

## Indian Bank declares IL&FS and 7 other loan accounts as fraudulent



[Indian Bank](#) declared bad loans amounting Rs 202.32 crore to seven domestic borrowers, including Infrastructure Leasing & Financial Services, and \$5.289 million lent to a foreign company as fraud.

In a disclosure to the BSE, the bank said that it had provided a sum of Rs 129.97 crore as on December 31, 2020 for the loans to seven domestic borrowers and \$5.289 million for the amount lent to the foreign borrower.

The public sector lender said the eight borrowers who had borrowed money and committed the fraud include Srinivasan Health and Educational Trust (Rs.34.83 crore, nature of fraud is diversion of funds), Indian Gem & Jewellery Imperial Pvt. Ltd (Rs.30.08 crore, diversion of funds), Gold Touch Jewellery Pvt. Ltd (Rs.5 crore, diversion of funds), S R Alcobev Pvt. Ltd (Rs.30.54 crore, diversion of funds), Infrastructure Leasing & Financial Services Ltd (Rs.74.40 crore, diversion of funds), Agri Gold Projects Ltd (Rs.23.83 crore, diversion of funds). The nature of fraud was Diversion of funds, while Jagdeep Singh & Company (Rs.3.64 crore, defective title deed/imperfect mortgage) and Farlin Timbers Pte Ltd (\$5.289 million, diversion of funds).

[Indian Bank](#)