

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GR2940	Bhiloda	Bhiloda	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
Shekh Farooq Bhai SF0088354	Ajaykumar Mahesh SF0081137	Shailendra Kumar Damor	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)		10-Oct-23	02-Apr-25

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.)	6,34,590/-

Describe how the incident has been exposed/identified:

During field verification observed that by IA Vijay Damor at Bhiloda branch LO- Tulasi Bhai Gamer Bhai Khant/SF0068784 EMI from the borrower and did not post in FIMO after the complaint against the LO- Tulasi Bhai Gamer Bhai Khant/SF0068784, and a complaint has been registered with complaint no: FN25-26-00072. Based on the Complaint mail, IA Vijay Damor has verified the caseload that is handled by the LO. It was observed that employees collected the EMI amount from the borrower, but only posted 182150/-, the remaining amount, Rs: 452440, was not submitted to the branch. The total fraud amount identified is Rs. 6,34,590/- and Rs:452240 recovery pending from staff.

Brief Details of the incident:

Investigation Approach:

The audit team verified all the borrowers/Caseloads handled by LO- Tulasi Bhai Gamer Bhai Khant/SF0068784. During the Verification, it was noticed that the loan officer had collected the EMI amount from the borrower but did not submit it to the branch and used it himself.

Modus Operandi:

The Internal audit team investigated by visiting all the 356 borrowers handled by the Loan Officer Post verification, it was observed that of the total 48 borrowers amounting to **Rs. 6,34,590/- (Six lakh thirty-four thousand five hundred ninety)** was paid by borrowers to the LO- Tulasi Bhai Gamer Bhai Khant/SF0068784 after that after that Tulasi Bhai Gamer Bhai Khant/SF0068784 not posted Rs: 6,34,590/- in FIMO. The Total Fraud amount needs to be recovered Rs.4,52,440/-, which has not been accounted for in FIMO.

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

EMI Amount Collection: -

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- 1) Center no:425823, Total Collected Amount Rs.44990/-, in 5 Times, From date:02-Apr-25,06-Mar-24,04-Dec-24,05-Mar-25.
- 2) Center no:430700, Total Collected Amount Rs.13440/-, in 6 Times, From date:02-May-24,04-Jul-24,01-Aug-24,05-Dec-24,06-Feb-25,06-Mar-25.
- 3) Center no:444702, Total Collected Amount Rs.8200/-, in 1 Times, From date:45702.
- 4) Center no:457346, Total Collected Amount Rs.10700/-, in 3 Times, From date:04-Nov-24,05-Nov-24,03-Dec-24.
- 5) Center no:465374, Total Collected Amount Rs.50020/-, in 16 Times, From date:10-Oct-23,10-May-24,10-Jul-24,10-Aug-24,10-Sep-24,10-Oct-24,10-Nov-24,10-Dec-24,10-Jan-25,10-Feb-25,02-May-24,01-Aug-24,07-Nov-24,05-Dec-24,07-Nov-24,05-Dec-24.
- 6) Center no:524215, Total Collected Amount Rs.45500/-, in 3 Times, From date:05-Nov-24,03-Dec-24,20-Nov-24.
- 7) Center no:533569, Total Collected Amount Rs.23660/-, in 8 Times, From date:05-Nov-24,03-Dec-24,04-Dec-24,07-Mar-25,04-Dec-24,07-Mar-25,07-Jan-25,04-Feb-25.
- 8) Center no:540121, Total Collected Amount Rs.6720/-, in 2 Times, From date:8-1-25,8-2-25.
- 9) Center no:544869, Total Collected Amount Rs.51810/-, in 4 Times, From date:4-11-24,4-12-24,8-11-24,13-3-25.
- 10) Center no:592641, Total Collected Amount Rs.92500/-, in 27 Times, From date:02-May-24,09-Jul-24,09-Aug-24,09-Sep-24,01-Jul-24,05-Aug-24,01-Sep-24,01-Oct-24,25-Nov-24,15-12-2024,13-Jan-25,04-Jul-24,05-Aug-24,01-Sep-24,01-Oct-24,01-Nov-24,06-Dec-24,03-Jan-25,02-Apr-24,04-Jun-24,04-Jul-24,01-Aug-24,01-Sep-24,01-Oct-24,01-Nov-24,06-Dec-24,09-Jan-25.
- 11) Center no:592644, Total Collected Amount Rs.48810/-, in 14 Times, From date:04-Jul-24,01-Aug-24,05-Sep-24,03-Oct-24,07-Nov-24,02-May-24,06-Jun-24,04-Jul-24,01-Aug-24,04-Jul-24,01-Aug-24,02-May-24,06-Jun-24,11-Dec-24.
- 12) Center no:600056, Total Collected Amount Rs.17080/-, in 4 Times, From date:05-Nov-24,03-Dec-24,05-Nov-24,03-Dec-24.
- 13) Center no:605276, Total Collected Amount Rs.15060/-, in 5 Times, From date:06-May-24,04-Nov-24,02-Dec-24,04-Nov-24,02-Dec-24.
- 14) Center no:688192, Total Collected Amount Rs.78000/-, in 3 Times, From date:11-Dec-24,03-Mar-24,24-Apr-24.
- 15) Center no:735585, Total Collected Amount Rs.30000/-, in 1 Times, From date:45524.
- 16) Center no:Bhalmer C1, Total Collected Amount Rs.7600/-, in 3 Times, From date:05-Dec-24,07-Nov-24,05-Dec-24.
- 17) Center no:Bhalmer C2, Total Collected Amount Rs.18240/-, in 2 Times, From date:12-Mar-25,05-Nov-24.
- 18) Center no:Bhalmer C3, Total Collected Amount Rs.27320/-, in 11 Times, From date:10-Dec-24,10-Dec-24,10-Jan-25,10-Feb-25,10-Mar-25,10-Nov-24,10-Dec-24,10-Jan-25,10-Feb-25,10-Nov-24,10-Dec-24.
- 19) Center no:Jhanjhri C2, Total Collected Amount Rs.44940/-, in 3 Times, From date:06-Nov-24,10-Dec-24,10-Oct-24.

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Total Fraud Amount Rs. 6,34,590/- (Six lakh thirty-four thousand five hundred ninety).

Total Fraud Amount Details				
Sr. No.	Fraud Type	Total Fraud Amount	Recovered Amount	Net Fraud Amount to be Recovered
1	Advance Collection	2240	0	2240
2	Disbursed Amount Recollected	178000	83350	94650
3	Installment	350150	65550	284600
4	Pre-Closure	104200	33250	70950
Total		634590	182150	452440

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Vijay Damor/ SF0095420/ Audit Executive
2	Date of event exposed	04-Apr-25
3	Name/ID/Designation of the Fraudulent Staff	Tulasi Bhai Gamer Bhai Khant/SF0068784/Loan Officer
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	Tulasi Bhai Gamer Bhai Khant	SF0068784	Loan Officer	29-Mar-23	29-Mar-23	01-Mar-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 : 23rd Apr 2025