

**Spandana Sphoorty Financial Ltd.
Internal Audit Department**



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3449	Phoolpur	Mahmudabad	Azamgarh	Varanasi	Uttar Pradesh	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
Satish Patel/SF0070731	NA	Akhilesh Kumar Yadav/SF0091036	Vidhan Chandra Rai/SF0081396	Ajay Gautam/SF0074699	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		31-May-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		15-Nov-25	28-Mar-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	3,15,841/-

Describe how the incident has been exposed/identified:

During a Field visit conducted by **IA-Ashish Kumar Mishra (As per trial mail)** it was observed that **Loan Officer Kisan Kumar Gautam/SF0080090** had collected payments (pre-close & disbursed amount) from borrowers. However, these amounts were not properly accounted for in the **FIMO system**.

Complaint Details

- **Date of Complaint:** 31 May 2025
- **Evidence Provided By:** IA Team
- **Complaint Registered On:** 31 May 2025
- **Complaint Numbers:** FN25-26-00859
- Given the nature of these discrepancies, necessary steps should be taken to investigate and address the issue. Recommended actions include:
 1. **Reviewing collection records** to verify missing transactions.
 2. **Conducting an internal audit** to determine accountability.
 3. **Reconciling borrower accounts** to reflect accurate transactions.
 4. **Escalating the matter to higher authorities** for appropriate action.

Brief Details of the incident:

Investigation Approach:

Following an audit review, the team conducted visits to all borrowers managed by **Loan Officer Kisan Kumar Gautam/SF0080090**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data**

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recorded by the Loan Officer

Modus Operandi:

The Internal Audit team investigated by visiting all 203 borrowers handled by the loan officer.

Post verification, it was observed that of the total 203 borrowers who visited, 11 borrowers had a collection of misappropriate Rs. **3,15,841/- (Rupees three lakh fifteen thousand eight hundred forty one only)** was collected by staff and only Rs. **1,25,320/- (Rupees one lakh twenty five thousand three hundred twenty only)** accounted in the borrowers FIMO, Rest of Rs. **1,90,521/- (Rupees one lakh ninety thousand five hundred twenty one)** has not been posted and accounted in the borrowers FIMO account and is to be recovered from Loan officer.

Staff-wise collection,

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Disbursed Loan Amount Recollected	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Kisan Kumar Gautam	SF0080090	0	185841	130000	0	0	125320	190521

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ashish Kumar Mishra /Regional Auditor/SF0052958
2	Date of event exposed	31-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Kisan Kumar Gautam/SF0080090/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	CM
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?	NA
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If no, why was fraud not detected/informed during such an audit?	
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	Kisan Kumar Gautam	SF0080090	Loan Officer	12-Dec-23	05-Feb-24	19-May-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 :18th Jun'2025