	12-Sep-18	RHWCCOR000073156	Reliance Cleangen Limited	40.48	0.48	40.00	40.48
35	19-Sep-18	RHWCCOR000073259	Gamesa Investment Management Private Limited	200.00	-	200.00	4.53
36	19-Sep-18	RHWCCOR000073261	Phi Management Solutions Private Limited	210.00	-	210.00	8.56
37	01-Oct-18	RHWCCOR000073595	Crest Logistics And Engineers Private Limited	11.00	0.13	10.87	11.00
38	17-Oct-18	RHWCCOR000073998	Phi Management Solutions Private Limited	200.00	-	200.00	180.00
39	17-Oct-18	RHWCCOR000073999	Medybiz Private Limited	100.00	-	100.00	100.00
40	31-Oct-18	RHWCCOR000074087	Adhar Project Management And Consultancy Private Limited	95.00	-	95.00	85.13
41	31-Oct-18	RHWCCOR000074088	Indian Agri Services Private Limited	40.00	-	40.00	40.00
42	06-Nov-18	RHWCCOR000074169	Indian Agri Services Private Limited	20.00	-	20.00	20.00
43	06-Nov-18	RHWCCOR000074172	Azalia Distribution Private Limited	90.00	-	90.00	0.50
44	13-Nov-18	RHWCCOR000074178	Thwink Big Content Private Limited	141.67	1.67	140.00	141.67
45	13-Nov-18	RHWCCOR000074180	Thwink Big Content Private Limited	65.78	0.78	65.00	65.78
46	16-Nov-18	RHWCCOR000074199	Phi Management Solutions Private Limited	20.00	-	20.00	20.00
47	19-Nov-18	RHWCCOR000074200	Mohanbir Hi Tech Build Private Limited	200.00	-	200.00	181.05
48	21-Nov-18	RHWCCOR000074203	Medybiz Private Limited	75.90	0.90	75.00	75.90
49	27-Nov-18	RHWCCOR000074283	Pifiniti Movies Private Limited	175.00	-	175.00	175.00
50	30-Nov-18	RHWCCOR000074313	Vinayak Ventures Private Limited	11.13	0.13	11.00	11.13
51	30-Nov-18	RHWCCOR000074314	Edrishti Movies Private Limited	120.00	-	120.00	120.00
52	10-Dec-18	RHWCCOR000074349	Adhar Property Consultancy Private Limited	189.20	2.20	187.00	189.20
53	10-Dec-18	RHWCCOR000074350	Adhar Real Estate Consultancy Private Limited	202.40	2.40	200.00	202.40
54	12-Dec-18	RHWCCOR000074354	Arion Movie Productions Private Limited	202.39	2.39	200.00	0.50
55	12-Dec-18	RHWCCOR000074355	Edrishti Movies Private Limited	80.96	0.96	80.00	80.96
56	12-Dec-18	RHWCCOR000074356	Pifiniti Movies Private Limited	13.66	0.16	13.50	13.66
57	28-Dec-18	RHWCCOR000074413	Netizen Engineering Private Limited	32.38	0.38	32.00	32.38

*As per the loan details provided by the Target Entity during forensic review

6. Overview – Open LAN cases (Contd.)

On our review of General Purpose Corporate Loan ('GPCL'), we noted 100 loans disbursed to PILE which were outstanding as on 30 June 2019. List of these 100 disbursements along with their Principal Outstanding ('POS') is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*	Processing fees	Amount disbursed as per bank statement	POS as on 30 June 2019*
58	28-Dec-18	RHWCCOR000074416	Netizen Engineering Private Limited	50.60	0.60	50.00	50.60
59	28-Dec-18	RHWCCOR000074417	Netizen Engineering Private Limited	80.96	0.96	80.00	80.96
60	28-Dec-18	RHWCCOR000074418	Netizen Engineering Private Limited	50.60	0.60	50.00	50.60
61	28-Dec-18	RHWCCOR000074419	Space Trade Enterprises Private Limited	136.61	1.61	135.00	136.61
62	31-Dec-18	RHWCCOR000074423	Ippy Entertainment Private Limited	60.71	0.71	60.00	60.71
63	31-Dec-18	RHWCCOR000074424	Kunjbihari Developers Private Limited	70.00	-	70.00	70.00
64	31-Dec-18	RHWCCOR000074428	Wallace Movies And Entertainment Private Limited	18.41	0.22	18.19	0.50
65	14-Jan-19	RHWCCOR000074431	Ippy Entertainment Private Limited	40.48	0.48	40.00	40.48
66	14-Jan-19	RHWCCOR000074545	Ippy Entertainment Private Limited	5.06	0.06	5.00	5.06
67	18-Jan-19	RHWCCOR000074576	Ippy Entertainment Private Limited	39.48	0.48	39.00	39.48
68	23-Jan-19	RHWCCOR000074590	Accura Productions Private Limited	40.48	0.48	40.00	40.48
69	29-Jan-19	RHWCCOR000074618	Traitrya Construction Finance Limited	160.00	-	160.00	160.00
70	29-Jan-19	RHWCCOR000074620	Vishvakarma Equipment Finance India Limited	200.00	-	200.00	200.00
71	29-Jan-19	RHWCCOR000074621	Traitrya Construction Finance Limited	25.00	-	25.00	25.00
72	29-Jan-19	RHWCCOR000074622	Pearl Housing Finance India Limited	200.00	-	200.00	200.00
73	07-Feb-19	RHWCCOR000074659	Accura Productions Private Limited	40.00	-	40.00	40.00
74	07-Feb-19	RHWCCOR000074665	Deep Industrial Finance Limited	220.00	-	220.00	220.00
75	28-Feb-19	RHWCCOR000074731	Accura Productions Private Limited	60.72	0.72	60.00	60.72
76	28-Feb-19	RHWCCOR000074732	Accura Productions Private Limited	20.24	0.24	20.00	20.24
77	28-Feb-19	RHWCCOR000074733	Gamesa Investment Management Private Limited	60.00	-	60.00	10.00
78	28-Feb-19	RHWCCOR000074734	Ippy Entertainment Private Limited	50.60	0.60	50.00	50.60
79	28-Feb-19	RHWCCOR000074735	Neptune Steel Strips Limited	102.50	-	102.50	102.50
80	28-Feb-19	RHWCCOR000074736	Celebrita Media house Private Limited	150.00	-	150.00	150.00
81	05-Mar-19	RHWCCOR000074758	Indian Agri Services Private Limited	50.00	-	50.00	50.00
82	05-Mar-19	RHWCCOR000074761	Celebrita Media house Private Limited	60.00	-	60.00	60.00
83	05-Mar-19	RHWCCOR000074762	Adhar Project Management And Consultancy Private Limited	100.00	-	100.00	100.00
84	13-Mar-19	RHWCCOR000074783	Accura Productions Private Limited	25.30	0.30	25.00	25.30
85	19-Mar-19	RHWCCOR000074821	Indian Agri Services Private Limited	25.15	0.15	25.00	25.15
86	19-Mar-19	RHWCCOR000074822	Gamesa Investment Management Private Limited	35.21	0.21	35.00	26.21

*As per the loan details provided by the Target Entity during forensic review

6. Overview – Open LAN cases (Contd.)

On our review of General Purpose Corporate Loan ('GPCL'), we noted 100 loans disbursed to PILE which were outstanding as on 30 June 2019. List of these 100 disbursements along with their Principal Outstanding ('POS') is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*	Processing fees	Amount disbursed as per bank statement	POS as on 30 June 2019*
87	20-Mar-19	RHWCCOR000074826	Mohanbir Hi Tech Build Private Limited	25.00	-	25.00	25.00
88	20-Mar-19	RHWCCOR000074827	Gamesa Investment Management Private Limited	144.00	-	144.00	144.00
89	22-Mar-19	RHWCCOR000074842	Vinayak Ventures Private Limited	210.00	-	210.00	210.00
90	22-Mar-19	RHWCCOR000074843	Citi Securities And Financial Services Private Limited	220.80	-	220.80	220.80
91	22-Mar-19	RHWCCOR000074844	Azalia Distribution Private Limited	175.00	-	175.00	175.00
92	26-Mar-19	RHWCCOR000074881	Wallace Movies And Entertainment Private Limited	110.00	-	110.00	110.00
93	26-Mar-19	RHWCCOR000074883	Arion Movie Productions Private Limited	200.00	-	200.00	200.00
94	26-Mar-19	RHWCCOR000074884	Hirma Power Limited	175.00	-	175.00	175.00
95	27-Mar-19	RHWCCOR000074890	Nationwide Communication Private Limited	175.00	-	175.00	175.00
96	27-Mar-19	RHWCCOR000074896	Wallace Movies And Entertainment Private Limited	50.00	-	50.00	50.00
97	29-Mar-19	RHWCCOR000074905	Summit Ceminfra Private Limited	32.00	-	32.00	32.00
98	16-Apr-19	RHWCCOR000074946	Summit Ceminfra Private Limited	36.00	-	36.00	36.00
99	16-Apr-19	RHWCCOR000074947	Mohanbir Hi Tech Build Private Limited	30.00	-	30.00	30.00
100	23-Apr-19	RHWCCOR000074949	Sahishnota Advisory Services Private Limited	150.00	-	150.00	150.00
			Total	8,884.46	36.72	8,847.74	7,615.44

*As per the loan details provided by the Target Entity during forensic review

6. Overview – Closed LAN cases

On our review of GPCL loans, we noted 50 loans disbursed to PILE of which outstanding as on 30 June 2019 was nil. List of these 50 disbursements is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*
1	09-Jan-17	RHWCCOR000045855	Crest Logistics And Engineers Private Limited	95.00
2	09-Jan-17	RHWCCOR000045856	Skyline Global Trade Private Limited	95.00
3	09-Feb-17	RHWCCOR000047054	Jayamkondam Power Limited	49.50
4	09-Feb-17	RHWCCOR000047055	Space Trade Enterprises Private Limited	49.50
5	09-Feb-17	RHWCCOR000047056	Worldcom Solutions Limited	49.50
6	09-Feb-17	RHWCCOR000047057	Noida Global Sez Private Limited	49.50
7	01-Apr-17	RHWCCOR000050394	Space Trade Enterprises Private Limited	49.00
8	01-Apr-17	RHWCCOR000050395	Skyline Global Trade Private Limited	49.00
9	01-Apr-17	RHWCCOR000050396	Crest Logistics And Engineers Private Limited	49.00
10	01-Apr-17	RHWCCOR000050397	Species Commerce And Trade Private Limited	49.00
11	20-Apr-17	RHWCCOR000050625	Sistema Shyam Teleservices Limited	105.00
12	30-Jun-17	RHWCCOR000055257	Sistema Shyam Teleservices Limited	105.00
13	01-Aug-17	RHWCCOR000057488	Jayamkondam Power Limited	65.00
14	01-Aug-17	RHWCCOR000057489	Worldcom Solutions Limited	65.00
15	31-Aug-17	RHWCCOR000058870	Sistema Shyam Teleservices Limited	105.00
16	31-Aug-17	RHWCCOR000058872	Skyline Global Trade Private Limited	25.00
17	31-Aug-17	RHWCCOR000058873	Species Commerce And Trade Private Limited	49.00
18	31-Aug-17	RHWCCOR000058876	Crest Logistics And Engineers Private Limited	25.00
19	31-Aug-17	RHWCCOR000058877	Species Commerce And Trade Private Limited	25.00
20	31-Aug-17	RHWCCOR000058878	Space Trade Enterprises Private Limited	25.00
21	24-Nov-17	RHWCCOR000061195	Hirma Power Limited	150.00
22	24-Nov-17	RHWCCOR000061196	Summit Ceminfra Private Limited	150.00
23	25-Jan-18	RHWCCOR000064470	Neptune Steel Strips Limited	107.14
24	28-Feb-18	RHWCCOR000067059	Adhar Project Management And Consultancy Private Limited	80.00
25	28-Feb-18	RHWCCOR000067062	Reliance Media Works Financial Services Private Limited	80.00
26	28-Feb-18	RHWCCOR000067068	Medybiz Private Limited	110.00
27	28-Feb-18	RHWCCOR000067071	Indian Agri Services Private Limited	110.00

*As per the loan details provided by the Target Entity during forensic review

6. Overview – Closed LAN cases (Contd.)

On our review of GPCL loans, we noted 50 loans disbursed to PILE of which outstanding as on 30 June 2019 was nil. List of these 50 disbursements is provided below:

(INR in crores)

#	Disbursement date	LAN	Name of the borrower	Amount disbursed*
28	28-Feb-18	RHWCCOR000067073	Phi Management Solutions Private Limited	110.00
29	28-Feb-18	RHWCCOR000067078	Reliance Unicorn Enterprises Private Limited	110.00
30	12-Mar-18	RHWCCOR000067487	Aashish Power Plant Equipment Private Limited	9.75
31	21-Mar-18	RHWCCOR000067746	Adhar Project Management And Consultancy Private Limited	61.00
32	21-Mar-18	RHWCCOR000067747	Reliance Unicorn Enterprises Private Limited	65.00
33	26-Mar-18	RHWCCOR000068041	Indian Agri Services Private Limited	65.00
34	28-Mar-18	RHWCCOR000068208	Reliance Unicorn Enterprises Private Limited	110.00
35	28-Mar-18	RHWCCOR000068210	Indian Agri Services Private Limited	40.00
36	31-Mar-18	RHWCCOR000069030	Mohanbir Hi Tech Build Private Limited	60.00
37	31-Mar-18	RHWCCOR000069031	Gamesa Investment Management Private Limited	50.00
38	30-Apr-18	RHWCCOR000070303	Adhar Project Management And Consultancy Private Limited	100.00
39	04-May-18	RHWCCOR000070343	Indian Agri Services Private Limited	200.00
40	27-Jun-18	RHWCCOR000071256	Space Trade Enterprises Private Limited	136.61
41	13-Jul-18	RHWCCOR000071671	Indian Agri Services Private Limited	100.00
42	08-Aug-18	RHWCCOR000072373	Adhar Project Management And Consultancy Private Limited	50.00
43	09-Aug-18	RHWCCOR000072379	Adhar Project Management And Consultancy Private Limited	43.48
44	10-Aug-18	RHWCCOR000072416	Adhar Project Management And Consultancy Private Limited	51.12
45	10-Sep-18	RHWCCOR000073111	Adhar Project Management And Consultancy Private Limited	45.00
46	19-Sep-18	RHWCCOR000073260	Mohanbir Hi Tech Build Private Limited	70.00
47	18-Oct-18	RHWCCOR000074020	Gamesa Investment Management Private Limited	50.00
48	29-Oct-18	RHWCCOR000074082	Azalia Distribution Private Limited	121.50
49	31-Oct-18	RHWCCOR000074089	Gamesa Investment Management Private Limited	55.00
50	05-Mar-19	RHWCCOR000074759	Gamesa Investment Management Private Limited	20.00
			Total	3,688.60

*As per the loan details provided by the Target Entity during forensic review

Detailed observations

7. Overview – End to end fund tracing of open LAN cases

(All figures are INR in crores)

Loans disbursed to PILE

#	Particulars	Amount	#	Particulars	Amount
1	Gamesa Investment Management Private Limited	439.21	23	Pifiniti Movies Private Limited	188.66
2	Indian Agri Services Private Ltd	433.15	24	Kunjbihari Developers Private Limited	186.61
3	Phi Management Solutions Private Ltd	430.00	25	Accura Productions Private Limited	186.74
4	Adhar Project Management And Consultancy Private Limited	409.20	26	Traitrya Construction Finance Limited	185.00
5	Arion Movie Productions Private Limited	402.39	27	RPL Solar Power Private Limited	185.00
6	Mohanbir Hi Tech Build Private Limited	335.00	28	Wallace Movies And Entertainment Private Limited	178.41
7	Medybiz Private Limited	325.90	29	Nationwide Communication Private Limited	175.00
8	Azalia Distribution Private Limited	265.00	30	RPL Surya Power Private Limited	164.00
9	Hirma Power Limited	225.00	31	Crest Logistics And Engineers Private Limited	160.50
10	Vinayak Ventures Private Limited	221.13	32	Sahishnota Advisory Services Private Limited	150.00
11	Citi Securities And Financial Services Private Limited	220.80	33	RPL Sunlight Power Private Limited	147.00
12	Deep Industrial Finance Limited	220.00	34	RPL Aditya Power Private Limited	139.50
13	Tulip Advisors Private Limited	215.00	35	Space Trade Enterprises Private Limited	136.61
14	Netizen Engineering Private Limited	214.54	36	Species Commerce And Trade Private Limited	121.00
15	Celebrita Mediahouse Private Limited	210.00	37	Summit Ceminfra Private Limited	119.00
16	Thwink Big Content Private Limited	207.45	38	Jayamkondam Power Limited	104.00
17	Adhar Real Estate Consultancy Private Limited	202.40	39	Neptune Steel Strips Limited	102.50
18	Edrishti Movies Private Limited	200.96	40	Aashish Power Plant Equipment Private Limited	100.00
19	Pearl Housing Finance India Limited	200.00	41	Skyline Global Trade Private Limited	91.00
20	Vishvakarma Equipment Finance India Limited	200.00	42	Worldcom Solutions Limited	50.00
21	RPL Star Power Private Limited	200.00	43	Reliance Cleangen Limited	40.48
22	Ippy Entertainment Private Limited	196.33	Grand Total		8,884.46

Onward lending to group company/ PILE/ third party

#	Particulars	Nature	Amount
1	Reliance Capital Limited	Group Co.	2359.91
2	Reliance Commercial Finance Limited	Group Co.	2278.58
3	Reliance Infrastructure Limited	Group Co.	1559.78
4	Reliance Home Finance Limited	Group Co.	1514.46
5	Reliance Big Entertainment Private Limited	Group Co.	254.09
6	Reliance Broadcast Network Limited	Group Co.	218.19
7	Reliance Business Broadcast News Holdings Limited	Group Co.	200.50
8	Reliance Power Limited	Group Co.	135.64
9	Crest Logistics And Engineers Private Limited	PILE	106.00
10	Gamesa Investment Management Private Limited	PILE	100.00
11	Kunjbihari Developers Private Limited	PILE	70.00
12	Reliance Mediaworks Financial Services Private Limited	Group Co.	14.73
13	Reliance Nippon Life Insurance Limited	Group Co.	11.00
14	Global Wind Power Limited	Third Party	7.60
15	Business Broadcast News Private Limited	Third Party	7.00
16	Unlimit IOT Private Limited	Group Co.	5.00
17	Big Flicks Private Limited	Third Party	3.40
18	Vinod Chopra Productions	Third Party	1.60
19	Reliance Venture Asset Management Private Limited	Group Co.	0.26
Grand Total			8,847.74



Note: Total loans disbursed to PILE as per loan details were 8,884.46. However actual outflow/ payment (net disbursement after deduction of processing fees aggregating to INR 36.72 crores) was INR 8,847.74 crores. We have identified end utilization of the amount aggregating to INR 8,842.87 crores. The variance of INR 4.87 crores is due to round of difference for multiple LAN cases (Exhibit 3)

7. Overview – End to end fund tracing of open LAN cases

Onward lending to group company/ PILE/ third party

(INR in crores)

#	Particulars	Nature	Amount
1	Reliance Capital Limited	Group Co.	2359.91
2	Reliance Commercial Finance Limited	Group Co.	2278.58
3	Reliance Infrastructure Limited	Group Co.	1559.78
4	Reliance Home Finance Limited	Group Co.	1514.46
5	Reliance Big Entertainment Private Limited	Group Co.	254.09
6	Reliance Broadcast Network Limited	Group Co.	218.19
7	Reliance Business Broadcast News Holdings Limited	Group Co.	200.50
8	Reliance Power Limited	Group Co.	135.64
9	Crest Logistics And Engineers Private Limited	PILE	106.00
10	Gamesa Investment Management Private Limited	PILE	100.00
11	Kunjbihari Developers Private Limited	PILE	70.00
12	Reliance Mediaworks Financial Services Private Limited	Group Co.	14.73
13	Reliance Nippon Life Insurance Limited	Group Co.	11.00
14	Global Wind Power Limited	Third Party	7.60
15	Business Broadcast News Private Limited	Third Party	7.00
16	Unlimit IOT Private Limited	Group Co.	5.00
17	Big Flicks Private Limited	Third Party	3.40
18	Vinod Chopra Productions	Third Party	1.60
19	Reliance Venture Asset Management Private Limited	Group Co.	0.26
Grand Total			8,847.74



Final end utilisation of funds

(INR in crores)

#*	Particulars	Amount
1	Reliance Home Finance Limited	1,610.13
2	Repayment of loan / borrowings	1,305.99
3	Bank statement not available	1,238.73
4	Repayment of Commercial Paper	986.10
5	Investment in fixed deposit / autosweep and mutual funds	819.10
6	Group Company / Third Party (nature of transaction not known)	663.93
7	Transfer to another bank account - further details not made available	567.73
8	Interest on NCDs	567.24
9	NCD Repayment	522.73
10	Reliance Capital Limited Dividend account	210.00
11	Repayment of Cash Credit Facility	180.00
12	Payee/ Beneficiary name not available	128.42
13	Other miscellaneous payments	23.86
14	Loan Disbursements	18.91
Grand Total		8,842.87

*Detailed end utilization summary, is presented in next slide

7. Overview – End to end fund tracing of open LAN cases

Final end utilisation of funds (INR in crores)			
#	Grouping	Sub-grouping	Amount
1	Reliance Home Finance Limited (Refer slide 34 for further details)	Repayment of existing loan	1,510.13
		Nature of inflow/ receipt not available	100.00
		TOTAL	1,610.13
2	Repayment of loans / borrowings	Bank name not available	219.88
		NABARD	187.50
		Bank of Baroda	150.00
		HDFC	126.44
		Interest on borrowings	108.79
		Canara bank	100.00
		Punjab National Bank	100.00
		Indian Overseas Bank	100.00
		State Bank of India	60.00
		Dewan Housing Finance Corporation Limited	56.98
		Small Industries Development Bank of India	40.00
		Punjab & Sind Bank	32.00
		Karur Vyasa Bank	23.00
		IndusInd Bank	1.40
		TOTAL	1,305.99
3	Bank statement not available (Exhibit 4)	Further outflow/payment entries not available in Bank Statement	1238.73
		TOTAL	1238.73
4	Repayment of Commercial Paper	Rattan India Finance Private Limited	340.00
		Dewan Housing Finance Corporation Limited	293.00
		Reliance Unicorn Enterprises Private Limited	150.00
		Axis Bank	125.51
		Army Group Insurance	45.00
		Trust Capital Services	20.00
		Aadhar Housing Finance Limited	12.59
		TOTAL	986.10
5	Investment in fixed deposit / autosweep and mutual funds	Investment in FD with Yes bank	450.00
		Investment in autosweep	185.00
		Investment in Reliance Liquid Fund	184.10
		TOTAL	819.10

Final end utilisation of funds (INR in crores)			
#	Grouping	Sub-grouping	Amount
6	Group Company / Third Party (nature of transaction not known)	UTI Mutual Funds	171.21
		Indian Receivable Trust	110.00
		Reliance Capital Limited	85.47
		Indian Agri Services Private Limited	80.00
		Housing Development Finance Company	35.91
		DHFL Pramerica Trustees Private Limited	26.79
		Reliance Securities Limited	26.18
		Multiple parties (nature of payment not available)	22.72
		Vidharbha Industries Power Limited	20.74
		Reliance Venture Asset Management Private Limited	18.00
		Reliance Alpha Services Private Limited	16.70
		Reliance Nippon Life Insurance Limited	11.00
		Reliance Power Limited	7.00
		Medybiz Private Limited	6.50
		Aadhar Project Management & Co.	5.00
		Reliance ADA Group	3.59
		Mandke Foundation	3.34
		United India Insurance Company	2.65
		Rosa Power Supply Co.	2.38
		Andhra Bank	2.13
		General Insurance Corporation of India	1.59
		Ask Wealth Advisors	1.38
		The Oriental Insurance Company Limited	1.21
		IDFC Bank Limited	1.06
		Phantom Horrors Private Limited	0.75
		Axis Bank	0.63
		TOTAL	663.93

7. Overview – End to end fund tracing of open LAN cases

Final end utilisation of funds			
(INR in crores)			
#	Grouping	Sub-grouping	Amount
7	Transfer to other bank accounts – further details not made available (Exhibit 5)	Reliance Infrastructure Limited	410.53
		Reliance Commercial Finance Limited	70.00
		Other bank accounts	58.07
		Crest Logistics And Engineers Private Limited	17.35
		Reliance Capital Limited	10.18
		Unlimit IOT Private Limited	1.10
		Reliance Big Entertainment Private Limited	0.50
		TOTAL	567.73
8	Interest on NCDs	Multiple parties	567.24
		TOTAL	567.24
9	NCD Repayment	Reliance Equity Hybrid Fund	233.84
		Flipkart Internet Private Limited	110.00
		Reliance Hybrid Bond Fund	76.16
		NCD repayment to multiple parties	40.59
		Reliance Finance Limited	32.14
		LIC of India	30.00
TOTAL	522.73		
10	Reliance Capital Limited Dividend account	Transfer to Dividend account of Reliance Capital Limited	210.00
		TOTAL	210.00

Final end utilisation of funds			
(INR in crores)			
#	Grouping	Sub-grouping	Amount
11	Repayment of Cash Credit Facility	State Bank of India	145.00
		Axis Bank	30.00
		Jammu & Kashmir Bank	1.00
		Vijaya Bank	1.00
		UCO Bank	1.00
		Corporation Bank	1.00
		Syndicate Bank	1.00
		TOTAL	180.00
12	Payee/ Beneficiary name not available (Exhibit 6)	Payee/ Beneficiary name not available	128.42
		TOTAL	128.42
13	Other Miscellaneous Payments	Term loan interest payment	11.00
		Tax Payments	6.87
		Payment to Operational Creditors	3.43
		Payment to DGFT	2.56
		TOTAL	23.86
14	Loan Disbursements	Multiple parties	18.91
		TOTAL	18.91
Grand Total			8,842.87

7. Overview – End to end fund tracing of open LAN cases

Final end utilisation of funds of potential circular transactions

(INR in crores)

#	Grouping	Sub-grouping	Amount
1	Reliance Home Finance Limited	Repayment of existing loan	684.35
		Reliance Home Finance Limited - Total	684.35
2	Transfer to other bank accounts – further details not made available	Transfer to another account of R Infra	50.00
		Transfer to another bank account - Total	50.00
3	Repayment of Term Loans	Jammu & Kashmir Bank Term Loan	10.00
		Repayment of term loan – Total	10.00
4	Repayment of Commercial Paper	Commercial paper repayment to Yes Bank	340.00
		Repayment of Commercial Paper - Total	340.00
5	Investment in fixed deposit/autosweep and mutual fund	HSBC Mutual Fund	98.82
		Investment in fixed deposits	43.71
		Reliance Mutual Fund	10.76
		Investment in fixed deposit/autosweep and mutual fund	153.29
6	Loan Disbursements to PILE	Hirma Power Limited	174.66
		Nationwide Communication Private Limited	172.54
		Gamesa Investment Management Private Limited	25.00
		Loan Disbursement - Total	372.20
		Grand Total	1,610.13

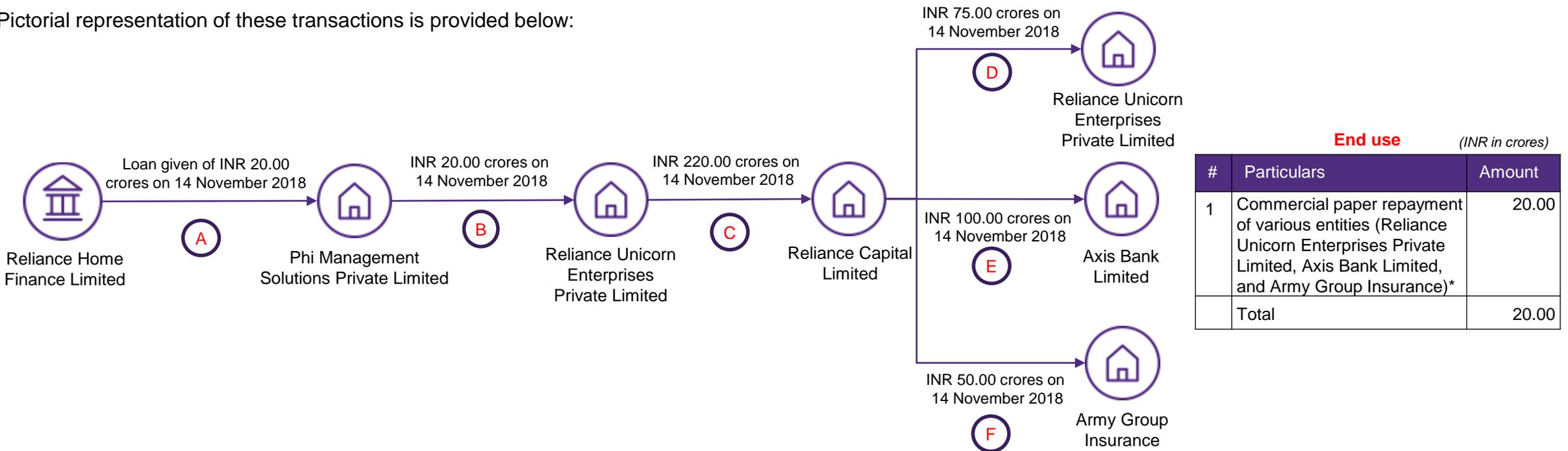
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074199

On review of the bank statements provided by the Target Entity, it appears that INR 20.00 crores were transferred to a potential indirectly linked entity ('Phi Management Solutions Private Limited') as a GPCL. Further, INR 20.00 crores were transferred from 'Phi Management Solutions Private Limited' to 'Reliance Unicorn Enterprises Private Limited', which in turn transferred an amount of INR 220.00 crores to 'Reliance Capital Limited'. It appears that 'Reliance Capital Limited' has utilized an amount of INR 225.00 crores to repay commercial papers of 'Reliance Unicorn Enterprises Private Limited' (INR 75.00 crores), 'Axis Bank Limited' (INR 100.00 crores), and 'Army Group Insurance' (INR 50.00 crores).

Based on the narration/description available in the bank account statements, it appears that the amount aggregating to INR 225.00 crores was utilized towards repayment of commercial papers of 'Reliance Unicorn Enterprises Private Limited' (INR 75.00 crores), 'Axis Bank Limited' (INR 100.00 crores), and 'Army Group Insurance' (INR 50.00 crores) (Refer annexure 1).

Pictorial representation of these transactions is provided below:



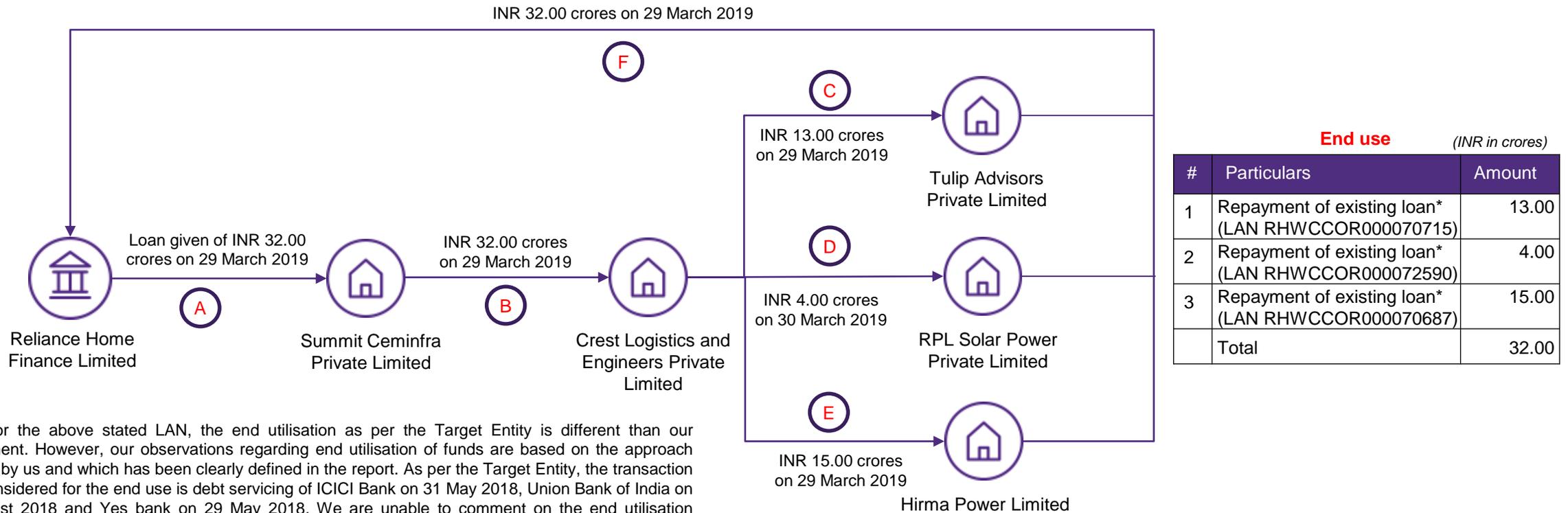
*Note: Total outflow/ payment was INR 225.00 crores as per the bank statement. However, INR 20.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074905

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 32.00 crores was transferred to a potential indirectly linked entity ('Summit Ceminfra Private Limited') as a GPCL. Further, the amount aggregating to INR 32.00 crores was transferred from 'Summit Ceminfra Private Limited' to 'Crest Logistics and Engineers Private Limited'. Further, 'Crest Logistics and Engineers Private Limited' transferred the amount aggregating to INR 32 crores to 'Tulip Advisors Private Limited' (INR 13.00 crores), 'RPL Solar Power Private Limited' (INR 4.00 crores) and 'Hirma Power Limited' (INR 15.00 crores), which further appears to have been transferred to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 32.00 crores were utilized towards repayment of existing loan facilities with the Target Entity. (Refer annexure 2). Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of ICICI Bank on 31 May 2018, Union Bank of India on 23 August 2018 and Yes bank on 29 May 2018. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074905	13.00	ICICI Bank Debt Servicing
				4.00	Union Bank of India debt servicing
				15.00	Yes Bank debt servicing
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000070715, RHWCCOR000072590 and RHWCCOR000070687))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of ICICI Bank, Union Bank of India and Yes Bank for the earlier LAN (RHWCCOR000070715, RHWCCOR000072590 and RHWCCOR000070687). We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LAN RHWCCOR000074905, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074413

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 32.00 crores was transferred to a potential indirectly linked entity ('Netizen Engineering Private Limited, formerly known as Reliance Infacomm Engineering Private Limited') as a GPCL. Further, an amount aggregating to INR 32.00 crores was transferred from 'Netizen Engineering Private Limited' to 'Reliance Commercial Finance Limited', which in turn transferred an amount of INR 40.00 crores to 'Punjab & Sind Bank'.

Based on the narration/description available in the bank account statements, it appears that INR 40.00 crores were utilized towards loan repayment of Punjab & Sind Bank. (Refer annexure 3).

Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the repayment of Bank of Maharashtra loan to the tune of INR 32.00 crores on 21 December, 2018. While reviewing the details provided, it appears that a payment of INR 76.67 crores was made to Bank of Maharashtra on 21 December, 2018.

*Total outflow/ payment to Punjab & Sind Bank was INR 40.00 crores as per the bank statement. However, INR 32.00 crores is considered towards end utilization of funds basis our approach.

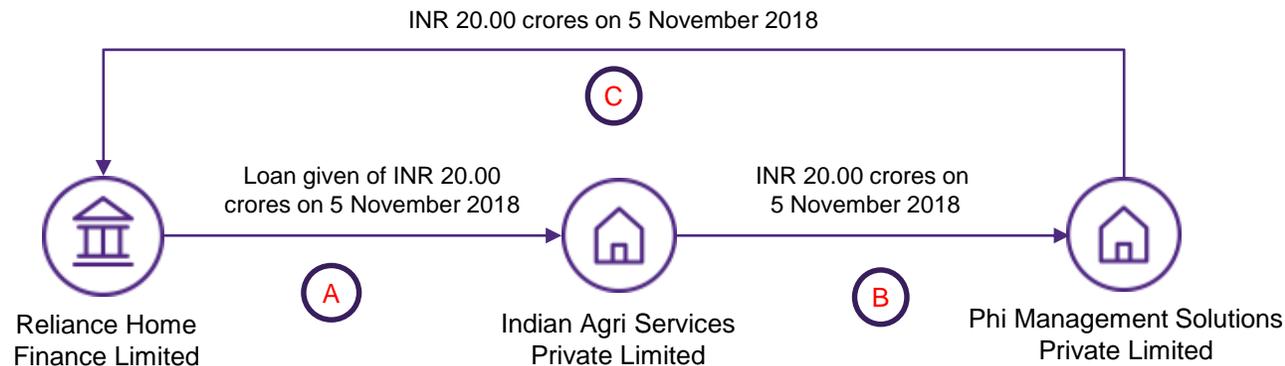
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074169

On review of the bank statements provided by the Target Entity, it appears that INR 20.00 crores were transferred to a potential indirectly linked entity ('Indian Agri Services Private Limited') as GPCL. Further, INR 20.00 crores were transferred from 'Indian Agri Services Private Limited' to 'Phi Management Solutions Private Limited', which in turn transferred the said amount of INR 20.00 crores to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 10.00 crores were utilised towards repayment of Jammu & Kashmir Bank Term Loan and INR 10.00 crores were utilised towards repayment of Commercial Papers of Yes Bank. (Refer annexure 4).

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000073998)	20.00
	Total	20.00

Phase II (INR in crores)

#	Particulars	Amount
1	Repayment of Term Loan of Jammu & Kashmir Bank**	10.00
2	Repayment of Commercial Paper of Yes Bank***	10.00
	Total	20.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of Canara bank. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**Total repayment of Term Loan of Jammu & Kashmir Bank was INR 30.00 crores as per the bank statement. However, INR 10.00 crores are considered towards end utilization of funds basis our approach.

***Total repayment of Commercial Paper of Yes Bank was INR 250.00 crores as per the bank statement. However, INR 10.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074169	20.00	Canara Bank Debt Servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000073998))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Canara Bank for the earlier LAN RHWCCOR000073998. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LAN RHWCCOR000074169, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073261

On review of the bank statements provided by the Target Entity, it appears that INR 210.00 crores were transferred to a potential indirectly linked entity ('Phi Management Solutions Private Limited.') as GPCL. Further, INR 210.00 crores were transferred from 'Phi Management Solutions Private Limited' to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 277.97 crores were transferred to the Reliance Capital Limited (Dividend Account). (Refer annexure 5).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to Reliance Capital Limited (Dividend Account)*	210.00
	Total	210.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing to HDFC on 8 October 2018. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*Total outflow/ payment to dividend account was INR 277.97 crores as per the bank statement. However, INR 210.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Transfer to Dividend Payment Account	Transfer to Dividend Payment Account of Reliance Capital Limited	RHWCCOR000073261	210.00	GT was requested to note that the present outstanding was only INR 8.56 crores against the disbursed amount of INR 210 crores. The remaining has already been repaid. We have shared the statements reflecting the debt payment to HDFC on 08 October 2018..
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Transfer to Reliance Capital Limited (Dividend Account))</p> <p>On review of the bank statement, INR 210 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 19 September 2018. After inflow/ receipt of INR 210 crores from Phi Management solutions Private Limited, the account had a positive balance of INR 281.75 crores. Hence, outflow/payment entry dated 19 September 2018 being transfer to Reliance Capital Limited Dividend account of INR 277.97 crores was mapped by following FIFO approach.</p> <p>End utilization considered by the Target Entity was payment made to HDFC towards debt servicing amounting to INR 210 crores on 8 October 2018 i.e., after a gap of 20 days.</p>				

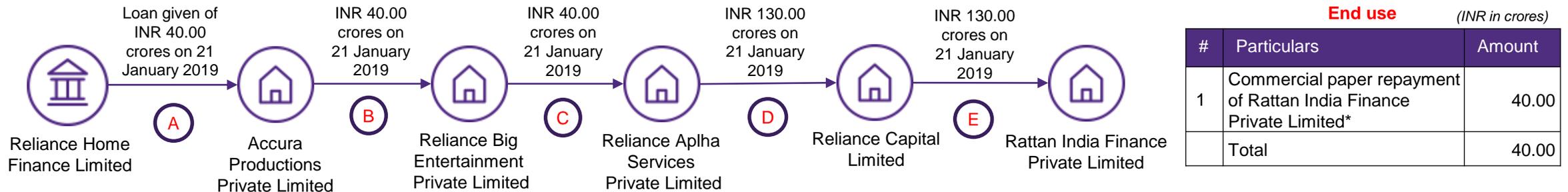
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074590

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 40.00 crores was transferred to a potential indirectly linked entity ('Accura Productions Private Limited') as a GPCL. Further, an amount aggregating to INR 40.00 crores was transferred from 'Accura Productions Private Limited' to 'Reliance Big Entertainment Private Limited', which in turn transferred the same amount of INR 40.00 crores to 'Reliance Alpha Services Private Limited'. 'Reliance Alpha Services Private Limited' further transferred an amount of INR 130.00 crores to 'Reliance Capital Limited' and it appears that the said amount was used to repay commercial papers of 'Rattan India Finance Private Limited' (INR 130.00 crores).

Based on the narration/description available in the bank account statements, it appears that INR 130.00 crores were utilized towards repayment of commercial papers of 'Rattan India Finance Private Limited' (INR 130.00 crores) (Refer annexure 6).

Pictorial representation of these transactions is provided below:



*Note: Total outflow/ payment to Rattan India Finance Private Limited was INR 130.00 crores as per the bank statement. However, INR 40.00 crores are considered towards end utilization of funds basis our approach.

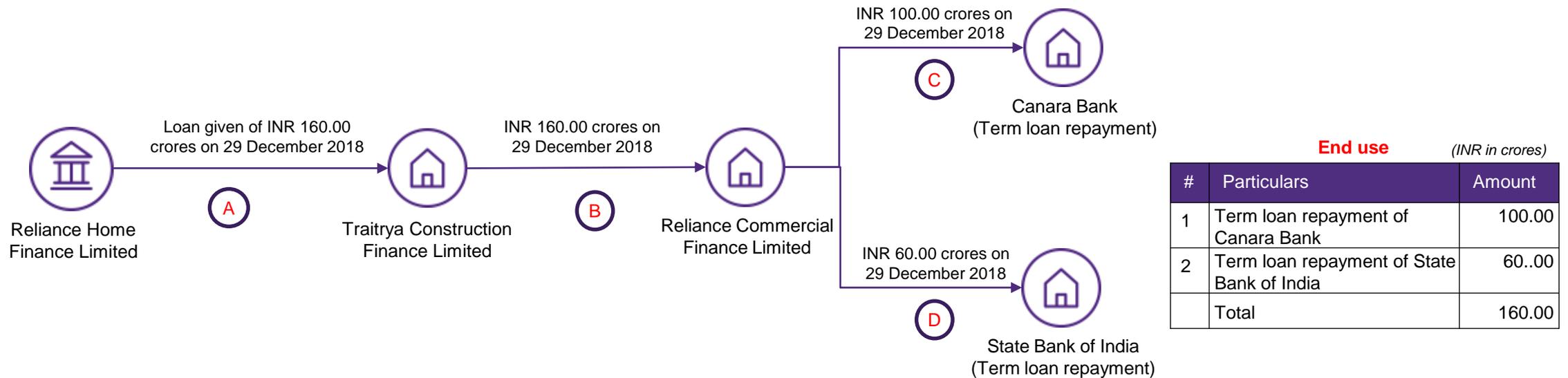
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074618

On review of the bank statements provided by the Target Entity, it appears that INR 160.00 crores were transferred to a potential indirectly linked entity ('Traityra Construction Finance Limited') as a GPCL. Further, INR 160.00 crores were transferred from 'Traityra Construction Finance Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 160.00 crores were utilized towards term loan repayment to Canara Bank (INR 100.00 crores) and term loan repayment to State Bank of India (INR 60.00 crores) (Refer annexure 7).

