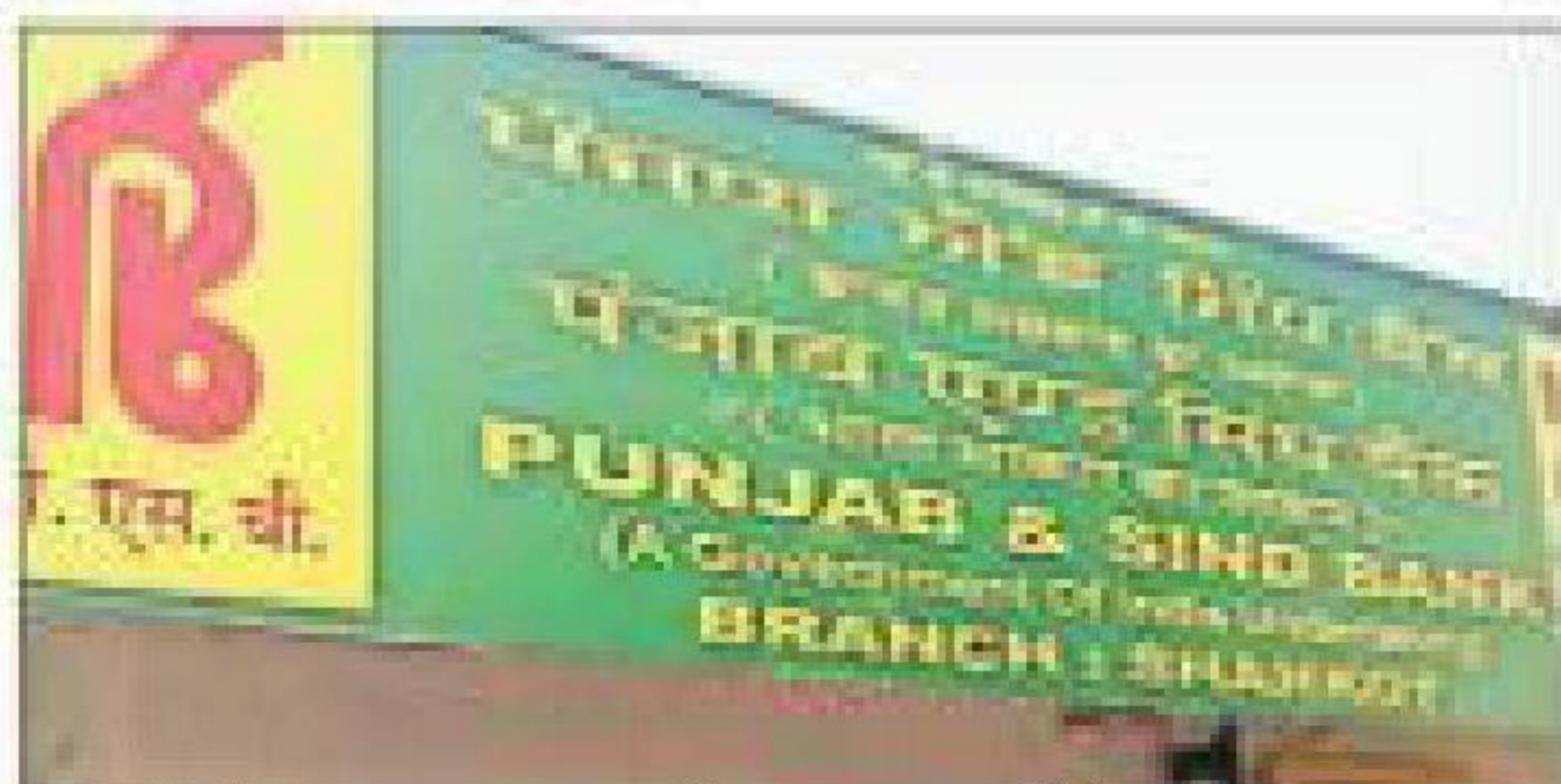


Punjab & Sind Bank declares IL&FS Tamil Nadu Power as fraud account; outstanding dues at ₹148 crore

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PUBLIC SECTOR PUNJAB & Sind Bank (PSB) on Tuesday said it has declared bad asset IL&FS Tamil Nadu Power Company, with dues of over ₹148 crore, as a fraud account and reported it to the Reserve Bank.

As per the bank's policy on determination and disclosures on material events, PSB said it has declared this non-performing account as a fraud account. "It is informed that an NPA account, viz IL&FS Tamil Nadu Power Company Ltd with outstanding dues of ₹148.86 crore has been declared as fraud and reported to RBI today as per regulatory requirement," the lender



said in a regulatory filing.

The bank said it has already made provisions amounting to ₹59.54 crore, as per the prescribed prudential norms.

The company was set up as a special purpose vehicle (SPV) by the debt-laden Infrastructure Leasing & Financial Services (IL&FS) under its energy platform IEDCL for implementation of thermal power projects at Cuddalore in Tamil Nadu. Stock of PSB closed at ₹15.95 apiece on BSE, up 1.92% from the previous close.