

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GR3205	Gadhada	Surendra nagar	Ahmedabad	GJ-1	Gujarat	North
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Umeshbhai Vaghela/ SF0059310	Sudhirkumar Maru/ SF0061648	Surpalsinh Chudasama/ SF0061650	Yusuf Metar	Nikhil Rai	Vimesh Sahah	Umesh Kumar
Date of Information Received (DD/MMM/YY)		04-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		22-Dec-22	02-Mar-23

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	2,00,000/-

Describe how the incident has been exposed/identified:

During field verification observed that by IA Gautam Thakar at Gadhada branch BM- Jignesh Kumar Parmar/SF0079801 Pre closer from the borrower and did not post in FIMO after the complaint against the BM- Jignesh Kumar Parmar/SF0079801 and complaint has been registered which complaint no: FN25-26-00071, Based on the Complaint mail, IA Gautam Thakar/Pankaj Kumar Vaghela/ has verified the caseload, which is handled by the BM. It was observed that employees Collected the pre closer amount from the borrower but did not submit it to the branch, the total fraud amount identified is Rs. 2,00,000/- and BM- Jignesh Kumar Parmar posted and accounted in FIMO total Rs: 56964/- left total Rs.1,43,036/- recovery Pending from staff.

Brief Details of the incident:

Investigation Approach:

The audit team verified all the borrowers/Caseloads handled by BM- Jignesh Kumar Parmar/SF0079801. During the Verification, it was noticed that the Branch officer had collected the EMI amount from the borrower but did not submit it to the branch and used it.

Modus Operandi:

The Internal audit team investigated by visiting all the 272 borrowers handled by the Branch Manager Post verification, it was observed that of the total 5 borrowers amounting to **Rs. 2,00,000/- (Two lakh Rupees)** was paid by borrowers to the BM- Jignesh Kumar Parmar/SF0079801 after that after that BM- Jignesh Kumar Parmar/SF0079801 posted only Rs:56964/- and left amount Rs: 1,43,036/- not posted in FIMO. Total Fraud amount needs to be recovered, 1,43,036/-, which has not been accounted for in FIMO.

(Note: -This is a fraud from when Jignesh Parmar joined the company, the details are here (DOJ:03-May-21 Exit date:01-Jun-23). The borrower completed his loan in 2022, but no receipt was given to the borrower at that time. The receipt was given to the borrower in January 2025, and that too by Jignesh Parmar and the cash receipt's sign does not match with the denomination and movement register. But the borrower is sure that he paid the amount to Jignesh Parmar, also gave a Written Statement Also, Due to a technical issue in the DAPS application, the case has been erroneously booked under the Palitana branch. Upon review, it has been confirmed that the case actually pertains to the Gadhada branch)

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The center-wise breakup of Fraud Amount Collection is written down as: -

EMI Amount Collection: -
1)Center no: LIMBDA C3, Total Collected Amount Rs.160000/-, in 4 Times, From date: 26-12-2022, 30-12-2022,30-12-2022,22-12-2022.
2)Center no: DERDI JANBAI C13, Total Collected Amount Rs.40000/-, in 1 Times, From date: 02-03-23.

Total Fraud Amount is **Rs. 2,00,000/- (Two lakh Rupees)**

Total Fraud Amount Details				
Sr. No.	Fraud Type	Total Fraud Amount	Recovered Amount	Net Fraud Amount to be Recovered
1	Pre-closer Fraud	2,00,000	56964	1,43,036
Total		2,00,000	56964	1,43,036

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Gautam Thakar/ SF0081447 / IA
2	Date of event exposed	04-Apr-25
3	Name/ID/Designation of the Fraudulent Staff	Jignesh Kumar Parmar/SF0079801/Branch Manager
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	No
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure?	No
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	Yes
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	Yes
11	If No, why was fraud not detected/informed during such an audit?	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

Details of involved staff						
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOJ in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Jignesh Kumar Parmar	SF0079801	Branch Manager	04-12-2023	04-12-2023	27-03-25

Note: The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

Report prepared by: Internal Audit Team.

Date: 11th Apr 2025