Pictorial representation of these transactions is provided below:



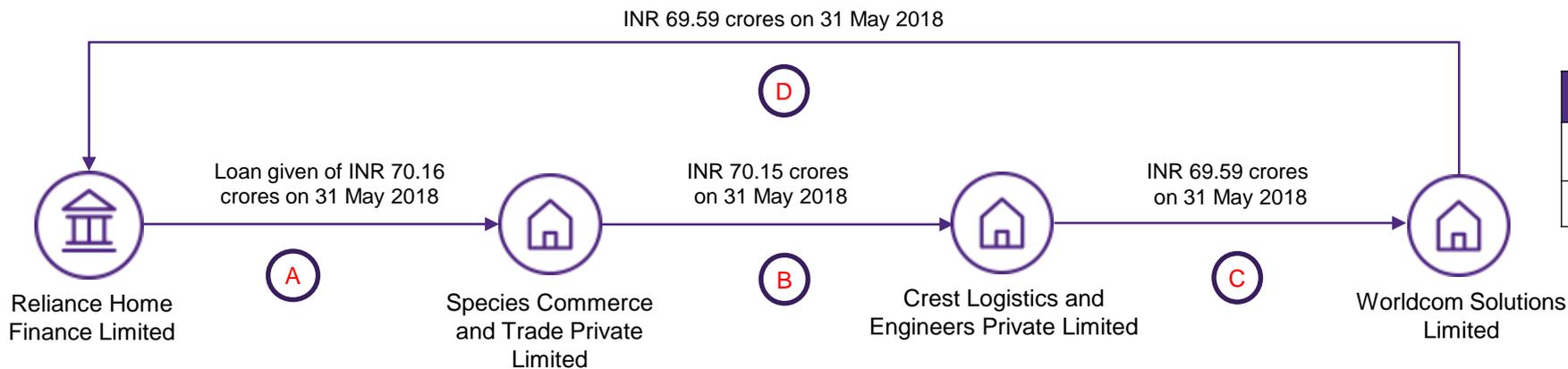
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070712

On review of the bank statements provided by the Target Entity, it appears that INR 70.16 crores were transferred to a potential indirectly linked entity ('Species Commerce and Trade Private Limited') as a GPCL. Further, INR 70.15 crores were transferred from 'Species Commerce and Trade Private Limited' to 'Crest Logistics and Engineers Private Limited'. 'Crest Logistics and Engineers Private Limited' transferred an amount of INR 69.59 crores to 'Worldcom Solutions Limited', which in turn transferred an amount of INR 69.58 crores back to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 70.15 crores were utilized towards the repayment of its existing loan facility with the Target Entity. (Refer annexure 8).

Pictorial representation of these transactions is provided below:



End use		(INR in crores)
#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000061879)	69.58
	Total	69.58

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Axis Bank towards debt servicing on 02 August 2017. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

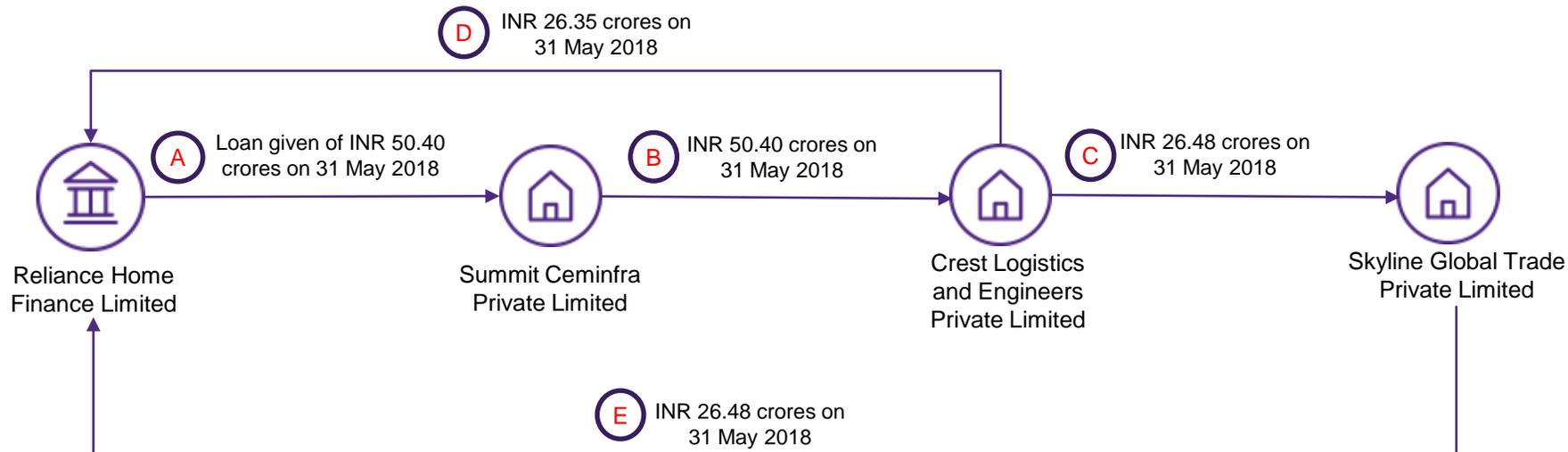
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070712	70.16	Axis Bank Debt Servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000061879))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Axis Bank for the earlier LAN RHWCCOR000061879 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000070712, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070719

On review of the bank statements provided by the Target Entity, it appears that INR 50.40 crores were transferred to a potential indirectly linked entity ('Summit Ceminfra Private Limited') as a GPCL. Further, INR 50.40 crores were transferred from 'Summit Ceminfra Private Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 26.48 crores to 'Skyline Global Trade Private Limited' and an amount of INR 26.35 crores to the Target Entity. The amount of INR 26.48 crores was ultimately transferred by 'Skyline Global Trade Private Limited' to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 52.83 crores were utilized towards repayment of its existing loan facilities with the Target Entity. (Refer annexure 9). Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars	Amount	
1	Repayment of existing loan* (LAN RHWCCOR000058872)	26.48	
2	Repayment of existing loan* (LAN RHWCCOR000058876)	26.35	
	Total	52.83	

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes Bank towards debt servicing on 01 September 2017. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

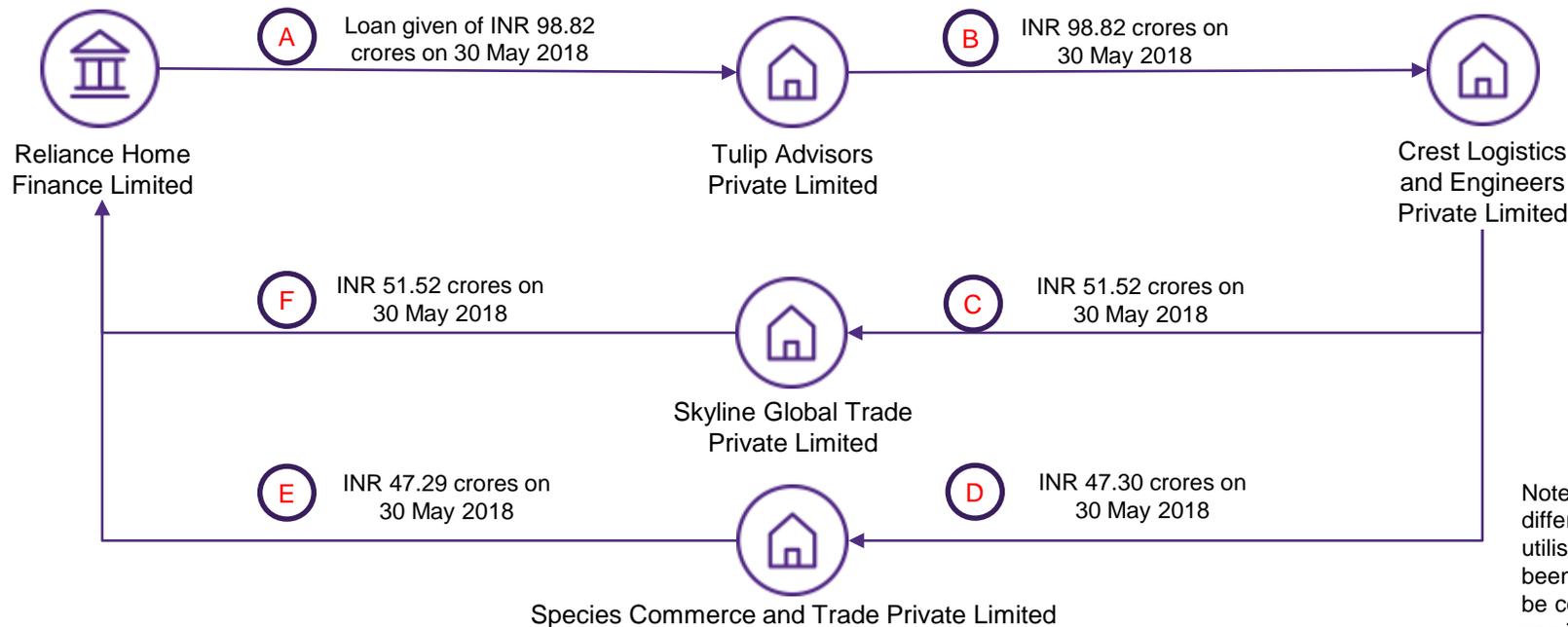
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070719	50.40	Yes Bank debt servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan*(LAN RHWCCOR000058872 & RHWCCOR000058876))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Yes Bank for the earlier LANs (RHWCCOR000058872 and RHWCCOR000058876) which are closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000070719, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070698

On review of the bank statements provided by the Target Entity, it appears that INR 98.82 crores were transferred to a potential indirectly linked entity ('Tulip Advisors Private Limited') as a GPCL. Further, INR 98.82 crores were transferred from 'Tulip Advisors Private Limited' to 'Crest Logistics and Engineers Private Limited'. 'Crest Logistics and Engineers Private Limited' transferred an amount of INR 51.52 crores to 'Skyline Global Trade Private Limited' and INR 47.30 to 'Species Commerce and Trade Private Limited' which in turn transferred the amount to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 98.82 crores were utilized towards HSBC Cash Fund (Refer annexure 10). Pictorial representation of these transactions is provided below:



Phase I **End use** (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000058875)	51.52
2	Repayment of existing loan** (LAN RHWCCOR000058873)	47.29
	Total	98.82

Phase II (INR in crores)

#	Particulars	Amount
1	HSBC Cash Fund***	98.82
	Total	98.82

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes Bank towards debt servicing on 01 April 2017. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**As per the bank account statement, on 29 May 2018 and 30 May 2018, there were inflow/receipts from 'Species Commerce and Trade Private Limited' of INR 30.78 crores and INR 47.29 crores respectively, aggregating to INR 78.07 crores. These receipts were considered as repayment of its existing loan with the Target Entity, LAN RHWCCOR000058873 to the tune of INR 51.70 crores and LAN RHWCCOR000058877 to the tune of INR 26.38 crores.

***Total outflow to 'HSBC Cash Fund' was INR 100.00 crores as per the bank statement. However, INR 98.82 crores were considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070698	98.81	Yes Bank debt servicing
1	<p>GT - Clarification for approach of tracing end utilization-GT end use table reference no 1-Repayment of existing loan*(LAN RHWCCOR000058875 & RHWCCOR000058873))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Yes Bank for the earlier LANs (RHWCCOR000058875 and RHWCCOR000058873) which are closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000070719, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

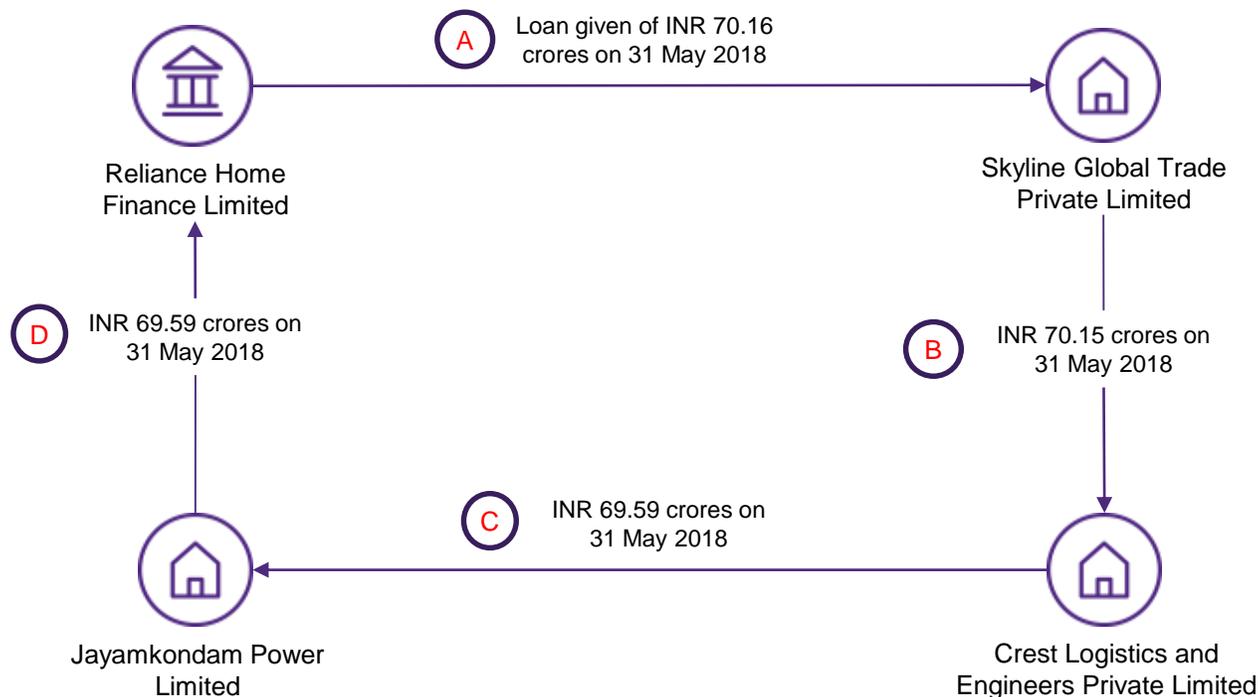
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070709

On review of the bank statements provided by the Target Entity, it appears that INR 70.16 crores were transferred to a potential indirectly linked entity ('Skyline Global Trade Private Limited') as a GPCL. Further, INR 70.15 crores were transferred from 'Skyline Global Trade Private Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 69.59 crores to 'Jayamkondam Power Limited'. The amount of INR 69.59 crores was ultimately transferred by 'Jayamkondam Power Limited' to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 69.59 crores were utilized towards repayment of an existing loan facility with the Target Entity. (Refer annexure 11)

Pictorial representation of these transactions is provided below:



End use (INR in crores)		
#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000061871)	69.59
	Total	69.59

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Canara Bank towards debt servicing on 02 August 2017. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070709	70.16	Canara Bank Debt Servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table phase I reference no 1-Repayment of existing loan (LAN RHWCCOR000061871))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Canara Bank for the earlier LAN RHWCCOR000061871 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000070709, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

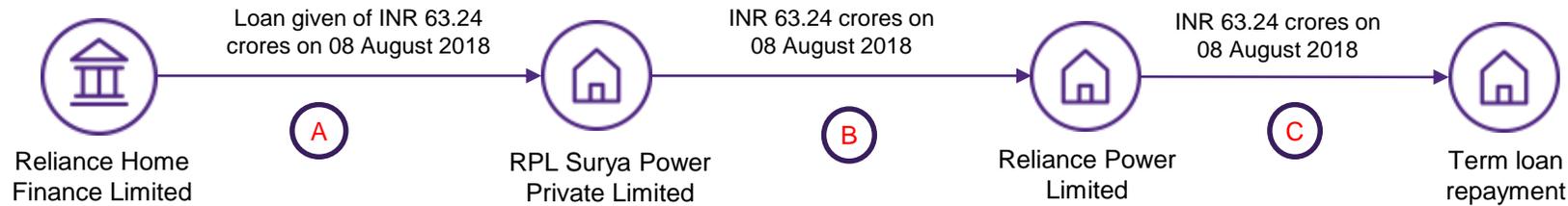
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072378

On review of the bank statements provided by the Target Entity, it appears that INR 63.24 crores were transferred to a potential indirectly linked entity ('RPL Surya Power Private Limited') as a GPCL. Further, INR 63.24 crores were transferred from 'RPL Surya Power Private Limited' to 'Reliance Power Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 63.24 crores were utilized towards repayment of term loan. (Refer annexure 12)

Pictorial representation of these transactions is provided below:



End use <small>(INR in crores)</small>		
#	Particulars	Amount
1	Term loan repayment*	63.24
	Total	63.24

Note: As per the details provided by the Target Entity, the transaction to be considered for end use is 'Debt Servicing for Yes Bank'. While we were able to establish the end use of funds as term loan repayment, on account of lack of documentation/limited documentation provided by the Target Entity, we are unable to ascertain the bank / institution to which the loan was repaid.

*Based on the narration reflecting in the bank statement, it appears that the amount is paid towards the repayment of term loan. However, in the absence of further details, we are unable to identify the bank name of which term loan is re-paid.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Repayment of Loans/ Borrowings	Bank Name not Available	RHWCCOR000072378	63.24	<p>The narrations on page 9 and 11 of the trail of account statements (already shared), mentions multiple YES bank loan accounts liquidation and interest payment totaling to 63.96 crores on 08 August 2018.</p> <p>The account (a/c no. 8459) from which the loan is repaid is Reliance Power's YES Bank account.</p> <p>The same can be confirmed by YES Bank.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Term loan repayment)</p> <p>Based on the narration reflecting in the bank statement of Reliance Power Limited account no. 8459, dated 08 August 2018 'TERMLOAN-LIQ-WORLI' and 'INTPDO-TERMLOAN-WORLI', for multiple outflow/payment entries aggregating to INR 63.24 crores, it appears that payment was made towards term loan and interest repayment. However, in the absence of further supporting documentation (sanction letter, repayment schedule, term loan account, etc.) we are unable to identify the bank name of which term loan is re-paid.</p>					

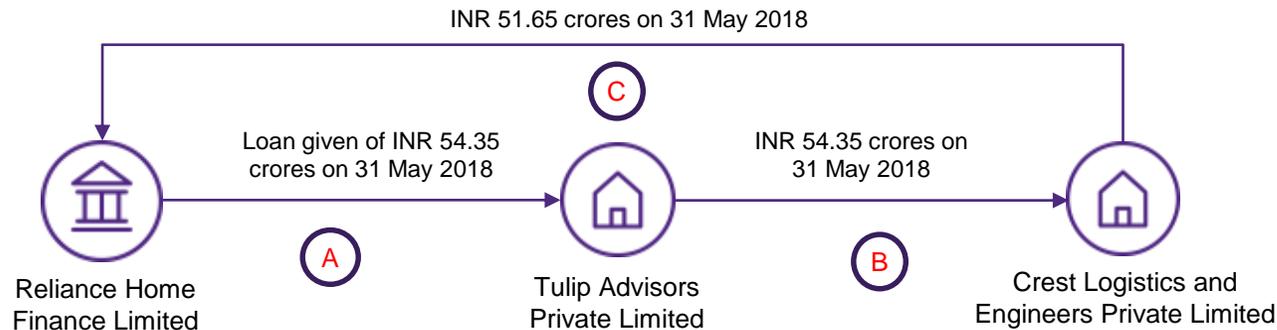
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070715

On review of the bank statements provided by the Target Entity, it appears that INR 54.35 crores were transferred to a potential indirectly linked entity ('Tulip Advisors Private Limited') as a GPCL. Further, INR 54.35 crores were transferred from 'Tulip Advisors Private Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 51.65 crores to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 51.65 crores were utilized towards repayment of an existing loan facility of 'Crest Logistics and Engineers Private Limited' with the Target Entity. (Refer annexure 13)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000058871)	51.65
	Total	51.65

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to ICICI Bank towards debt servicing on 31 May 2018. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070715	54.35	ICICI Bank - Debt Servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000058871))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of ICICI Bank for the earlier LAN RHWCCOR000058871 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000070715, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

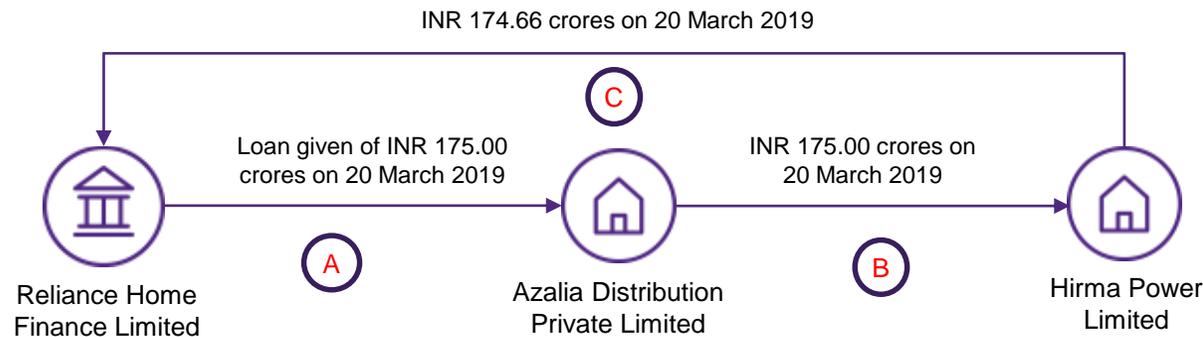
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074844

On review of the bank statements provided by the Target Entity, it appears that INR 175.00 crores were transferred to a potential indirectly linked entity ('Azalia Distribution Private Limited') as a GPCL. Further, INR 175.00 crores were transferred from 'Azalia Distribution Private Limited' to 'Hirma Power Limited', which in turn transferred an amount of INR 174.66 crores to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 174.66 crores were utilised towards loan disbursement to 'Hirma Power Limited'. (Refer annexure 14)

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000061195)	174.66
	Total	174.66

Phase II (INR in crores)

#	Particulars	Amount
1	Hirma Power Limited**	174.66
	Total	174.66

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the retail NCD payout on 23 November 2017. We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**Total transfer to 'Hirma Power Limited' was INR 175.00 crores as per the bank statement. However, INR 174.66 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074844	175.00	Indiabulls Housing Finance & Retail NCD Payout
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000061195))</p> <p>The management of the Target Entity has provided the end utilisation of funds as Indiabulls Housing Finance and retail NCD payout for the earlier LAN RHWCCOR000061195 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000074844, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

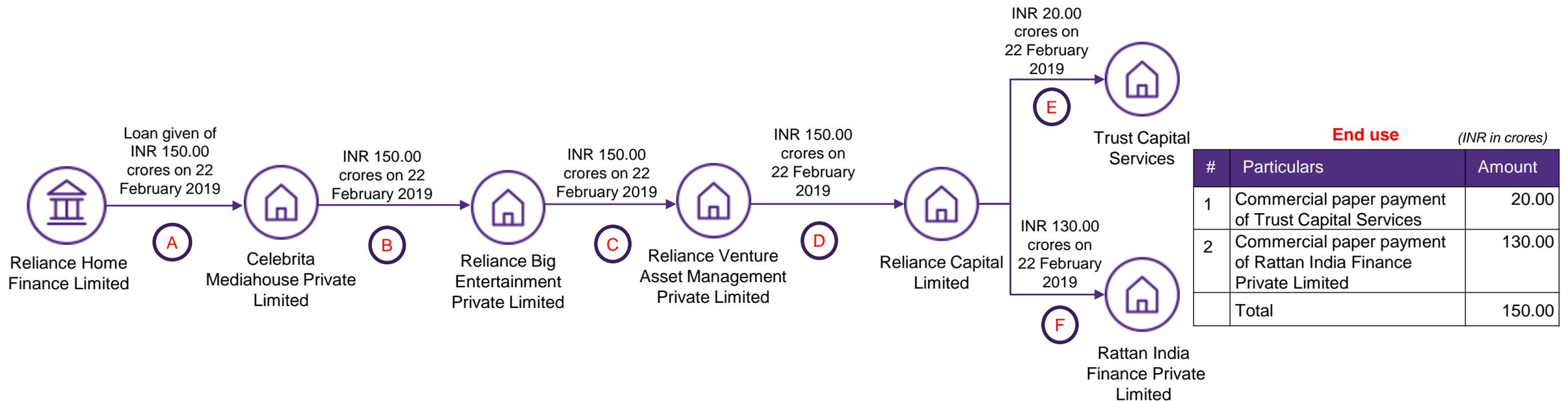
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074736

On review of the bank statements provided by the Target Entity, it appears that INR 150.00 crores were transferred to a potential indirectly linked entity ('Celebrita Mediahouse Private Limited') as a GPCL. Further, INR 150.00 crores were transferred from 'Celebrita Mediahouse Private Limited' to 'Reliance Big Entertainment Private Limited', which in turn transferred an amount of INR 150.00 crores to 'Reliance Venture Asset Management Private Limited'. The amount of INR 150.00 crores was ultimately transferred by 'Reliance Venture Asset Management Private Limited' to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 150.00 crores were utilized towards repayment of commercial papers of Trust Capital Services (INR 20.00 crores) and Rattan India Finance Private Limited (INR 130.00 crores). (Refer annexure 15)

Pictorial representation of these transactions is provided below:



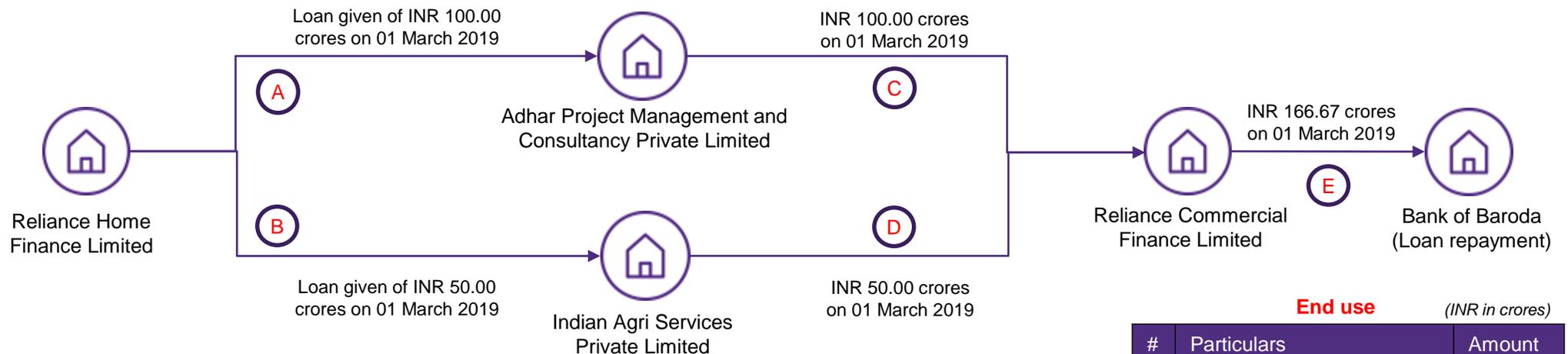
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074762 & RHWCCOR000074758

On review of the bank statements provided by the Target Entity, it appears that an amount aggregating to INR 150.00 crores was transferred to a potential indirectly linked entities ('Adhar Project Management and Consultancy Private Limited' and 'Indian Agri Services Private Limited' respectively) as GPCL. Further, an amount aggregating to INR 100.00 crores and INR 50.00 crores was eventually transferred to 'Reliance Commercial Finance Limited' through 'Adhar Project Management and Consultancy Private Limited' and 'Indian Agri Services Private Limited' respectively.

Based on the narration/description available in the bank account statements, it appears that INR 166.67 crores were utilized towards repayment of term loan of Bank of Baroda (Refer annexure 16)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Term loan repayment to Bank of Baroda*	150.00
	Total	150.00

*Total outflow/ payment to Bank of Baroda was INR 166.67 crores as per the bank statement. However, INR 150.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073109

On review of the bank statements provided by the Target Entity, it appears that INR 198.00 crores were transferred to a potential indirectly linked entity ('Indian Agri Services Private Limited') as a GPCL. Further, INR 200.00 crores were transferred from 'Indian Agri Services Private Limited' to 'Reliance Business Broadcast News Holdings Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 224.12 crores were transferred to Reliance Business Broadcast News Holdings Limited (Escrow Account) from where INR 171.21 crores were utilized towards payment to UTI Mutual Funds and INR 26.79 crores were utilized towards DHFL Pramerica Trustees Private Limited (Refer annexure 17).

Pictorial representation of these transactions is provided below:



		End use	<i>(INR in crores)</i>
#	Particulars	Amount	
1	UTI Mutual Funds*	171.21	
2	DHFL Pramerica Trustees Private Limited	26.79	
	Total	198.00	

Note: As per the details provided by the Target Entity, the transaction to be considered for end use is 'Debt Servicing for NCD (Retail)'. While we are able to establish the end use of funds as payments to various parties, on account of lack of documentation/limited documentation provided by the Target Entity, we are unable to ascertain the nature of payment.

*Total outflow/ payment to UTI Mutual Funds was INR 197.34 crores as per the bank statement. However, INR 171.21 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Business Broadcast News Holdings Limited	RHWCCOR000073109	198.00	As mentioned in the foot note on page no.44 of the draft report provided by GT and also from the narration against each transactions in the statements that were already provided, it can be confirmed that Rs.198Cr were utilized for NCD repayment for investors of UTI Fund as well as DHFL Pramerica Fund. GT was also provided with the entire trail of bank statements for reference.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1- UTI Mutual Funds and 2-DHFL Pramerica Trustees Private Limited) Based on the narration appearing in the bank statement of Reliance Business Broadcast News Holdings Limited Escrow account no. 0870, it appears that payment was made to 'DHFL Pramerica Trustees', 'UTI Treasury Advantage Fund', and various other parties aggregating to INR 224.12 crores on 11 September 2018. However, in the absence of further supporting documentation (Benpos, no dues certificate, etc.), the nature of payment cannot be ascertained.</p>				
	<p>GT - Data requisition- Data/information requirement (nature of the transaction) has been requested multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

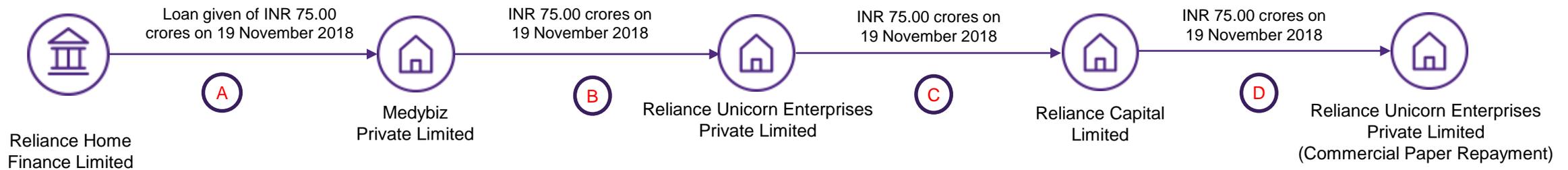
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074203

On review of the bank statements provided by the Target Entity, it appears that INR 75.00 crores were transferred to a potential indirectly linked entity ('Medybiz Private Limited') as a GPCL. Further, INR 75.00 crores were transferred from 'Medybiz Private Limited' to 'Reliance Unicorn Enterprises Private Limited', which in turn transferred an amount of INR 75.00 crores to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 75.00 crores were utilized towards repayment of commercial papers of Reliance Unicorn Enterprises Private Limited (INR 75.00 crores). (Refer annexure 18)

Pictorial representation of these transactions is provided below:



End use		(INR in crores)
#	Particulars	Amount
1	Commercial paper repayment of Reliance Unicorn Enterprises Private Limited	75.00
	Total	75.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is repayment of Commercial Papers of Dewan Housing Finance Corporation Limited amounting to INR 75.00 crores on 19 November, 2018. While reviewing the details provided, it appears that Commercial Paper repayment of INR 400.00 crores was made to Dewan Housing Finance Corporation Limited on 19 November, 2018.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Repayment of Commercial Paper	Reliance Unicorn Enterprises Private Limited	RHWCCOR000074203	75.00	<p>The present outstanding for LAN 74203 is INR 75.9 crores and for LAN 74200 is only 31.05 crores (proportionate - excluding 150 crores CP payment on 14 November 2018) against net disbursement of INR 275 crores.</p> <p>Following Outflows can be confirmed from the account statements as provided earlier: 150 crores - Axis Bank (100 crores) and Army Group Insurance Fund (50 crores) on 14 November 2018.</p> <p>100 crores have been used towards repayment of Adhar Housing Finance on 19 November 2018.</p> <p>INR 25 crores forms a part of INR 400 crores of CP repayment to DHFL by Reliance Capital on 19 November 2018.</p> <p>The same is confirmed by GT on page no. 45 of the draft report provided.</p> <p>The trails of both LANs, as well as the CP statement for Reliance Capital have been provided.</p>
<p>GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1- Commercial Paper repayment)</p> <p>On review of the bank statements, INR 75 crores were transferred from Reliance Capital Limited HDFC bank account no. 1681 to Reliance Capital Limited Commercial Paper ICICI bank account no. 52376 on 19 November 2018. Outflow/payment entry of INR 75 crores to Reliance Unicorn Enterprise Private Limited towards CP repayment was mapped by following the direct correlation approach.</p> <p>End utilization considered by the Target Entity towards CP repayment to Dewan Housing Finance Corporation Limited of INR 400 crores and Aadhar Housing Finance INR 75 crores from Reliance Capital Limited Commercial Paper ICICI bank account no. 52376 dated 19 November 2018 has also been considered by RCFL for the end utilization of LAN RLCSOR000474218 and RLCSOR000474229.</p>					

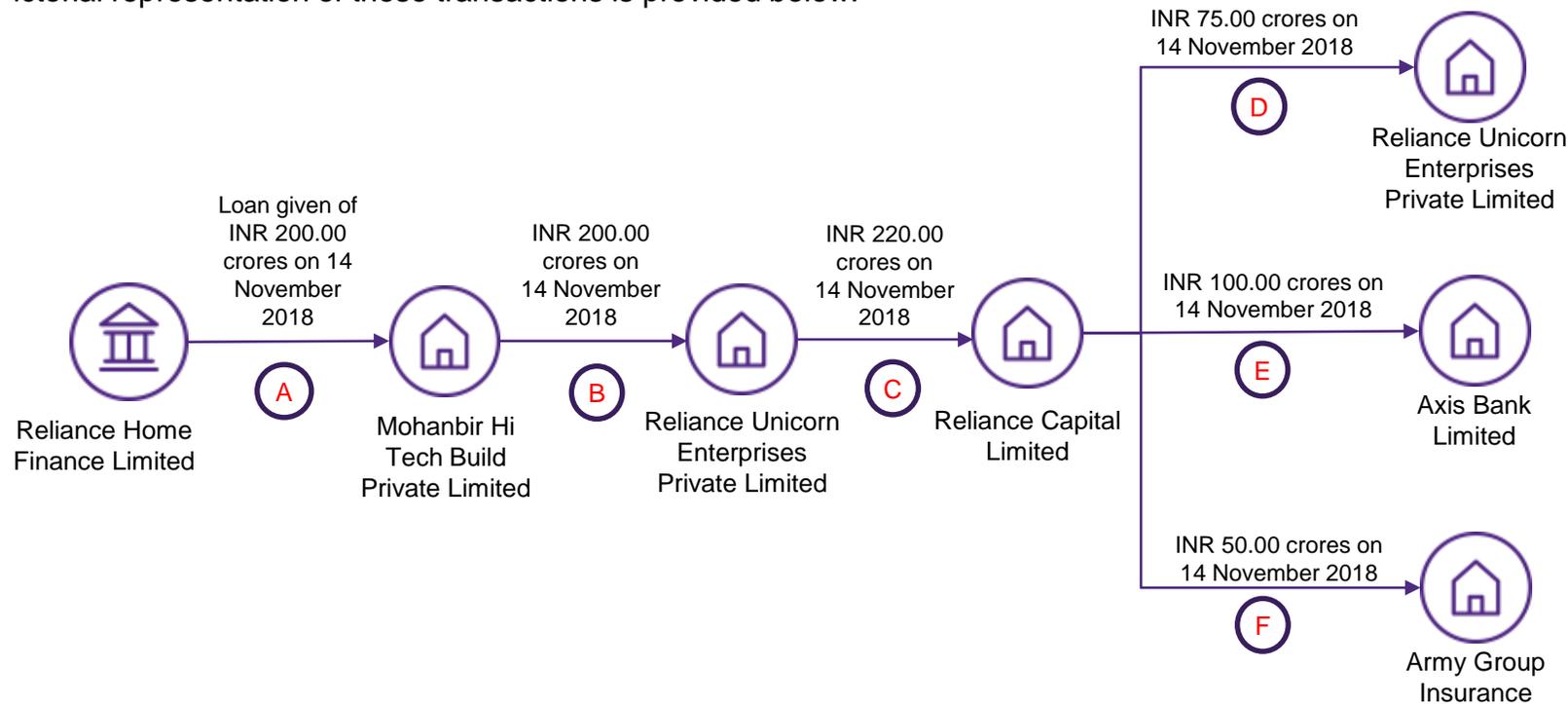
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074200

On review of the bank statements provided by the Target Entity, it appears that INR 200.00 crores was transferred to a potential indirectly linked entity ('Mohanbir Hi Tech Build Private Limited') as a GPCL. Further, INR 200.00 crores was transferred from 'Mohanbir Hi Tech Build Private Limited' to 'Reliance Unicorn Enterprises Private Limited', which in turn transferred an amount of INR 220.00 crores to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 220.00 crores was utilized towards repayment of commercial papers of Reliance Unicorn Enterprises Private Limited (INR 75.00 crores), Axis Bank Limited (INR 100.00 crores), and Army Group Insurance Fund (INR 50.00 crores). (Refer annexure 19)

Pictorial representation of these transactions is provided below:



End use (INR in crores)		
#	Particulars	Amount
1	Commercial paper repayment of various entities (Reliance Unicorn Enterprises Private Limited, Axis Bank Limited, and Army Group Insurance)*	200.00
	Total	200.00

*Total outflow/ payment was INR 225.00 crores as per the bank statement. However, INR 220.00 crores is considered towards end utilization of funds basis our approach.

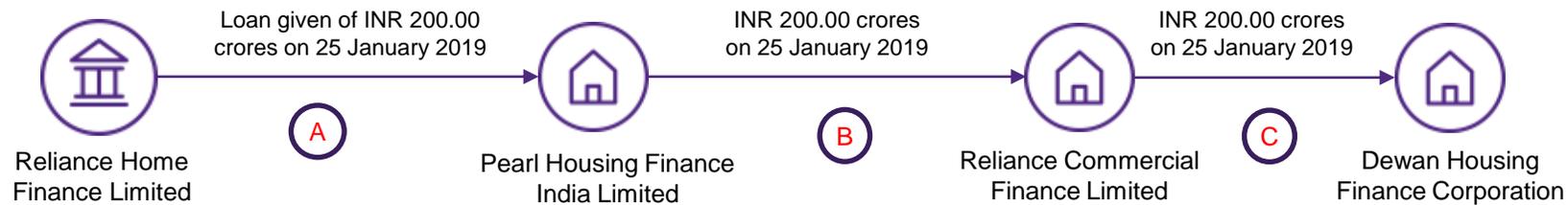
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074622

On review of the bank statements provided by the Target Entity, it appears that INR 200.00 crores were transferred to a potential indirectly linked entity ('Pearl Housing Finance India Limited') as a GPCL. Further, INR 200.00 crores were transferred from 'Pearl Housing Finance India Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 200.00 crores were utilized towards repayment of commercial papers of Dewan Housing Finance Corporation (INR 200.00 crores). (Refer annexure 20)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Commercial paper repayment of Dewan Housing Finance Corporation	200.00
	Total	200.00

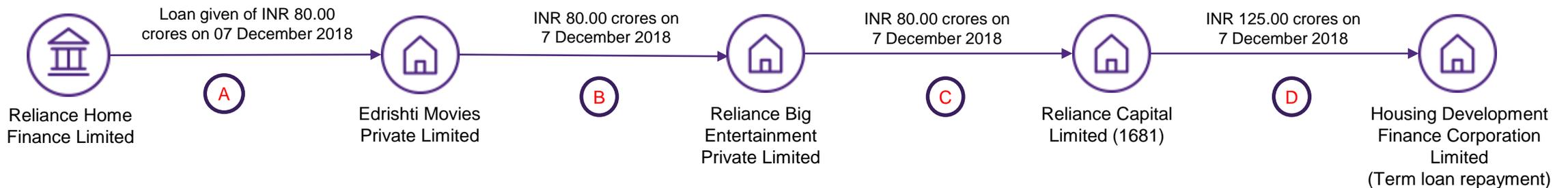
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074355

On review of the bank statements provided by the Target Entity, it appears that INR 80.00 crores were transferred to a potential indirectly linked entity ('Edrishti Movies Private Limited') as a GPCL. Further, INR 80.00 crores were transferred from 'Edrishti Movies Private Limited' to 'Reliance Big Entertainment Private Limited'. 'Reliance Big Entertainment Private Limited' transferred an amount of INR 80.00 crores to 'Reliance Capital Limited' which in turn transferred an amount of INR 125.00 crores to 'Housing Development Finance Corporation Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 125.00 crores was utilized towards repayment of term loan with Housing Development Finance Corporation Limited of the Target Entity. (Refer annexure 21)

Pictorial representation of these transactions is provided below:



End use *(INR in crores)*

#	Particulars	Amount
1	Term loan repayment of Housing Development Finance Corporation Limited*	80.00
	Total	80.00

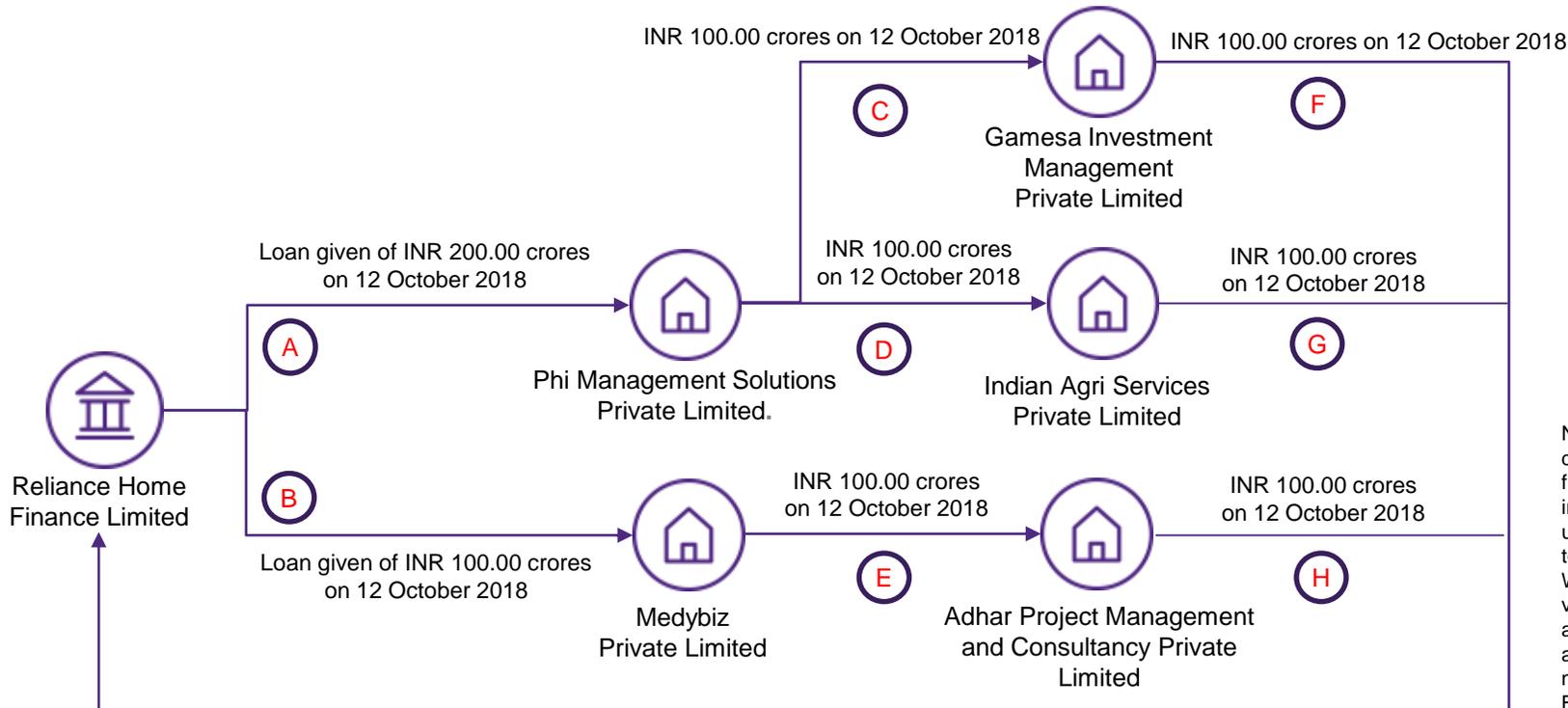
*Total outflow/ payment to Housing Development Finance Corporation Limited was INR 125.00 crores as per the bank statement. However, INR 80.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073998 & RHWCCOR000073999

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 300.00 crores was transferred to a potential indirectly linked entities ('Phi Management Solutions Private Limited' and 'Medybiz Private Limited' respectively) as GPCL. 'Phi Management Solutions Private Limited' subsequently transferred an amount of INR 100.00 crores each to 'Gamesa Investment Management Private Limited' and 'Indian Agri Private Limited'. Medybiz subsequently transferred an amount of INR 100.00 crores to 'Adhar Project Management and Consultancy Private Limited'. All three entities, namely, 'Gamesa Investment Management Private Limited', 'Indian Agri Private Limited', and 'Adhar Project Management and Consultancy Private Limited' transferred back the amount of INR 100.00 crores each to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 300.00 crores were utilized towards repayment of its existing loans with the Target Entity (Refer annexure 22). Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000072373)	50.00
2	Repayment of existing loan* (LAN RHWCCOR000072416)	50.00
3	Repayment of existing loan* (LAN RHWCCOR000073259)	100.00
4	Repayment of existing loan* (LAN RHWCCOR000073109)	100.00
	Total	300.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Canara Bank towards debt servicing, UTI Mutual Fund towards NCD repayment and to multiple retail customers towards NCD repayment. While reviewing the details provided, it appears that multiple payments were made to various parties from Reliance Business Broadcast News Holdings Limited Escrow account no. 0870 on 11 September 2018 and Reliance Capital Limited HDFC Bank account no. 36533 on 24 September 2018, however nature of these payments were not made available. We are unable to comment on the payment made to Canara Bank towards debt servicing due to lack of documentation/limited documentation provided by the Target Entity.

