

# Indian Bank declares IL&FS Financial Services as fraud

Indian Bank said it reported to the Reserve Bank of India (RBI) the account of IL&FS Financial Services (IFIN) as fraud with outstanding dues of over ₹408 crore as per regulatory requirement. In October, Punjab and Sind Bank had said it reported to the RBI the account of IFIN as fraud with an outstanding dues of over ₹561 crore. In September 2018, the government ordered an SFIO probe into the affairs of IL&FS and its subsidiaries. In October the same year, the National Company Law Tribunal suspended the erstwhile board of IL&FS amid the financial turmoil. On the resolution process proposed by the new board of directors of IL&FS, the company said it submitted several progress reports to the NCLT.

**T E NARASIMHAN**