

THE ECONOMIC TIMES

Copyright © 2014 Bennett Coleman & Co. Ltd. • All rights reserved

Fri, 09 Aug-19; Economic Times - Delhi; Size : 86 sq.cm.; Circulation:134320;
Page : 7

PwC's Fraud Allegations Baseless, Says Reliance Capital

Mumbai: Reliance Capital on Thursday told the stock exchanges that it has taken opinions of law firms, legal experts and joint auditors, and found that there was no merit in the fund-diversion and fraud charges levelled by its erstwhile auditor, Price Waterhouse and Co (PwC).

The "end use of funds" and other investigation related to PwC were carried out by two law firms—Khaitan & Co and Crawford Bayley & Co - people aware of the development

said. ET could not immediately reach the law firms and PwC for their comments. Pathak HD & Associates, the joint auditor in Reliance Capital, also reviewed some transactions and gave a clean chit to the company. Price Waterhouse & Co, an affiliate of PricewaterhouseCoopers, had resigned as the auditor of two entities of the Anil Ambani-led Reliance Group—Reliance Capital and its Reli-

ance Home Finance unit—alleging diversion of funds and fraud in June this year.— **Our Bureau**