*As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000073998	100.00	Canara Bank Debt Servicing
			RHWCCOR000073999	100.00	NCD - UTI MF
			RHWCCOR000073999	100.00	NCD - Retail Debt Servicing
<p>GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Repayment of existing loan (RHWCCOR000072373, RHWCCOR000072416, RHWCCOR000073259 and RHWCCOR000073109))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Canara Bank and NCD payments for the earlier LAN (RHWCCOR000072373, RHWCCOR000072416, RHWCCOR000073259 and RHWCCOR000073109). We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LANs RHWCCOR000073998 and RHWCCOR000073999, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>					

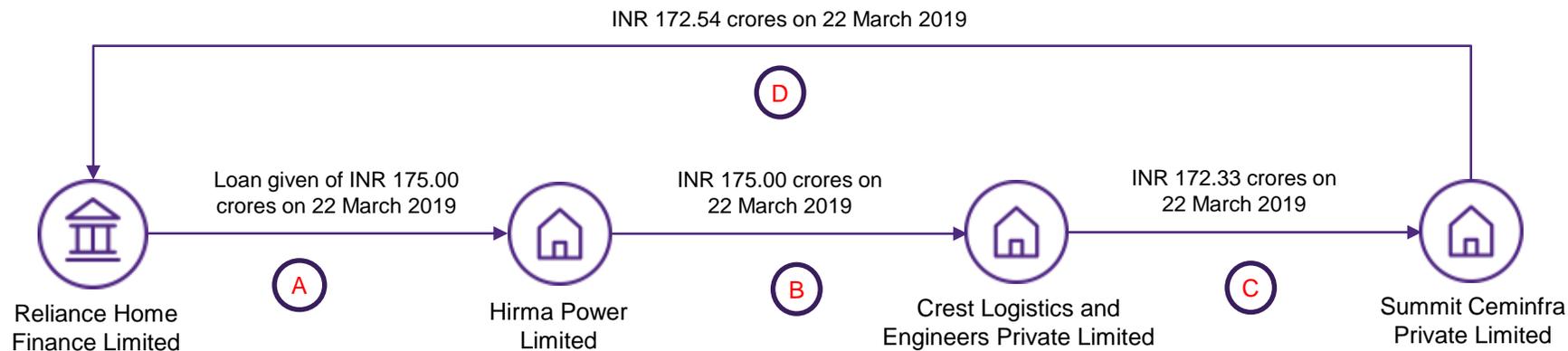
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074884

On review of the bank statements provided by the Target Entity, it appears that INR 175.00 crores were transferred to a potential indirectly linked entity ('Hirma Power Limited') as a GPCL. Further, INR 175.00 crores were transferred from 'Hirma Power Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 172.33 crores to 'Summit Ceminfra Private Limited'. The amount of INR 172.54 crores was ultimately transferred by 'Summit Ceminfra Private Limited' to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 172.54 crores were subsequently transferred to 'Nationwide Communication Private Limited'. (Refer annexure 23).

Pictorial representation of these transactions is provided below:



Phase I End use (INR in crores)		
#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000061196)	172.54
	Total	172.54

Phase II (INR in crores)		
#	Particulars	Amount
1	Nationwide Communication Private Limited**	172.54
	Total	172.54

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to retail customers towards NCD repayment on 23 November 2017. We are unable to comment on the end utilisation provided by the Target Entity due to the lack of documentation / limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**Total transfer to 'Nationwide Communication Private Limited' was INR 175.00 crores as per the bank statement. However, INR 172.54 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074884	175.00	Indiabulls Housing Finance & Retail NCD Payout
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (RHWCCOR000061196))</p> <p>The management of the Target Entity has provided the end utilisation of funds as Indiabulls Housing Finance and retail NCD payout for the earlier LAN RHWCCOR000061196 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000074884, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

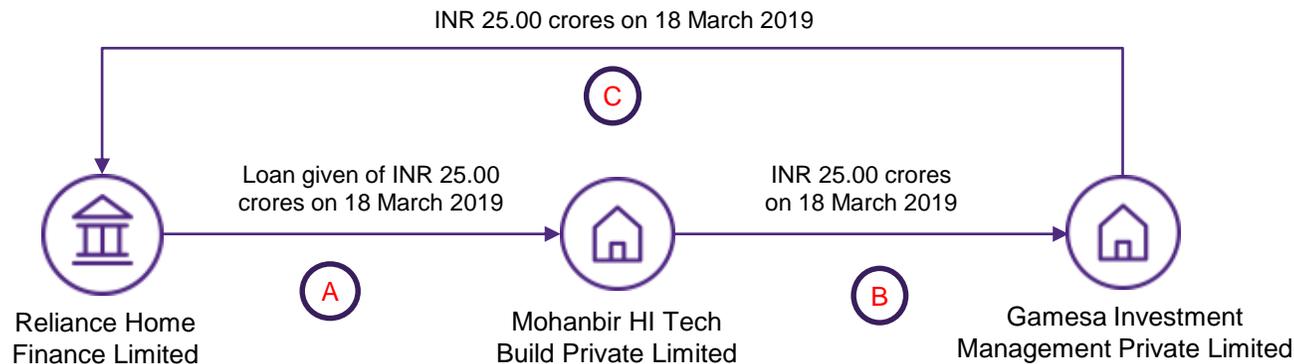
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074826

On review of the bank statements provided by the Target Entity, it appears that INR 25.00 crores were transferred to a potential indirectly linked entity ('Mohanbir HI Tech Build Private Limited') as a GPCL. Further, INR 25.00 crores were transferred from 'Mohanbir HI Tech Build Private Limited' to 'Gamesa Investment Management Private Limited', which in turn transferred an amount of INR 25.00 crores to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 25.00 crores were subsequently transferred to 'Gamesa Investment Management Private Limited'. (Refer annexure 24).

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000074020)	25.00
	Total	25.00

Phase II (INR in crores)

#	Particulars	Amount
1	Gamesa Investment Management Private Limited	25.00
	Total	25.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to NABARD. We are unable to comment on the end utilisation provided by the Target Entity due to the lack of documentation / limited documentation.

*Note: As per the loan details provided by the Target Entity during forensic review

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074826	25.00	NABARD
<p>GT - Clarification for approach of tracing end utilization-GT end use table reference no 1-Repayment of existing loan (RHWCCOR000074020)) The management of the Target Entity has provided the end utilisation of funds as payment to NABARD for the earlier LAN RHWCCOR000074020 which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000074826, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>					

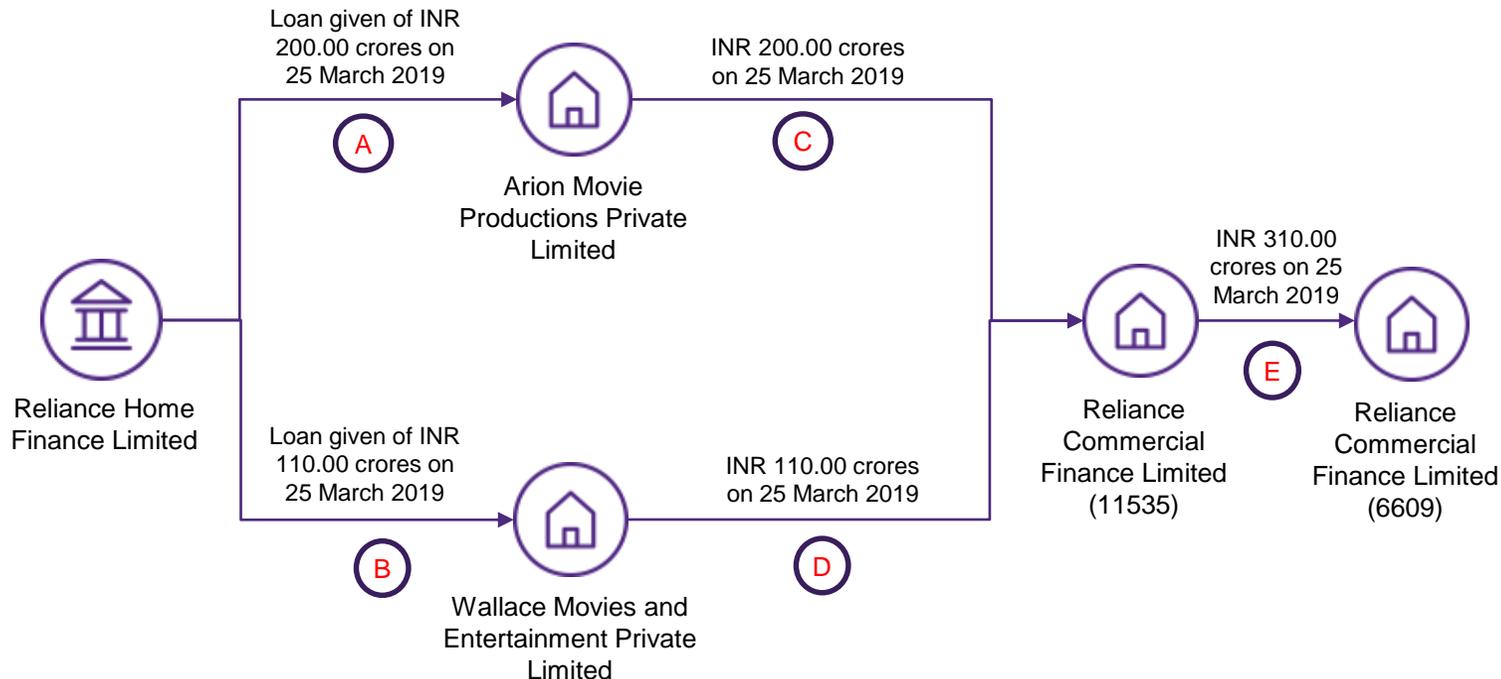
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074881 & RHWCCOR000074883

On review of the bank statements provided by the Target Entity, it appears that INR 200.00 crores and INR 110.00 crores were transferred to potential indirectly linked entities ('Arion Movie Production Private Limited' and 'Wallace Movies and Entertainment Private Limited' respectively) as GPCL. Further, INR 200.00 crores and INR 110.00 crores were respectively transferred from 'Arion Movie Production Private Limited' and 'Wallace Movies and Entertainment Private Limited' to 'Reliance Commercial Finance Limited (11535)'. From 'Reliance Commercial Finance Limited (11535)', an amount of INR 320.96 crores was transferred to 'Reliance Commercial Finance Limited (6609)'.

Based on the narration/description available in the bank account statements, it appears that INR 310 crores were utilized towards repayment of NCDs ('Reliance Hybrid Bond Fund' (INR 76.16 crores) and 'Reliance Equity Hybrid Fund' (INR 233.84 crores)) (Refer annexure 25)

Pictorial representation of these transactions is provided below:



End use <small>(INR in crores)</small>		
#	Particulars	Amount
1	NCD repayment ('Reliance Hybrid Bond Fund')*	76.16
2	NCD repayment ('Reliance Equity Hybrid Fund')*	233.84
	Total	310.00

*Total outflow/ payment of INR 320.96 crores was made to Reliance Hybrid Bond Fund and Reliance Equity Hybrid Fund as per the bank statement. However, INR 310.00 crores are considered towards end utilization of funds basis our approach.

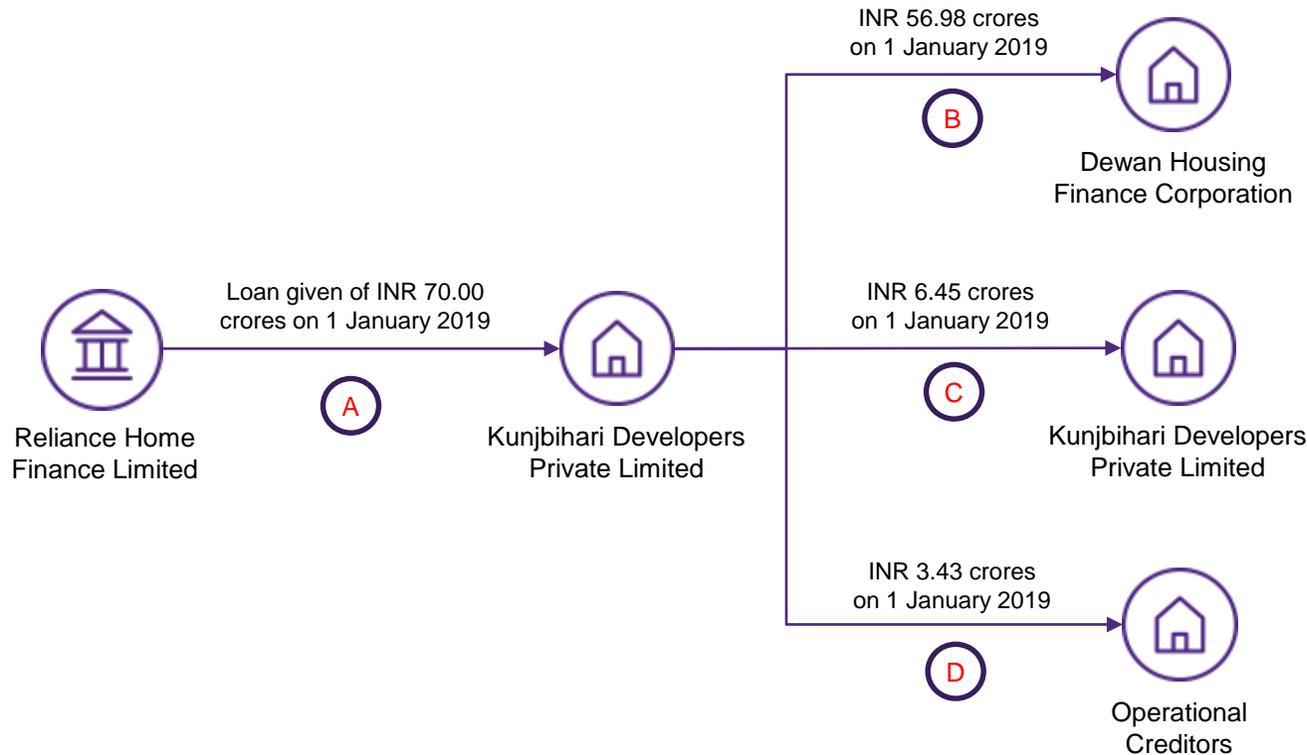
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074424

On review of the bank statements provided by the target entity, it appears that INR 70.00 crores were transferred to a potential indirectly linked entity ('Kunjbihari Developers Private Limited') as GPCL. Further, INR 56.98 crores, INR 6.45 crores, and INR 3.43 crores (aggregating to INR 66.86 crores) were transferred from 'Kunjbihari Developers Private Limited' to 'Dewan Houding Finance Corporation', 'Kunjbihari Developers Private Limited', and other multiple parties.

Based on the narration/description available in the bank account statements, it appears that INR 70.00 crores was utilized towards loan repayment of Dewan housing Finance Corporation (INR 56.98 crores), tax payment (INR 6.45 crores), multiple payments to various parties INR 3.14 crores) and payment for operational expenses (INR 3.43 crores). (Refer annexure 26).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Loan repayment of Dewan Housing Finance Corporation	56.98
2	Tax payment (Kunjbihari Developers Private Limited)	6.45
3	Payment for operational expenses	3.43
4	Multiple payments to various parties	3.14
	Total	70.00

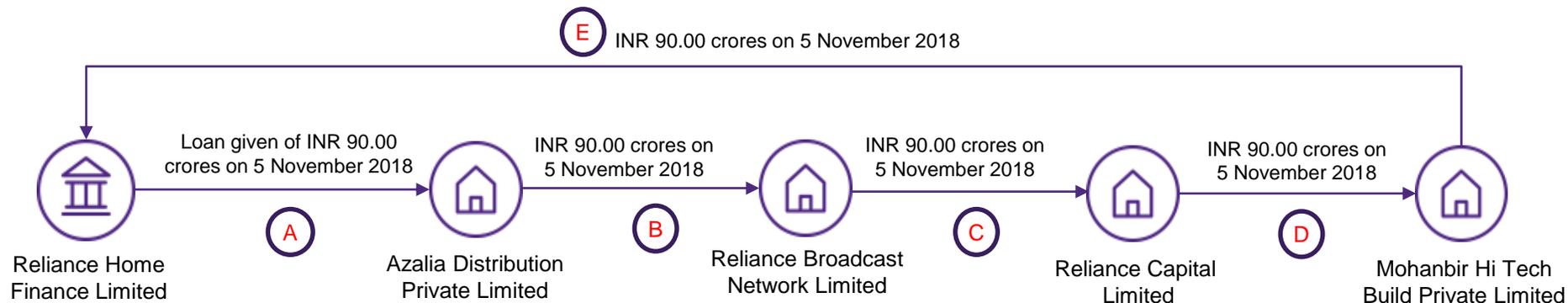
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074172

On review of the bank statements provided by the target entity, it appears that INR 90.00 crores were transferred to a potential indirectly linked entity ('Azalia Distribution Private Limited') as a GPCL. Further, INR 90.00 crores were transferred from 'Azalia Distribution Private Limited' to 'Reliance Broadcast Network Limited', which in turn transferred an amount of INR 90.00 crores to 'Reliance Capital Limited'. The amount of INR 90.00 crores were ultimately transferred from 'Reliance Capital Limited' to the Target Entity, by transferring the funds through 'Mohanbir Hi Tech Build Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 90.00 crores were utilized towards repayment of Commercial Paper of Yes Bank. (Refer annexure 27).

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000073124)	72.99
2	Repayment of existing loan* (LAN RHWCCOR000073260)	17.01
	Total	90.00

Phase II (INR in crores)

#	Particulars	Amount
1	Repayment of Commercial Paper of Yes Bank**	90.00
	Total	90.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to retail customers towards NCD payment. We are unable to comment on the end utilization provided by the Target Entity to the lack of documentation / limited documentation

*As per the loan details provided by the Target Entity during forensic review

**Total repayment of Commercial Paper of Yes Bank was INR 250.00 crores as per the bank statement. However, INR 90.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

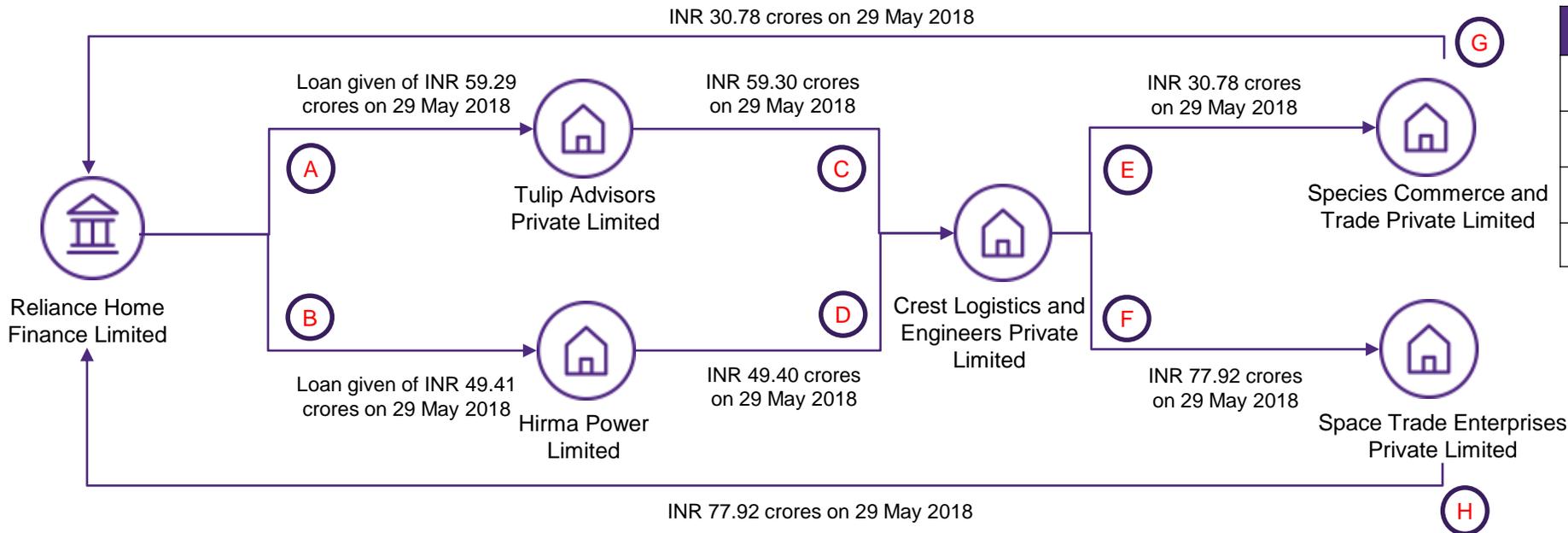
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074172	90.00	Retail NCD
<p>GT - Clarification for approach of tracing end utilization-GT end use table phase I reference no 1 and 2-Repayment of existing loan (LAN RHWCCOR000073124 & RHWCCOR000073260))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing Retail NCDs for the earlier LAN (RHWCCOR000073124 & RHWCCOR000073260). We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LAN RHWCCOR000074172, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000070687 & RHWCCOR000070689

On review of the bank statements provided by the target entity, it appears that an amount aggregating to INR 108.70 crores was transferred to potential indirectly linked entities ('Tulip Advisors Private Limited' (INR 59.29 crores) and 'Hirma Power Limited' (INR 49.41 crores)) as GPCL. Further, an amount aggregating to INR 59.30 crores and INR 49.40 crores were eventually transferred to 'Crest Logistics and Engineers Private Limited' through 'Tulip Advisors Private Limited' and 'Hirma Power Limited' respectively. 'Crest Logistics and Engineers Private Limited' further transferred an amount of INR 30.78 crores and an amount aggregating to INR 77.92 crores to 'Species Commerce and Trade Private Limited' and 'Space Trade Enterprises Private Limited' respectively, which in turn transferred the respective amount to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 30.78 crores and INR 77.92 were utilized towards repayment of an existing loan facility of 'Species Commerce and Trade Private Limited' and 'Space Trade Enterprises Private Limited' respectively with the target entity (Refer annexure 28). Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars		Amount
1	Repayment of existing loan** (LAN RHWCCOR000058877)		30.78
2	Repayment of existing loan* (LAN RHWCCOR000058878)		26.38
3	Repayment of existing loan* (LAN RHWCCOR000058874)		51.54
	Total		108.70

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes Bank. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/limited documentation provided by the Target Entity.

*As per the loan details provided by the Target Entity during forensic review

**As per the bank account statement, on 29 May 2018 and 30 May 2018, there were receipts from 'Species Commerce and Trade Private Limited' of INR 30.78 crores and INR 47.29 crores respectively, aggregating to INR 78.07 crores. These receipts were considered as repayment of the existing loan with the Target Entity, LAN RHWCCOR000058873 to the tune of INR 51.70 crores and LAN RHWCCOR000058877 to the tune of INR 26.38 crores, aggregating to INR 78.08 crores.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000070687	30.78	Yes Bank
			RHWCCOR000070689	77.92	
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of existing loan (LAN RHWCCOR000058877, RHWCCOR000058878 and RHWCCOR000058874))</p> <p>The management of the Target Entity has provided the end utilisation of funds as payment made to Yes Bank for the earlier LANs (RHWCCOR000058877, RHWCCOR000058878 and RHWCCOR000058874) which are closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LANs RHWCCOR000070687 and RHWCCOR000070689, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

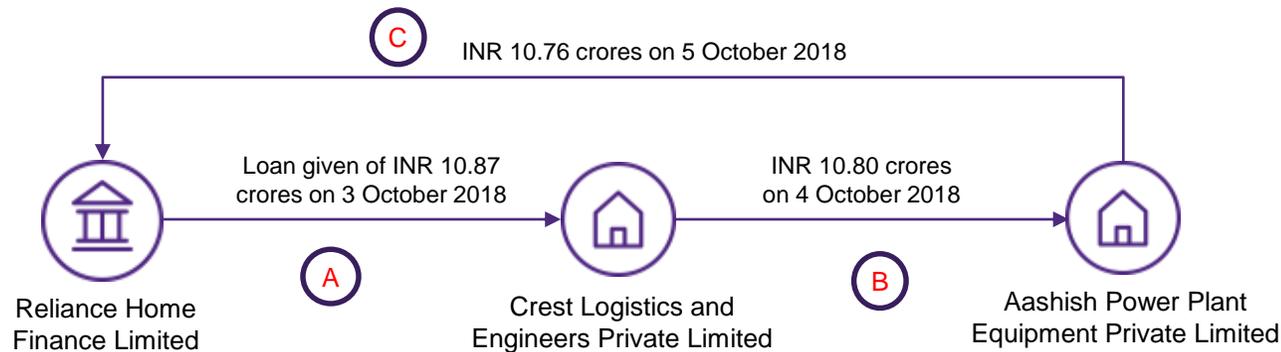
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073595

On review of the bank statements provided by the target entity, it appears that INR 10.87 crores were transferred to a potential indirectly linked entity ('Crest Logistics and Engineers Private Limited') as a GPCL. Further, INR 10.80 crores were transferred from 'Crest Logistics and Engineers Private Limited' to 'Aashish Power Plant Equipment Private Limited', which in turn transferred an amount of INR 10.76 crores to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 10.76 crores were utilized towards Reliance Liquid Fund. (Refer annexure 29).

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000067487)	10.76
	Total	10.76

Phase II (INR in crores)

#	Particulars	Amount
1	Reliance Liquid Fund**	10.76
	Total	10.76

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to ICICI Bank towards Debt servicing on 05 October 2018. We are unable to comment on the end utilisation provided by the Target Entity due to the lack of documentation / limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**Total outflow/ payment to Reliance Liquid Fund was INR 69.00 crores as per the bank statement. However, INR 10.76 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000073595	10.87	ICICI Bank Debt Servicing
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table phase I reference no 1-Repayment of existing loan (LAN RHWCCOR000067487))</p> <p>The management of the Target Entity has provided the end utilisation of funds as payment made towards debt servicing of ICICI Bank for the earlier LANs (RHWCCOR000067487) which is closed and does not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000073595, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

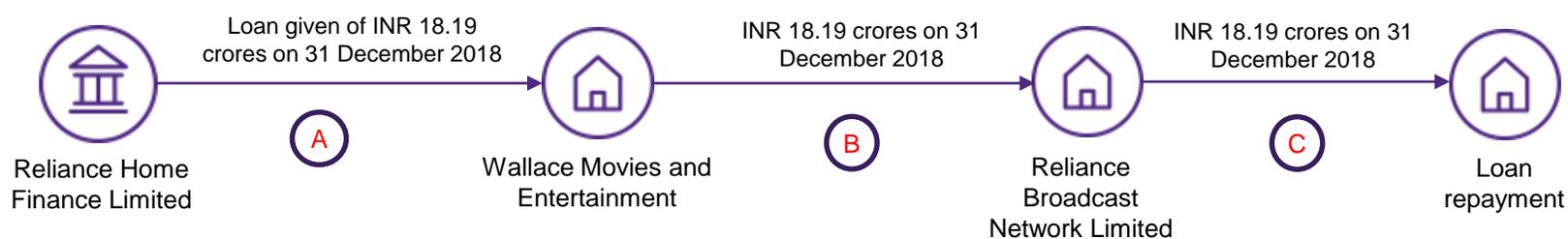
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074428

On review of the bank statements provided by the Target Entity, it appears that INR 18.19 crores were transferred to a potential indirectly linked entity ('Wallace Movies and Entertainment') as GPCL. Further, INR 18.19 crores were transferred from 'Wallace Movies and Entertainment' to 'Reliance Broadcast Network Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 18.19 crores were utilized towards repayment of loan. (Refer annexure 30).

Pictorial representation of these transactions is provided below:



End use *(INR in crores)*

#	Particulars	Amount
1	Loan repayment*	18.19
	Total	18.19

*Based on the narration reflecting in the bank statement, it appears that the amount is paid towards the repayment of term loan. However, in the absence of further details, we are unable to identify the bank name of which term loan is re-paid.

Note: As per the details provided by the Target Entity, the transaction to be considered for end use is 'Debt Servicing for IndusInd Bank'. While we are able to establish the end use of funds as loan repayment, on account of lack of documentation/limited documentation provided by the Target Entity, we are unable to identify the bank name/ financial institution of which loan is paid.

7. End to end fund tracing

Management response

(INR in crores)

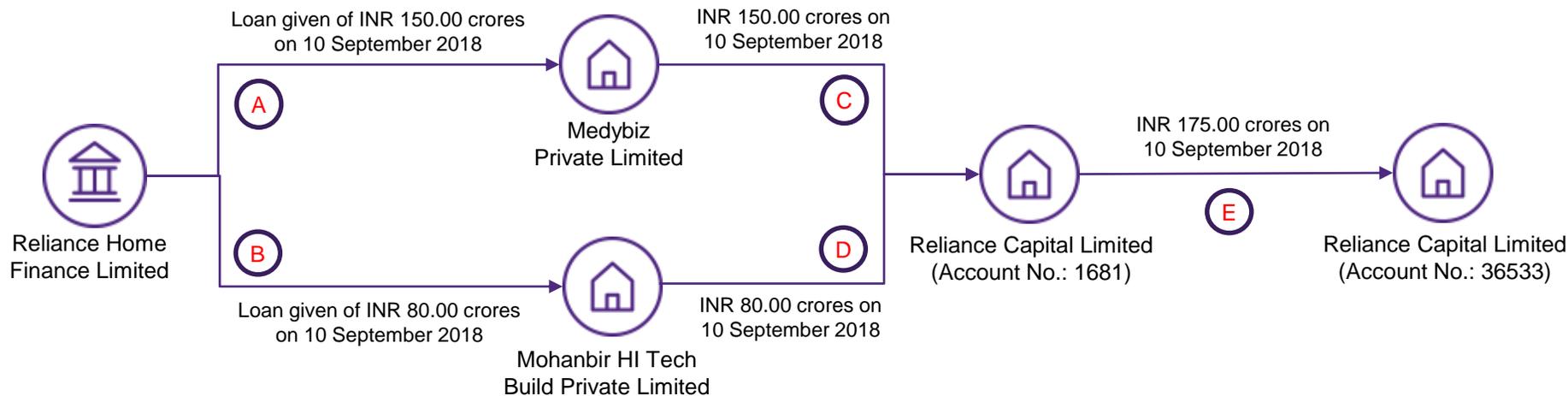
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Repayment of Loans/ Borrowings	Bank Name not Available	RHWCCOR000074428	18.19	IndusInd Bank loan to RBNL was repaid. The loan account statement was shared with GT.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Loan Repayment) Based on the narration reflecting in the bank statement of Reliance Broadcast Network Limited IndusInd bank account no. 74585, dated 01 January 2019 'Loan Recovery For514003464078/' of INR 19.33 crores, it appears that payment has been made towards term loan repayment. However, in the absence of further supporting documentation (Sanction letter, repayment schedule etc.) the name of the bank cannot be identified of which term loan is paid.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073122 & RHWCCOR000073124

On review of the bank statements provided by the Target Entity, it appears that an amount aggregating to INR 230.00 crores was transferred to potential indirectly linked entities ('Medybiz Private Limited' and 'Mohanbir Hi Tech Build Private Limited' respectively) as GPCL. Further, an amount aggregating to INR 150.00 crores and INR 80.00 crores was eventually transferred to 'Reliance Capital Limited (Account No. 1681)' through 'Medybiz Private Limited' and 'Mohanbir Hi Tech Build Private Limited' respectively.

Based on the narration/description available in the bank account statements, of the INR 230.00 crores received into Reliance Capital Limited (Account No. 1681), INR 167.75 crores were transferred to Reliance Capital Limited (Account No. 36533) where it was utilized towards interest on NCDs to multiple parties, while the rest INR 55.00 crores were invested in an auto sweep (INR 50.00 crores), Reliance Securities Limited (INR 4.18 crores), Aadhar Project Management & Co. (INR 5.00 crores), and, Reliance Liquid Fund (INR 3.07 crores) (Refer annexure 31). Pictorial representation of these transactions is provided below:



End use (INR in crores)		
#	Particulars	Amount
1	Interest on NCDs to multiple parties**	167.75
2	Investment in Auto-Sweep	50.00
3	Reliance Securities Limited	4.18
4	Aadhar Project Management & Co.	5.00
5	Reliance Liquid Fund*	3.07
	Total	230.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use as per excel file (fund trail working file) provided initially was the payment made to Maharashtra State Electricity Board, Power Grid and multiple retail customers towards NCD repayment on 10 September 2018 aggregating to INR 175 crores and towards CP Payment on 03 October 2018. While reviewing the details provided, it appears that INR 167.75 crores was paid as interest on NCDs. We are unable to comment on end utilisation of CP payment due to the lack of documentation / limited documentation provided by the Target Entity.

* Total payment to Reliance Liquid fund as per the bank statement was INR 40.00 crores. However, INR 3.07 crores are considered towards end utilization of funds basis our approach.

** INR 167.75 crores have been paid to multiple parties. We have verified sample payments from available benpos to ascertain the nature of payments. It appears that such payments were made towards Interest on NCDs.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Multiple parties (nature of payment not available)	RHWCCOR000073122 RHWCCOR000073124	167.75	As indicated in the bank account statement for Reliance Capital - 6533, as attached. ~Rs.175Crs have been utilised towards repayment to multiple retail NCD investors which also includes Maharashtra State Electricity Board, Power Grid, as mentioned on page no. 58 of the draft report as provided by GT.
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no-1-Interest on NCDs to multiple parties) The data/ information received from the Target Entity has been updated in the final report.</p>					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	Reliance Securities Limited	RHWCCOR000073122 RHWCCOR000073124	4.18	<p>GT was informed that: The present outstanding for both LANs 73122 and 73124 is only Rs 29 crs and 6.2 crs against net disbursement of Rs 230 crs. Rs.175Crs on 10th September has been used to repay NCD to Maharashtra State Board, Power Grid and other retail holders. Rs. 50Crs EOD Sweep to 16821 on 10th Sept from 1681 account to clear the CC limit. The remaining 5 crs has been used to repay NCD in Oct18. However, only Rs 35.20 crs to be considered here, request to consider the entire trail. The requisite set of documents were provided to GT for reference.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no-3-Reliance Securities Limited) On review of the bank statement, INR 150 crores and INR 80 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 10 September 2018. Prior to inflow/ receipt of INR 150 crores and INR 80 crores, the account had a positive balance of INR 7.25 crores. Further, outflow/ payment entry of INR 4.18 crores to Reliance Securities Limited was traced towards end utilization following the FIFO approach.</p> <p>End utilisation considered by the Target Entity of NCD payout of INR 5 crores in October 2018 is after a gap of minimum 20 days.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
3	Group Company / Third Party (nature of transaction not known) - 2	Aadhar Project Management & Co.	RHWCCOR000073122	8.07	GT was informed that: The present outstanding for both LANs 73122 and 73124 is only Rs 29 crs and 6.2 crs against net disbursement of Rs 230 crs. Rs.175Crs on 10th September has been used to repay NCD to Maharashtra State Board, Power Grid and other retail holders. Rs. 50Crs EOD Sweep to 16821 on 10th Sept from 1681 account to clear the CC limit. The remaining 5 crs has been used to repay NCD in Oct18. However, only Rs 35.20 crs to be considered here, request to consider the entire trail. The requisite set of documents were provided to GT for reference.
			RHWCCOR000073124		
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 4-Aadhar Project Management & Co.) On review of the bank statement, INR 150 crores and INR 80 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 10 September 2018. Prior to inflow/receipt of INR 150 crores and INR 80 crores, the account had a positive balance of INR 7.25 crores. Further, outflow/ payment entry of INR 5 crores to Aadhar Project Management and Consultancy Private Limited was mapped towards end utilization based on FIFO approach.</p> <p>End utilisation considered by the Target Entity of NCD payout of INR 5 crores in October 2018 is after a gap of minimum 20 days.</p>					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
4	Investment in fixed deposit / Auto Sweep	Investment in FD with Yes bank	RHWCCOR000073122	50.00	The present outstanding for both LANs 74120 and 74122 is only INR 29 crores and INR 6.20 crores against net disbursement of INR 230 crores. INR 175 crores on 10 September has been used to repay NCD to Maharashtra State Board, Power Grid and other retail holders. INR.50 crores EOD Sweep to 16821 on 10 September from 1681 account to clear / reduce the CC limit. The remaining INR 5 crores has been used to repay NCD in 18 October. However, since only INR 35.20 crores is to be considered for this query / grouping. The required documents have already been shared with GT.
			RHWCCOR000073124		
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Investment in Fixed Deposit) On review of the bank statement, INR 150 crores and INR 80 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 10 September 2018. Prior to inflow/ receipt of INR 150 crores and INR 80 crores, the account had a positive balance of INR 7.25 crores. Further, payment/outflow entry of INR 50 crores towards EOD sweep was mapped towards end utilization based on FIFO approach.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074283

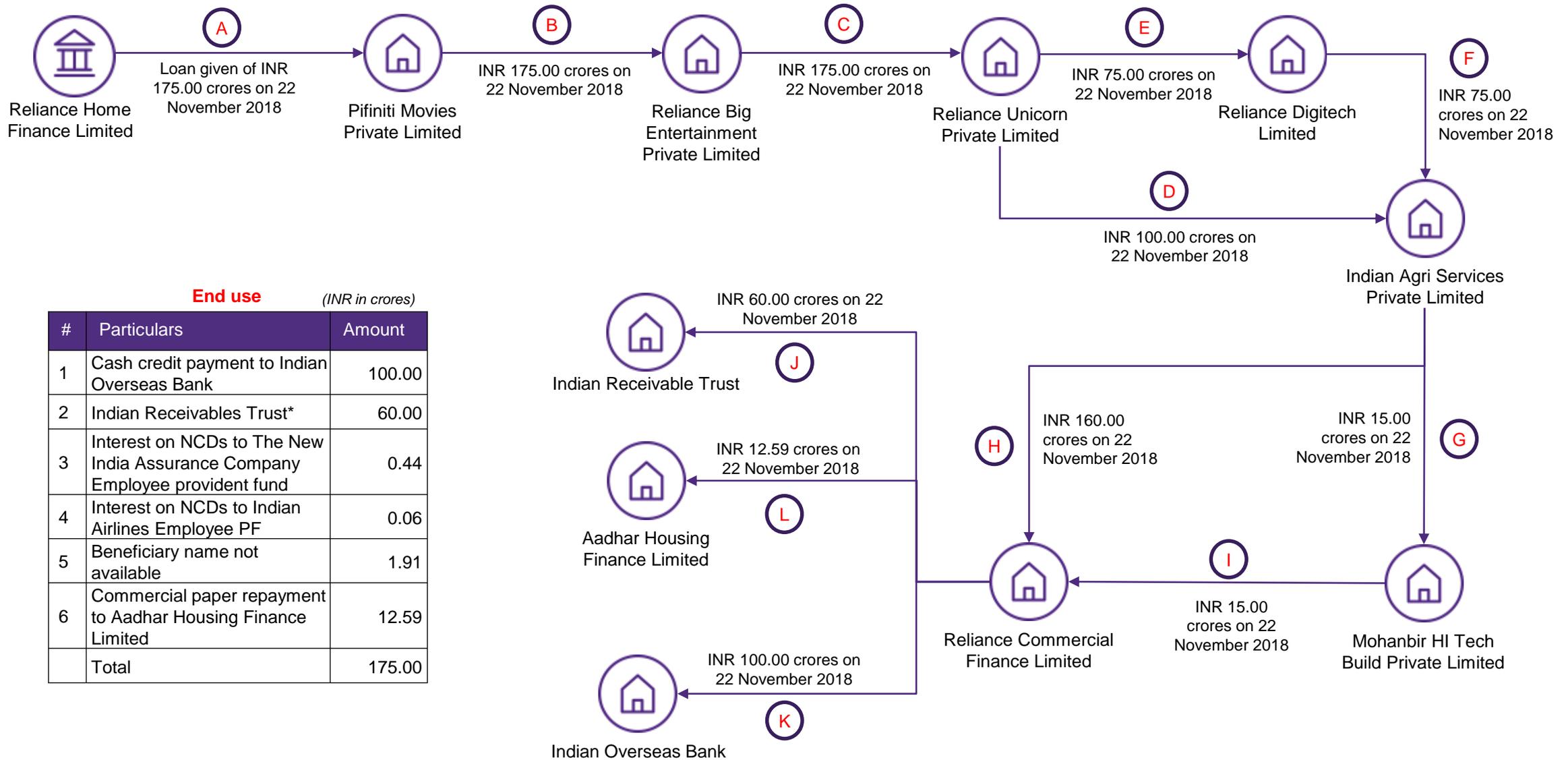
On review of the bank statements provided by the Target Entity, it appears that amount aggregating to INR 175.00 crores was initially transferred to potential indirectly linked entity 'Pifiniti Movies Private Limited' as GPCL. Such an amount of INR 175.00 crores was then transferred, in various denominations and tranches, through various 'Group companies' and other potentially indirectly linked entities, to 'Reliance Commercial Finance Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 175.00 crores were utilized towards cash credit payment of Indian Overseas Bank (INR 100.00 crores), payment to Indian Receivable Trust (INR 60.00 crores), interest on NCDs to The New India Assurance Company (INR 0.44 crores), interest on NCDs to Indian Airlines Employee PF (INR 0.06 crores), and commercial papers repayment to Aadhar Housing Finance Limited (INR 12.59 crores). For the transfer of INR 1.91 crores, payee/beneficiary details are not available. (Refer annexure 32).

