

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UK3488	Roorkee	Vikas Nagar	Haridwar	Karnal	Haryana	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
Nigi Kumar/SF0081088	Mayur/SF0090328	Rahul Kumar/SF0073428	Rahul Kumar/SF0077212	Karm Veer/SF0072751	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		16-Aug-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27-May-25	21-Jul-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	30
Total Amount Involved (Rs.)	1,31,053/-
Total Recovered Amount Involved (Rs.)	35,530/-
Total Net Fraud Amount Involved (Rs.)	95,523/-

Describe how the incident has been exposed/identified:

During a branch visit conducted by IA Pardeep, it was observed that **Branch Quality Manager/Avanish Kumar (SF0080770)** had collected payments from borrowers. However, these amounts were not properly accounted for in the FIMO system.

Complaint Details

- **Date of Complaint:** 16 Aug 2025
- **Evidence Provided By:** IA Team
- **Complaint Registered On:** 18 Aug 2025
- **Complaint Numbers:** FN25-26-01835.

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:

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Following an audit review, the team conducted visits to all borrowers managed by **Branch Quality Manager/Avanish Kumar (SF0080770)**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data recorded by the Branch Quality Manager**.

Modus Operandi:

The Internal Audit team investigated by visiting all 150 borrowers handled by the Loan Officer.

Post verification, it was observed that of the total 150 borrowers who visited, 30 borrowers had a collection of misappropriate amounts of **Rs. 1,31,053/- (Rupees One Lakh Thirty-One Thousand Fifty-Three only)** were collected by staff and the same has not been posted only FIMO.

Further, from 39 borrowers, the EMI amount of **Rs. 1,31,053/- (Rupees One Lakh Thirty-One Thousand Fifty-Three only)** was collected by Branch Quality Manager **Avanish Kumar (SF0080770)**, in which Rs. 35,530/- was recovered and posted in FIMO and the rest amount of Rs. 95,523/- has not been accounted in and not recovered from Branch Quality Manager.

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
Anuj Kumar	SF0092380	55883	75170	0	0	131053	35530	95523

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Pardeep/SF0079093/Audit Executive
2	Date of event exposed	16-Aug-2025
3	Name/ID/Designation of the Fraudulent Staffs	Branch Quality Manager/Avanish Kumar (SF0080770).
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	NA
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

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	Avanish Kumar	SF0080770	Branch Quality Manager	28-Dec-23	28-Dec-23	22-Jul-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: 24th Aug'2025**