

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP2952	Babhani	Renukoot	Ambikapur	CH-2	Chhattisgarh	East
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
Dileep Kumar Gupta/SF0030122	Kamlesh/SF0055761	Kuldeep Giri/SF0076370	Dost Devilal Jaiswal/SF0052962	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		24-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		01-Nov-2023	09-Apr-2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>1,39,325/-</b>

**Describe how the incident has been exposed/identified:**

During the recent branch visit, Branch Manager Dileep Kumar Gupta (SF0030122) observed discrepancies in digital collections made by Loan Officer Anis Ashraf (SF0076530). The following transactions were noted:

- Rs. 3,400 collected on 11-01-2025 from borrower Sugani (356149616)
- Rs. 4,200 collected on 13-02-2025 from borrower Sugani (356149616)
- Rs. 2,600 collected on 13-03-2025 from borrower Sugani (356149616)
- Rs. 41,025 pre-closure amounts paid by borrower Rajavanti (354872902) on 16-04-2024

However, instead of posting the full pre-closure amount, only 12 EMIs of Rs. 2,240 (totaling Rs. 26,880) were entered in FIMO from May 2024 to April 2025. The remaining Rs. 14,145 remains unposted. On 24-Jul-2025 AVP Dost Devilal Jaiswal/SF0052962 informed the complaint team for registered a complaint against the loan officer Anis Ashraf/SF0076530.

On 24-Jul-2025 the complaint team registered a complaint against the loan officer Anis Ashraf/SF0076530 vide complaint number FN25-26-01496.

**Brief Details of the incident:**

**Field Observation**

During the field visit, we observed the following embezzlement. Staff details as hereunder: -

- Loan officer Anis Ashraf/SF0076530 had embezzled of Rs. 1,39,325/- from 11 borrowers' Collection and Pre-Closure Amount and out of that only Rs.63,390/- were reported in FIMO as EMI.
  - I. Collection Amount of Rs. 65,800/- from 09 borrowers.
  - II. Advance Amount of Rs. 32,500/- from 01 borrowers.
  - III. Pre-Closure Amount of Rs. 41,025/- from 01 borrowers.

We have collected evidence from all 11 borrowers i.e. Digital Payments receipt, Cash receipt, and Loan cards, and a total affected amount of Rs. 1,39,325/-.

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



**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 01<sup>st</sup> November 2023 to 09<sup>th</sup> April 2025. Loan officers did not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. 1,39,325/- was identified during the investigation. Out of that loan officers Anish Ashraf/SF0076530 accounted in FIMO only Rs. 63,390/- and now a total of Rs. 75,935/- is yet to be recovered from the alleged staff.

Staff-wise fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Collection Amount	Advance Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Anish Ashraf	SF0076530	Loan officer	65800	32500	41025	139325	63390	75935

**Staff Status –**

- Loan officer Anish Ashraf/SF0076530 Terminated on 13-Mar-2025 as per HR record.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not input in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

**Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:**

- Fraud Investigation Report
- Borrowers Loan Card
- Borrowers Loan Sub Ledger
- Digital Receipt Copy

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Dileep Kumar Gupta/SF0030122/ Branch Manager/Operation
2	Date of event exposed	24-Jul-2025
3	Name/ID/Designation of the Fraudulent Staff	Anish Ashraf/SF0076530/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	AVP
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA

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



7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	02
8	Is there any disciplinary action taken by HR in his/her past tenure.	YES (Terminated against complaint id F2425-01294).
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why the fraud was not detected/informed during such audit.	SAMPLE NOT COVERED
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NO
13	If yes, mention the departments who conducted and reported.	NA

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Anis Asharaf	SF0076530	Loan Officer	04-Sep-2023	04-Sep-2023

**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.

**Date** : 07-Aug-2025