Pictorial representation of these transactions is provided in the subsequent slides:

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of Indian Overseas Bank on 22 November 2018 amounting to INR 100.00 crores, commercial paper payment to Aadhar Housing Finance Limited on 22 November 2018 amounting to INR 60 crores, and commercial paper payment to Dewan Housing Finance Corporation on 26 November 2018 amounting to INR 15 crores. While reviewing the details provided, it appears that there was debt servicing of Indian Overseas Bank on 22 November 2018 amounting to INR 100.00 crores, commercial paper payment to Aadhar Housing Finance Limited on 26 November 2018 amounting to INR 60.00 crores, and commercial paper payment to Dewan Housing Finance Corporation on 26 November 2018 amounting to INR 240 crores.

7. End to end fund tracing



7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Group Company / Third Party (nature of transaction not known) - 2	Indian Receivable Trust	RHWCCOR000074283	60.00	Slide 59 of the Draft GT report states the following: <i>While reviewing the details provided, it appears that there was debt servicing of Indian Overseas Bank on 22 November, 2018 amounting to INR 100.00 crores, Commercial Paper payment to Aadhar Housing Finance Limited on 26 November, 2018 amounting to INR 60.00 crores, and Commercial Paper payment to Dewan Housing Finance Corporation on 26 November, 2018 amounting to INR 1477.62 crores</i> However, GT did not consider the same. We want to understand if it is on account of methodology then we request GT to clarify the same.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no.2-Indian Receivables Trust)</p> <p>On review of the bank statement, it appears that INR 60 crores were received in Reliance Commercial Finance Limited HDFC account no. 11545 on 22 November 2018. Basis our approach, outflow/ payment entry of INR 58.54 crores, and INR 10.68 crores was mapped towards end utilization.</p> <p>Based on the narration appearing in the bank statement of RCFL HDFC account no. 11545 on 22 November 2018, "RTGS HDFCR52018112253DR-YESB0000419-INDIANRECEIVABLETRUS T2018 43732016-NETBANK, MUM-HDFCR52018112253437 320" (for INR 56.84 crores) and "RTGS HDFCR52018112253DR-ICIC0000393-INDIANRECEIVABLETRUS T1520 43731718-NETBANK, MUM-HDFCR52018112253437 317" (for INR 10.68 crores), it appears that said payment had been made to Indian Receivable Trust. However, in the absence of additional details, the nature of payment was not known.</p> <p>End utilisation considered by the Target Entity of INR 60 crores towards CP repayment to Aadhar Housing Finance Limited was partly (INR 12.59 crores) taken into consideration by GT based on FIFO approach. Further, it appears that the source of payment made to Dewan Housing Finance Limited towards CP from RCFL ICICI bank account no 8528 was different. Basis our approach, the same was not considered towards end utilisation.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	New India Assurance Company Limited	RHWCCOR000074283	0.44	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT.
		Indian Airlines Employee PF		0.06	
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3 & 4-The New India Assurance Company and Indian Airlines Employee PF)</p> <p>The data/ information received from the Target Entity has been updated in the final report.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073156

On review of the bank statements provided by the Target Entity, it appears that INR 40.00 crores was transferred to potential indirectly linked entity ('Reliance Cleangen Limited') as GPCL. Further, INR 40.00 crores was transferred from 'Reliance Cleangen Limited' to 'Reliance Power Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 40.00 crores was utilized towards payment to Vidharbha Industries Power Limited (INR 20.74 crores), transfer to another entity related to the Target Entity (INR 16.87 crores), and payment to 'Rosa Power Supply Co.' (INR 2.38 crores) (Refer annexure 33).

Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars	Amount	
1	Vidharbha Industries Power Limited*	20.74	
2	Transfer to another account related to the Target Entity	16.87	
3	Rosa Power Supply Co.**	2.38	
	Total	40.00	

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Vidharbha Industries Power Limited towards ECB repayment on 20 November 2018, amounting to INR 35.75 crores and Nippon India Asset Management towards debt servicing on 12 September 2018 amounting to INR 4.25 crores. We were subsequently informed via email dated 02 April 2020 that the transaction to be considered towards end use was ECB repayment to Vidharbha Industries Power Limited of INR 35.75 crores and payment to Yes Bank towards debt servicing (interest) on 1 October 2018 amounting to INR 4.25 crores. While reviewing the details provided, it appears that INR 35.75 crores were paid to Vidharbha Industries Power Limited. We are unable to comment on the balance end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*Total outflow/ payment to Vidharbha Industries Power Limited was INR 35.75 crores as per the bank statement. However, INR 20.74 crores are considered towards end utilization of funds basis our approach.

**Total outflow/ payment to Rosa Power Supply Co. was INR 3.50 crores as per the bank statement. However, INR 2.38 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Vidharbha Industries Power Limited	RHWCCOR000073156	20.74	GT was requested to refer to entry no. 886 of Rpower (A/c. no. 939), where the narration mentions transfer of Rs. 35.75 crs to VIPL. Account statement of VIPL was provided for their reference. Also, refer to entry no. 887 of Rpower (A/c. no. 939), where the narration mentions transfer of Rs. 16.875 crs to Nippon Life Insurance Interest Payment.
		Rosa Power Supply Co.		2.38	
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no.1 & 3-Vidharbha Industries Power Limited and Rosa Power Supply Co.) On review of bank statements, INR 40 crores were received in Reliance Power Limited -ICICI bank account no. 939 on 12 September 2018. Prior to receipt of INR 40 crores, there was a positive balance of INR 16.26 crores. Thus, outflow/ payment entries of INR 1.25 crores to Rosa Power Limited and INR 35.75 crores to Vidharbha Industries Power Limited on 12 September was mapped partly towards the opening balance of INR 16.26 crores. Out of the total payment of INR 35.75 crores made to Vidharbha Industries Power Limited, INR 20.74 crores were considered towards end utilisation based on our approach. However, in the absence of additional supporting documentation, the nature of payment for these transactions was not known.</p>					

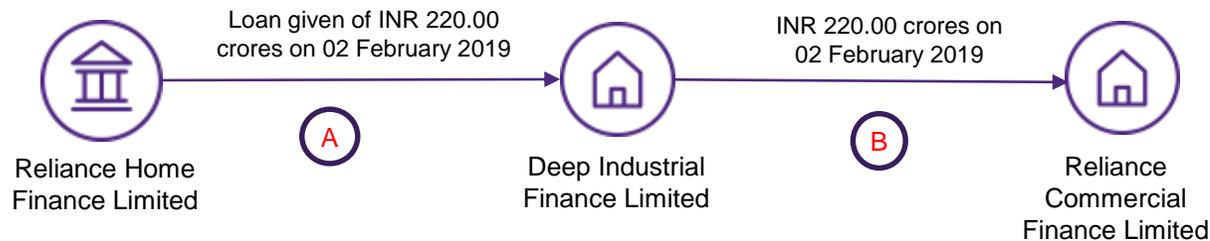
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Transfer to other bank accounts – further details not made available	Reliance Power Ltd.	RHWCCOR000073156	16.87	Payment to Reliance Nippon Life Asset Management.
<p>GT - Data requisition- Data/information requirement (further bank statement) has been requested multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074665

On review of the bank statements provided by the Target Entity, it appears that INR 220.00 crores was transferred to potential indirectly linked entity ('Deep Industrial Finance Limited') as a GPCL. Further, INR 220.00 crores was transferred from 'Deep Industrial Finance Limited' to 'Reliance Commercial Finance Limited (11545)'.

Based on the narration/description available in the bank account statements, it appears that INR 220.00 crores was utilized towards loan repayment to NABARD (INR 187.50 crores), transfer to another account of 'Reliance Commercial Finance Limited' (INR 20.00 crores), and payments to multiple parties (INR 12.50 crores), (Refer annexure 34). Pictorial representation of these transactions is provided below:



		End use	<i>(INR in crores)</i>
#	Particulars	Amount	
1	Loan repayment to NABARD	187.50	
2	Transfer to another account of Reliance Commercial Finance Limited	20.00	
3	Multiple payments for which nature of payment is not available*	12.50	
	Total	220.00	

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is 'Axis Bank, NABARD, NCD Retail' on 2 February, 2019 and 4 February, 2019 aggregating to INR 220.00 crores. While reviewing the details provided, it appears that there was a payment to NABARD on 2 February, 2019 amounting to INR 187.50 crores. We are unable to review 'Axis Bank, NCD Retail' due to lack of documentation/limited documentation provided by the Target Entity.

**Note: Total outflow/ payment to multiple parties for which nature of payment is not ascertainable was INR 19.00 crores as per the bank statement. However, INR 12.50 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 1	NABARD	RHWCCOR000074665	187.5	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT. We have also explained that the end-use of the same is towards debt servicing
GT - Clarification for approach of tracing end utilization- GT end use table reference no. 1-Loan repayment to NABARD) The data/ information received from the Target Entity has been updated in the final report.					

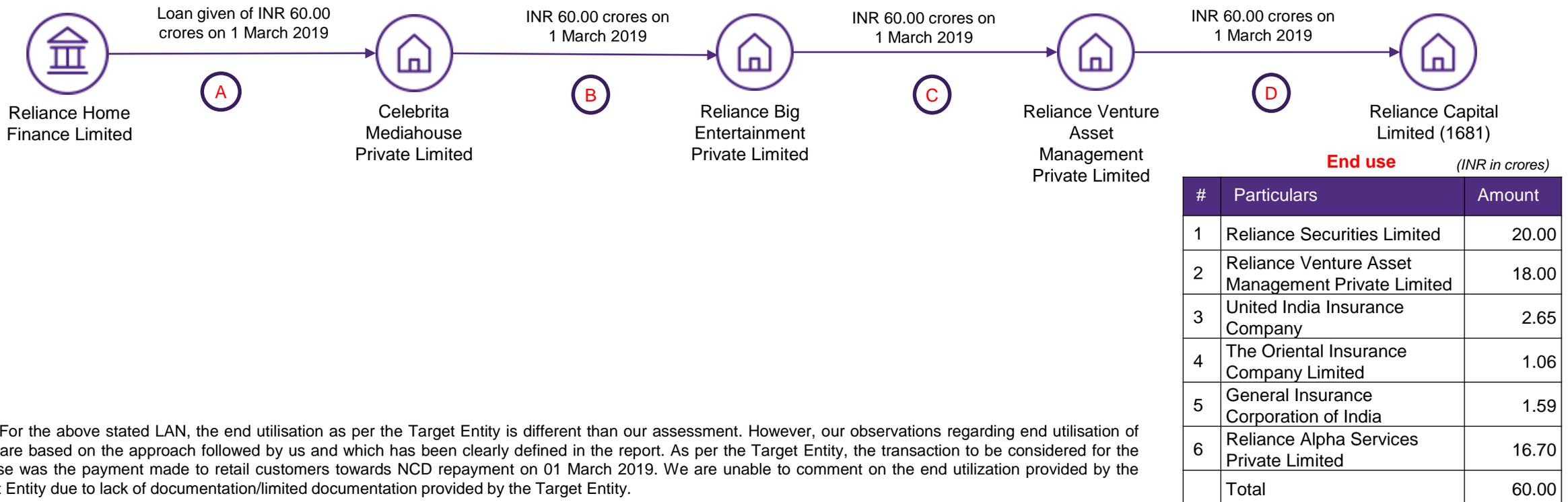
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Transfer to other bank accounts – further details not made available	Reliance Commercial Finance	RHWCCOR000074665	20.00	The RCF statement showing NCD repayment on 4th February 2019, was already shared
GT - Clarification for approach of tracing end utilization- (GT end use table reference no. 2-Transfer to another account of Reliance Commercial Finance Limited) On review of bank statement of Reliance Commercial Finance Limited HDFC account no. 11545, outflow/ payment entry of INR 20 crores on 02 February 2019 was traced following the FIFO approach. Based on the narration appearing in the bank statement, “RTGS DR-UTIB0001394-RELIANCE COMMERCIALHDFCR52019020263FINANCE LTD-SONAWALA 259414MUM-HDFCR52019020263259414” it appears that INR 20 crores have been transferred to another account of Reliance Commercial Finance Limited on 02 February 2019.					
GT - Data requisition- Data/information requirement (further bank statement) has been requested multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074761

On review of the bank statements provided by the Target Entity, it appears that INR 60.00 crores were transferred to potential indirectly linked entity ('Celebrita Mediahouse Private Limited') as a GPCL. Further, INR 60.00 crores were transferred from 'Celebrita Mediahouse Private Limited' to 'Reliance Big Entertainment Private Limited'. 'Big Entertainment Private Limited' transferred an amount of INR 60.00 crores to 'Reliance Venture Asset Management Private Limited'. 'Reliance Venture Asset Management Private Limited' in turn transferred an amount of INR 60.00 crores to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 60.00 crores were utilized towards payment to multiple parties: 'Reliance Securities Limited' (INR 20.00 crores), 'Reliance Venture Asset Management Private Limited' (INR 18.00 crores), 'United India Insurance Company' (INR 2.65 crores), 'The Oriental Insurance Company Limited' (INR 1.06 crores), 'General Insurance Corporation of India' (INR 1.59 crores), and 'Reliance Alpha Services Private Limited' (INR 16.70 crores), (Refer annexure 35). Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use was the payment made to retail customers towards NCD repayment on 01 March 2019. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/limited documentation provided by the Target Entity.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Securities Limited	RHWCCOR000074761	20.00	GT was requested to: 1. Refer to page 5 of Reliance Capital Limited (A/c no 1681), date -- 05-Mar-19, where amount of INR 5.30 crores has been paid to United India Assurance (INR 2.65 crores), Oriental Insurance (INR 1.06 crores) and General Insurance Corporation (INR 1.59 crores) 2. Refer to page 7 of Reliance Capital Limited (A/c no 1681), date -- 07-Mar-19, where amount of INR 20 crores has been paid to HDFC. 3. Refer to page 17 of Reliance Capital Limited (A/c no 1681), date -- 18-Mar-19, where amount of INR 21 crores has been transferred to Reliance Capital Limited (A/c no. 6533). Refer to page 1 of Reliance Capital Limited (A/c no. 6533), where INR 12 crores has been used to repay Retail NCDs 4. Refer to page 20 of Reliance Capital Limited (A/c no 1681), date -- 22-Mar-19, where amount of INR 65.6 crores has been transferred to Reliance Capital Limited (A/c no. 6533). Refer to page 8 of Reliance Capital Limited (A/c no. 6533), where entire amount has been used to repay Retail NCDs
		Reliance Venture Asset Management Private Limited		18.00	
		Reliance Alpha Services Pvt. Ltd.		16.70	
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no.1, 2 & 6 -Reliance Securities Limited, Reliance Venture Asset Management Private Limited and Reliance Alpha Services Private Limited)</p> <p>On review of bank statement, INR 60 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 01 March 2019. Prior to receipt of INR 60 crores, there was a positive balance of INR 3.96 crores. Thus, outflow/ payment entries of INR 20 crores to Reliance Securities Limited, INR 8 crores, and INR 10 crores to Reliance Venture Asset Management Limited on 01 March 2019 and INR 18 crores to Reliance Alpha Services Private Limited on 05 March 2019 were traced following FIFO approach. However, in the absence of additional supporting documentation, the nature of payment was not known.</p> <p>End utilisation considered by the Target Entity was of subsequent dates, i.e., after a gap of 4 to 22 days where in the source of funds for the payments can be different.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	United India Insurance	RHWCCOR000074761	2.65	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT. We have also explained that the end-use of the same is towards debt servicing
		General Insurance Corporation of India		1.59	
		The Oriental Insurance Company Limited		1.06	
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no.3, 4 & 5 -United India Insurance Company, The Oriental Insurance Company Limited and General Insurance Corporation of India) Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC account no. 1681, outflow/ payment entries of INR 2.65 crores to United India Assurance Company, INR 1.06 crores to The Oriental Insurance Company, and INR 1.59 crores to General Insurance Corporation of India on 05 March 2019 were traced following the FIFO approach. However, in the absence of additional supporting documentation, the nature of payment was not known.</p>					

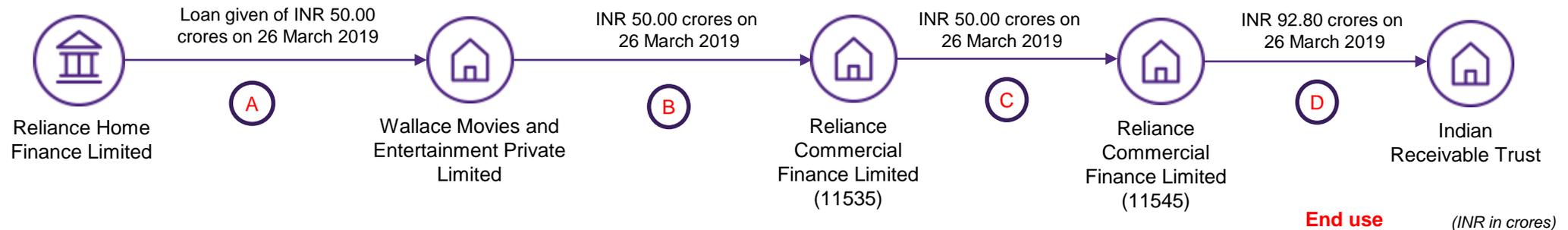
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074896

On review of the bank statements provided by the Target Entity, it appears that INR 50.00 crores were transferred to potential indirectly linked entity ('Wallace Movies and Entertainment') as GPCL. Further, INR 50.00 crores were transferred from 'Wallace Movies and Entertainment' to 'Reliance Commercial Finance Limited (11535)', which in turn transferred the said amount to 'Reliance Commercial Finance Limited (11545)'.

Based on the narration/ description available in the bank account statements, it appears that INR 92.80 crores were utilized towards payment to Indian Receivable Trust (Refer annexure 36).

Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars	Amount	
1	Indian Receivable Trust* (Nature of payment not known)	50.00	
	Total	50.00	

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is NCD payment of Nippon India Mutual Fund amounting to INR 321 crores on 25 March 2019. While reviewing the details provided, it appears that INR 320.64 crores were paid to Nippon India Mutual Fund towards NCD payment.

*Total outflow/ payment to Indian Receivable Trust was INR 92.80 crores as per the bank statement. However, INR 50.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Group Company / Third Party (nature of transaction not known) - 2	Indian Receivable Trust	RHWCCOR000074896	50.00	Rs. 50Cr were transferred from RCFL - 545 account to RCFL NCD payment account - 6609. The same funds were utilised towards payment of NCD's of Nippon India. The payment of NCD's to Nippon India was up to Rs. 321Cr, Rs. 50Cr forms the part of the same. The supporting statements were as provided.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Indian Receivable Trust* (Nature of payment not known))</p> <p>On review of bank statements, INR 50 crores were received in Reliance Commercial Finance Limited HDFC Bank account no. 11545 on 26 March 2019. Subsequently, on receipt of INR 50 crores, the account had a positive balance of INR 23.26 crores. Hence, outflow/ payment entries aggregating to INR 26.74 crores were traced following the LIFO approach, and outflow/ payment entries aggregating to INR 23.26 crores were traced following the FIFO approach..</p> <p>Based on the narration appearing in the bank statement of RCFL HDFC account no. 11545 dated 26 March 2019, 'RTGS HDFCR52019032670DR-UTIB0000004-INDIANRECEIVABLETRUS T19FE 816996B2019-NETBANK,' (for INR 26.74 crores) and "NEFT DR-UTIB0000004-INDIAN RECEIVABLE N085190783924855TRUST 18 FEB2019 CP AC-SONAWALA MUM-N085190783924855" (for INR 23.26 crores), it appears that payment has been made to India Receivable Trust for which the nature of payment was not made available.</p> <p>End utilisation considered by the Target Entity of payment of NCDs to Nippon India is already considered in LAN RHWCCOR000074881 and LAN RHWCCOR000074883.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074087

On review of the bank statements provided by the Target Entity, it appears that INR 95.00 crores were transferred to potential indirectly linked entity ('Adhaar Project Management and Consultancy') as a GPCL. Further, INR 95.00 crores were transferred from 'Adhaar Project Management and Consultancy' to 'Crest Logistics and Engineers Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 95.00 crores were utilized towards repayment of a term loan. (Refer annexure 37)

Pictorial representation of these transactions is provided below:



End use (INR in crores)		
#	Particulars	Amount
1	Term loan repayment*	95.00
	Total	95.00

*As per the details provided by the Target Entity, the transaction to be considered for end use is 'Debt Servicing for Yes Bank'. While we are able to establish the end use of funds as term loan repayment, on account of lack of documentation/limited documentation provided by the Target Entity, we are unable to ascertain the bank / institution to which the loan was repaid.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Repayment of Loans/ Borrowings	Bank Name not Available	RHWCCOR000074087	95.00	<p>The narrations on page 9 of the trail of account statements (already shared), mentions YES bank loan account (A/c No. 003LA16173560002) liquidation and interest payment totaling to 111.95 crores on 31 October 2018.</p> <p>The account (a/c no. 187) from which the loan is repaid is Crest Logistics YES Bank account.</p> <p>The same can be confirmed by YES Bank.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Term loan repayment)</p> <p>Based on the narration reflecting in the bank statement of Crest Logistics and Engineers Private Limited bank account no. 000187, dated 31 October 2018 '003LA16173560002-TERMLOAN-LIQ-BORIVALI' of INR 110 crores, it appears that payment has been made towards term loan repayment. However, in the absence of additional supporting documentation (Sanction letter, repayment schedule, term loan account, etc.), the name of the bank cannot be identified of which term loan is paid.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072658

On review of the bank statements provided by the Target Entity, it appears that INR 19.76 crores were transferred to potential indirectly linked entity ('Skyline Global Trade Private Limited') as a GPCL. Further, INR 19.95 crores were transferred from 'Skyline Global Trade Private Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 75.00 crores to 'Reliance Infrastructure Limited'. From the account of 'Reliance Infrastructure Limited', an amount of INR 250.00 crores were transferred to another account of 'Reliance Infrastructure Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 250.00 crores were transferred to another account of 'Reliance Infrastructure Limited' (Refer annexure 38). Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to another account of Reliance Infrastructure*	19.76
	Total	19.76

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Union Bank of India towards debt servicing on 24 August 2018. While reviewing the details provided, it appears that payment of INR 250 crores was made to Union Bank towards term loan repayment.

*Total outflow/ payment to Reliance Infrastructure Limited was INR 250.00 crores as per the bank statement. However, INR 19.76 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

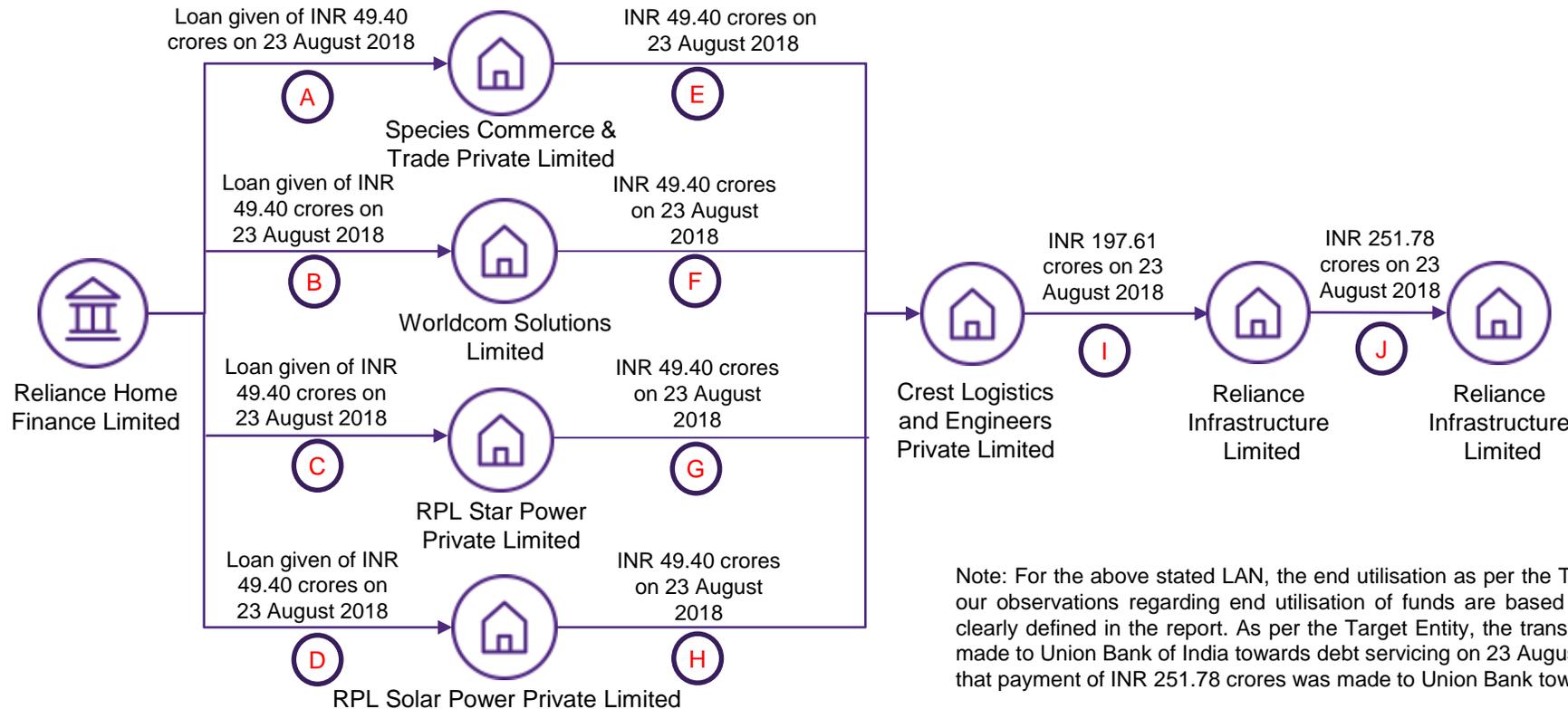
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Infrastructure Limited	RHWCCOR000072658	19.76	The relevant statements from Union Bank were already shared with GT, indicating the repayments on 23rd & 24th August 2018.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Transferred to another account of R Infra) The transaction reference number of payment/ outflow entry of INR 250 crores dated 24 August 2018 from Reliance Infrastructure Limited – HDFC bank account no. 00600110000513 “HDFCR52018082491401322” does not match with the transaction reference number of receipt/ inflow entries aggregating to INR 250 crores dated 24 August 2018 received in Reliance Infrastructure Limited - Union bank account no. 495806390002307 ” BY RTGS ”.</p> <p>Basis the narration appearing in the bank statement Reliance Infrastructure Limited - HDFC bank account no. 00600110000513 dated 24 August 2018 “RTGS DR-UBIN0549584-RELIANCE INFRASTRUCTURE LTD-SONAWALA,MUM-HDFCR52018082491401322” it appears that funds have been transferred to another account of Reliance Infrastructure Limited.</p> <p>End utilization as per the Target Entity was not considered because the source of funds for payment of INR 250 crores from Reliance Infrastructure Limited – Union bank account no. ‘495806390002307 ’ dated 24 August 2018 can be different.</p> <p>GT - Data requisition- Data/ information (further bank account statement) requirement with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072587, RHWCCOR000072586, RHWCCOR000072588, and RHWCCOR000072590

On review of the bank statements provided by the target entity, it appears that amount aggregating to INR 197.61 crores was transferred to potential indirectly linked entities ('RPL Star Power Private Limited', 'RPL Solar Power Private Limited', 'Species Trade and Commerce Private Limited' and 'Worldcom Solutions Limited') as GPCL, which further was transferred to 'Crest Logistics and Engineers Private Limited. Further, the same amount was transferred from 'Crest Logistics and Engineers Private Limited' to 'Reliance Infrastructure Limited'. From the account of 'Reliance Infrastructure Limited', an amount of INR 251.78 crores was transferred to another account of 'Reliance Infrastructure Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 251.78 crores were transferred to another account of 'Reliance Infrastructure Limited' (Refer annexure 39). Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars		Amount
1	Transfer to another account of Reliance Infrastructure*		197.61
	Total		197.61

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Union Bank of India towards debt servicing on 23 August 2018. While reviewing the details provided, it appears that payment of INR 251.78 crores was made to Union Bank towards term loan repayment.

*Note: Total outflow/ payment to Reliance Infrastructure Limited was INR 251.78 crores as per the bank statement. However, INR 197.61 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

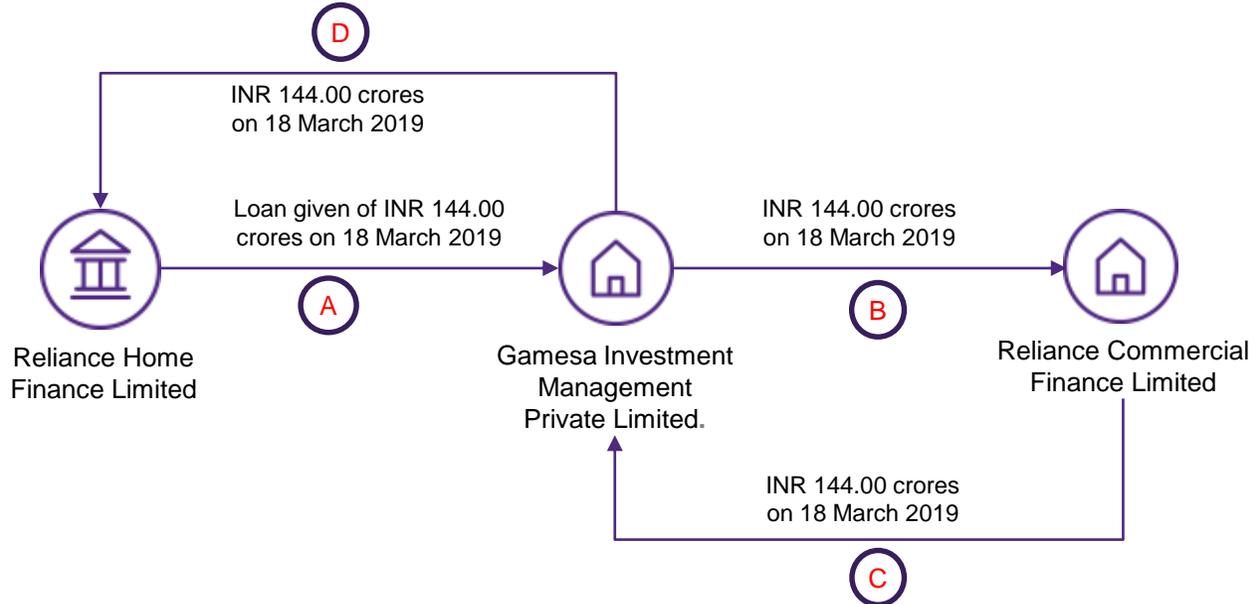
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Infrastructure Limited	RHWCCOR000072586	49.40	The relevant statements from Union Bank were already shared with GT, indicating the repayments on 23rd & 24th August 2018.
			RHWCCOR000072587	49.40	
			RHWCCOR000072588	49.40	
			RHWCCOR000072590	49.40	
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Transferred to another account of R Infra) The transaction reference number of payment/ outflow entry of INR 251.78 crores dated 23 August 2018 from Reliance Infrastructure Limited – HDFC bank account no. 00600110000513 “HDFCR52018082391148172” does not match with the transaction reference number of receipt/ inflow entry of INR 251.78 crores dated 23 August 2018 received in Reliance Infrastructure Limited - Union bank account no. 495806390002307 ” TRF FRM A/C 198/50000. INWARD RTGS”.</p> <p>Basis the narration appearing in the bank statement Reliance Infrastructure Limited - HDFC bank account no. 00600110000513 dated 23 August 2018 “RTGS DR-UBIN0549584-RELIANCE INFRASTRUCTURE LTD-SONAWALA,MUM-HDFCR52018082391148172” it appears that funds have been transferred to another account of Reliance Infrastructure Limited.</p> <p>End utilization as per the Target Entity was not considered because the source of funds for payment of INR 251.78 crores from Reliance Infrastructure Limited – Union bank account no. ‘495806390002307 ’ dated 23 August 2018 can be different.</p> <p>GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074827

On review of the bank statements provided by the Target Entity, it appears that INR 144.00 crores were transferred to a potential indirectly linked entity ('Gamesa Investment Management Private Limited') as a GPCL. Further, INR 144.00 crores were transferred from 'Gamesa Investment Management Private Limited' to 'Reliance Commercial Finance Limited'. On receipt of INR 144.00 crores from 'Gamesa Investment Management Private Limited', 'Reliance Commercial Finance Limited' immediately transferred back 144.00 crores to the same potential indirectly linked entity, 'Gamesa Investment Management Private Limited', which in turn transferred back the same amount to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 144.00 crores were utilized towards repayment of Commercial Paper of Yes Bank (INR 100.00 crores) and investment in Fixed Deposits (INR 43.71 crores). (Refer annexure 40). Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes Bank/ Karur Vyasa Bank/ Canara Bank. We are unable to review the same due to lack of documentation/limited documentation provided by the Target Entity

*As per the loan details provided by the Target Entity during forensic review

**Total repayment of Commercial Paper of Yes Bank was INR 245.00 crores as per the bank statement. However, INR 100.00 crores are considered towards end utilization of funds basis our approach.

End use

Phase I (INR in crores)		
#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000074733)	60.00
2	Repayment of existing loan* (LAN RHWCCOR000074759)	20.00
3	Repayment of existing loan* (LAN RHWCCOR000074822)	9.00
4	Repayment of existing loan* (LAN RHWCCOR000074089)	55.00
	Total	144.00

Phase II (INR in crores)		
#	Particulars	Amount
1	Repayment of Commercial Paper of Yes Bank**	100.00
2	Investment in Fixed Deposits	43.71
	Total	143.71

7. End to end fund tracing

Management response

(INR in crores)

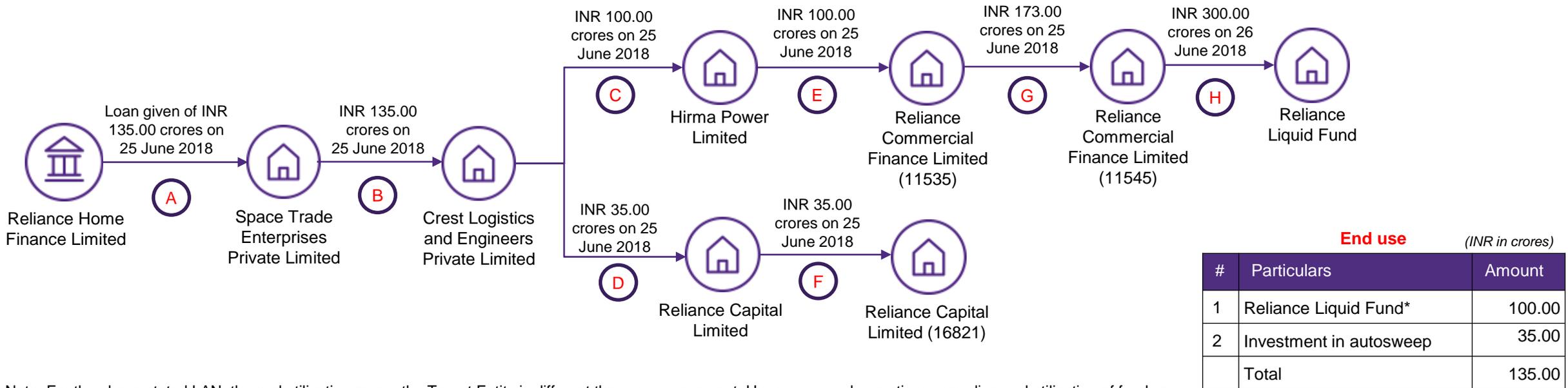
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074827	144.00	KVB/ Yes/ Canara Bank
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table phase I reference no 1-Repayment of existing loan (RHWCCOR000074733, RHWCCOR000074759, RHWCCOR000074822 & RHWCCOR000074089))</p> <p>The management of the Target Entity has provided the end utilisation of funds as debt servicing of Canara Bank and NCD payments for the earlier LAN (RHWCCOR000074733, RHWCCOR000074759, RHWCCOR000074822 & RHWCCOR000074089). We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LAN RHWCCOR000074827, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074419

On review of the bank statements provided by the Target Entity, it appears that INR 135.00 crores were transferred to a potential indirectly linked entity ('Space Trade Enterprises Private Limited') as a GPCL. Further, INR 135.00 crores were transferred from 'Space Trade Enterprises Private Limited' to 'Crest Logistics and Engineers Private Limited'. 'Crest Logistics and Engineers Private Limited', subsequently transferred INR 100.00 crores and INR 35.00 crores to 'Hirma Power Limited' and 'Reliance Capital Limited' respectively. 'Hirma Power Limited' transferred such an amount of INR 100 crores to 'Reliance Commercial Finance Limited (11535)', which in turn transferred an amount of INR 173.00 crores to 'Reliance Commercial Finance Limited (11545)', which in turn transferred an amount of INR 300.00 crores to 'Reliance Liquid Fund. The 'Reliance Capital Limited' invested INR 35.00 crores in auto-sweep.

Based on the narration/description available in the bank account statements, it appears that payment of INR 300.00 crores were utilized towards payment to Reliance Liquid Fund and INR 35.00 crores were invested in autosweep. (Refer annexure 41). Pictorial representation of these transactions is provided below.



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to State Bank of India towards debt servicing on 25 June 2018 amounting to INR 100.00 crores and Axis Bank Limited towards commercial paper repayment on 25 June 2018 amounting to INR 35.00 crores. While reviewing the details provided, it appears that payment of INR 100 crores was made to Reliance Commercial Finance Limited SBI CC account no. 7308 on 25 June 2018 and to Axis Bank Limited towards commercial paper repayment on 25 June 2018.

*Total outflow/ payment to Reliance Liquid Fund was INR 300.00 crores as per the bank statement. However, INR 100.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Liquid Fund	RHWCCOR000074419	100.00	<p>Following are the statements that were already provided to GT, from which it can be clearly deduced that Rs.100Cr were utilised towards repayment of the CC facility of SBI.</p> <ol style="list-style-type: none"> 1. Reliance Commercial Finance Ltd. - 11535 2. Reliance Commercial Finance Ltd. - 11545 3. Reliance Commercial Finance Ltd. - SBI CC account 7308 <p>GT was provided the reference - to refer to the NEFT reference number for transfer from 11545 to SBI CC account 7308 as on 25th Jun 2018.</p>
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1- Reliance Liquid Fund)</p> <p>On review of bank statement, INR 173.19 crores were received in Reliance Commercial Finance Limited HDFC bank account no. 11545 on 26 June 2018. Subsequently, on receipt of INR 173.19 crores, the account had a positive balance of INR 180.15 crores. Hence, outflow/ payment entry of INR 300 crores towards Reliance Liquid Fund on 26 June 2018 was traced following the FIFO approach.</p> <p>End utilization considered by Target Entity, was payment made to Reliance Commercial Finance Limited SBI CC account no. 7308. As per the approach followed by GT, the outflow/payment towards RCFL SBI CC account no. 7308 of INR 100 crores does not form part of end utilization. It appears that source of the said payment was different.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Investment in fixed deposit / Auto Sweep	Investment in Auto Sweep	RHWCCOR000074419	35.00	<p>The payment was towards Axis Bank CP of INR 600 crores on 25 April 2018. There is an inflow of INR 600 crores on the same day from another account of Reliance Capital, for which the Statement was already provided to GT.</p>
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 2- Investment in Autosweep)</p> <p>On review of bank statement, INR 35 crores were received in Reliance Capital Limited HDFC Bank account no. 1681 on 26 June 2018. On receipt of INR 35 crores, the account had a positive balance of INR 145.72 crores. However, outflow/payment entry of INR 35 crores towards EOD sweep on 26 June 2018 was traced following the direct correlation approach.</p> <p>End utilization considered by Target Entity was INR 600 crores paid to Axis Bank Limited towards CP repayment on 25 June 2018. However, the source for such payment can be different.</p>				

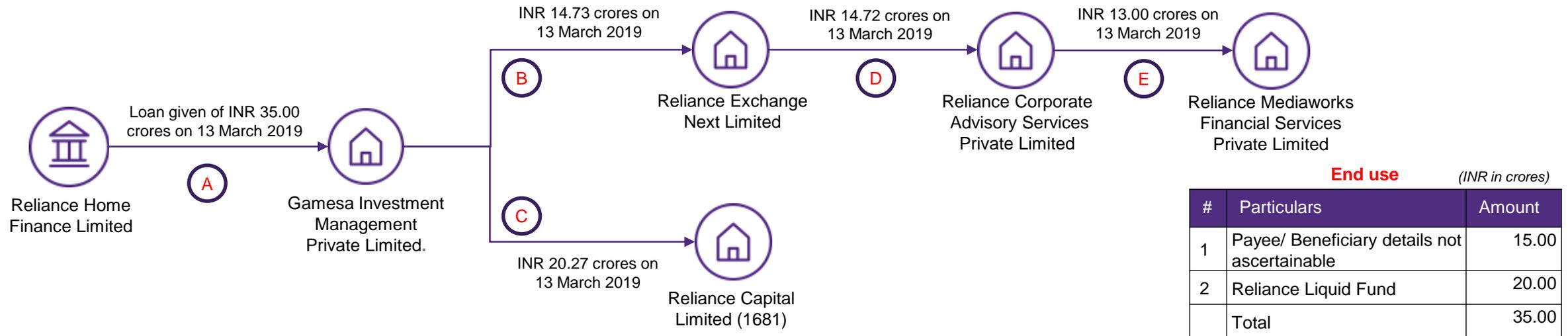
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074822

On review of the bank statements provided by the Target Entity, it appears that INR 35.00 crores were transferred to a potential indirectly linked entity ('Gamesa Investment Management Private Limited') as a GPCL. Further, INR 14.73 crores and INR 20.27 crores were transferred from 'Gamesa Investment Management Private Limited' to 'Reliance Exchange Next Limited' and 'Reliance Capital Limited' respectively. Of INR 14.73 crores transferred to 'Reliance Exchange Next Limited', INR 14.72 crores was subsequently transferred to 'Reliance Corporate Advisory Services Private Limited', which in turn transferred an amount on INR 13.00 crores to 'Reliance Mediaworks Financial Services Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 20.00 crores were utilized towards Reliance Liquid Fund, while payee / beneficiary details were not available in case of INR 15.00 crores. (Refer annexure 42)

Pictorial representation of these transactions is provided below.



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to NABARD towards NCD repayment on 15 March 2019 of INR 20.27 crores, Credit Suisse towards NCD repayment on 13 March 2019 and operational expenses of INR 1.80 crores by Reliance Corporate Advisory. While reviewing the details provided, it appears that payment was made to NABARD INR 32.67 crores on 15 March 2019. We are unable to comment on the operating expenses and payment made to Credit Suisse due to lack of documentation/limited documentation provided by the Target Entity.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074822	35.00	<p>Out of Rs.35Cr:</p> <p>1. Rs. 20.27Cr was utilised towards payment to NABARD on 15th March 2019. (It was erroneously mentioned in the excel trail earlier, that the payment to NABARD was done through Rcap 6533 account. But it was actually done through RCap - 1681).</p> <p>2. Rs. 13Cr, that were transferred to Reliance Mediaworks, on 13th March 2019, were utilised towards NCD payouts, as indicated in the Credit Suisse Bank account statement already shared.</p> <p>3. Rs. 1.8Cr was utilised by Reliance Corporate Advisory for their Opex. (Fungibility)</p> <p>Entire trail of statements was as provided.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1 and 2- Payee/ Beneficiary details not ascertainable and Reliance Liquid Fund)</p> <p>The data/ information received from the Target Entity has been updated in the final report.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072659

On review of the bank statements provided by the Target Entity, it appears that INR 49.40 crores were transferred to a potential indirectly linked entity ('RPL Star Power Private Limited') as a GPCL. Further, INR 49.40 crores were transferred from 'RPL Star Power Private Limited' to 'Crest Logistics and Engineers Private Limited', which in turn transferred an amount of INR 75.00 crores to 'Reliance Infrastructure Limited'. From the account of 'Reliance Infrastructure Limited', an amount of INR 250.00 crores was transferred to another account of 'Reliance Infrastructure Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 250.00 crores was transferred to another account of 'Reliance Infrastructure Limited' (Refer annexure 43). Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to another account of Reliance Infrastructure*	49.40
	Total	49.40

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Union Bank of India towards debt servicing on 24 August 2018, amounting to INR 49.40 crore. While reviewing the details provided, it appears that payment of INR 250 crores was made to Union Bank towards term loan repayment on 24 August 2018.

*Total outflow/ payment to Reliance Infrastructure Limited was INR 250.00 crores as per the bank statement. However, INR 49.40 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Infrastructure Limited	RHWCCOR000072659	50.00	The relevant statements from Union Bank were already shared with GT, indicating the repayments on 23rd & 24th August 2018.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Transfer to another account of Reliance Infrastructure) The transaction reference number of payment/ outflow entry of INR 250 crores dated 24 August 2018 from Reliance Infrastructure Limited – HDFC bank account no. 00600110000513 “HDFCR52018082491401322” does not match with the transaction reference number of receipt/ inflow entry of INR 250 crores dated 24 August 2018 received in Reliance Infrastructure Limited - Union bank account no. 495806390002307 ” BY RTGS “. Basis the narration appearing in the bank statement Reliance Infrastructure Limited - HDFC bank account no. 00600110000513 dated 24 August 2018 “RTGS DR-UBIN0549584-RELIANCE INFRASTRUCTURE LTD-SONAWALA,MUM-HDFCR52018082491401322” it appears that funds have been transferred to another account of Reliance Infrastructure Limited.</p> <p>End utilization as per the Target Entity was not considered because the source of funds for payment of INR 250 crores to Reliance Infrastructure Limited – Union bank account no. ‘495806390002307 ’ dated 24 August 2018 can be different.</p> <p>GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

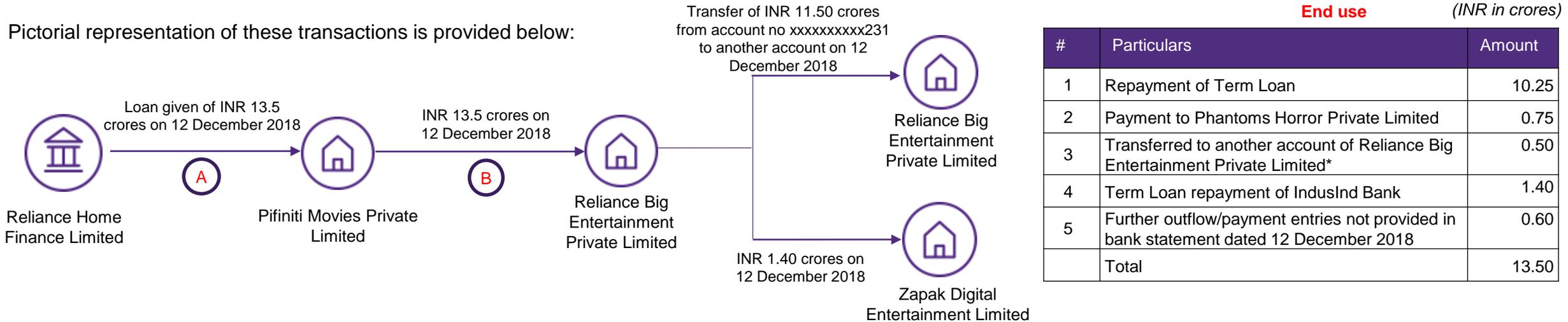
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074356

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 13.50 crores was transferred to a potential indirectly linked entity ('Pifiniti Movies Private Limited') as a GPCL. Based on the narration/ description available in the bank account statements, it appears that INR 11.50 crores were transferred to another account of 'Reliance Big Entertainment Private Limited (0231)' through 'Reliance Big Entertainment Private Limited (3080)' and INR 1.40 crores were transferred to 'Zapak Digital Entertainment Limited' through 'Reliance Big Entertainment Private Limited (3080)'. Further, outflow/payment entries of INR 0.60 crores were not available in the bank statement of 'Reliance Big Entertainment Private Limited (0231)' dated 12 December 2018.

Based on the narration/ description available in the bank account statements, it appears that INR 11.65 crores were used to repay Term Loan, INR 0.75 crores were transferred to Phantoms Horror Private Limited, and INR 0.50 crores were transferred to another account of Reliance Big Entertainment Private Limited. (Refer annexure 44).

Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to IndusInd bank towards term loan repayment of INR 1.40 crores on 12 December 2018, Yes Bank towards debt servicing of INR 7.81 crores on 12 December 2018, Central Bank towards debt servicing of INR 3.69 crores on 12 December 2018 and operational expenses of INR 0.76 crores on various dates. While reviewing the details provided by the Target Entity, it appears that INR 1.40 crores were paid to IndusInd bank towards Term loan repayment on 12 December 2018 and INR 7.81 crores were paid towards loan repayment. However, in the absence of further details, we are unable to comment on the name of the bank of which loan is repaid. We are unable to comment on the balance end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

*Based on the narration reflecting in the bank statement 'RTGS:ICICR52018121200526581/YESB0000010/RELIANCE BIGENTERTAINMENT PVT LTD', it appears that the amount is transferred to another bank account of Reliance Big Entertainment Private Limited. However, in the absence of further information/details, we are unable to ascertain the final end use of funds from the said account.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Zapak Digital Entertainment Limited	RHWCCOR000074356	1.40	The amount was used by Zapak Entertainment to service Rs 1.4crs against IndusInd Bank Loan (Rs 1.36 cr on 12th Dec 2018 and Rs 0.04 cr on 22nd Dec 2018). The IndusInd Loan recovery statements were also provided to GT.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 4 - Term Loan repayment of IndusInd Bank) The data/ information received from the Target Entity has been updated in the final report.					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074356	0.60	As clearly indicated in the bank account statement of Reliance Big Entertainment (231)attached, Rs.60 Lakh, were used for Opex of the company
2	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 5-Further outflow/payment entries not provided in bank statement dated 12 December 2018) On review of bank statement, INR 13.50 crores were received in Reliance Big Entertainment Private Limited ICICI bank account no. 4387, Outflow/ payment entries aggregating to INR 12.90 crores dated 12 December 2018 to 15 December 2018 were traced following the FIFO approach. However, to identify the end utilisation of the balance amount of INR 0.60 crore, further bank statement of Reliance Big Entertainment Private Limited ICICI bank account no. 4387 was not provided for our review.				
	GT - Data requisition- Data/ information requirement (bank statement of Reliance Big Entertainment Private Limited ICICI bank account no. xxx4387 for the period 18 December 2018 to 25 December 2018) has been requested multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020. to the Target Entity.				

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
3	Transfer to other bank accounts – further details not made available	Reliance Big Entertainment	RHWCCOR000074356	11.50	Yes Bank, Central Bank, IndusInd Bank statements already shared.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1, 2 and 3 -Repayment of Term Loan, Payment to Phantoms Horror Private Limited and Transferred to another account of Reliance Big Entertainment Private Limited) The data/ information received from the Target Entity has been updated in the final report.					

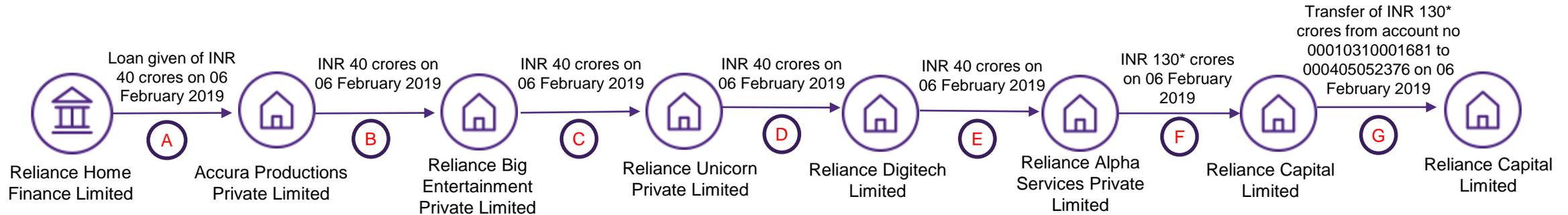
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074659

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 40.00 crores was transferred to a potential indirectly linked entity ('Accura Productions Private Limited') as a GPCL. Further, INR 40.00 crores were transferred to 'Reliance Capital Limited' through 'Reliance Big Entertainment Private Limited', 'Reliance Unicorn Private Limited', 'Reliance Digitech Limited' and "Reliance Alpha Services Private Limited".

Based on the narration/description available in the bank account statements, it appears that INR 40 crores were utilized towards payment of Commercial Paper of Rattan India Finance Private Limited by 'Reliance Capital Limited'. (Refer annexure 45)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Commercial Paper repayment to Rattan India Finance Private Limited**	40.00
	Total	40.00

*Out of the total commercial paper payment of INR 130.00 crores, INR 40.00 crores are considered towards end utilisation of funds basis our approach.

**Out of total payment of INR 130 crores to Rattan India Finance Private Limited, INR 40 crores are considered towards end utilisation of funds basis our approach.

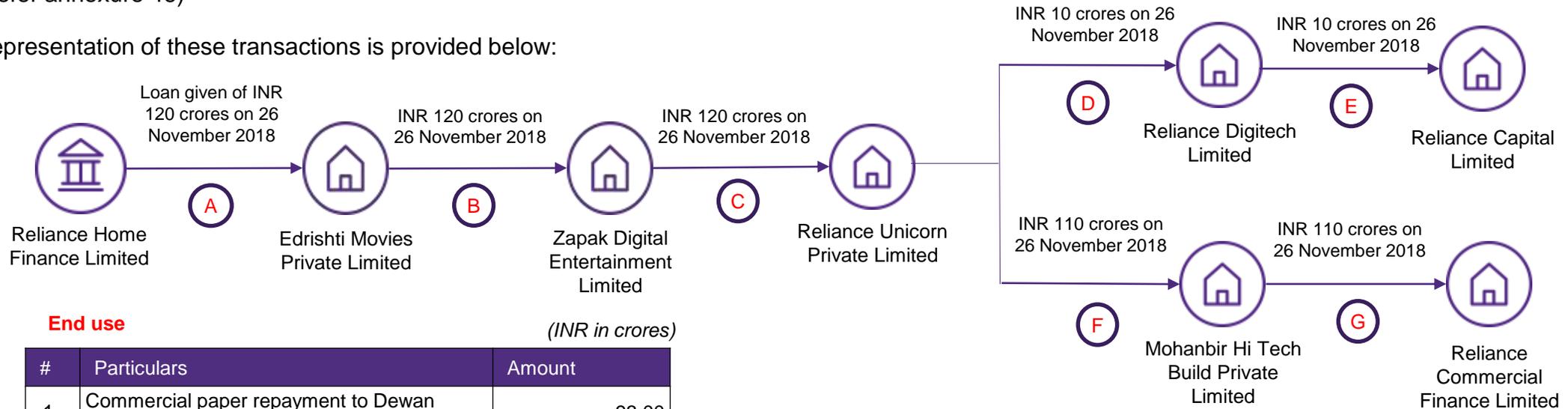
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074314

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 120.00 crores was transferred to a potential indirectly linked entity ('Edrishti Movies Private Limited') as a GPCL. Further, INR 110.00 crores was transferred to 'Reliance Commercial Finance Limited' through 'Zapak Digital Entertainment Limited', 'Reliance Unicorn Private Limited', and 'Mohanbir Hi Tech Build Private Limited', while INR 10.00 crores was transferred to 'Reliance Capital Limited' through 'Zapak Digital Entertainment Limited', 'Reliance Unicorn Private Limited', and 'Reliance Digitech Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 93 crores were utilized towards repayment of commercial paper of Dewan Housing Finance Corporation Limited, INR 11.39 was utilized towards payment to Reliance Liquid Fund, INR 5.61 crores were utilized towards multiple payment to various parties and INR 10 crores were transferred to another bank account of Reliance Capital Limited of which bank statements were not provided for our review. (Refer annexure 46)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Commercial paper repayment to Dewan Housing Finance Corporation Limited	93.00
2	Reliance Liquid Fund	11.39
3	Transfer to another account of Reliance Capital Limited	10.00
4	Payee/ Beneficiary details not ascertainable	5.61
	Total	120.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use are commercial paper repayment of Dewan Housing Finance Corporation Limited on 26 November 2018 of INR 240 crores and Commercial Paper repayment of Rattan India Finance Private Limited on 27 November 2018 of INR 10.00 crores. While reviewing the details provided, it appears that INR 240 crores were paid to Dewan Housing Finance Corporation Limited on 26 November 2018 towards CP repayment. We are unable to comment on the balance end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Liquid Fund	RHWCCOR000074314	11.39	GT to refer to the page no 7 of Annexure 46 of the draft GT report - wherein it is clearly indicated that the total payment to Dewan Housing Finance Ltd. is Rs 240 crore on 26 Nov 2018 against the total of Rs 110 crs transferred to RCFL.
	<p>On review of the bank statement, INR 33.89 crores were received in Reliance Commercial Finance Limited HDFC Bank account no. 11545 on 27 November 2018. Prior to inflow/ receipt of INR 33.89 crores, the account had a positive balance of INR 15.18 crores. Outflow/ payment entry dated 27 November 2018 of INR 35 crores towards Reliance Liquid Fund was traced following the FIFO approach.</p> <p>End utilization considered by Target Entity was INR 240 crores paid to Dewan Housing Finance Corporation Limited towards commercial paper repayment on 26 November 2018. However, after inflow/ receipt of INR 93 crores in Reliance Commercial Finance Limited CP account no. 8528, the account had a positive balance of INR 240.62 crores. Outflow/ payment entry of INR 240 crores (INR 93 crores was proportionately utilized towards end use) to Dewan Housing Finance Corporation Limited towards CP repayment was traced following the FIFO approach.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074314	10.00	For the query regarding Rs.10Crs. The same was transferred from Reliance Capital account 1681 on 30th Nov 2018 and was utilised towards payment to CP's of Rattan India which was done on 27th Nov 2018. Reliance Capital CP statement, was already provided to GT.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3-Transfer to another account of Reliance Capital Limited)</p> <p>On review of the bank statement, it appears that INR 10 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 26 November 2018. Outflow/ payment entries aggregating to INR 10 crores were traced following the direct correlation approach.</p> <p>Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC account no. 1681, "FT-00600310031360-RELIANCE CAPITAL LTD-MLD APPLN" (for INR 5.20 crores), "FT-00600310036533-RELIANCE CAPITAL LIMITED" (for INR 2.20 crores) and "FT-00600310013262-RELIANCE CAPITAL NEWS HOLDINGS" (for INR 2.60 crores) on 26 November 2018 it appears that the said payments have been transferred to another account of Reliance Capital Limited.</p>				
	<p>GT - Data requisition-</p> <p>Data/information requirement (further bank statement) has been requested multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

7. End to end fund tracing

Management response

(INR in crores)

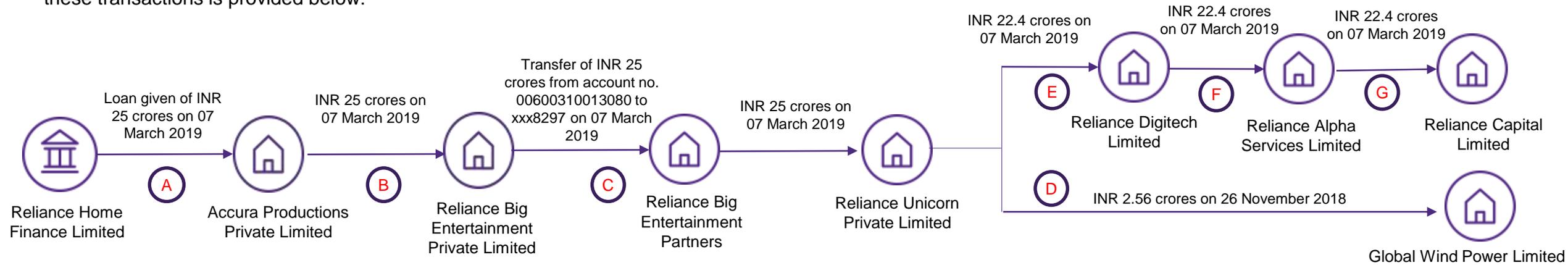
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
3	Group Company / Third Party (nature of transaction not known) - 2	Multiple parties (nature of payment not available)	RHWCCOR000074314	5.61	As can be noticed in page no 7 of Annexure 46 of the draft GT report - the total payment to Dewan Housing Finance Ltd. is Rs 240 crore on 26 Nov 2018 against the total of Rs 110 crs transferred to RCFL.
	<p>GT - Clarification for approach of tracing end utilization--(GT end use table reference no 4-Payee/ Beneficiary details not ascertainable)</p> <p>On review of the bank statement, INR 33.89 crores were received in Reliance Commercial Finance Limited HDFC Bank account no. 11545 on 27 November 2018. Prior to inflow/ receipt of INR 33.89 crores, the account had a positive balance of INR 15.18 crores. Multiple outflow/ payment entries dated 27 November 2018 aggregating to INR 5.61 crores (for which nature of payment was not known) were traced following the FIFO approach.</p> <p>End utilization considered by Target Entity was INR 240 crores paid to Dewan Housing Finance Corporation Limited towards commercial paper repayment on 26 November 2018. However, after inflow/ receipt of INR 93 crores in Reliance Commercial Finance Limited CP account no. 8528, the account had a positive balance of INR 240.62 crores. Outflow/ payment entry of INR 240 crores (INR 93 crores was proportionately utilized towards end use) to Dewan Housing Finance Corporation Limited towards CP repayment was traced following the FIFO approach.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074783

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 25.00 crores was transferred to a potential indirectly linked entity ('Accura Productions Private Limited') as a GPCL. Further, INR 25.00 crores were transferred to 'Reliance Capital Limited' and 'Global Wind Power Limited' through 'Reliance Big Entertainment Private Limited', 'Reliance Big Entertainment Partners', 'Reliance Unicorn Private Limited', 'Reliance Digitech Limited' and 'Reliance Alpha Services Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 20 crores were utilized towards payment made to HDFC, INR 0.18 crores were transferred to another account of Reliance Capital Limited, and INR 2.13 crores were utilized towards payment to Andhra Bank. Further, multiple payments to DGFT amounting to INR 2.56 crores were made by Global Wind Power Limited, the nature of which is not known. (Refer annexure 47). Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end is the payment made to Housing Development Finance Corporation towards debt servicing on 07 March 2019 of INR 22.40 crores and operational expenses amounting to INR 2.60 crores on various dates. While reviewing the details provided, it appears that payment of INR 20 crores was made to HDFC from Reliance Capital Limited HDFC account no. 1681. However, we are unable to comment on the nature of payment made to HDFC and balance end utilisation provided by Target Entity due to lack of documentation/limited documentation provided by the Target Entity.

*Based on the narration reflecting in the bank account statement, it appears that the beneficiary is 'HDFC'. However, in the absence of further details, we are unable to ascertain the nature of payment mad to HDFC.

** Out of the total payment of INR 10 crores made by Reliance Capital Limited to Reliance Venture Asset Management, INR 2.40 crores are considered towards end utilisation of funds basis our approach.

End use (INR in crores)

#	Particulars	Amount
1	Housing Development Finance Co*	20.00
2	Transfer to another account of Reliance Capital Limited	0.18
3	Andhra Bank	2.13
4	Payment to DGFT	2.56
	Total	24.87

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Venture Asset Management Private Limited	RHWCCOR000074783	2.40	The narration of A/c no. 1681 clearly mentions payment of Rs.20Crs to HDFC and Rs.2.125Crs to Andhra Bank. Rs. 2.56crs was used for Opex in Global Wind Power. The statement is on page 11 of trail provided earlier. Also GT was provided with the statements once again for reference.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 4-Payment to DGFT) The data/ information received from the Target Entity has been updated in the final report.					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	HDFC	RHWCCOR000074783	20.00	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT. We have also explained that the end-use of the same is towards debt servicing
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Housing Development Finance Co) On review of the bank statement, INR 22,40 crores received in Reliance Capital Limited HDFC bank account no. 1681 on 07 March 2019. Further, outflow/ payment entry of INR 20 crores on 07 March 2019 was traced following the direct correlation approach. Based on the narration reflecting in the bank statement of Reliance Capital Limited HDFC bank account no. 1681, "FT-00600350056405-HOUSING DEVELOPMENT FINANCE CO." it appears that INR 20 crores were paid to Housing Development Finance Co. on 07 March 2019. However, in the absence of additional supporting documentation (sanction letter, repayment schedule, no dues certificate etc.) we are unable to identify the nature of payment.					

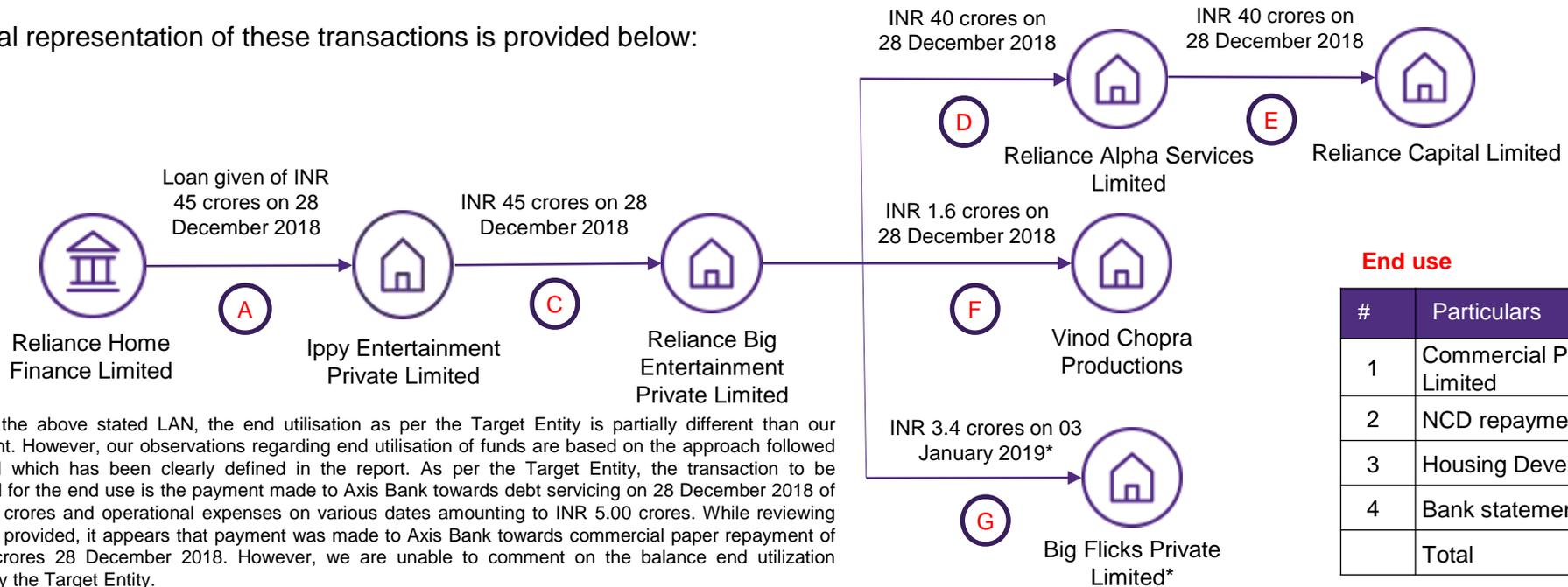
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074431 & RHWCCOR000074545

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 45.00 crores were transferred to a potential indirectly linked entity ('Ippy Entertainment Private Limited') as a GPCL. Further, INR 40.00 crores were transferred to 'Reliance Capital Limited', INR 1.60 crores to 'Vinod Chopra Productions' and INR 3.40 crores to 'Big Flicks Private Limited' through 'Reliance Big Entertainment Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 25.51 crores were utilised towards Commercial paper repayment to Axis Bank Limited. Further, INR 7.14 crores were utilized towards NCD repayment to Reliance Finance Limited, INR 7.35 crores were utilized towards payment to Housing Development Finance Company. Further, end use of payment made to 'Vinod Chopra Production' of INR 1.60 crores could not be traced, and of payment made to 'Big Flicks Private Limited' of INR 3.40 crores could not be traced as respective bank account statements were not made available for our review. (Refer annexure 48).

Pictorial representation of these transactions is provided below:



End use		(INR in crores)
#	Particulars	Amount
1	Commercial Paper repayment to Axis Bank Limited	25.51
2	NCD repayment to Reliance Finance Limited	7.14
3	Housing Development Finance Company*	7.35
4	Bank statements not available for our review	5.00
	Total	45.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Axis Bank towards debt servicing on 28 December 2018 of INR 40.00 crores and operational expenses on various dates amounting to INR 5.00 crores. While reviewing the details provided, it appears that payment was made to Axis Bank towards commercial paper repayment of INR 100 crores 28 December 2018. However, we are unable to comment on the balance end utilization provided by the Target Entity.

*The total payment as per Bank statement to Housing Development Finance Corporation as per the bank statement was INR 7.53 crores. However, INR 7.35 crores are considered towards end utilization of funds basis our approach.

*Bank Statement of Reliance Big Entertainment Private Limited for 03 January 2019 account no. 00600310013080 was not made available for our review.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 1	HDFC	RHWCCOR000074431	7.35	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT.
			RHWCCOR000074545	-	We have also explained that the end-use of the same is towards debt servicing
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3-Housing Development Finance Company) On review of the bank statement, INR 25 crores and INR 15 crores were received in Reliance Capital Limited HDFC bank account no. 1681 on 28 December 2018. Further, outflow/ payment entries of INR 3.02 crores and INR 4.50 on 31 December 2018 were traced following the FIFO approach. Based on the narration reflecting in the bank statement of Reliance Capital Limited HDFC bank account no. 1681, "FT-00600350056405-HOUSING DEVELOPMENT FINANCE CO." (for INR 3.02 crores) and "FT-00600350056405-HOUSING DEVELOPMENT FINANCE CO." (for INR 4.50 crores), it appears that the said payments were paid to Housing Development Finance Co. on 31 December 2018. However, in the absence of additional supporting documentation (sanction letter, repayment schedule, no dues certificate, etc.) we were unable to identify the nature of the payment.</p>					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074431	5.00	As mentioned earlier also, Rs.5Cr. have been utilised towards opex of the company. Also as mentioned on page no. 76 in the draft report of GT, Rs.1.6Cr. also forms a part of this Rs.5Cr.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 4-Bank statements not available for our review) On review of the bank statement of Big Flicks Private Limited HDFC bank account no. 0341, it appears that INR 3.40 crores were transferred from Reliance Big Entertainment Private Limited HDFC bank account no. 13080 to Big Flicks Private Limited HDFC Bank account no. 0341 on 03 January 2019. However, the bank statement of Reliance Big Entertainment Private Limited HDFC bank account no. 13080 dated 03 January 2019 was not provided for our review. Based on the narration reflecting in the bank statement of Reliance Big Entertainment Private Limited HDFC account no. 13080 dated 28 December 2018 "FT-00792000021656-VINOD CHOPRA PRODUCTI", it appears that INR 1.60 crores have been transferred to Vinod Chopra Productions. The said payment of INR 1.60 crores was considered by Target Entity towards operational expenses. However, in the absence of additional supporting documentation, we are unable to comment on the same.</p>				
<p>GT - Data requisition- Data/ information requirement (further bank statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
3	Transfer to other bank accounts – further details not made available	Reliance Capital Limited	RHWCCOR000074431	7.14	Rcap Statement showing payment received by Rcap 1681, was already shared
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 2- NCD repayment to Reliance Finance Limited) The data/ information received from the Target Entity has been updated in the final report.					

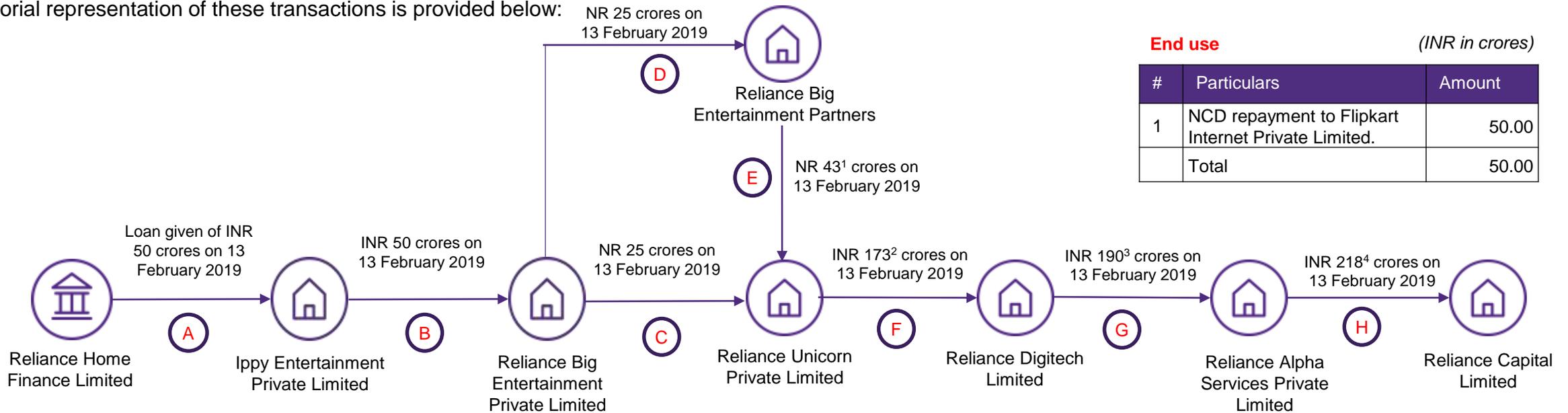
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074734

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 50.00 crores was transferred to a potential indirectly linked entity ('Ippy Entertainment Private Limited') as a GPCL. Further, INR 50.00 crores were transferred to 'Reliance Capital Limited' through 'Reliance Big Entertainment Private Limited', 'Reliance Unicorn Private Limited', 'Reliance Digitech Limited' and "Reliance Alpha Services Private Limited".

Based on the narration/description available in the bank account statements, it appears that INR 50 crores were utilized towards NCD repayment to Flipkart Internet Private Limited by Reliance Capital Limited. (Refer annexure 49)

Pictorial representation of these transactions is provided below:



End use		(INR in crores)
#	Particulars	Amount
1	NCD repayment to Flipkart Internet Private Limited.	50.00
	Total	50.00

¹Out of total payment of INR 43 crores from Reliance Big Entertainment Partners to Reliance Unicorn Private Limited, INR 25 crores are considered towards end utilisation basis our approach.

²Out of total payment of INR 173 crores from Reliance Unicorn Private Limited to Reliance Digitech Private Limited, INR 50 crores are considered towards end utilisation basis our approach.

³Out of total payment of INR 190 crores from Reliance Digitech Private Limited to Reliance Alpha Private Limited, INR 50 crores are considered towards end utilisation basis our approach.

⁴Out of total payment of INR 218 crores from Reliance Alpha Private Limited to Reliance Capital Limited, INR 50 crores are considered towards end utilisation basis our approach.

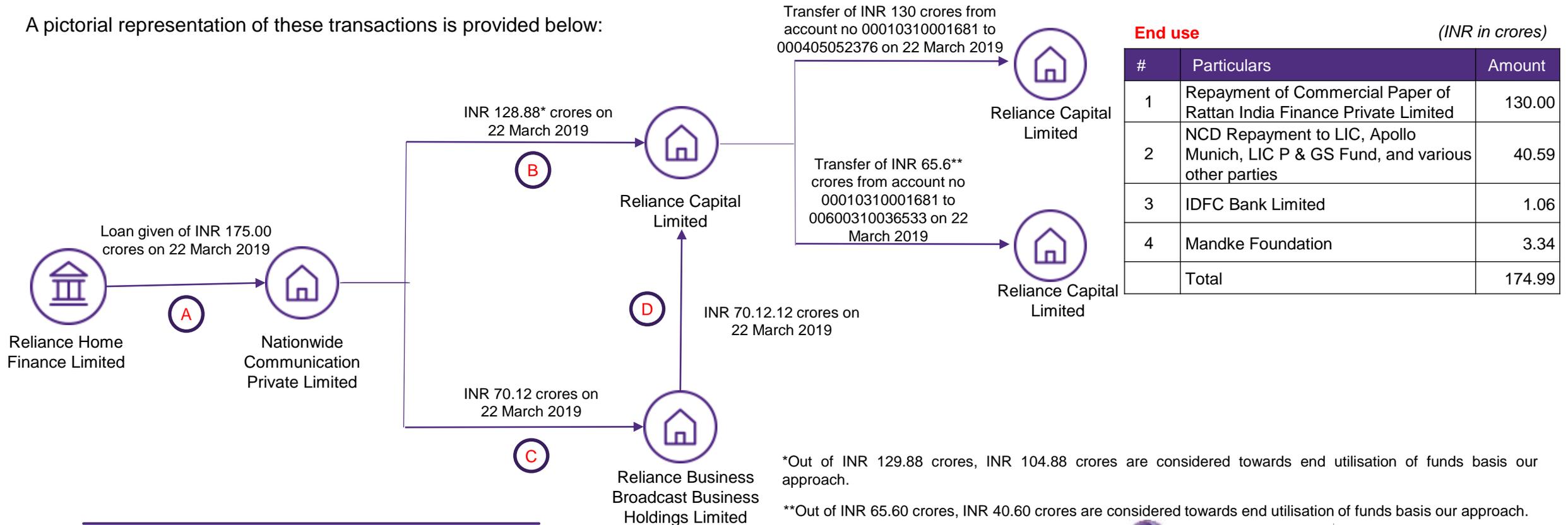
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074890

On review of the bank statements provided by the Target entity, it appears that INR 175 crores were transferred to a potential indirectly linked entity ('Nationwide Communication Private Limited') as a GPCL. Further INR 175.00 crores were eventually transferred to 'Reliance Capital Limited' through 'Reliance Business Broadcast Holdings Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 130 crores were utilized towards repayment of commercial paper of Rattan India Private Limited, INR 1.06 crores were utilized towards payment to IDFC Bank, INR 3.34 crores were transferred to Mandke Foundation, and INR 40.59 crores were utilized towards NCD repayment to Life Insurance Corporation of India, Apollo Munich, Life Insurance Corporation of India P & GS Fund, and various other parties. (Refer annexure 50)

A pictorial representation of these transactions is provided below:



*Out of INR 129.88 crores, INR 104.88 crores are considered towards end utilisation of funds basis our approach.

**Out of INR 65.60 crores, INR 40.60 crores are considered towards end utilisation of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074890	4.58	<p>As already mentioned on page 78 of the draft report provided by GT, and also from the statements provided earlier, of Reliance capital (6533), there is as inflow of Rs.65.6Crs from Reliance capital 1681 account.</p> <p>Further also as mentioned in the draft report page 78 that Rs.40.42Crs were utilised towards NCD repayment of LIC, Apollo Munich & LIC P & GS Fund. (The same is as indicated in Reliance Capital 6533 account statement)</p> <p>Also further it is indicated, in the statement that the balance Rs.4.58Crs forms a part of NCD repayment of Trustees new India Assurance fund on the same day.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3 and 4 - IDFC Bank Limited and Mandke Foundation)</p> <p>The data/ information received from the Target Entity has been updated in the final report.</p>					

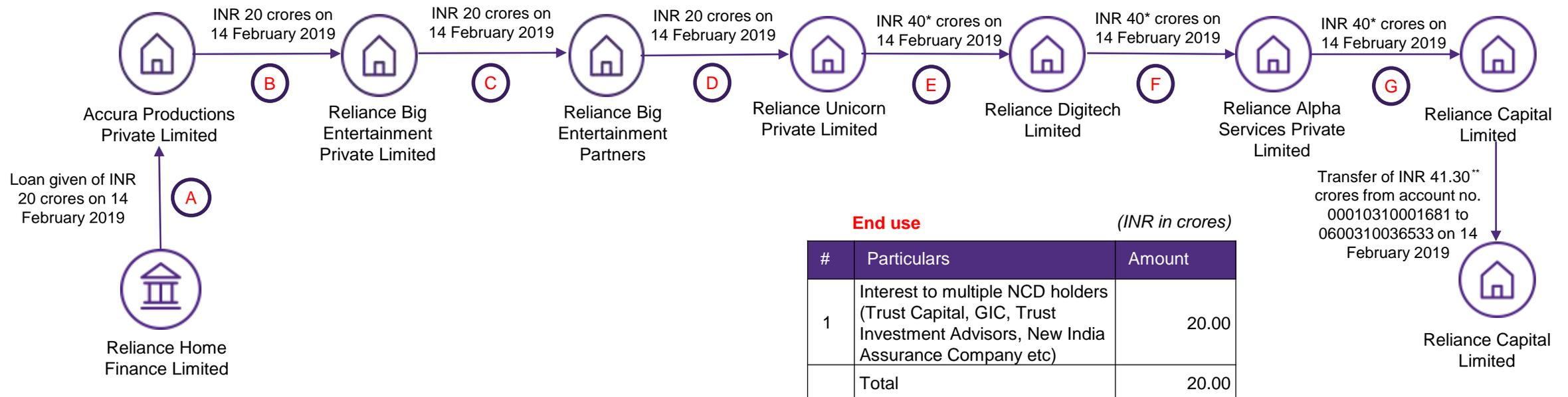
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074732

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 20.00 crores was transferred to a potential indirectly linked entity ('Accura Productions Private Limited') as a GPCL. Further, INR 20.00 crores were transferred to 'Reliance Capital Limited' through 'Reliance Big Entertainment Private Limited', 'Reliance Unicorn Private Limited', 'Reliance Digitech Limited' and "Reliance Alpha Services Private Limited".

Based on the narration/description available in the bank account statements, it appears that INR 20 crores were utilized towards interest payment to multiple NCD holders of 'Reliance Capital Limited'. (Refer annexure 51)

Pictorial representation of these transactions is provided below:



*Out of the total payment of INR 40 crores as per the bank statement of Reliance Unicorn Private Limited, INR 20.00 crores has been considered towards end utilisation of funds basis our approach.

**Out of the total payment of INR 41.30 crores as per the bank statement, INR 20.00 crores has been considered towards end utilisation of funds basis our approach.

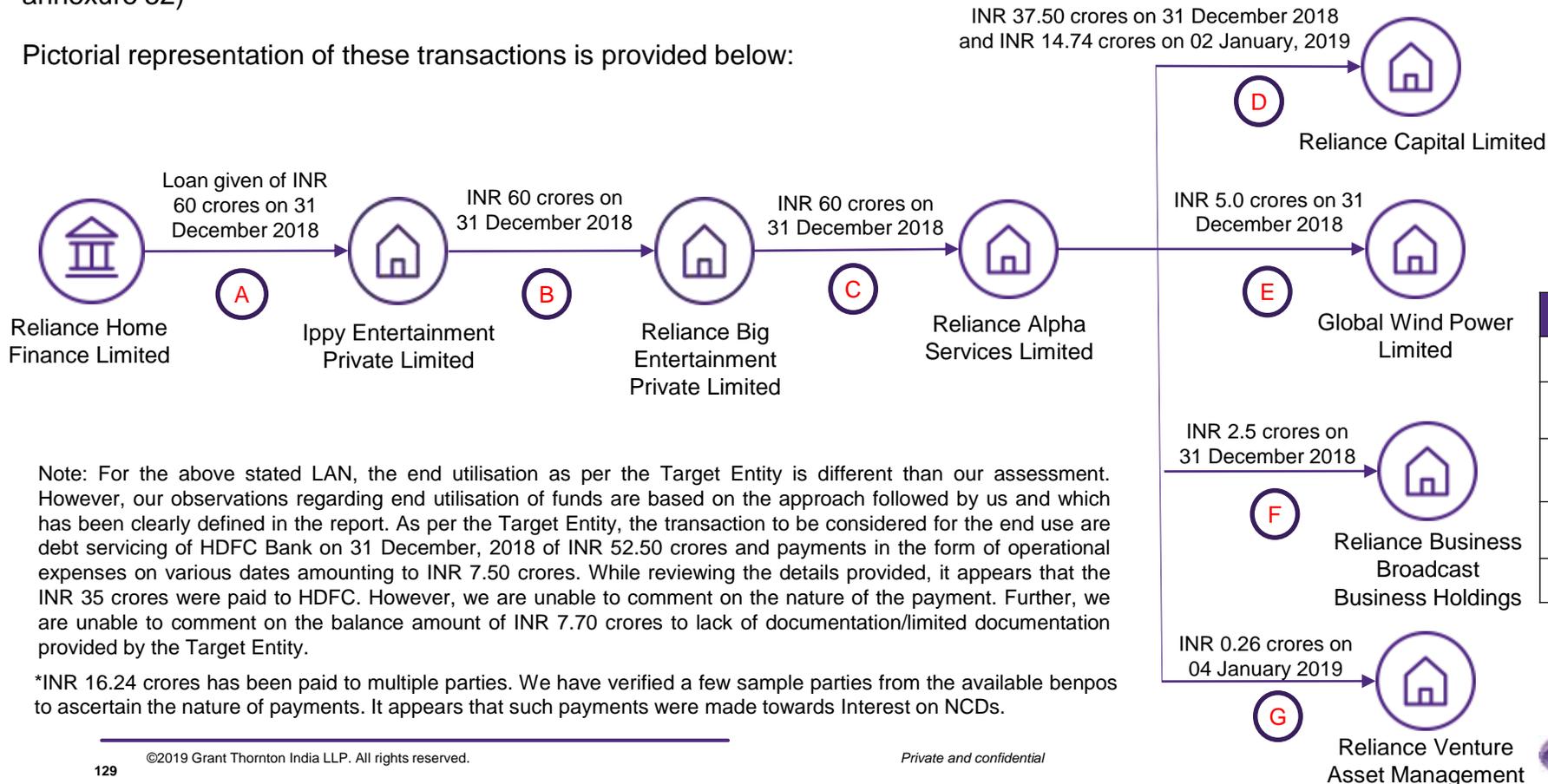
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074423

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 60.00 crores was transferred to a potential indirectly linked entity ('Ippy Entertainment Private Limited') as a GPCL. Further, INR 60.00 crores were transferred to 'Reliance Capital Limited', 'Global Wind Power Limited' and 'Reliance Business Broadcast Business Holdings' through 'Reliance Big Entertainment Private Limited' and 'Reliance Alpha Services Limited'.

Based on the narration/description available in the bank account statements, it appears that for INR 36.00 crores were utilized towards payment to Reliance Liquid Fund, INR 16.24 crores were utilized towards interest on NCDs to multiple parties, INR 2.50 crores were utilised towards payment to multiple parties for which payee/beneficiary details were not available. We are unable to ascertain end utilization of INR 5.26 crores as bank statement were not available for our review (Refer annexure 52)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Reliance Liquid Fund	36.00
2	Interest on NCDs to multiple parties**	16.24
3	Bank statement not available for our review	5.26
4	Payee/ Beneficiary details not available	2.50
	Total	60.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use are debt servicing of HDFC Bank on 31 December, 2018 of INR 52.50 crores and payments in the form of operational expenses on various dates amounting to INR 7.50 crores. While reviewing the details provided, it appears that the INR 35 crores were paid to HDFC. However, we are unable to comment on the nature of the payment. Further, we are unable to comment on the balance amount of INR 7.70 crores to lack of documentation/limited documentation provided by the Target Entity.

*INR 16.24 crores has been paid to multiple parties. We have verified a few sample parties from the available benpos to ascertain the nature of payments. It appears that such payments were made towards Interest on NCDs.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Liquid Fund	RHWCCOR000074423	52.24	<p>As per the account statement of RCAP - 1681 that was provided, for Dec 2018 and Jan 2019. The following can be confirmed:</p> <ol style="list-style-type: none"> 1. An inflow of Rs 37.50 crs on 31st Dec from Reliance Alpha Services 2. Rs 7.50 crs (4.5 + 3 =7.5) payment to HDFC on same day - 31st Dec 3. Further inflow of Rs 14.74 crs on 02 Jan 2019 from Reliance Alpha Services 4. Rs 35 crore to HDFC on 5th Jan 2019 7. Rs 6.9 crs to HDFC on 31st Jan 2019 <p>Hence, cumulatively, there was an Inflow of Rs.52.24Crs, against which there were total outflows towards HDFC of Rs.49.4Crs, Rs.1.06Crs towards General Insurance Corporation on 2nd Jan 2019, Rs.0.25Crs towards United India Insurance on 7th Jan 2019. Remaining funds were utilised towards Opex and other expenses.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no. 1- Reliance Liquid Fund)</p> <p>On review of the bank statement of Reliance Capital Limited- HDFC Bank account no 1681, INR 37.50 crores and INR 14.74 crores were received on 31 December 2018 and 02 January 2019. Further, outflow/ payment entry of INR 36 crores towards payment to Reliance Liquid fund and INR 50 crores towards payment to Reliance Home Finance Limited (INR 16.24 crores partly utilised) were considered towards end utilisation basis our approach.</p> <p>End utilisation considered by the Target Entity of INR 7.52 crores (INR 4.50 crores and INR 3.02 crores) were already considered towards end utilisation for LAN RHWCCOR000074431 and RHWCCOR000074545. Further, INR INR 35 crores and INR 6.90 crores paid to HDFC were after a gap ranging from 5 days to 31 days</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074423	5.26	<p>From the trail of statements provided to GT, for LAN: 74423, on page no. 7, we can see the credit entries for the entire Rs.60Crs from Reliance Big Entertainment. The debit for which is as follows:</p> <ol style="list-style-type: none"> 1. Rs. 37.5Crs to Reliance capital 1681 on 31st Dec2018 & Rs.14.74Crs on 2nd Jan 2019 (page 9) 2.Rs. 5Crs to Global wind for their Opex 3. Rs. 2.5Crs to Business Broadcast News Holdings Pvt. Ltd., which was eventually transferred to Business Broadcast News Private limited for their Opex.
<p>GT - Clarification for approach of tracing end utilization-(GT end use table phase I reference no 1-(GT end use table reference no 3- Reliance Liquid Fund) End utilization considered by the Target Entity for the said LAN was operating expenses. On review of the bank statement of Global Wind Power Punjab National Bank account no 98389, INR 5 crores was received on 31 December 2018. However to trace further end utilisation of funds, bank statement was not provided for our review.</p>					
<p>GT - Data requisition- Data/ information requirement (bank statement of Global Wind Power- Punjab National Bank account no 98389 from 09 January to 31 January 2019 and bank statement of Reliance Venture Asset Management Private Limited-HDFC bank account no 9216 from 04 January 2019 to 10 January 2019) has been requested multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074350

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 200.00 crores was transferred to a potential indirectly linked entity ('Adhar Real Estate Consultancy Private Limited') as a GPCL. Further, INR 200.00 crores were transferred to 'Reliance Commercial Finance Limited' through 'Reliance Business Broadcast Business Holdings Limited', and "Indi Agri Services Limited".

Based on the narration/description available in the bank account statements, it appears that the amount was used towards Cash Credit account, with INR 115.00 crores being towards State Bank of India, INR 30.00 crores being towards Axis Bank, and INR 1.00 crores being towards Jammu & Kashmir Bank, Syndicate Bank, Vijaya Bank, Corporation Bank, and UCO Bank each. We are unable to determine end use of funds amounting to INR 50 crores as payee/beneficiary name were not available for our review (Refer annexure 53)

Pictorial representation of these transactions is provided below:



End use		(INR in crores)
#	Particulars	Amount
1	RCFL (State Bank of India CC account)	115.00
2	RCFL (Axis Bank CC account)	30.00
3	RCFL (Jammu & Kashmir Bank CC account)	1.00
4	RCFL (Syndicate Bank CC account)	1.00
5	RCFL (Vijaya Bank CC account)	1.00
6	RCFL (Corporation Bank CC account)	1.00
7	RCFL (UCO Bank CC account)	1.00
8	Payee/ Beneficiary name not available*	50.00
	Total	200.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use are debt servicing of State Bank of India and debt servicing of Axis Bank. While reviewing the details provided, it appears that INR 115 crores were utilized towards debt servicing of State Bank of India, and INR 30 crores were utilized towards debt servicing of Axis Bank.

*Total outflow/ payment to RCL was INR 100.00 crores as per the bank statement. However, INR 50.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Multiple parties (nature of payment not available)	RHWCCOR000074350	5.00	As clearly indicated in the bank account statement - 11545, of Reliance Commercial Finance Ltd. Rs.5CrS have been utilized towards repayment of either Principal or Interest for the following banks: 1. Jammu & Kashmir bank - Rs.1Cr 2. Syndicate Bank - Rs.1Cr 3. Vijaya Bank - Rs. 1Cr 4. Corporation Bank - Rs. 1Cr 5. UCO Bank - Rs. 1Cr The statement has been provided to GT already
GT - Clarification for approach of tracing end utilization- (GT end use table reference no. 3 to 7) The data/information received from the Target Entity has been updated in the final report					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Transfer to other bank accounts – further details not made available	Reliance Commercial Finance	RHWCCOR000074350	30.00	The RCF statement showing payment to Axis Bank on 1st November 2018, was already shared.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no. 2 -RCFL (Axis Bank CC account)) The data/information received from the Target Entity has been updated in the final report					

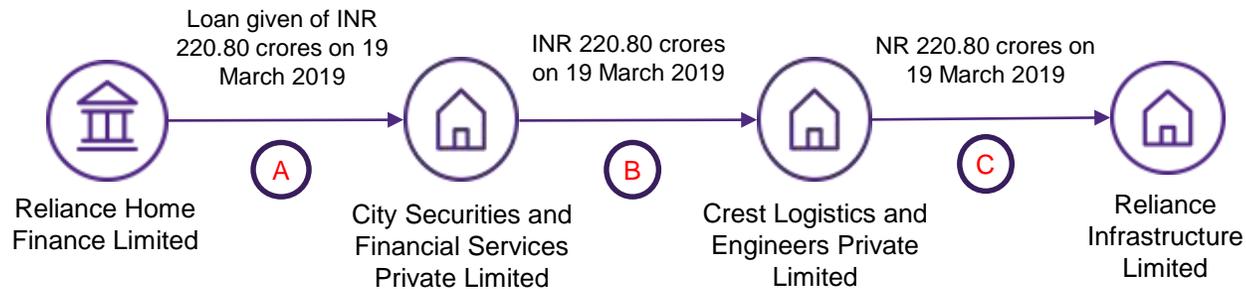
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074843

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 220.80 crores was transferred to a potential indirectly linked entity ('Citi Securities and Financial Services Private Limited') as a GPCL. Further, INR 220.80 crores were transferred to 'Reliance Infrastructure Limited' through 'Crest Logistics and Engineers Private Limited'.

Based on available the narration/description available in the bank account statements, it appears that the amount aggregating to INR 220.80 crores was transferred to 'Reliance Infrastructure Limited'. However, we are unable to determine end use of funds amounting to INR 220.80 crores, as the bank statements of "Reliance Infrastructure Limited" were not made available for our review to verify further fund movement. (Refer annexure 54).

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Bank Statement of Reliance Infrastructure Limited was not made available for our review	220.80
	Total	220.80

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of IndusInd Bank. While reviewing the details provided, it appears that the amount aggregating to INR 600 crores was paid on 19 March 2019 and 20 March 2019 to IndusInd Bank towards loan repayment.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074843	220.80	The narration clearly indicates "Loan Recovery" in the account statement (as provided earlier) of IndusInd Bank for Reliance Infra for up to Rs.264Crs as on 20th Mar 2019. Rs.220.80Crs forms a part of the same.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Bank Statement of Reliance Infrastructure Limited was not made available for our review) Reliance Infrastructure Limited- HDFC bank account no 0513 provided by the Target Entity was in the format of scanned excel, which had neither account holder name or bank name. Further, the format of the scan copy was not legible. We had requested the bank account statement of Reliance Infrastructure Limited HDFC bank account no 0513 from the Target Entity to establish that the inflow/ receipt and identify further end utilisation of funds. However, the same was not provided for our review.</p> <p>End utilization as per the Target Entity was not considered because the source of funds for payment of INR 264 crores to Reliance Infrastructure Limited - IndusInd bank loan account no. '512003477241' can be different.</p> <p>GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

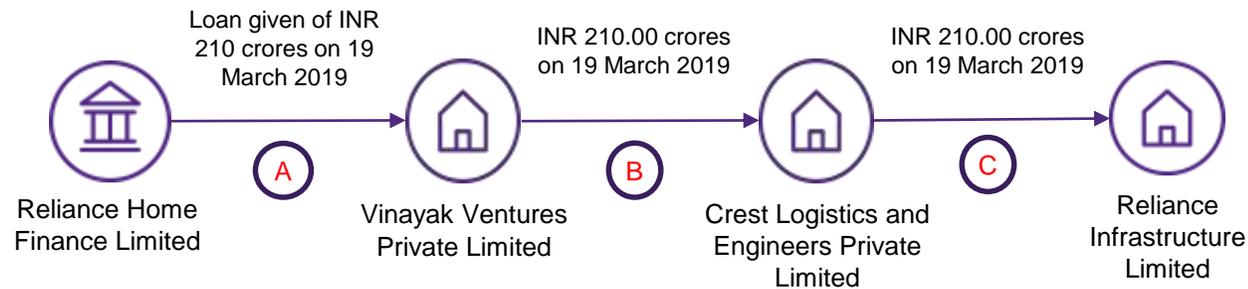
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074842

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 210.00 crores was transferred to a potential indirectly linked entity ('Vinayak Ventures Private Limited') as a GPCL. Further, INR 210.00 crores were transferred to 'Reliance Infrastructure Limited' through 'Crest Logistics and Engineers Private Limited'.

We are unable to determine end use of funds amounting to INR 210.00 crores, as the bank statements of "Reliance Infrastructure Limited" were not made available for our review to verify further fund movement . (Refer annexure 55)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Bank statements of "Reliance Infrastructure Limited" were not made available for our review	210.00
	Total	210.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of IndusInd Bank. While reviewing the details provided, it appears that the amount aggregating to INR 600 crores was paid on 19 March 2019 and 20 March 2019 to IndusInd Bank towards loan repayment.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074842	210.00	The narration clearly indicates "Loan Recovery" in the account statement of IndusInd Bank (as provided earlier) for Reliance Infra for up to Rs.236Crs as on 20th Mar 2019. Rs.210Crs forms a part of the same.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Bank Statement of Reliance Infrastructure Limited was not made available for our review) Reliance Infrastructure Limited- HDFC bank account no 0513 provided by the Target Entity was in the format of scanned excel, which had neither account holder name or bank name. Further, the format of the scan copy was not legible. We had requested the bank account statement of Reliance Infrastructure Limited HDFC bank account no 0513 from the Target Entity to establish that the inflow/ receipt and identify further end utilisation of funds. However, the same was not provided for our review.</p> <p>End utilization as per the Target Entity was not considered because the source of funds for payment of INR 264 crores to Reliance Infrastructure Limited - IndusInd bank loan account no. '512003477241' can be different.</p> <p>GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

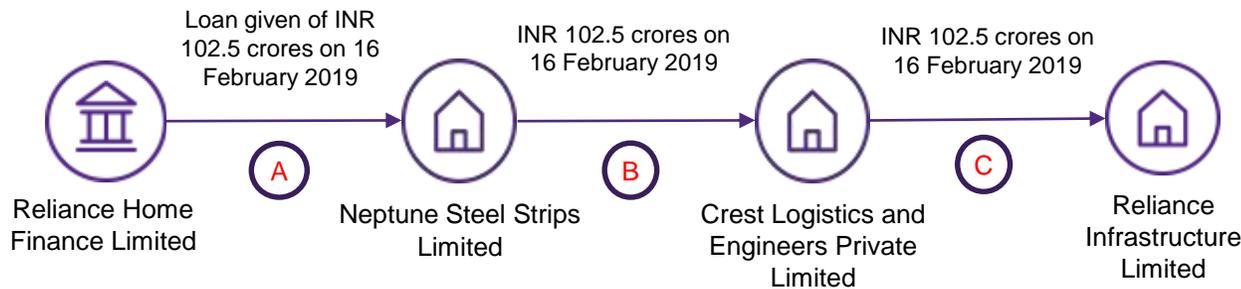
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074735

On review of the bank statements provided by the Target entity, it appears that the amount aggregating to INR 102.50 crores was transferred to a potential indirectly linked entity ('Neptune Steel Strips Limited') as a GPCL. Further, INR 102.50 crores were transferred to 'Reliance Infrastructure Limited' through 'Crest Logistics and Engineers Private Limited'.

Based on available the narration/description available in the bank account statements, it appears that the amount aggregating to INR 102.50 crores was transferred to 'Reliance Infrastructure Limited'. However, we are unable to identify end use of funds due to the non-availability of the bank account statement of 'Reliance Infrastructure Limited'. (Refer annexure 56)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Bank Statement of Reliance Infrastructure Limited was not made available for our review.	102.50
	Total	102.50

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of IndusInd Bank. While reviewing the details provided, it appears that the amount aggregating to INR 102.50 crores was paid on 16 February 2019 and 18 February 2019 to IndusInd Bank towards loan repayment.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074735	102.50	As per the End Use also as per the bank account statement of IndusInd bank (provided earlier), the narration clearly indicates that the entire sum of Rs.102.50Cr has been utilised towards "Loan recovery" of IndusInd Bank.
	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Bank Statement of Reliance Infrastructure Limited was not made available for our review) We had requested the bank account statement of Reliance Infrastructure Limited HDFC bank account no 0513 from the Target Entity to establish that the inflow/ receipt from and identify further end utilisation of funds. However, the same was not provided for our review.				
	End utilization as per the Target Entity was not considered because the source of funds for payment of INR 264 crores to Reliance Infrastructure Limited - IndusInd bank loan account no. '512003477241' can be different.				
	GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.				

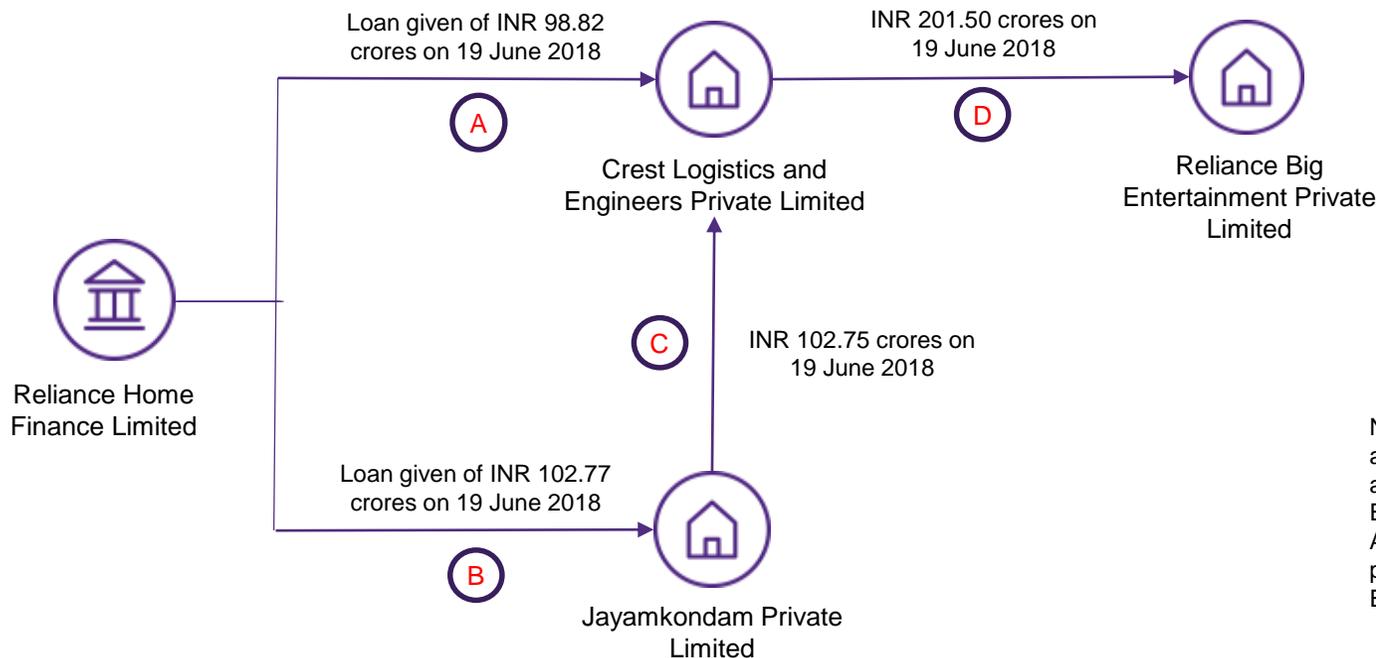
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000071120 & RHWCCOR000071121

On review of the bank statements provided by the Target Entity, it appears that INR 98.82 crores and INR 102.77 crores were transferred to potential indirectly linked entities ('Crest Logistics and Engineers Private Limited' and 'Jayamkondam Private Limited' respectively) as a GPCL. The amount aggregating to INR 102.75 crores which was originally transferred to 'Jayamkondam Private Limited' was further transferred to 'Crest Logistics and Engineers Private Limited'. Further, INR 201.50 crores were eventually transferred to 'Reliance Big Entertainment Private Limited' through 'Crest Logistics and Engineers Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 201.50 crores were transferred to 'Reliance Big Entertainment Private Limited'. However, we are unable to identify end utilization of INR 201.50 crores as the bank account statement of Reliance Big Entertainment Private Limited' was not available for our review. (Refer annexure 57)

Pictorial representation of these transactions is provided below:



		End use	(INR in crores)
#	Particulars	Amount	
1	Bank Statement of Reliance Big Entertainment Private Limited was not available for our review	201.50	
	Total	201.50	

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of Yes Bank on 29 August 2018 of INR 500 crores. While reviewing the details provided, it appears that the said payment was made to Yes bank towards term loan repayment of Crest Logistics and Engineers Private Limited.

7. End to end fund tracing

Management response

(INR in crores)

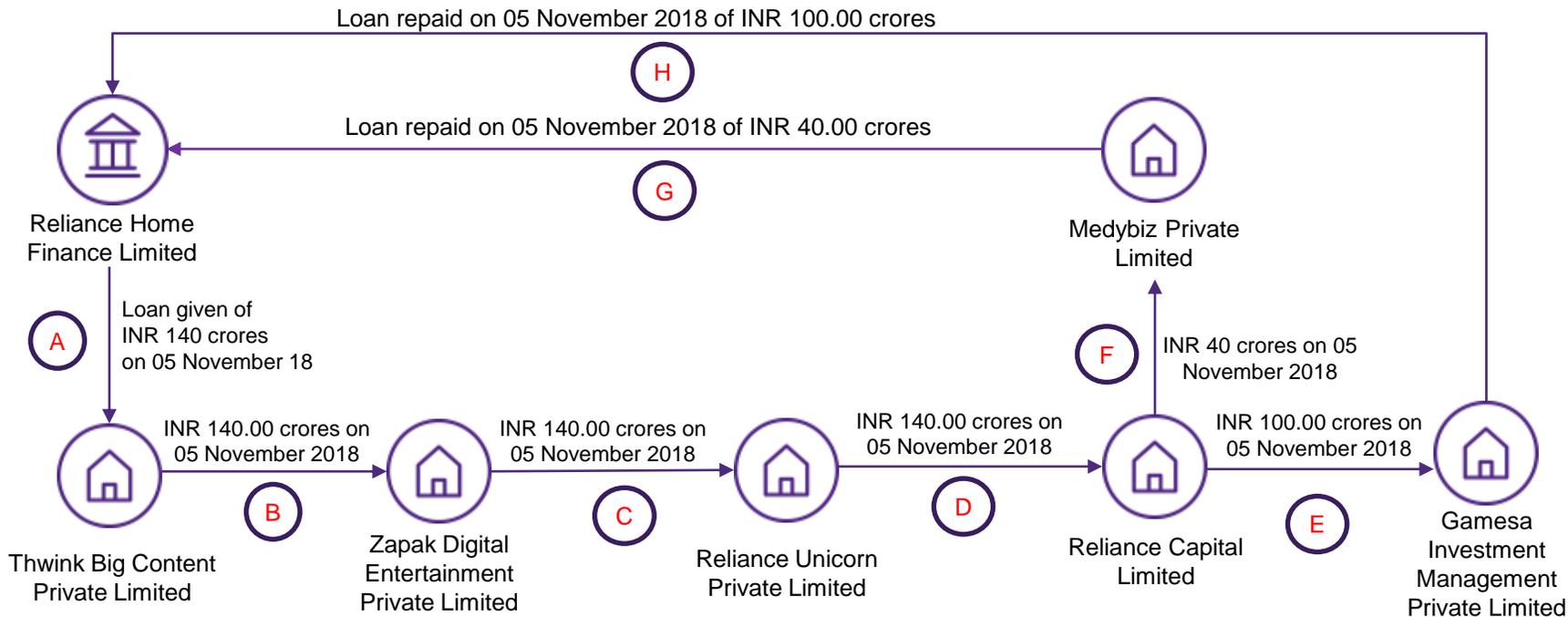
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000071120	98.80	The actual payment to be considered is Rs 500 crore payment to Yes Bank on 29th Aug 2018. The same can be noticed on Page 15 of the trail already provided. In slide no 85, the loan payment date and the subsequent transfer dates have been mentioned as 06 June 2018. While the actual loan and subsequent transfer dates are 19 June 2018 (Please refer to Annexure 57 as well as the trail provided earlier).
			RHWCCOR000071121	102.70	
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no. 1- Bank Statement of Reliance Big Entertainment Private Limited was not available for our review)</p> <p>On review of the Crest Logistics and Engineers Private Limited - ICICI bank account no. 4012 dated 19 June 2018, inflow/ receipt of INR 98.82 crores and INR 102.75 crores was received from Reliance Home Finance Limited and Jayamkondam Power Limited, respectively. Further, INR 201.50 crores were transferred to Reliance Big Entertainment Limited on the same date. We had requested for the bank account statement of Reliance Big Entertainment Limited from the Target Entity to identify further end utilisation of funds. However, the same was not provided for our review.</p> <p>End utilization considered by the Target Entity towards Yes Bank term loan repayment of Crest Logistics and Engineers Private Limited on 29 August 2018 was after a gap of 71 days.</p> <p>GT - Data requisition- Data/ information requirement (bank statement of Reliance Big Entertainment Limited dated 19 June 2018 has been requested multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

7. End to end fund tracing

End use of funds pertaining to RHWCCOR000074178

On review of the bank statements provided by the Target Entity, it appears that INR 140.00 crores were transferred to a potential indirectly linked entity ('Thwink Big Content Private Limited') as a GPCL. Further, INR 140.00 crores were transferred to 'Reliance Capital Limited' through 'Zapak Digital Entertainment Private Limited' and 'Reliance Unicorn Private Limited'. Further, it appears that out of the total amount INR 140.00 crores, an amount aggregating to INR 100.00 crores was utilized towards payment to 'Gamesa Investment Management Private Limited', which subsequently transferred it back to the Target Entity and INR 40.00 crores were utilised towards payment to 'Medybiz Private Limited' which subsequently transferred it back to the Target Entity.

Based on the narration/description available in the bank account statements, it appears that INR 140.00 crores were utilized towards repayment of Commercial Paper of Yes Bank (Refer annexure 58). A pictorial representation of these transactions is provided below:



Phase I		End use	(INR in crores)
#	Particulars		Amount
1	Reliance Home Finance Limited (Nature of inflow/ receipt not available)		100.00
2	Repayment of existing loan* (LAN RHWCCOR000073122)		40.00
	Total		140.00

Phase II		(INR in crores)
#	Particulars	Amount
1	Repayment of Commercial Paper of Yes Bank**	140.00
	Total	140.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of Housing Development Finance Corporation on 6 November 2018 of INR 100.00 crores and NCD repayment to The Maharashtra State Electricity Board on 10 September 2018. While reviewing the details provided, it appears that INR 100 crores were paid to HDFC on 06 November 2018. We are unable to comment on the balance end utilisation provided by the Target Entity due to the lack of documentation / limited documentation.

*As per the loan details provided by the Target Entity during our forensic review.

**Note: Total repayment of commercial paper of Yes Bank was INR 250.00 crores as per the bank statement. However, INR 140.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074178	40.00	NCD - Maharashtra State Electricity
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table Phase I reference no. 2- Repayment of existing loan(LAN RHWCCOR000073122))</p> <p>The management of the Target Entity has provided the end utilisation of funds as NCD payout to Maharashtra State Electricity on 10 September 2018 for the earlier LAN (RHWCCOR000073122). We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>For the current LAN RHWCCOR000074178, the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	Gamesa Investment Management Private Limited	RHWCCOR000074178	100.00	As per the trail provided to GT, it is indicated that Rs.100Crs were transferred to Gamesa Investment, which eventually was used by Gamesa Investment to repay RHFL and reduce the outstanding liabilities of Gamesa Investment. The statement for the same was also provided to GT for reference. Also kindly note that, Rs.100crs were also utilised towards repayment to HDFC as indicated on Page 13 of the attached trail on 6th Nov 2018, as per the trail.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table Phase I reference no. 1- Reliance Home Finance Limited (Nature of inflow/ receipt not available))</p> <p>On review of the Reliance Capital Limited- HDFC bank account no 1681 dated 05 November 2018, inflow/ receipt of INR 140 crores was received from Reliance Unicorn Enterprises Private Limited. Subsequently, INR 40 crores and INR 100 were transferred to Medybiz Private Limited and Gamesa Investment Management Private Limited, respectively, on the same date.</p> <p>Based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p> <p>End utilisation considered by the Target Entity of INR 100 crores paid to HDFC for repayment of the loan is dated 6 November 2018 after a gap of one day.</p>				

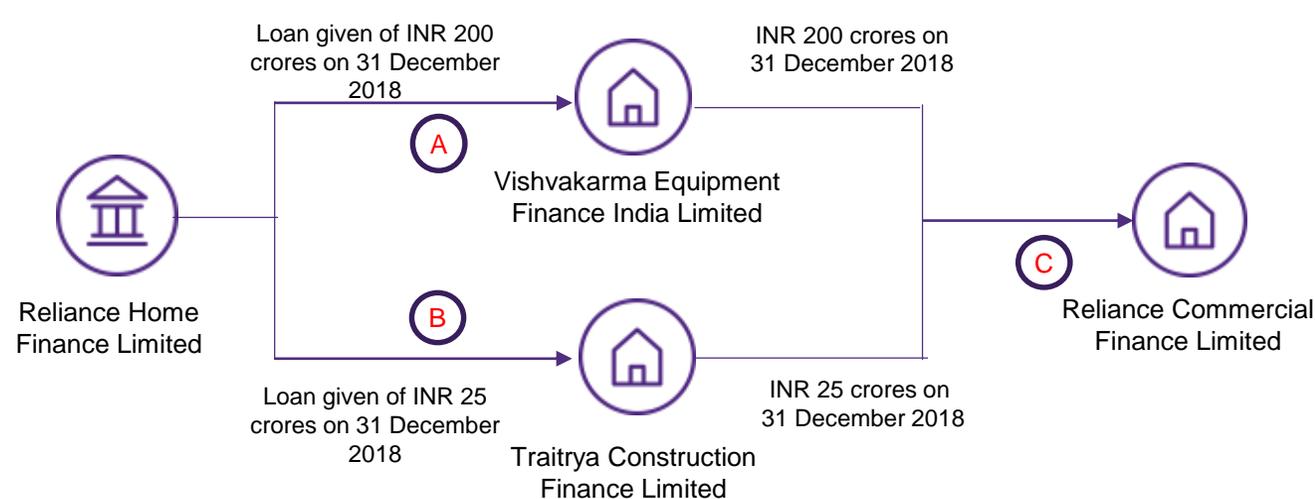
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074620 & RHWCCOR000074621

On review of the bank statements provided by the Target Entity, it appears that INR 200 crores and INR 25 crores were transferred to potential indirectly linked entities ('Vishvakarma Equipment Finance India Limited' and 'Traityra Construction Finance Limited' respectively) as a GPCL. Further, an amount aggregating to INR 200 crores and INR 25 crores was eventually transferred to 'Reliance Commercial Finance Limited' through 'Vishvakarma Equipment Finance India Limited' and 'Traityra Construction Finance Limited' respectively.

Based on the narration/description available in the bank account statements, it appears that INR 100 crores and INR 40 crores were utilized towards repayment of the term loan to Punjab National Bank and Small Industrial Development Bank of India, respectively. Further, INR 71.79 crores were utilized towards interest on borrowings paid to multiple parties, while payee/ beneficiary details were not ascertainable in case of INR 13.21 crores. (Refer annexure 59)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Repayment of Term Loan to Punjab National Bank	100.00
2	Interest on borrowings paid to multiple parties*	71.79
3	Repayment of Term Loan to Small Industrial Development Bank of India	40.00
4	Payee/ Beneficiary details not ascertainable	13.21
	Total	225.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is debt servicing of Punjab National Bank on 31 December 2018 and interest/debt payment to multiple banks. While reviewing the details provided, it appears that INR 100 crores were paid to Punjab National Bank towards loan repayment, and INR 71.79 crores were paid towards interest/debt servicing to multiple banks.

* INR 71.79 crores has been paid to multiple parties. We have verified sample accounts to ascertain the nature of payments. It appears that such payments were made towards Interest on Borrowings.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Payee/ Beneficiary name not available	Payee/ Beneficiary name not available	RHWCCOR000074620 RHWCCOR000074621	85.00	As clearly indicated in the bank statement (already shared), for account 11545 for Reliance Commercial Finance Ltd. INR 85 crores have been utilized towards Principal & Interest payments of multiple banks. The bank names can be confirmed from the first 4 letters / digits of the narration as mentioned against those transactions.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 2-Multiple payment to various parties of which the payee/ beneficiary details were not available) The data/ information received from the Target Entity has been updated in the final report.					

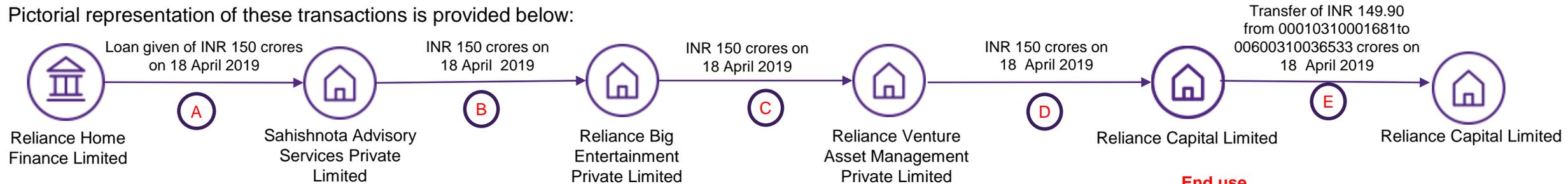
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074949

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 150.00 crores was transferred to a potential indirectly linked entity ('Sahishnota Advisory Services Private Limited') as a GPCL. Further, INR 150.00 crores were transferred to 'Reliance Capital Limited' through 'Reliance Big Entertainment Private Limited' and 'Reliance Ventures Asset Management Private Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 90.50 crores, INR 10.87 crores, 45.25 crores, 0.48 crores, INR 1.37 crores, INR 0.11 crores, and INR 1.27 crores were utilized towards interest on NCDs payment to Life Insurance Corporation of India ('LIC'), Liberty General Insurance Limited, LIC & GS Investment Account, MTNL Gratuity Trust, RRVK General Provident Fund, RRVK Superannuation Fund, and RRV Pensioners Medical Concession Fund respectively. Further, INR 0.15 crores were transferred to The Oriental Insurance Company. (Refer annexure 60)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Interest on NCDs to LIC of India	90.50
2	Interest on NCDs to LIC & G S Investment Account	45.25
3	Interest on NCDs to Liberty General Insurance Limited	10.87
4	Interest on NCDs to MTNL Gratuity Trust	0.48
5	Interest on NCDs to RRVK General Provident Fund	1.37
6	Interest on NCDs to RRVK Superannuation Fund	0.11
7	Interest on NCDs to RRV Pensioners Medical Concession Fund	1.27
8	The Oriental Insurance Company*	0.15
	Total	150.00

*Note: Total outflow/ payment to The Oriental Insurance Company was INR 0.50 crores as per the bank statement. However, INR 0.15 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074949	2.90	<p>Provided earlier, the bank account statement for Reliance Capital - 6533, clearly indicates NCD payouts to various parties. The same is also clearly mentioned on page 88 of the draft report submitted by GT.</p> <p>The balance Rs.2.90Cr is also utilised towards repayment of NCD on 20th April 2019 to:</p> <ol style="list-style-type: none"> 1. RRVK General Provident Fund - Rs. 1.37Cr 2. RRV PMC Fund - Rs. 0.10Cr 3. RRVK Superannuation Fund - Rs. 1.26Cr
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 5 to 8) The data/ information received from the Target Entity has been updated in the final report.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072547

On review of the bank statements provided by the Target Entity, it appears that the amount aggregating to INR 100 crores was transferred to a potential indirectly linked entity ('Indian Agri Services Private Limited') as a GPCL. Further, INR 100 crores were transferred from 'Indian Agri Services Private Limited' to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 100 crores were utilised towards investment in autosweep (Refer annexure 61)

A pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Investment in autosweep	100.00
	Total	100.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is payment made to multiple retail customers towards NCD repayment on 20 August 2018 of INR 100.00 crores. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/limited documentation.

*Out of total investment in autosweep account of INR 162.28 crores, we have considered INR 100 crores towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Investment in fixed deposit / Auto Sweep	Investment in Auto Sweep	RHWCCOR000072547	100.00	<p>The present outstanding in the LAN 72547 is only INR 5.50 crores against net disbursement of INR 100 crores. There is an NCD payment of INR 42 crores on 21 August 2018 to multiple parties. However, only INR 5.50 crores to be considered here.</p> <p>The payments done are - Life Insurance (INR 11 crores), LIC I Pension & Gratuity Scheme (INR 13.5 crores), Coal Mines Provident (INR 4.48 + 4.48 +2.81 + 2.38 + 0.62 + 0.74 = INR 17.46 crores). The same is as indicated in the account statement of Reliance Capital - 6533. Also the transfer of INR162.82 crores were utilized towards reducing the CC limits for HDFC Bank. The requisite statements were already shared with GT.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1- Investment in Autosweep account)</p> <p>On review of bank statement, INR 100 crores were received in Reliance Capital Limited HDFC Bank account no. 1681 on 20 August 2018. On receipt of INR 100 crores, the account had a positive balance of INR 166.16 crores. Hence, outflow/payment entry of INR 162.28 crores towards EOD sweep on 21 August 2018 was traced following the FIFO approach.</p> <p>End utilization considered by Target Entity was INR 100 crores paid to retail NCD customers towards NCD payment on 20 August 2018. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/limited documentation.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000068145, RHWCCOR000068156, RHWCCOR000068147, RHWCCOR000068204 & RHWCCOR000068206

On review of the bank statements provided by the Target entity, it appears that the amount INR 99.95 crores each was transferred to potential indirectly linked entities ('Aashish Power Plant Equipment Private Limited, RPL Surya Power Private Limited, RPL Solar Power Private Limited, RPL Star Power Private Limited and RPL Sunlight Power Private Limited') aggregating to INR 499.75 crores as GPCL, out of which INR 467.35 crores were further transferred to 'Reliance Infrastructure Limited' and INR 32.40 crores were transferred to 'Reliance Power Limited' through 'Crest Logistics and Engineers Private Limited'.

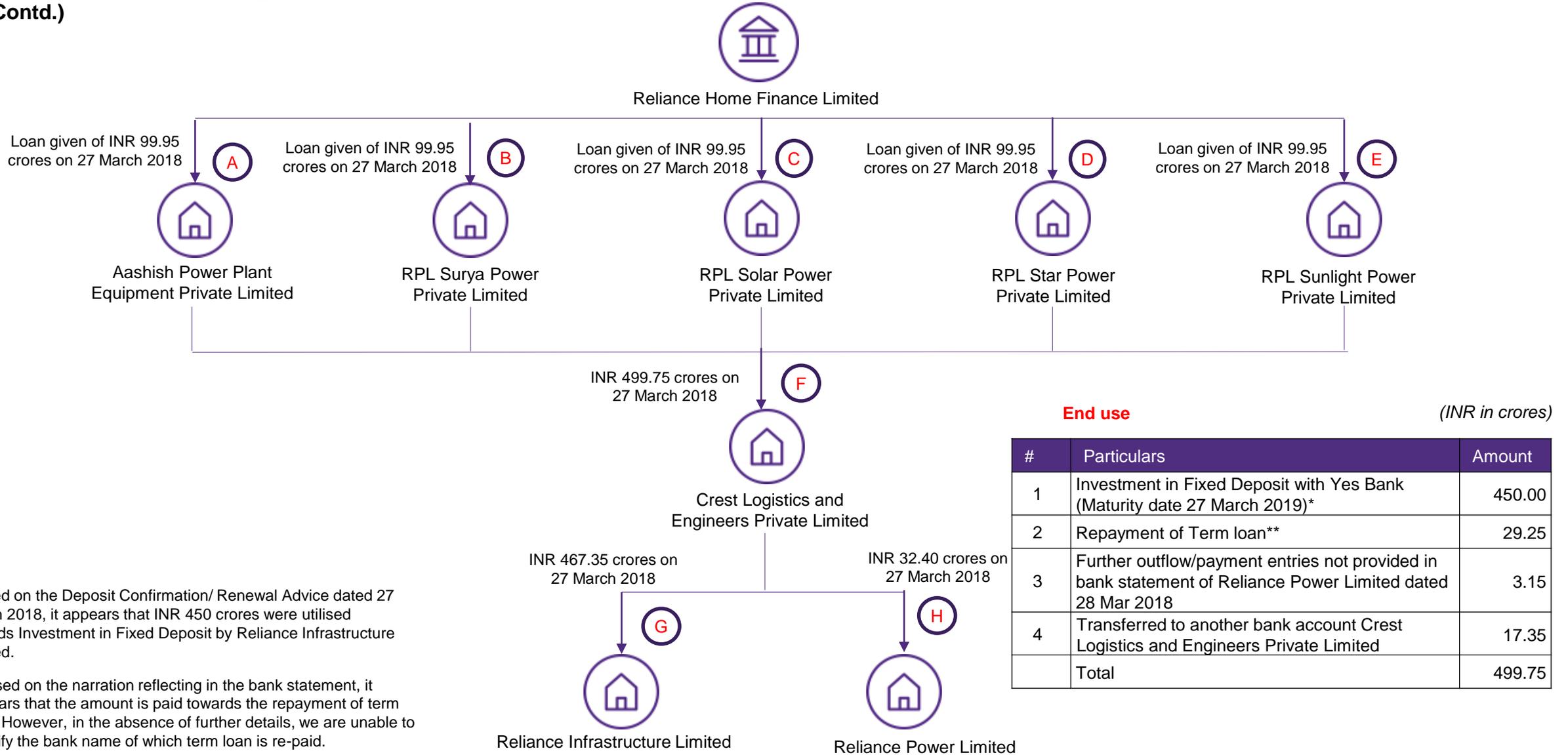
Based on the narration/description available in the bank account statements, it appears that out of INR 467.35 crores transferred to Reliance Infrastructure Limited, INR 450 crores were utilized towards Investment in Term Deposit and INR 17.35 crores were transferred to another bank account of Crest Logistics and Engineers Private Limited. Further, it appears that out of INR 32.40 crores transferred to Reliance Power Limited, INR 29.25 crores were utilized towards Term Loan Repayment. We are unable to ascertain end utilization of INR 3.15 crores as further outflow/ payment entries were not available in the bank statement provided for our review. (Refer annexure 62)

Pictorial representation of these transactions is presented in the next slide:

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes bank towards debt servicing by recalling fixed deposit (R Infra) of INR 450 crores on 27 March 2018 and Yes bank towards loan repayment (R Power) of INR 32.40 crores on 27 March 2018. While reviewing the details provided by the Target Entity, it appears INR 29.25 crores was paid towards loan repayment. However, we are unable to ascertain the name of the bank. We are unable to comment on the balance end utilisation provided by the Target Entity due to lack of documentation/limited documentation.

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000068145, RHWCCOR000068156, RHWCCOR000068147, RHWCCOR000068204 and RHWCCOR000068206 (Contd.)



End use

(INR in crores)

#	Particulars	Amount
1	Investment in Fixed Deposit with Yes Bank (Maturity date 27 March 2019)*	450.00
2	Repayment of Term loan**	29.25
3	Further outflow/payment entries not provided in bank statement of Reliance Power Limited dated 28 Mar 2018	3.15
4	Transferred to another bank account Crest Logistics and Engineers Private Limited	17.35
	Total	499.75

*Based on the Deposit Confirmation/ Renewal Advice dated 27 March 2018, it appears that INR 450 crores were utilised towards Investment in Fixed Deposit by Reliance Infrastructure Limited.

**Based on the narration reflecting in the bank statement, it appears that the amount is paid towards the repayment of term loan. However, in the absence of further details, we are unable to identify the bank name of which term loan is re-paid.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000068145	3.15	GT was provided with the entire trail, with all the bank account statements, indicating that page 16, inflow of Rs.32.40Cr and outflow of the entire fund towards repayment of either Principal or Interest components of loans availed by R-Power. Also on page 91 of the GT draft report, it is mentioned that Rs.29.25Cr has been utilised towards the repayment of term loan of Yes Bank
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3-Further outflow/payment entries not provided in bank statement of Reliance Power Limited dated 28 Mar 2018) On review of the bank statement of Reliance Power Limited account no. 8459, it appears that INR 32.40 crores were received on 27 March 2018. Outflow/ payment entries aggregating to INR 29.25 crores towards term loan and interest payments were traced following our approach. However, to identify balance end utilisation of INR 3.15 crores, further bank statement of Reliance Power Limited account no. 8459 was not provided for our review..</p> <p>GT - Data requisition- Data/ information (further bank account statement) requirement with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Infrastructure Limited	RHWCCOR000068145	17.35	As per the trail of statements provided earlier, it can be clearly indicated on page 12, that out of Rs. 17.35Cr: 1. Rs. 3.15Cr have been utilised towards reducing the OD limit outstanding for Reliance Infra - ICICI bank account - 319 2. Rest is for Opex
2	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 4-Transferred to another bank account Crest Logistics and Engineers Private Limited) On review of the bank statement, INR 467.34 crores were received in Reliance Infrastructure Limited ICICI bank account no. 319 on 27 March 2019. Outflow/ payment of INR 20 crores made to Crest Logistics and Engineers Private Limited was traced following our approach. Based on the narration reflecting in the bank statement of Reliance Infrastructure Limited ICICI bank account no. 319 on 27 March 2019 “ TRFR TO:CREST LOGISTICS AND ENGINEERS PVT LTD,” it appears that INR 20 crores (INR 17.35 crores considered towards end utilisation) were transferred to another account of Crest Logistics and Engineers Private Limited.</p> <p>GT - Data requisition- Data/ information (further bank account statement) requirement with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Investment in fixed deposit / Auto Sweep	Investment in FD with Yes bank	RHWCCOR000068145 RHWCCOR000068156 RHWCCOR000068147 RHWCCOR000068204 RHWCCOR000068206	450.00	The requisite documents were already shared with GT.
3	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Investment in Fixed Deposit with Yes Bank) On review of the bank statements, INR 450 crores received in Reliance Infrastructure Limited ICICI bank account no. 000451000231 on 27 March 2018 were utilized towards an outflow entry of INR 450 crores on the same day. Based on the deposit confirmation note, it appears that said INR 450 crores were utilized towards a fixed deposit by Reliance Infrastructure Limited.</p> <p>End utilization considered by Target Entity was Yes Bank loan repayment from the fixed deposit. On review of the loan recall notice dated 16 August 2018, Reliance Infrastructure Limited has mentioned that the said fixed deposit of INR 440.75 crores was marked as lien vide letter dated 26 March 2018 in favor of Yes Bank Limited for repayment of facilities granted to Reliance Naval and Engineering Private Limited. The letter provided is not acknowledged by the Yes bank and no further documents were available to establish the adjustment of term loan against fixed deposit.</p>				

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Repayment of Loans/ Borrowings	Bank Name not Available	RHWCCOR000068145 RHWCCOR000068156 RHWCCOR000068147 RHWCCOR000068204 RHWCCOR000068206	29.25	The narration on page 55 and 57 of the trail of account statements (already shared), mentions multiple YES bank loan accounts liquidation and interest payment totaling to 32.32 crores on 28 March 2018. The account (a/c no. 8459) from which the loan is repaid is Reliance Power's YES Bank account.
4	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 2-Repayment of Term loan) Based on the narration reflecting in the bank statement of Reliance Power Limited account no. 8459, dated 28 March 2018 'TERMLOAN-LIQ-WORLI' and 'INTPDO-TERMLOAN-WORLI', for multiple outflow entries aggregating to INR 32.32 crores, it appears that payment has been made towards term loan and interest repayment. However, in the absence of additional supporting documentation (Sanction letter, repayment schedule etc.) the name of the bank cannot be identified of which term loan is paid.</p> <p>GT - Data requisition- Data/ information (further supporting documentation) requirement with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074576

On review of the bank statements provided by the Target Entity, it appears that INR 39.00 crores were transferred to a potential indirectly linked entity ('Ippy Entertainment Private Limited') as a GPCL. Further, INR 39.00 crores were transferred from 'Ippy Entertainment Private Limited' to 'Reliance Big Entertainment Private Limited'.

Based on the narration/description available in the bank account statements, INR 39 crores are transferred to another bank account of which statement was not available for our review (Refer annexure 63)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to another bank account	39.00
	Total	39.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes bank of INR 8.60 crores towards interest payment on 31 January 2019, payment made to Yes bank towards interest payment of INR 8.40 crores on 15 February 2019, payment made to Yes Bank towards debt servicing of INR 7.80 crores on 01 March 2019 and the remaining amount of INR 14.20 crores towards operational expenses. While reviewing the details provided, it appears that payment was made of INR 8.60 crores on 31 January 2019, of INR 8.40 crores on 15 February 2019, and of INR 7.80 crores on 01 March 2019 towards interest. However, in the absence of further details, the name of the bank of which interest was paid was not known. We are unable to comment on the end use provided by the Target Entity towards operational expenses of INR 14.20 crores due to lack of documentation/limited documentation.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074576	39.00	GT was requested to refer to the trail already shared; 1. Page 7 (31 Jan 2019): Total Payments of Rs 8.6 crs towards debt/interest to Yes Bank 2. Page 9 (15 Feb 2019): Total payments of Rs 8.4 crs towards debt/interest to Yes Bank 3. Page 15 (Value date of 01 Mar 2019): Total payment of Rs 7.8 crs towards debt repayment and interest to Yes Bank 4. Remaining Rs 14.2 crs have been utilized by the entity for Opex
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Unable to determine end use of funds as required bank statements were not made available for our review)</p> <p>On review of the bank statement, INR 39 crores were received in Reliance Big Entertainment Private Limited account no. 00097 on 16 January 2019. Outflow/ payment entry of INR 39 crores was traced following the direct correlation approach.</p> <p>Based on the narration reflecting in the bank statement of Reliance Big Entertainment Private Limited account no. 00097 on 16 January 2019, "FUNDS TRF – FOUR BUNGLOWS – 000481400001162", it appears that INR 39 crores have been transferred to another bank account.</p> <p>End utilisation entries considered by the Target Entity are of subsequent dates that have a gap ranging from 15 days to 45 days.</p>				
	<p>GT - Data requisition-</p> <p>Data/ information (further bank account statement) requirement with respect to the above query has been raised multiple times with the Target Entity was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000073259

On review of the bank statements provided by the Target Entity, it appears that INR 200.00 crores were transferred to a potential indirectly linked entity ('Gamesa Investment Management Private Limited') as a GPCL. Further, INR 200.00 crores were transferred from 'Gamesa Investment Management Private Limited' to 'Reliance Capital Limited'.

We are unable to determine end use of funds amounting to INR 200.00 crores, as the required bank account statements of 'Reliance Capital Limited' were not made available for our review. (Refer annexure 64)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Bank statement of Reliance Capital Limited was not made available for our review*	200.00
	Total	200.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment to multiple retail customers towards NCD repayment on 24 September 2018. We are unable to comment on the end utilization provided by the Target Entity, due to lack of documentation/limited documentation.

*The bank statement provided for our review of Reliance Capital Limited (Account No. 1681) is not legible, with inflows and outflows not legible.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000073259	200.00	As per the trail of statements, provided to GT, Reliance Capital account - 6533, clearly indicates the payment towards multiple NCD holders. Also as mentioned on page 93 of the draft GT report, the funds were utilised to repay the loan.
	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Bank statement of Reliance Capital Limited was not made available for our review) On review of the bank statement, INR 200 crores were received in Gamesa Investment Management Private Limited HDFC bank account no. 36526 on 18 September 2018. Outflow/ payment entry of INR 200 crores was traced following the direct correlation approach. Based on the narration appearing in the bank statement of Gamesa Investment Management Private Limited HDFC bank account no. 36526 "FT-00010310001681-RELIANCE CAPITAL LIM1" on 18 September 2018 of INR 200 crores, it appears the said payment has been made to Reliance Capital Limited.				
	GT - Data requisition- Data/ information (further bank account statement of Reliance Capital Limited account no. 1681) requirement with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.				

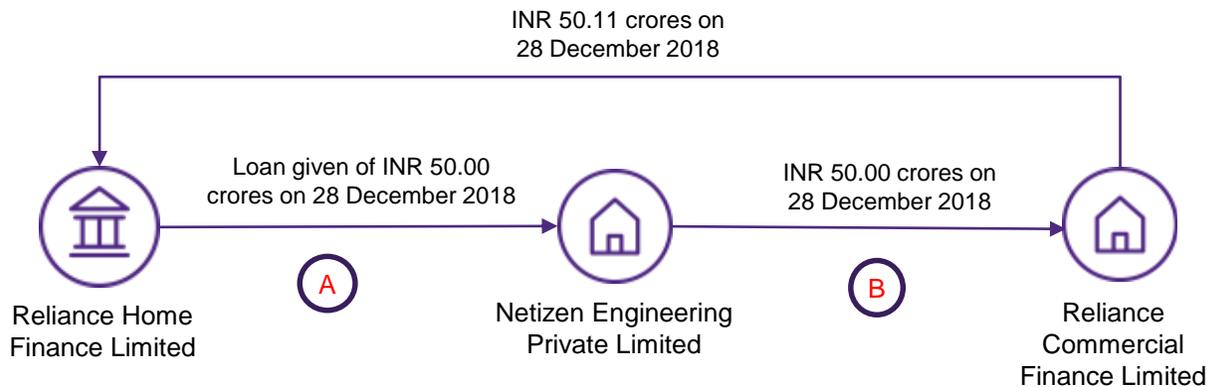
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074416

On review of the bank statements provided by the Target Entity, it appears that INR 50.00 crores were transferred to a potential indirectly linked entity ('Netizen Engineering Private Limited') as a GPCL. Further, INR 50.00 crores were transferred from 'Netizen Engineering Private Limited' to 'Reliance Commercial Finance Limited'. This amount was eventually transferred to 'Reliance Home Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 50.00 crores were transferred to another account of Reliance Home Finance Limited. (Refer annexure 65)

Pictorial representation of these transactions is provided below:



End use

Phase I (INR in crores)

#	Particulars	Amount
1	Repayment of existing loan* (LAN RHWCCOR000074411)	50.00
	Total	50.00

Phase II (INR in crores)

#	Particulars	Amount
1	Transfer to another bank account of Reliance Home Finance Limited**	50.00
	Total	50.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Bank of Maharashtra / Punjab & Sind Bank towards debt servicing on 21 December 2018. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/ limited documentation.

*As per the loan details provided by the Target Entity during forensic review

**Total outflow/ payment to another account of Reliance Home Finance Limited was INR 50.38 crores as per the bank statement. However, INR 50.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Reliance Home Finance Limited	Repayment of Existing Loan	RHWCCOR000074416	50.00	Bank of Maharashtra / Punjab & Sind Bank
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table Phase I reference no 1 -Repayment of existing loan (LAN RHWCCOR000074411)) The management of the Target Entity has provided the end utilisation of funds as payment made to Bank of Maharashtra and Punjab and Sind Bank for the earlier LAN (RHWCCOR000074411) which is closed and do not form part of our scope of work. Please refer 'notice to reader' section 3 for details.</p> <p>For the current LAN RHWCCOR000074416 , the management of the Target Entity confirmed that the disbursement and receipt of funds are in relation to already existing loans to PILE. Accordingly, based on the approach, GT has attempted to identify the end utilisation of funds to the extent possible after the funds were routed back to RHFL.</p>				

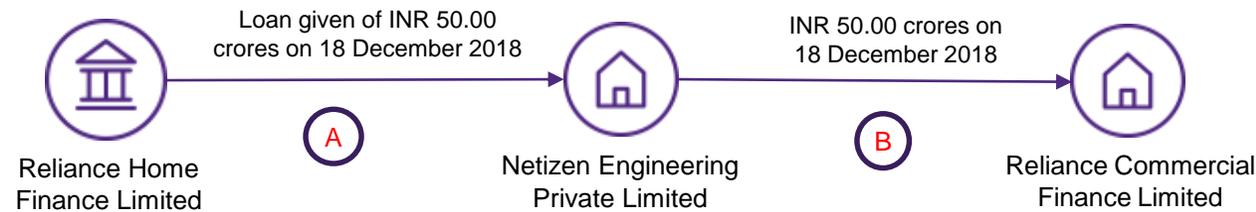
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074418

On review of the bank statements provided by the Target Entity, it appears that INR 50.00 crores were transferred to a potential indirectly linked entity ('Netizen Engineering Private Limited') as a GPCL. Further, INR 50.00 crores were transferred from 'Netizen Engineering Private Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 50.00 crores were transferred to another bank account of Reliance Commercial Finance Limited of which bank account statement was not available for our review (refer annexure 66).

Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Bank of Bahrain and Kuwait BSC towards loan repayment on 18 December 2018. While reviewing the details provided, it appears that payment of INR 55.22 crores was made to Bank of Bahrain and Kuwait BSC on 18 December 2018 towards loan repayment.

*Out of INR 55.25 crores payment as per the bank statement, INR 50.00 crores are considered towards end utilization basis our approach.

End use (INR in crores)

#	Particulars	Amount
1	Transferred to another account of Reliance Commercial Finance Limited	50.00
	Total	50.00

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Commercial Finance	RHWCCOR000074418	50.00	The RCF statement showing repayment to Bank Of Bahrain Kuwait on 18th December 2018, was already shared.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Transferred to another account of Reliance Commercial Finance Limited) On review of the bank statement, INR 50 crores were received in Reliance Commercial Finance Limited HDFC bank account no. 11545 on 18 December 2018. Outflow/ payment entry of INR 55.22 crores was traced following the direct correlation approach.</p> <p>The transaction reference number i.e., HDFCR5201812185705 6055 for INR 55.22 crores debited from Reliance Commercial Finance Limited HDFC bank account no. 11545 on 18 December 2018 does not match with the transaction number i.e., "0024050220740015 - Payoff -Loan Account" (for INR 55 crores) and "0024050220740015 - Payoff - Demand satisfaction" (for INR .22 crore) credited in Reliance Commercial Finance Limited Bank of Bahrain and Kuwait BSC bank account no. '0024050220740015' on 18 December 2018.</p> <p>Basis the narration appearing in the bank statement Reliance Commercial Finance Limited HDFC bank account no. 11545 dated 18 December 2018 "RTGS DR-BBKM0000001-RELIANCE COMMERCIAL HDFCR52018121857FINANCE 56055LTD-SONAWALA,MUM-HDFCR5201812185705 6055" it appears that funds have been transferred to another account of Reliance Commercial Finance Limited.</p> <p>End utilization considered by the Target Entity was not considered because the source of funds for payment of INR 55.22 crores from Reliance Commercial Finance Limited Bank of Bahrain and Kuwait BSC bank account no. '0024050220740015' dated 18 December 2018 can be different.</p> <p>GT - Data requisition- Data/ information requirement (further bank account statement) with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072661

On review of the bank statements provided by the Target Entity, it appears that INR 137.85 crores were transferred to a potential indirectly linked entity (RPL Aditya Power Limited) as a GPCL Further, INR 137.84 crores were transferred from 'RPL Aditya Power Limited' to 'Reliance Infrastructure Limited' through 'Crest Logistics and Engineers Private Limited'

Based on the narration/description available in the bank account statements, it appears that INR 80.00 crores were transferred to another account of Reliance Infrastructure Limited, while bank statements were not available in case of INR 57.85 crores. (Refer annexure 67)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to another account of Reliance Infrastructure Limited Account	80.00
2	Unable to determine end use of funds as required bank statements were not made available for our review	57.85
	Total	137.85

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to ICICI Bank towards debt servicing on 27 August 2018 of INR 137.84 crores. We are unable to comment on end utilization provided by Target Entity due to lack of documentation/limited documentation.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000072661	137.84	Based on the trail that was already provided to GT, it can be seen that the end use is repayment of IndusInd bank & Yes bank .
1	<p>GT - Clarification for approach of tracing end utilization--(GT end use table reference no 1 & 2-Transfer to another account of Reliance Infrastructure Limited Account and Unable to determine end use of funds as required bank statements were not made available for our review)</p> <p>On review of the bank statement of Reliance Infrastructure Limited HDFC bank account no. 513, it appears that INR 138 crores were received on 24 August 2018. Prior to outflow/receipt of INR 138 crores, the account had a positive balance of INR 34.48 crores. Thus, outflow/ payment entry of INR 80 crores dated 27 August 2018 was mapped following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Infrastructure Limited HDFC bank account no. 513 dated 27 August 2018, it appears that INR 80 crores were transferred to another account of Reliance Infrastructure Limited, of which the bank statement was not provided for our review.</p> <p>We had requested for the bank account statement of Reliance Infrastructure Limited HDFC bank account no. 513 from the Target Entity to identify further end utilisation. However, the same was not provided for our review.</p> <p>GT - Data requisition-</p> <p>Data/ information requirement (bank statement of another account of Reliance Infrastructure Limited and further bank account statement Reliance Infrastructure Limited HDFC bank account no. 513) with respect to the above query has been raised multiple times with the Target Entity was also raised in our LAN wise grouping details mailed on 22 April 2020.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000069791

On review of the bank statements provided by the Target Entity, it appears that INR 7.00 crores were transferred to a potential indirectly linked entity (Crest Logistics and Engineers Private Limited) as a GPCL. Further, INR 7.00 crores were transferred from 'Crest Logistics and Engineers Private Limited' to 'Reliance Infrastructure Limited'.

We are unable to determine end use of funds amounting to INR 7.00 crores, as the required bank account statements of 'Reliance Infrastructure Limited' were not made available for our review. (Refer annexure 68)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Reliance Power Limited (nature of payment not available)*	7.00
	Total	7.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to State Bank of India CC account towards debt servicing on 21 April 2018 of INR 7 crores. While reviewing the details provided, it appears that INR 13 crores were paid to Reliance Infrastructure Limited SBI CC account no. 6345 on 20 April 2018.

*Based on the narration reflecting in the bank statement, it appears that the beneficiary is Reliance Power Limited. However, in the absence of further details, we are unable to ascertain the nature of the payment. Total Payment as per Bank statement to Reliance Power Limited was INR 10 crores. However, INR 7 crores are considered towards end utilisation of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Power Limited	RHWCCOR000069791	7.00	<p>GT was requested to:</p> <ol style="list-style-type: none"> 1. Refer to page 7 of the trail (already provided). The narration mentions transfer of 35 crs to Rinfra account no. 231. 2. Refer to entry no. 526 on page 2 of Rinfra account no. 231 which shows the credit of 35crs from a/c no. 319 and entry no. 538 shows the debit of 13 crs to SBI account of Rinfra. 3. Refer to page 11 of the trail. The narration of Rinfra SBI account mentions the credit of Rs. 13crs from Rinfra account no. 231 which has been used to repay the SBI account CC limit.
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1- Reliance Power Limited (nature of payment not available))</p> <p>On review of the bank statement, INR 7 crores were received in Reliance Infrastructure Limited- ICICI bank account no. 319 on 20 April 2018. Outflow/ payment entry of INR 10 crores to Reliance Power Limited on 20 April 2020 was traced following our approach.</p> <p>End utilisation considered by the Target Entity of outflow/payment of INR 35 crores from Reliance Infrastructure Limited ICICI bank account no. 319 to Reliance Infrastructure Limited ICICI bank account no. 231 does not form part of end utilisation because of inflow/receipt of INR 35 crores from Reliance Power Limited in Reliance Infrastructure Limited- ICICI bank account no. 319 on the same date.</p>					

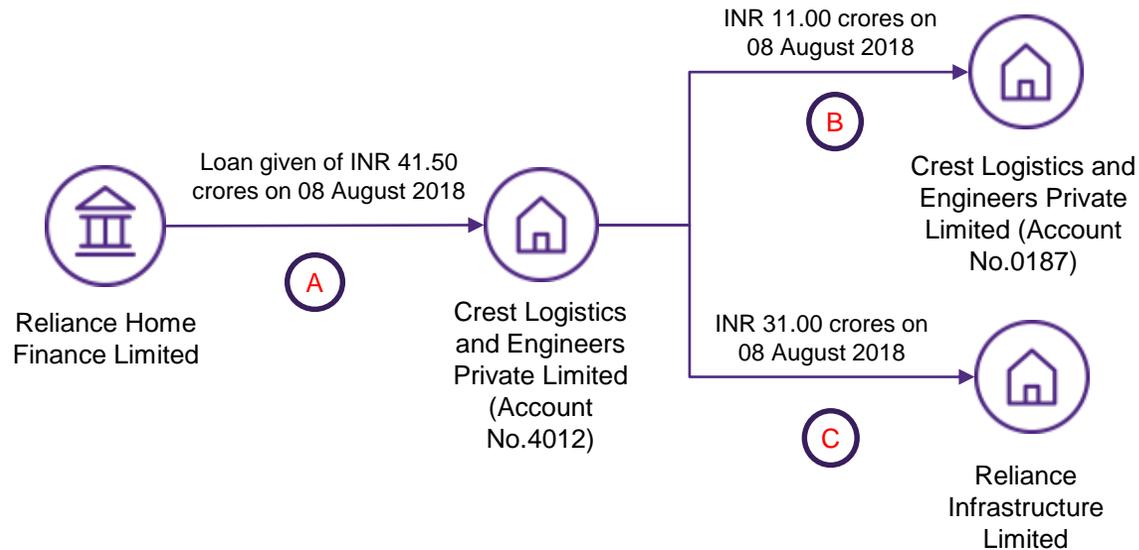
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072374

On review of the bank statements provided by the Target Entity, it appears that INR 41.50 crores were transferred to a potential indirectly linked entity (Crest Logistics and Engineers Private Limited) as a GPCL. Further, INR 41.50 crores were transferred from ‘Crest Logistics and Engineers Private Limited’ to another account of ‘Crest Logistics and Engineers Private Limited ‘ and ‘Reliance Infrastructure Limited’.

Based on the narration/description available in the bank account statements, it appears that INR 11.00 crores were utilized towards payment of interest on term loan and INR 31.00 crores were utilized towards multiple payments to parties of which the payee/ beneficiary details were not known (Refer annexure 69)

. Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Payee/ beneficiary details not known	31.00
2	Term Loan interest payment*	11.00
	Total	42.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Yes bank towards Debt servicing on 08 August 2018 and Deutsche Bank towards debt servicing on 08 August 2018. While reviewing the details provided, it appears that INR 10.92 crores were paid towards Interest on Term Loan on 08 August 2018. However, in the absence of further details, the bank name of which interest is paid was not known. We are unable to comment on the end utilization of INR 31.00 crores due to lack of documentation/ limited documentation.

*Based on the narration reflecting in the bank statement, it appears that the amount is paid towards interest on term loan. However, in the absence of further details, we are unable to identify the bank name of which term loan is re-paid.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Payee/ Beneficiary name not available	Payee/ Beneficiary name not available	RHWCCOR000072374	30.50	Out of INR.41.5 crores, INR 11 crores is interest payment of Yes Bank in Crest (page 2 and 3 of Annexure 69). Remaining INR 30.4 crores has been utilized towards repayment of CC limits of Yes Bank (as mentioned on page 4 of the Annexure 69) - provided by GT
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1- Multiple payments for which payee/ beneficiary details were not available) On review of the bank statement, INR 31 crores were received in Reliance Infrastructure Limited Yes Bank account no. 7823 on 08 August 2018. The following three outflow/ payment entries dated 08 August 2018 aggregating to INR 31 crores were traced following the direct correlation approach.</p> <ol style="list-style-type: none"> 1. Funds Trf-ANDHERI E – 000181400010136 - INR 23 crores 2. Funds Trf-ANDHERI E – 008281400000064 - INR 4 crores 3. Funds Trf-ANDHERI E – 000180200001390 - INR 3.4 crores 				
	<p>GT - Data requisition- Data/ information requirement (payee/ beneficiary details) with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

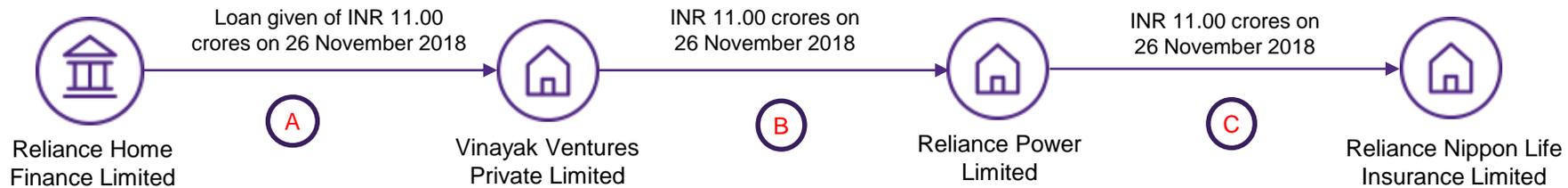
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074313

On review of the bank statements provided by the target entity, it appears that INR 11.00 crores were transferred to potential indirectly linked entity ('Vinayak Ventures Private Limited') as a GPCL. Further, INR 11.00 crores were transferred from 'Vinayak Ventures Private Limited' to 'Reliance Power Limited', which eventually transferred the amount of INR 11.00 crores to 'Reliance Nippon Life Insurance Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 11.00 crores were utilized towards payment to 'Reliance Nippon Life Insurance Limited'. However, we are unable to ascertain the nature of these transactions in absence of additional information (Refer annexure 70).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Reliance Nippon Life Insurance Limited*	11.00
	Total	11.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is payment towards NCD repayment on 26 November 2018. We are unable to comment on the end utilization provided by the Target Entity due to lack of documentation/limited documentation.

*Note: Based on the narration reflecting in the bank statement, it appears that the beneficiary is 'Reliance Nippon Life Insurance Limited. However, in the absence of further details we are unable to ascertain the nature of payment of the transaction.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Nippon Life Insurance Limited	RHWCCOR000074313	11.00	GT was provided with the statement indicating payment to Reliance Nippon Life Insurance from Reliance Power
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Reliance Nippon Life Insurance Limited)</p> <p>On review of the bank statement of Reliance Power Limited ICICI Bank account no. 00939, it appears that INR 11 crores were received on 26 November 2018. Outflow/ payment entry of INR 11.04 crores paid to Reliance Nippon Life Insurance Company Limited was traced following the direct correlation approach. However, we were unable to ascertain the nature of payment due to lack of documentation/limited documentation provided by the Target Entity.</p>					

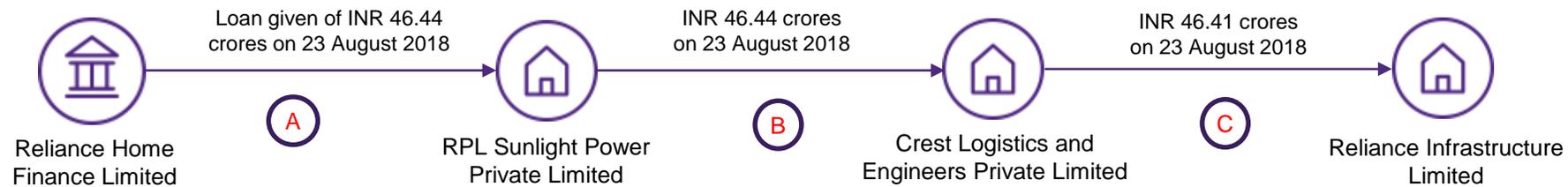
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072607

On review of the bank statements provided by the target entity, it appears that INR 46.44 crores were transferred to a potential indirectly linked entity ('RPL Sunlight Power Private Limited') as a GPCL. Further, INR 46.44 crores were transferred from 'RPL Sunlight Power Private Limited' to 'Reliance Infrastructure Limited' through 'Crest Logistics and Engineers Private Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 46.44 crores were utilized towards payments made to Housing Development Finance Company. We are unable to ascertain the nature of these transactions in absence of the additional information (Refer annexure 71).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Repayment of Term Loan of Housing Development Finance Company*	46.44**
	Total	46.44

*To determine the nature of payment made to Housing Development Finance Corporation, we have considered 'No Due Certificate' dated 23 August 2018 provided by the Target Entity.

**Out of the total amount of INR 659.33 crores paid to HDFC, INR 46.44 crores are considered towards end utilisation basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 1	HDFC	RHWCCOR000072607	46.44	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT. We have also explained that the end-use of the same is towards debt servicing
GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Repayment of Term Loan of Housing Development Finance Company) The data/ information received from the Target Entity has been updated in the final report.					

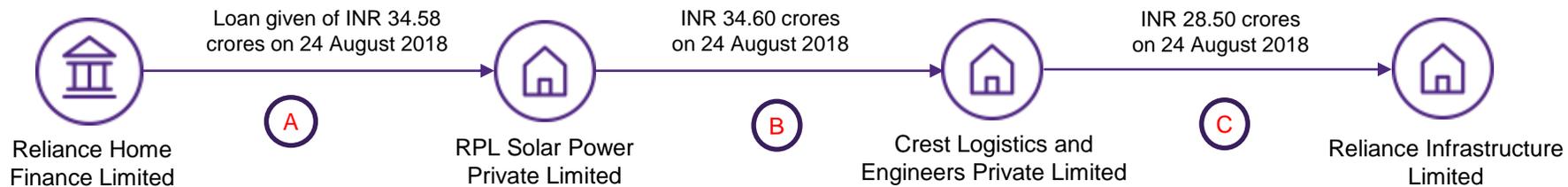
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000072660

On review of the bank statements provided by the target entity, it appears that INR 34.58 crores were transferred to a potential indirectly linked entity ('RPL Solar Power Private Limited') as a GPCL. Further, INR 34.60 crores were transferred from 'RPL Solar Power Private Limited' to 'Crest Logistics and Engineers Private Limited' out of which INR 28.50 crores was eventually transferred to 'Reliance Infrastructure Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 28.50 crores were transferred to another account of Reliance Infrastructure Limited, while bank statements were not available in case of INR 6.08 crores. (Refer annexure 72).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Transfer to another account of Reliance Infrastructure Limited Account	28.50
2	Unable to determine end use of funds as required bank statements were not made available for our review	6.08
	Total	34.58

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Union Bank of India towards debt servicing on 24 August 2018. While reviewing the loan closure certificate and term loan statement provided, it appears that the said payment was made to Union Bank of India on 24 August 2018 towards debt servicing.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000072660	34.60	As per the trail of statements provided earlier, the entire Rs.34.60Crs forms a part of Rs.500Crs that was repaid to Union Bank of India.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1 and 2-Transfer to another account of Reliance Infrastructure Limited Account and unable to determine end use of funds as required bank statements were not made available for our review)</p> <p>On review of the bank statement, INR 34.50 crores were received in Crest Logistics and Engineers Private Limited HDFC Bank account no. 4993 from RPL Solar Power Private Limited on 24 August 2018. Further, a transfer entry of INR 28.50 was traced following our approach.. To identify the balance end utilisation of INR 6 crores, further bank statement of Crest Logistics and Engineers Private Limited HDFC Bank account no. 4993 was not provided for our review.</p> <p>1 Based on the narration appearing in the bank statement of Reliance Infrastructure Limited HDFC Bank account no. 0513, it appears that INR 30.25 crores were transferred to another account of Reliance Infrastructure Limited on 27 August 2018.</p> <p>End utilisation considered by the Target Entity was payment made to Union Bank of India towards debt servicing on 23 August 2018 and 24 August 2018, amounting to INR 500 crores from Reliance Infrastructure Limited HDFC Bank account no. 0513. It does not form part of end utilisation as the outflow/ payment was prior to the inflow/receipt of INR 28.50 crores from Crest Logistics and Engineers Private Limited HDFC Bank account no. 4993 in Reliance Infrastructure Limited HDFC bank account no. 513. Thus, the source of payment to Union Bank of India INR 500 crores from Reliance Infrastructure Limited HDFC Bank account no. 0513 can be different.</p> <p>GT - Data requisition- Data/ information requirement (bank statements of Crest Logistics and Engineers Private Limited HDFC bank account no. 4993 and another account of Reliance Infrastructure Limited) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity.</p>				

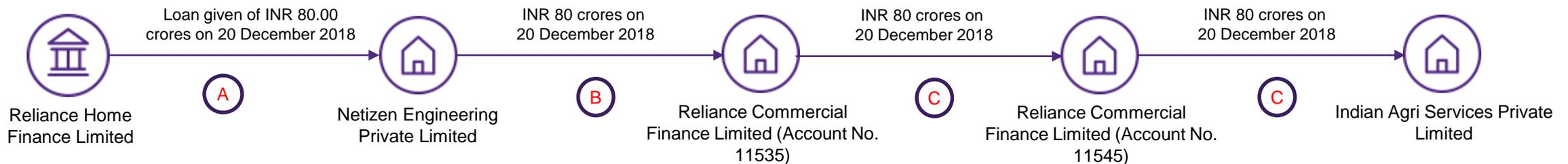
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074417

On review of the bank statements provided by the target entity, it appears that INR 80.00 crores were transferred to a potential indirectly linked entity ('Netizen Engineering Private Limited') as a GPCL. Further, INR 80 crores were transferred from 'Netizen Engineering Private Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 80.00 crores were utilized towards payment to Indian Agri Services Private Limited', however we are unable to ascertain the nature of these transactions in absence of additional information (Refer annexure 73)

Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Bank of Maharashtra (INR 76.66 crores) and Punjab and Sind Bank (INR 8.00 crores out of INR 40.00 crores) towards debt servicing. While reviewing the details provided by the Target Entity, it appears that INR 76.67 crores were paid to Bank of Maharashtra and INR 40 crores were paid to Punjab and Sind Bank on 21 December 2018 for loan repayment.

*Total Payment as per Bank statement to Indian Agri Services Private Limited was INR 105 crores. However INR 80 crores are considered towards end utilisation of funds basis our approach.

End use (INR in crores)

#	Particulars	Amount
1	Indian Agri Services Private Limited	80.00*
	Total	80.00

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Indian Agri Services Private Limited	RHWCCOR000074417	80.00	<p>As per trail provided to GT, entire Rs.80Crs have been utilised to repay the loan from Bank of Maharashtra as well as Punjab & Sind Bank. The loan closure entries can also be confirmed from the trail.</p> <p>Transfer happened to 545 from 535 on 20th / 21st Dec 2018. There is an immediate repayment of 76.66 crs of Bank of Maharashtra on the same day. In addition there was also repayment of Rs 40 crore to Punjab and Sind Bank on the same day of which Rs 32 crs has been considered for LAN No. 74413 crs, while part of the remaining Rs 8 crore needs to be considered against this LAN.</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Payment to Indian Agri Services Private Limited of which bank account statement was not made available for our review)</p> <p>Based on the narration appearing in the bank statement of Reliance Commercial Finance Limited HDFC Bank account no. 11545, "FT-57500000149668-INDIAN AGRI SERVI CESPVT LTD' INR 105 crores were paid to Indian Agri Services Private Limited on 20 December 2018 was considered towards end utilization by our approach.</p> <p>End utilisation considered by the Target Entity is the payment of INR 76.67 crores made to Bank of Maharashtra and INR 40 crores made to Punjab and Sind Bank from Reliance Commercial Finance Limited HDFC Bank account no. 11545 dated 21 December 2018 was after a gap of 1 day.</p>					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000059269

On review of the bank statements provided by the target entity, it appears that INR 31.11 crores were transferred to a potential indirectly linked entity ('Kunjbihari Developers Private Limited') as a GPCL. Further, INR 31.11 crores were transferred from 'Kunjbihari Developers Private Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 17.49 crores were utilized towards loan disbursements to various parties, INR 9.20 crores were utilized towards payment to Reliance Liquid Fund. Further, payee/ beneficiary details were not available for INR 4.42 crores (Refer annexure 74).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Loan disbursements	17.49
2	Payee/ Beneficiary details not ascertainable	4.42
3	Reliance Liquid Fund*	9.20
	Total	31.11

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment to UTI Mutual Fund towards commercial paper repayment on 09 October 2018. While reviewing the details provided by the Target Entity, it appears that said payment was made to UTI Mutual Fund towards commercial paper repayment.

* Total payment as per Bank statement to Reliance Liquid fund as per the bank statement was INR 390 crores. However, INR 9.20 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Payee/ Beneficiary name not available	Payee/ Beneficiary name not available	RHWCCOR000059269	21.91	As per the trail of bank statements provided earlier, entire INR 31.11 crores have been utilized towards repayment of UTI Mutual Fund of INR 300 crores as on 09 September 2017. The funds have been transferred on 05 October 2017 into RCFL account 535. The actual end use is towards payment of CPs of INR 300 crores by RCFL to UTI mutual fund on 09 October 2017. The corresponding ICICI Bank statement with the narration was already shared.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1 and 2- Loan disbursements and Payee/ Beneficiary details not ascertainable) On review of the bank statement, INR 21.91 crores were received in Reliance Commercial Finance Limited HDFC Bank account no. 10465 on 6 October 2017. On receipt of INR 21.91 crores, the account had a negative/ overdrawn balance of INR 21.91 crores. Hence, outflow/ payment entries were traced following the LIFO approach. Out of the total outflow of INR 21.91 crores, it appears that payee/beneficiary details were not available for payment entries aggregating to INR 4.42 crores and the remaining amount of INR 17.49 crores appears to have been utilized towards loan disbursements.</p> <p>End utilization considered by the Target Entity is the payment made to UTI Mutual Funds towards repayment of Commercial papers by Reliance Commercial Finance Limited on 09 October 2017 i.e., after a gap of 3 days.</p>				
	<p>GT - Data requisition- Data/ information requirement (beneficiary details and supporting documents) with respect to the above query has been raised multiple times with the Target Entity and was also forming part of our final pending data/information requisition mail dated 04 April 2020. Further, it was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	Reliance Liquid Fund	RHWCCOR000059269	9.20	As per the trail of bank statements provided earlier, entire Rs.31.11Cr have been utilised towards repayment of UTI Mutual Fund of Rs.300Cr as on 9th Sep 2017. GT was provided with the individual bank account statements once again. The funds have been transferred on 5th Oct 2017 into RCFL account 535. The actual end use is towards payment of CPs of Rs.300crs by RCFL to UTI mutual fund on 9th Oct 2017. The corresponding ICICI Bank statement with the narration is attached.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3- Reliance Liquid Fund)</p> <p>On review of the bank statement, INR 65.40 crores were received in Reliance Commercial Finance Limited HDFC Bank account no. 11545 on 05 October 2017. The Outflow of INR 21.91 crores towards transfer to Reliance Commercial Finance Limited HDFC Bank account no. 10465 on 06 October 2017 and INR 390 crores (9.20 crores utilized towards end use) towards Reliance Liquid Fund on 06 October 2017 were considered towards end utilisation following our approach.</p> <p>End utilization considered by the Target Entity is the payment made to UTI Mutual Funds towards repayment of Commercial papers by Reliance Commercial Finance Limited on 09 October 2017 i.e., after a gap of 3 days</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCMUM000045450

On review of the bank statements provided by the target entity, it appears that INR 85.47 crores were transferred to a potential indirectly linked entity ('Kunjbihari Developers Private Limited') as a GPCL. Further, INR 85.47 crores were transferred from 'Kunjbihari Developers Private Limited' to 'Reliance Capital Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 85.47 crores were utilized towards interest payments made to Corporation Bank for Reliance Commercial Finance Limited (Refer annexure 75).

Pictorial representation of these transactions is provided below:



End use		<i>(INR in crores)</i>
#	Particulars	Amount
1	Reliance Capital Limited (nature of payment not available)*	85.47
	Total	85.47

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is payment made to Syndicate Bank towards debt servicing on 30 December 2016. While reviewing the details provided by the Target Entity, it appears that INR 197 crores were transferred to Syndicate Bank corporate OD.

* Total Payment as per Bank statement to Reliance Capital Limited was INR 290 crores. However, INR 85.47 crores was considered towards end utilization basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Capital Limited	RHWCMUM000045450	85.47	As per the trail provided to GT, entire Rs.85.47Crs have been utilised towards debt repayment to Syndicate Bank. (Refer page 21 of the trail attached.) Also page 5 of Annexure 75 of GT clearly shows Corporation Bank payment of Rs 100 crs, Syndicate Bank payment of Rs 197 crs, J&K Bank payment of Rs 64 crs, Bank of India payment of Rs 75 crs, Indian Overseas Bank payment of Rs 133 crs and State Bank of Patiala of Rs 100 crs
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Reliance Capital Limited, nature of payment not available) On review of the bank statement, INR 290 crores (INR 85.47 crores utilized towards end use) were paid to Reliance Capital Limited HDFC Bank account no. 1681 on 29 December 2016 from Reliance Commercial Finance Limited HDFC bank account no. 11545. However, in the absence of additional supporting documentation, we are unable to ascertain the nature of payment for the said transaction.</p> <p>As per the approach followed by GT, the end utilization considered by the Target Entity of payment made to Syndicate Bank towards debt servicing on 30 December 2016 does not form part of end utilisation.</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074821

On review of the bank statements provided by the Target Entity, it appears that INR 25.00 crores were transferred to a potential indirectly linked entity ('Indian Agri Services Private Limited') as a GPCL. Further, INR 25.00 crores were transferred from 'Indian Agri Services Private Limited' to 'Reliance Capital Limited'.

We are unable to ascertain end utilization of INR 25 crores as further outflow/ payment entries were not provided in the bank account statement dated 13 March 2019 of Reliance Capital Limited (Refer annexure 76)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Further outflow / payments entries not provided in bank statement	25.00
	Total	25.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transactions to be considered for the end use are the payment made to multiple debenture holders of INR 69.67 crores on 22 March 2019 and NABARD of INR 32.67 crores on 15 March 2019. However, we are unable to comment on the payment made to multiple debenture holders and NABARD due to lack of documentation/limited documentation provided by the Target Entity.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074821	25.00	Rs 69.67 crs have been utilized to pay multiple debenture holders on 22 March 2019. The same can be seen on page no 7 and page no 9 (Rcap statement 6533) of the trail already provided. Also an additional payment of Rs 32.67 crs has been done to NABARD on 15th Mar 2019 of which Rs 12.40 crs can be considered in this LAN (Rs 20.47 is already considered in LAN 74822)
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Further outflow / payments entries not provided in bank statement) On review of the bank statement, INR 25 crores were received in Reliance Capital Limited HDFC Bank account no. 1681 on 13 March 2019 from Indian Agri Services Private Limited HDFC Bank account no. 9668. However, to identify further end utilization, the bank statement of Reliance Capital Limited HDFC Bank account no. 1681 reflecting payment/outflow entries was not provided for our review.</p> <p>End utilization considered by the Target Entity is the payment of INR 69.67 crores made to multiple debenture holders on 22 March 2019 i.e., after a gap of 9 days and payment to NABARD of INR 32.67 crores on 15 March 2019 i.e., after a gap of 2 days.</p> <p>GT - Data requisition- Data/ information requirement (bank statement of Reliance Capital Limited HDFC Bank account no. 1681) with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074088

On review of the bank statements provided by the Target Entity, it appears that INR 40.00 crores were transferred to a potential indirectly linked entity ('Indian Agri Services Private Limited') as a GPCL. Further, INR 40.00 crores were transferred from 'Indian Agri Services Private Limited' to 'Reliance Commercial Finance Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 30.00 crores were utilized towards State Bank of India (Cash credit account), INR 3.95 crores were utilized towards term loan repayment, INR 1.42 crores towards loan disbursements to various parties, and for INR 4.63 crores payee/beneficiary details were not available for review. (Refer annexure 77)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Loan disbursements	1.42
2	Payee/ Beneficiary details not ascertainable	4.63
3	Reliance Commercial Finance Limited (State Bank of India Cash credit account)	30.00
4	Term Loan Repayment*	3.95
	Total	40.00

Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to State Bank of India of INR 30 crores on 29 October 2018 and HDFC Bank towards loan liquidation of INR 16.67 crores on 29 October 2018. While reviewing the details provided, it appears payment of INR 30 crores was made to State Bank of India CC and INR 16.67 crores was paid towards term loan. However, we are unable to comment on the payment made to HDFC Bank towards loan liquidation due to lack of documentation/limited documentation provided by the Target Entity.

*Total outflow/ payment to Term Loan Repayment was INR 16.67 crores as per the bank statement. However, INR 3.95 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Payee/ Beneficiary name not available	Payee/ Beneficiary name not available	RHWCCOR000074088	6.05	GT draft report slide no. 106 mentions that, while reviewing the details provided, it appears that the said payment was made to State Bank of India (INR 33.95 crores). Also it can be noticed on page 4 of Annexure 77 - with 29 October 2018 as value date there was a loan liquidation of INR 16.67 crores by HDFC Bank in addition
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 2- Multiple payment to various parties of which the payee/ beneficiary details were not available) On review of the bank statement, INR 55.39 crores were received in RCFL HDFC bank account no. 11545 on 30 October 2018. Prior to inflow/receipt of INR 55.39 crores, the account had a negative/ overdrawn balance of INR 33.41 crores. Hence, outflow entries aggregating to INR 33.95 crores were traced following the LIFO approach. Accordingly, out of INR 33.95 crores, it appears that INR 30.00 crores were utilized towards RCFL (State bank of India cash credit account), and INR 3.95 crores appear to have been utilised towards term loan liquidation.</p> <p>Further, to identify end utilization of balance amount of INR 6.05 crores out of INR 40 crores, transfer entry to RCFL HDFC bank account no. 10465 was considered. On receipt of INR 6.05 crores in RCFL HDFC bank account no. 10465 on 30 October 2018, the account had a negative/ overdrawn balance of INR 6.05 crores. Hence, outflow/ payment entries aggregating to INR 6.05 crores was traced following the LIFO approach. Accordingly, out of INR 6.05 crores, payee / beneficiary details were not available for outflow/payment entries aggregating to INR 4.63 crores, and the remaining amount of INR 1.42 crores appears to have been used towards loan disbursements to multiple parties.</p>				
	<p>GT - Data requisition- Data/ information requirement (beneficiary details and supporting documents) with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

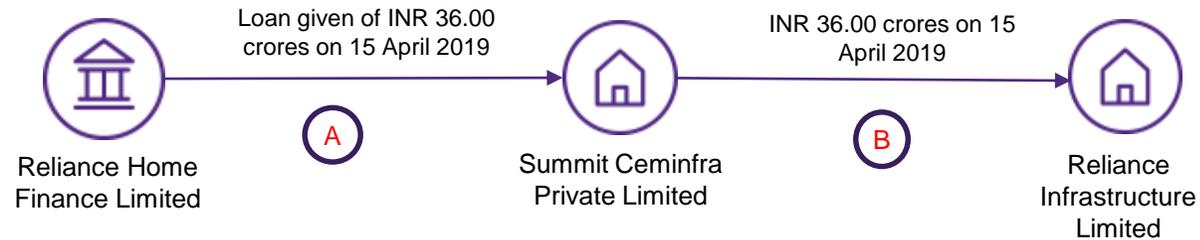
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074946

On review of the bank statements provided by the Target Entity, it appears that INR 36.00 crores were transferred to a potential indirectly linked entity ('Summit Ceminfra Private Limited') as a GPCL. Further, INR 36.00 crores were transferred from 'Summit Ceminfra Private Limited' to 'Reliance Infrastructure Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 35.27 crores were transferred to another bank account of 'Reliance Infrastructure Limited' while INR 0.73 crores was transferred to another bank account (Refer annexure 78).

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	Transfer to another bank account of Reliance Infrastructure Limited	35.27
2	Transfer to another bank account*	0.73
	Total	36.00

Note: For the above stated LAN, the end utilization as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Axis Bank towards debt servicing on 16 April 2019. We are unable to comment on the payment made to Axis bank towards debt servicing due to lack of documentation/limited documentation provided by the Target Entity.

*Total outflow/ payment to another bank account was INR 0.75 crores as per the bank statement. However, INR 0.73 crore are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
	Transfer to other bank accounts – further details not made available	Reliance Infrastructure Limited	RHWCCOR000074946	36.00	The statement indicating the repayment to Axis Bank on 16th April 2019, was already shared with GT.
1	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1 and 2- Transfer to another bank account of Reliance Infrastructure Limited and transfer to another bank account)</p> <p>On review of the bank statement, INR 36 crores were received in the Reliance Infrastructure Limited HDFC Bank account no. 513 on 15 April 2019. Based on the narration appearing in the bank statement of Reliance Infrastructure Limited HDFC Bank account no. 513 on 16 April 2019 “RTGSDr-UTIB000060-Reliance Infrastruct” (for INR 35.27 crores) and on 18 April 2019 “904189007431TRANSFERFROM HDFC 513” (for INR 0.75 crore) it appears that the said amounts have been transferred to another account of Reliance Infrastructure Limited and another bank account respectively.</p> <p>We are unable to comment on the end utilisation provided by the Target Entity due to lack of documentation/limited documentation.</p> <p>GT - Data requisition- Data/ information requirement (transfer to another bank account of Reliance Infrastructure Limited) with respect to the above query has been raised multiple times with the Target Entity and was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074947

On review of the bank statements provided by the Target Entity, it appears that INR 30 crores were transferred to a potential indirectly linked entity ('Mohanbir Hi Tech Build Private Limited') as a GPCL Further, INR 30.00 crores were transferred from 'Mohanbir Hi Tech Build Private Limited' to 'Reliance Capital Limited' through, "Reliance Unicorn Enterprises Private Limited' and 'Reliance Digitech Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 30.00 crores were utilized towards NCD repayments to LIC. (Refer annexure 79)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	NCD repayment to LIC	30.00*
	Total	30.00

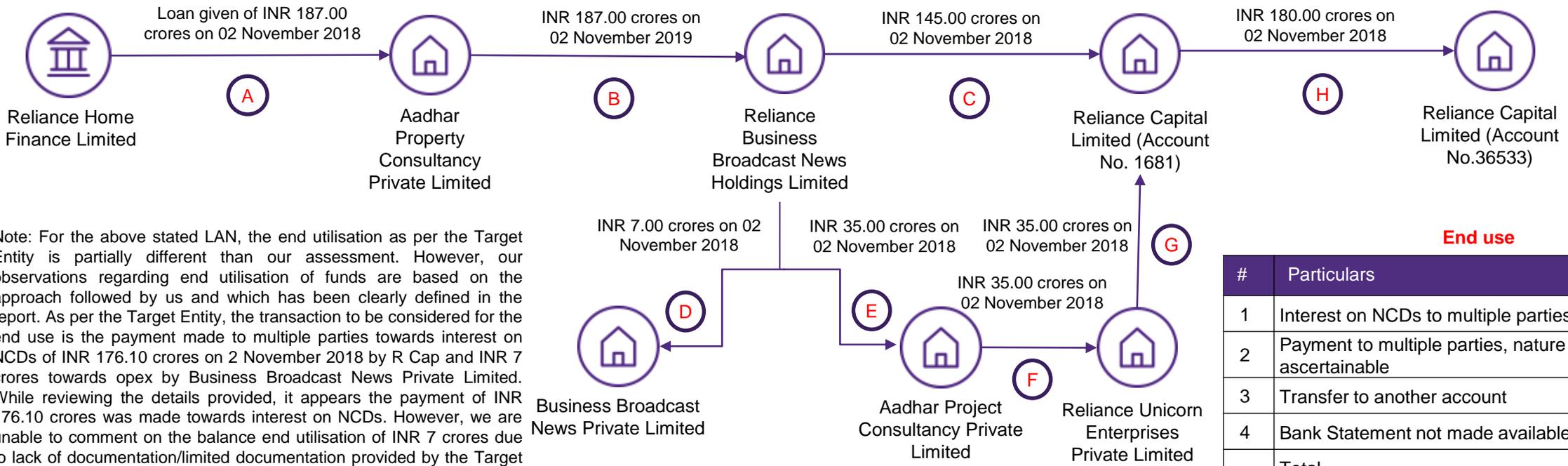
*Total Payment to LIC as per bank statement was INR 500 crores. However, INR 30.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074349

On review of the bank statements provided by the Target Entity, it appears that INR 187.00 crores were transferred to a potential indirectly linked entity ('Aadhar Property Consultancy Build Private Limited') as a GPCL. Further, INR 187.00 crores were transferred from 'Aadhar Property Consultancy Private Limited' to 'Business Broadcast News Private Limited' (INR 7.00 crores) and 'Reliance Capital Limited' (INR 180.00 crores) through Reliance Business Broadcast News Holdings Limited, Aadhar Project Consultancy Private Limited, and Reliance Unicorn Enterprises Private Limited

Based on the narration/ description available in the bank account statements, it appears that in case of INR 7.00 crores transferred to 'Business Broadcast News Private Limited', INR 5.73 crores was paid to multiple parties the nature of which is not ascertainable, INR 0.50 crores was transferred to another account, while bank statements pertaining to INR 0.77 crores were not made available for out review. For INR 180.00 crores transferred to 'Reliance Capital Limited' the amount was utilized towards interest on NCDs to multiple parties (Refer annexure 80). Pictorial representation of these transactions is provided below:



Note: For the above stated LAN, the end utilisation as per the Target Entity is partially different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to multiple parties towards interest on NCDs of INR 176.10 crores on 2 November 2018 by R Cap and INR 7 crores towards opex by Business Broadcast News Private Limited. While reviewing the details provided, it appears the payment of INR 176.10 crores was made towards interest on NCDs. However, we are unable to comment on the balance end utilisation of INR 7 crores due to lack of documentation/limited documentation provided by the Target Entity.

		End use	(INR in crores)
#	Particulars		Amount
1	Interest on NCDs to multiple parties**		180.00
2	Payment to multiple parties, nature not ascertainable		5.73
3	Transfer to another account		0.50
4	Bank Statement not made available		0.77
	Total		187.00

** INR 180.00 crores have been paid to multiple parties. We have verified sample payments from available benpos to ascertain the nature of payments. It appears that such payments were made towards Interest on NCDs.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Reliance Liquid Fund	RHWCCOR000074349	3.00	As per the statements provided to GT and also as per the trail provided earlier. Entire Rs.180Crs was transferred from Reliance capital - 1681 account to Reliance capital 6533 account, from which there were multiple NCD payments done to the retail investors. Statements for 1681 & 6533 were again provided for their reference. Also as per page 5 of Annexure 80, the transfer to Reliance Capital 6533 account is Rs 176.10 crs + Rs 6 crs = Rs 182.10 crs. The entire amount has been used for payouts to NCD retail holders.
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Interest on NCDs to multiple parties) The data/ information received from the Target Entity has been updated in the final report.					

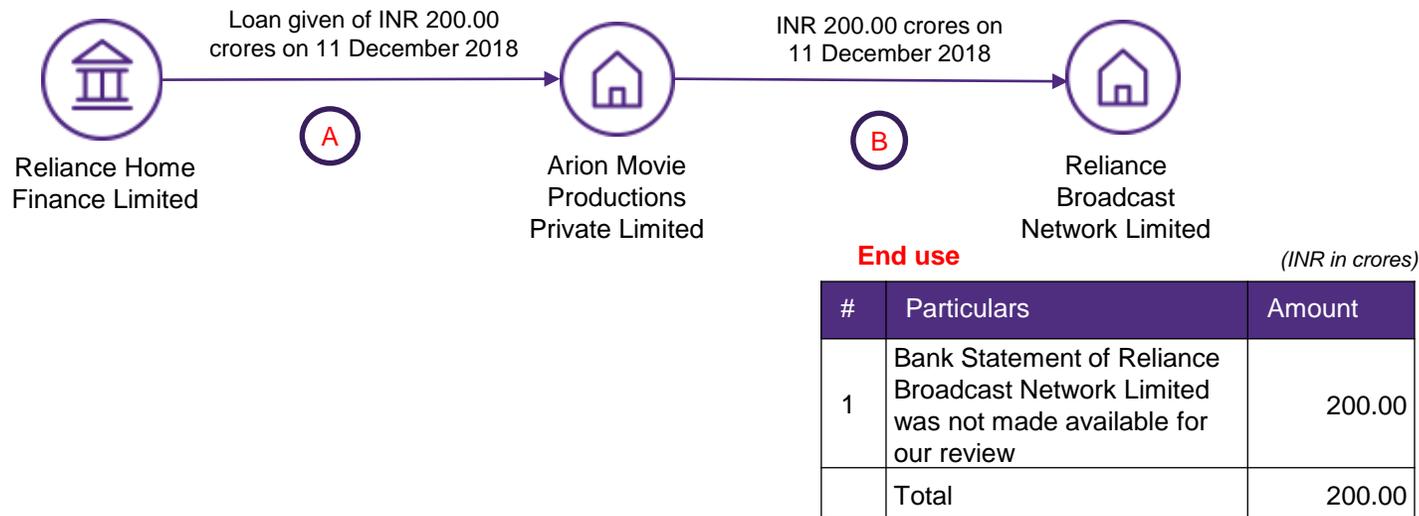
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074349	7.00	Opex
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 2, 3, and 4-Payment to multiple parties, nature not ascertainable, Transfer to another account, and bank statement not made available) The data/ information received from the Target Entity has been updated in the final report.					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074354

On review of the bank statements provided by the Target Entity, it appears that INR 200.00 crores were transferred to a potential indirectly linked entity ('Arion Movie Productions Private Limited') as a GPCL Further, INR 200.00 crores were transferred from 'Arion Movie Productions Private Limited' to 'Reliance Broadcast Network Limited'.

We are unable to determine end use of funds amounting to INR 200 crores, as the bank statements of 'Reliance Broadcast Network Limited' were not made available for our review to verify further fund movement. (Refer annexure 81)



Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment made to Franklin India Low Duration Fund and Franklin India Ultra Short Bond FD for NCD repayment of INR 199.82 crores on 14 December 2018. While reviewing the details provided, it appears that INR 199.93 crores were paid towards Franklin India Low Duration Fund and Franklin India Ultra Short Bond FD.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074354	200.00	As indicated clearly in the trail of bank statements provided to GT, the entire Rs.200crs have been utilised towards repayment of NCD - Franklin templeton. Also provided is the NCD Redemption / Closure letter from IDBI Trustee as well as Citi Bank.
	<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 1-Bank Statement of Reliance Broadcast Network Limited was not made available for our review)</p> <p>On review of the bank statement, INR 200.00 crores were transferred from Arion Movie Production Private Limited HDFC Bank account no. 9130 to Reliance Broadcast Network Limited on 11 December 2018. However, to identify further end utilization, the bank statement of Reliance Broadcast Network Limited was not provided for our review.</p> <p>On review of the bank account of Reliance Broadcast Network Limited Escrow IndusInd Bank account no. 3456, INR 199.93 crores was credited on 11 December 2018. The narration of the said entry was 'TWDS FUNDS TRANSFER'. Thus, we understand that there is another interbank account, which was not provided for our review.</p> <p>End use considered by the Target Entity towards repayment of NCD - Franklin Templeton was after a gap of 3 days.</p> <p>GT - Data requisition- Data/ information requirement (interbank transfer account of Reliance Broadcast Network Limited) with respect to the above query has been raised multiple times with the Target Entity was also raised in our LAN wise grouping details mailed on 22 April 2020 to the Target Entity</p>				

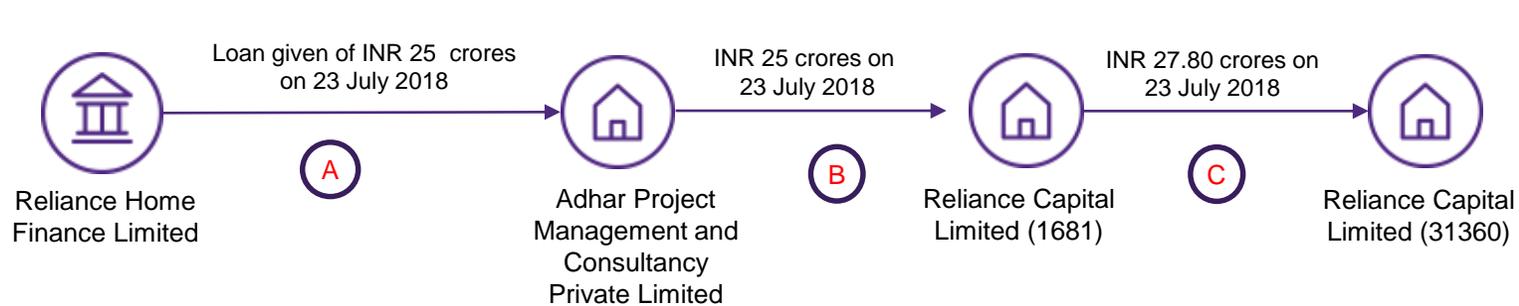
7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000071863

On review of the bank statements provided by the Target Entity, it appears that INR 25 crores were transferred to a potential indirectly linked entity ('Adhar Project Management and Consultancy Private Limited') as a GPCL. Further, INR 25.00 crores were transferred from 'Adhar Project Management and Consultancy Private Limited' to 'Reliance Capital Limited'.

Based on the narration/description available in the bank account statements, it appears that INR 25 crores were utilized towards NCD repayment to Reliance Finance Limited (Refer annexure 82)

Pictorial representation of these transactions is provided below:



End use

(INR in crores)

#	Particulars	Amount
1	NCD Repayment to Reliance Finance Limited*	25.00
	Total	25.00

*Total outflow/ payment to Reliance Finance Limited was INR 27.87 crores as per the bank statement. However, INR 25.00 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Transfer to other bank accounts – further details not made available	Reliance Capital Limited	RHWCCOR000071863	25.00	Rcap Statement showing payment received by Rcap 1681, was already shared
GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-NCD Repayment to Reliance Finance Limited) The data/ information received from the Target Entity has been updated in the final report.					

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074731

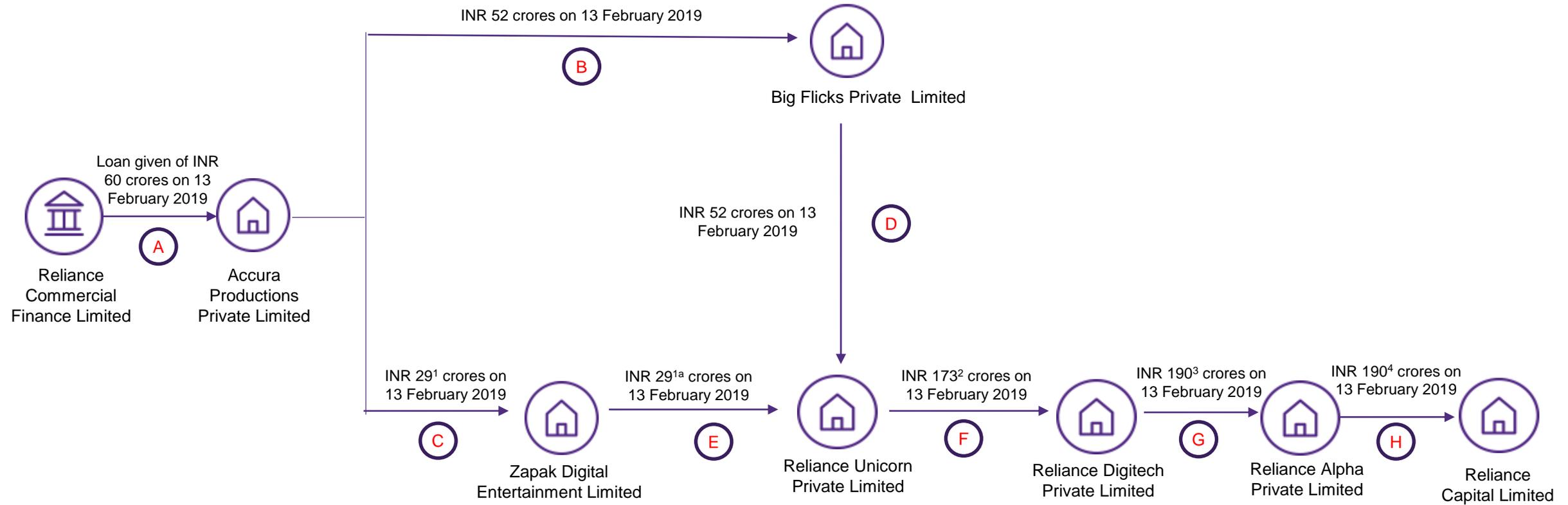
On review of the bank statements provided by the Target Entity, it appears that INR 60.00 crores were transferred to a potential indirectly linked entity ('Accura Productions Private Limited') as a GPCL. Further, INR 60.00 crores were eventually transferred from 'Accura Productions Private Limited' to 'Reliance Capital Limited' through 'Reliance Big Flicks Private Limited', 'Zapak Digital Entertainment Limited', 'Reliance Unicorn Private Limited', 'Reliance Big Entertainment Partners', 'Reliance Value Services Private Limited', 'Reliance Digitech Private Limited', and 'Reliance Alpha Private Limited'

Based on the narration/ description available in the bank account statements, it appears that INR 60 crores were utilized towards NCD repayment to Flipkart Internet Private Limited by Reliance Capital Limited (Refer annexure 83)

Pictorial representation of these transactions is provided in the next slide:

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074731: (Contd.)



End use (INR in crores)

Total payment as per bank statement	Considered towards end utilization of funds
129	8
^{1a} 29	8
² 173	60
³ 190	60
⁴ 190	60

#	Particulars	Amount
1	NCD repayment to Flipkart Internet Private Limited.	60.00
	Total	60.00

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074180

On review of the bank statements provided by the Target Entity, it appears that INR 65.00 crores were transferred to a potential indirectly linked entity ('Thwink Big Content Private Limited') as a GPCL. Further, INR 65 crores were transferred from 'Thwink Big Content Private Limited' to 'Reliance Venture Asset Management Private Limited' through 'Reliance Big Entertainment Private Limited', 'Reliance Unicorn Private Limited' and 'Reliance Digitech Limited'. Out of the total amount of INR 65 crores transferred to 'Reliance Ventures Asset Management Private Limited', INR 60 crores were transferred to 'Reliance Capital Limited' and INR 5 crores were transferred to 'Unlimit IOT Private Limited'.

Based on the narration/description available in the bank account statements, it appears that out of the total payment of INR 60 crores made to 'Reliance Capital Limited', INR 32.90 crores were utilized towards interest on NCDs to multiple parties, INR 8.56 crores, INR 6.50 crores, INR 2 crores, INR 1.38 crores and INR 0.63 crores were utilized towards payment made to Housing Development Finance Company, Medybiz Private Limited, Reliance Securities Limited, Ask Wealth Advisors Private Limited and Axis Bank Limited, respectively. INR 3.59 crores and INR 4.44 crores were utilized towards payment to Reliance ADA group and Reliance Liquid Fund, respectively.

Similarly, out of INR 5.00 crores transferred to Unlimit IOT Private Limited, INR 0.97 crores were transferred to other bank account, INR 1.10 crores were transferred to another account of Unlimit IOT Private Limited, INR 0.42 crores were utilized towards tax payments, INR 1.35 crores were paid to multiple parties, payee / beneficiary details were not ascertainable in case of INR 0.14 crores. Further, bank statements were not made available for our review in case of INR 1.02 crores. (Refer annexure 84).

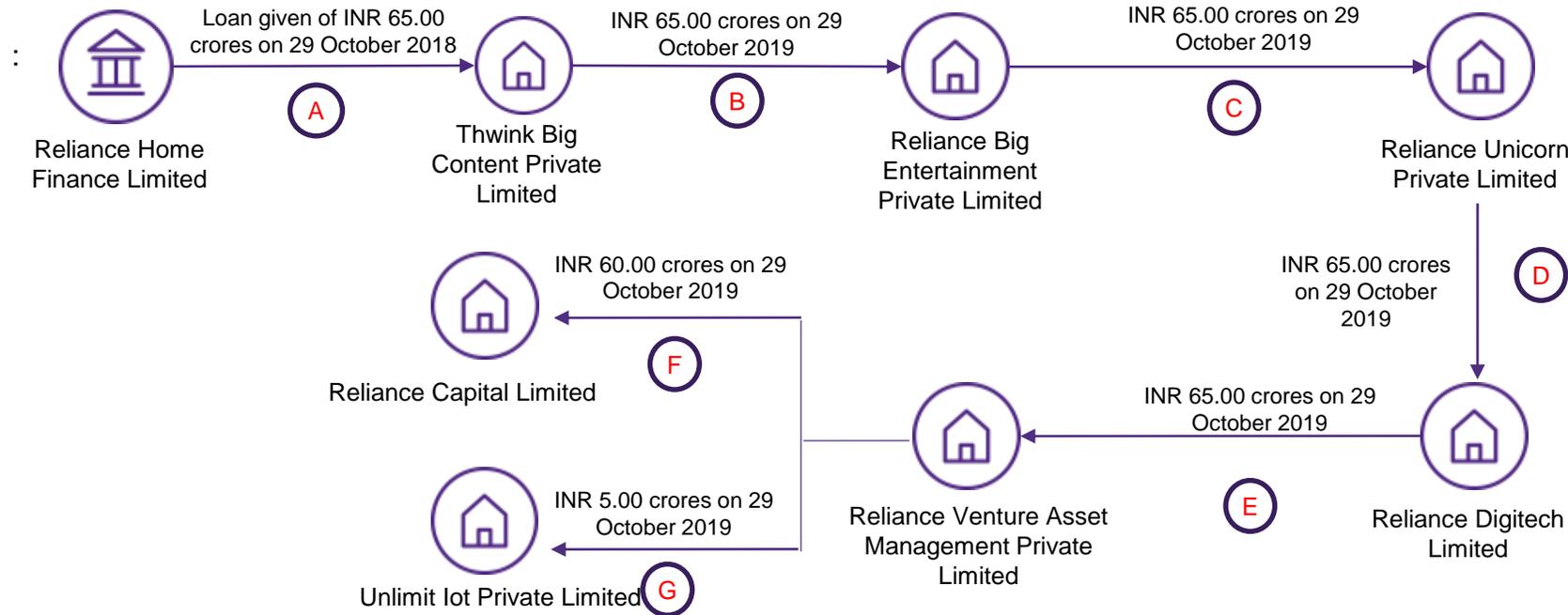
Pictorial representation of these transactions is provided below:

Note: For the above stated LAN, the end utilisation as per the Target Entity is different than our assessment. However, our observations regarding end utilisation of funds are based on the approach followed by us and which has been clearly defined in the report. As per the Target Entity, the transaction to be considered for the end use is the payment of INR 176.10 crores made to various NCD holders towards NCDs on 02 November 2018 and INR 5 crores towards operating expenses on various dates. While reviewing the details provided, it appears that INR 176.10 crores were paid to various NCDs holders on 02 November 2018. However, we are unable to review the end utilisation of INR 5 crores due to lack of documentation/limited documentation provided by the Target Entity

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074180 (Contd.)

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Interest on NCD to multiple parties	32.90
2	Housing Finance Development Company*	8.56
3	Medybiz Private Limited	6.50
4	Reliance Liquid Fund**	4.44
5	Reliance ADA Group	3.59
6	Reliance Securities Limited	2.00
7	Ask Wealth Advisors Private Limited	1.38
8	Payment to multiple parties, nature not ascertainable	1.35
9	Transfer to another account of Unlimit IOT Private Limited	1.10
10	Further outflow/payment entries not available in the bank statement of Unlimit IOT Private Limited	1.02
11	Transfer to other bank account	0.97
12	Axis Bank Limited*	0.63
13	Tax Payments	0.42
14	Payee/ Beneficiary details not ascertainable	0.14
	Total	65.00

*Based on the narration reflecting in the bank statement, it appears that the beneficiaries are HDFC and Axis Bank Limited. However, in the absence of further details we are unable to ascertain the nature of payment of the transaction.

**Total outflow/ payment to Reliance Liquid Fund was INR 42.00 crores as per the bank statement. However, INR 4.44 crores are considered towards end utilization of funds basis our approach.

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
1	Group Company / Third Party (nature of transaction not known) - 2	Medybiz Private Limited	RHWCCOR000074180	6.50	<p>GT was requested to:</p> <ol style="list-style-type: none"> 1. Refer to page 9 of the trail (already provided). The amount of Rs. 60 crs has been transferred from Reliance Venture to RCap (A/c no. 1681) 2. Refer to RCap (A/c no. 1681) Oct'18 statement, page 1 where Rs. 60 crs has been credited on 29th Oct, and Nov'18 statement, page 3 where Rs. 176.1 crs has been debited to Rcap (A/c. no. 6533) 3. Refer to RCap (A/c no. 6533) Nov'18 statement, page 1 where Rs. 176.1 crs has been credited and used to repay various NCDs on 2nd Nov 2018 4. Refer to Unlimit statements attached for Oct'18 and Nov'18 for opex of Rs. 5 crs
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 3- Medybiz Private Limited)</p> <p>On review of the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, INR 25 crores and INR 35 crores were received on 29 October 2018 from Reliance Venture Asset Management Private Limited. Outflow/ payment of INR 6.50 crores dated 31 October 2018 was mapped by following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, "FT-00600310009648-MEDYBIZ PRIVATE LIMITED" it appears that INR 6.50 crores were transferred to Medybiz Private Limited. However, we are unable to comment on the nature of payment due to lack of documentation/limited documentation provided by the Target Entity.</p> <p>End utilization considered by the Target Entity towards payment to multiple NCD holders of INR 176.10 crores dated 02 November 2018 has already been considered in LAN RHWCCOR000074349.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
2	Group Company / Third Party (nature of transaction not known) - 2	Ask Wealth Advisors	RHWCCOR000074180	1.38	<p>GT was requested to:</p> <ol style="list-style-type: none"> 1. Refer to page 9 of the trail. The amount of Rs. 60 crs has been transferred from Reliance Venture to RCap (A/c no. 1681) 2. Refer to RCap (A/c no. 1681) Oct'18 statement, page 1 where Rs. 60 crs has been credited on 29th Oct, and Nov'18 statement, page 3 where Rs. 176.1 crs has been debited to Rcap (A/c. no. 6533) 3. Refer to RCap (A/c no. 6533) Nov'18 statement, page 1 where Rs. 176.1 crs has been credited and used to repay various NCDs on 2nd Nov 2018 4. Refer to Unlimit statements attached for Oct'18 and Nov'18 for opex of Rs. 5 crs
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 7- Ask Wealth Advisors Private Limited)</p> <p>On review of the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, INR 25 crores and INR 35 crores were received on 29 October 2018 from Reliance Venture Asset Management Private Limited. Outflow/ payment of INR 1.38 crores dated 29 October 2018 was mapped by following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, "FT-00600340034729-ASK WEALTH ADVISORSPRIVATE LI" it appears that INR 1.38 crores were transferred to Ask Wealth Advisors Private Limited. However, we are unable to comment on the nature of payment due to lack of documentation/limited documentation provided by the Target Entity</p> <p>End utilization considered by the Target Entity towards payment to multiple NCD holders of INR 176.10 crores dated 02 November 2018 has already been considered in LAN RHWCCOR000074349.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
3	Group Company / Third Party (nature of transaction not known) - 2	Reliance Securities Limited	RHWCCOR000074180	2.00	<p>GT was requested to:</p> <ol style="list-style-type: none"> 1. Refer to page 9 of the trail (already attached). The amount of Rs. 60 crs has been transferred from Reliance Venture to RCap (A/c no. 1681) 2. Refer to RCap (A/c no. 1681) Oct'18 statement, page 1 where Rs. 60 crs has been credited on 29th Oct, and Nov'18 statement, page 3 where Rs. 176.1 crs has been debited to Rcap (A/c. no. 6533) 3. Refer to RCap (A/c no. 6533) Nov'18 statement, page 1 where Rs. 176.1 crs has been credited and used to repay various NCDs on 2nd Nov 2018 4. Refer to Unlimit statements attached for Oct'18 and Nov'18 for opex of Rs. 5 crs
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 6- Reliance Securities Limited)</p> <p>On review of the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, INR 25 crores and INR 35 crores were received on 29 October 2018 from Reliance Venture Asset Management Private Limited. Outflow/ payment of INR 2 crores dated 31 October 2018 was mapped by following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, "FT-00600340025664-RELIANCE SECURITIES" it appears that INR 2 crores were transferred to Reliance Securities Limited. However, we are unable to comment on the nature of payment due to lack of documentation/limited documentation provided by the Target Entity.</p> <p>End utilization considered by the Target Entity towards payment to multiple NCD holders of INR 176.10 crores dated 02 November 2018 has already been considered in LAN RHWCCOR000074349.</p>					

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
4	Group Company / Third Party (nature of transaction not known) - 2	HDFC	RHWCCOR000074180	8.56	<p>End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT.</p> <p>We have also explained that the end-use of the same is towards debt servicing</p>
<p>GT - Clarification for approach of tracing end utilization-(GT end use table reference no 2- Housing Finance Development Company)</p> <p>On review of the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, INR 25 crores and INR 35 crores were received on 29 October 2018 from Reliance Venture Asset Management Private Limited. Outflow/ payment of INR 4.06 crores and INR 4.50 crores dated 31 October 2018 was mapped by following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, "FT-00600350056405-HOUSING DEVELOPMENT FINANCE CO" (for INR 4.50 crores) and "FT-00600350056405-HOUSING DEVELOPMENT FINANCE CO" (for INR 4.06 crores) it appears that INR 8.56 crores were transferred to Housing Finance Development Company. However, we are unable to comment on the nature of payment due to lack of documentation/limited documentation provided by the Target Entity.</p>					

7. End to end fund tracing

Management response

(INR in crores)

#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
5	Group Company / Third Party (nature of transaction not known) - 1	Axis Bank Limited	RHWCCOR000074180	0.63	End Use was debt servicing/ NCD related payments to the respective entities. The end use entities have been already confirmed by GT. We have also explained that the end-use of the same is towards debt servicing
	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 12- Axis Bank Limited) On review of the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, INR 25 crores and INR 35 crores were received on 29 October 2018 from Reliance Venture Asset Management Private Limited. Outflow/ payment of INR 0.63 crores dated 31 October 2018 was mapped by following the FIFO approach. Based on the narration appearing in the bank statement of Reliance Capital Limited HDFC Bank account no. 1681, "RTGS DR-UTIB0001394-AXIS BANK LTD" it appears that INR 0.63 crores were transferred to Axis Bank Limited. However, we are unable to comment on the nature of payment due to lack of documentation/limited documentation provided by the Target Entity.				
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
6	Transfer to other bank accounts – further details not made available	Reliance Capital Limited	RHWCCOR000074180	32.90	Statement already shared with GT
	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 1-Interest on NCDs to Multiple Parties) The data/ information received from the Target Entity has been updated in the final report.				
#	GT Classification	GT Sub Classification	LAN	Amount	RHFL Remarks
7	Bank statement not available for our review	Bank statement not available for our review	RHWCCOR000074180	13.03	GT was provided with the statements for Unlimit as well as Rcap. 1. Unlimit Account statement clearly indicates the inflow of Rs.5Cr, which was utilised for Opex of the company.. 2. The statements for Reliance Capital clearly indicates that the payment was towards multiple NCD investors
	GT - Clarification for approach of tracing end utilization- (GT end use table reference no 4, 5, 8, 9, 10, 11, 13, and 14- Reliance Liquid Fund, Reliance ADA Group, Payment to multiple parties (nature not ascertainable), Transfer to another account of Unlimit IOT Private Limited, Further outflow/payment entries not available in the bank statement of Unlimit IOT Private Limited, Transfer to other bank account, Tax payments, and Payee beneficiary details not available) The data/ information received from the Target Entity has been updated in the final report.				

7. End to end fund tracing

End use of funds pertaining to LAN RHWCCOR000074733

On review of the bank statements provided by the target entity, it appears that INR 60.00 crores were transferred to a potential indirectly linked entity ('Gamesa Investment Management Private Limited') as a GPCL. Further, INR 60.00 crores were transferred from 'Gamesa Investment Management Private Limited.' to 'Reliance Commercial Finance Limited'.

Based on the narration/ description available in the bank account statements, it appears that INR 37.00 crores were utilized towards interest on borrowings paid to multiple parties and INR 23.00 crores were utilized towards repayment of Term Loan of Karur Vyasa Bank (Refer annexure 85).

Pictorial representation of these transactions is provided below:



End use (INR in crores)

#	Particulars	Amount
1	Interest on borrowings paid to multiple parties*	37.00
1	Repayment of Term Loan of Karur Vyasa Bank**	23.00
	Total	60.00

**Total outflow/ payment was INR 33.33. crores as per the bank statement. However, INR 23 crores are considered towards end utilisation basis our approach.

* INR 37.00 crores has been paid to multiple parties. We have verified sample payments to ascertain the nature of payments. It appears that such payments were made towards Interest on Borrowings.

Limitations and Disclaimers

Limitations and Disclaimers

- Our Services were performed and this report was prepared in accordance with the terms of addendum to the Engagement Letter dated 20 August 2019 with Bank of Baroda ('Client') and is subject to the terms and conditions included therein.
- This report is to be read in conjunction of with our forensic review dated 2 January 2020 submitted to the Client.
- The procedures performed by Grant Thornton India LLP ("GT") do not constitute an examination or a review in accordance with generally accepted auditing standards or attestation standards. Accordingly, GT provides no attestation or opinion or other form of assurance pursuant to generally accepted auditing standards or attestation standards of the Institute of Chartered Accountants of India. GT did not verify the information supplied in connection with this engagement, from whatever source obtained, except as may be specified in this report.
- We stress that our deliverables are confidential. They should not be used, reproduced, shared, published or circulated for any other purpose, whether in whole or in part without our prior written consent (other than when required for statutory or regulatory purposes or for the internal use of the Client), which consent will be given only after full consideration of the circumstances at the time, and shall not be unreasonably withheld.
- Limitations on availability of information have restricted GT from performing some of the procedures under scope and terms of reference of the aforesaid Engagement Letter/addendum to the Engagement Letter. GT's ability to perform all procedures depends on the nature and quality of information and explanations to be provided to us.
- We have relied on the information provided by the Client and the Target Entity. In respect of information requested by GT, the Client and the Target Entity provided copies of documents. GT has relied on the copies of the documents provided and have not independently verified the copies with the original documents.
- This report is based on information received by us from the Client/ Target Entity up to 28 April 2020.
- We assume no responsibility for the accuracy and completeness of information, that cost/benefit and other considerations will preclude us from pursuing every conceivable source of information. Further, we have used professional judgment to identify the information sources to be searched. If other professionals undertook similar procedures on the Target Entity, such professionals might provide different findings. Accordingly, we do not provide assurance that it has identified all information that might be available in the public or private domains.
- Although information may have been gathered from public records and from online public record information which is generally accepted to be accurate, we cannot guarantee its veracity, nor can we monitor the speed with which these public record sources update their records. In undertaking the public record research and information gathering on this engagement, we have identified information currently available, we will not therefore have identified information previously filed on, but subsequently removed from, the public record prior to this date nor will we have identified information subsequently filed on those data sources after this period in which our work has been completed. In undertaking the public domain research and information gathering, efforts were made to identify information currently available.
- The nature of our work pertaining to, conducting desktop search based on information available in the public domain in India and to the extent relevant, outside India was not subjected to independent verification by us.

Limitations and Disclaimers

- Our procedures and findings are based solely on the financial data, documentation, information and explanations that have been provided to us during the course of our work. The findings presented in this report are also based on the results of our discussions with representatives from the Target Entity and are not always supported by written documentation.
- The performance of the services by us do not constitute (i) a recommendation regarding the acquisition or financing of any business, assets, liabilities or securities or (ii) an examination or compilation of prospective financial information in accordance with standards established by ICAI or any other professional institution relating to accounting and internal controls.
- Our report cannot be relied upon by any other person and we expressly disclaim all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by anyone as a result of circulation, publication, reproduction, or use of our report contrary to the provisions of this paragraph.
- GT makes no representations regarding questions of legal interpretation and cannot render legal advice. The Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation including Indian laws, rules or regulations.
- This is a fact finding exercise and is not an expression of an opinion or testimony of expert witnesses.
- We make no representations regarding the sufficiency of the procedures performed, the purpose for which this report was requested, or any other purpose.
- In India, information about individuals/entities is not captured and stored in an organized manner or a centralized database. The information is collated from third parties/various secondary information sources available in public domain. Accordingly, the factual accuracy of such information cannot be guaranteed. For the listings/database available in the public domain, the Firm referred to the listings (available on the date of the research) and had presented information accordingly. It is to be noted that some of these databases are not updated regularly.
- While we have taken reasonable steps to corroborate the information obtained, we cannot guarantee its reliability or completeness. For these reasons, this report should be used for guidance purposes only. It should not form the sole basis for any decision as to a potential course of action without independent confirmation of its findings; nor should it be relied upon as preferred advice. It should also be noted that no fact or information that would have had a material bearing on our findings has been intentionally withheld or otherwise omitted.
- This document contains a compilation of feedback gathered from various market sources. Wherever necessary, we have identified that information may be the personal opinion of our sources and is termed as 'hearsay' in nature and may not be accurate or reliable when identified as being alleged, or of unknown reliability. Furthermore, the sources, may not base their comments on direct information, and may themselves rely upon another party. We can, therefore, accept no responsibility for, and do not warrant the accuracy or completeness of, any of the information provided by such sources.

Exhibits and Annexures

Exhibits

#	Description
1A	Nature of relationship of potential indirectly linked entities with the Target Entity and its related party / group entities
1B	Snapshot pertaining to loans extended to Potential Indirectly Linked Entities
2	Email dated 02 April 2020 received from the Target Entity
3	LAN wise details of round off variance
4	LAN wise details of Bank statement not available
5	LAN wise details of transfer to other bank accounts – further details not made available
6	LAN wise details of Payee/ Beneficiary name not available

Annexures – End to end fund tracing

Annexure	LAN
1	RHWCCOR000074199
2	RHWCCOR000074905
3	RHWCCOR000074413
4	RHWCCOR000074169
5	RHWCCOR000073261
6	RHWCCOR000074590
7	RHWCCOR000074618
8	RHWCCOR000070712
9	RHWCCOR000070719
10	RHWCCOR000070698
11	RHWCCOR000070709
12	RHWCCOR000072378
13	RHWCCOR000070715
14	RHWCCOR000074844
15	RHWCCOR000074736
16	RHWCCOR000074762 RHWCCOR000074758
17	RHWCCOR000073109
18	RHWCCOR000074203

Annexure	LAN
19	RHWCCOR000074200
20	RHWCCOR000074622
21	RHWCCOR000074355
22	RHWCCOR000073998, RHWCCOR000073999
23	RHWCCOR000074884
24	RHWCCOR000074826
25	RHWCCOR000074881, RHWCCOR000074883
26	RHWCCOR000074424
27	RHWCCOR000074172
28	RHWCCOR000070687, RHWCCOR000070689
29	RHWCCOR000073595
30	RHWCCOR000074428
31	RHWCCOR000073122, RHWCCOR000073124
32	RHWCCOR000074283
33	RHWCCOR000073156
34	RHWCCOR000074665

Annexure	LAN
35	RHWCCOR000074761
36	RHWCCOR000074896
37	RHWCCOR000074087
38	RHWCCOR000072658
39	RHWCCOR000072587, RHWCCOR000072586, RHWCCOR000072588, RHWCCOR000072590
40	RHWCCOR000074827
41	RHWCCOR000074419
42	RHWCCOR000074822
43	RHWCCOR000072659
44	RHWCCOR000074356
45	RHWCCOR000074659
46	RHWCCOR000074314
47	RHWCCOR000074783
48	RHWCCOR000074431, RHWCCOR000074545
49	RHWCCOR000074734
50	RHWCCOR000074890

Annexures – End to end fund tracing

Annexure	LAN
51	RHWCCOR000074732
52	RHWCCOR000074423
53	RHWCCOR000074350
54	RHWCCOR000074843
55	RHWCCOR000074842
56	RHWCCOR000074735
57	RHWCCOR000071120, RHWCCOR000071121
58	RHWCCOR000074178
59	RHWCCOR000074620, RHWCCOR000074621
60	RHWCCOR000074949
61	RHWCCOR000072547
62	RHWCCOR000068145, RHWCCOR000068156, RHWCCOR000068147, RHWCCOR000068204, RHWCCOR000068206
63	RHWCCOR000074576
64	RHWCCOR000073259
65	RHWCCOR000074416

Annexure	LAN
66	RHWCCOR000074418
67	RHWCCOR000072661
68	RHWCCOR000069791
69	RHWCCOR000072374
70	RHWCCOR000074313
71	RHWCCOR000072607
72	RHWCCOR000072660
73	RHWCCOR000074417
74	RHWCCOR000059269
75	RHWCMUM000045450
76	RHWCCOR000074821
77	RHWCCOR000074088
78	RHWCCOR000074946
79	RHWCCOR000074947
80	RHWCCOR000074349
81	RHWCCOR000074354
82	RHWCCOR000071863
83	RHWCCOR000074731
84	RHWCCOR000074180
85	RHWCCOR000074733

Management response annexures

#	Description
RHFL-1	LAN wise detailed grouping of money received back by RHFL
RHFL-2	LAN wise detailed grouping of Group Company / Third Party (nature of transaction not known)
RHFL-3	LAN wise detailed grouping of Bank statement not available for our review
RHFL-4	LAN wise detailed grouping of Repayment of Commercial Paper - Reliance Unicorn Enterprises Limited
RHFL-5	LAN wise detailed grouping of Repayment of loans / borrowings - Bank Name not Available
RHFL-6	LAN wise detailed grouping of Investment in fixed deposit / Auto Sweep
RHFL-7	LAN wise detailed grouping of Transfer to other bank accounts – further details not made available
RHFL-8	LAN wise detailed grouping of Transfer to Dividend Payment Account
RHFL-9	LAN wise detailed grouping of Payee/ Beneficiary name not available

Thank You