

Spandana Sphoorty Financial Ltd.

Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3441	Dibai	Dibai	Modi Nagar	Meerut	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
Vikas Sharma/SF0077 131	Lavkush Kumar/SF009087 8	Ajay Singh/SF0077804	Deepak Singh Solanki/SF00 79690	Deepak Tewari/SF0071 929	Vipin Yadav/SF00719 28	Ajay Ganotra/SF0068 487
Date of Information Received (DD/MMM/YY)	23-Sep-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)	03-Nov-24	01-Jun-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.)	1,19,120/-
Describe how the incident has been exposed/identified:	
<p>During a branch visit to the Dibai/UP3441 Branch,</p> <p>RIA Ashish Kumar Mishra observed fraud in the name of Senior Credit Assistant Vivek Kumar/SF0075399, as he collected pre-close from more than one borrower (FULBANO_357470991, RUKSAR_355303970 & FARJANA_357471185) through cash. However, he did not update in FIMO, and formal complaints were registered under the following complaint number: FN25-26-02335.</p> <p>These complaints reflect the ongoing investigation into the misappropriation of funds and the breach of institutional protocols.</p>	
Brief Details of the incident:	
Investigation Approach:	
<p>Following an audit review, the team conducted visits to all borrowers managed by Senior Credit Assistant Vivek Kumar/SF0075399. The purpose of the visits was to verify borrower availability based on the Geo-tagging data recorded by the Senior Credit Assistant.</p>	
Modus Operandi:	
<p>The Internal Audit team investigated by visiting all 96 borrowers handled by the Loan Officer.</p> <p>Post verification, it was observed that of the total 96 borrowers who visited, 06 borrowers had a collection of misappropriate Rs. 1,19,120/- (Rupees One lakh nineteen thousand one hundred twenty rupees only) was collected by staff, has not been posted and accounted partially in the borrowers' FIMO account and is to be recovered from Loan officer.</p>	

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1. As per the loan card and borrower's written statement, Borrower AFROJ/353849209 & 357033376 paid her Loan id Pre- Closed Amount of Rs 27,670/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.27,670/- on dated.27-05-2025.

(Total amount collected- 2,401/-)
(Amount posted by Fimo- 00/-)
(Pending for collection- 2,401/-)
(Signature available in Loan Card & Statement Available).

2. As per the loan card and borrower's written statement, Borrower FULBANO/354621928 & 357470991 paid her Loan id Pre- Closed Amount of Rs 29,000/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.29,000/- on dated.03-11-2024.

After taking pre-close staff paid borrower's below mention EWI

#Paid an EWI of Rs.950 on dated. 05-Nov-2024.

#Paid an EWI of Rs.290 on dated. 10-Feb-2025.

(Total amount collected- 8,220/-)
(Amount posted by Fimo- 1,240/-)
(Pending for collection- 6,980/-)
(Signature available in Loan Card & Statement Available)

3. As per the loan card and borrower's written statement, Borrower RUKSAR/355303970 paid Pre- Closed Amount of Rs 15,000/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.15,000/- on dated.05-11-2024.

After taking pre-close staff paid borrower's below mention EWI

#Paid an EWI of Rs.950 on dated. 05-Nov-2024.

#Paid an EWI of Rs.950 on dated. 12-Nov-2024.

#Paid an EWI of Rs.950 on dated. 10-Feb-2025.

(Total amount collected- 15,000/-)
(Amount posted by Fimo- 2,850/-)
(Pending for collection- 12,150/-)
(Signature available in Loan Card & Statement Available)

4. As per the loan card and borrower written statement, Borrower SANJANA/355425576 paid Pre- Closed Amount of Rs 13,130/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.13,130/- on dated.20-01-2025.

(Total amount collected-.13,130/-)
(Amount posted by Fimo- 00/-)
(Pending for collection- 13,130/-)
(Signature available in Loan Card & Statement Available)

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5. As per the loan card and borrower's written statement, Borrower AFROJ/353849209 & 357033376 paid her Loan id Pre- Closed Amount of Rs 27,670/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.27,670/- on dated.27-05-2025.

(Total amount collected- 25,269/-)
(Amount posted by Fimo- 00/-)
(Pending for collection- 25,269/-)
(Signature available in Loan Card & Statement Available)

6. As per the loan card and borrower's written statement, Borrower FULBANO/354621928 & 357470991 paid her Loan id Pre- Closed Amount of Rs 29,000/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.29,000/- on dated.03-11-2024.

After taking pre-close staff paid borrower's below mention EWI.

#Paid an EWI of Rs.680 on dated. 05-Nov-2024.

#Paid an EWI of Rs.680 on dated. 10-Feb-2025.

(Total amount collected- 20,780/-)
(Amount posted by Fimo- 1,360/-)
(Pending for collection- 19,420/-)
(Signature available in Loan Card & Statement Available)

7. As per the loan card and borrower written statement, Borrower FARJANA/357471185 paid Pre- Closed Amount of Rs 25,000/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.25,000/- on dated.25-02-2025.

(Total amount collected- 25,000/-)
(Amount posted by Fimo- 00/-)
(Pending for collection- 25,000/-)
(Signature available in Loan Card & Statement Available)

8. As per the loan card and borrower written statement, Borrower SAMINA/358304568 paid Pre- Closed Amount of Rs 9,320/- to CA-Vivek Kumar/SF0075399 but the same was not posted by staff in FIMO.

#Paid a pre-close amount of Rs.9,320/- on dated.01-06-2025.

After taking pre-close staff paid borrower's below mention EWI

#Paid an EWI of Rs.680 on dated. 02-Jun-2025.

#Paid an EWI of Rs.680 on dated. 09-Jun-2025.

#Paid an EWI of Rs.680 on dated. 16-Jun-2025.

(Total amount collected- 9,320/-)
(Amount posted by Fimo- 2,040/-)
(Pending for collection- 7,280/-)
(Signature available in Loan Card & Statement Available)

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Staff wise fraud details-

Fraudulent Staff Name	Fraudulent Staff Emp ID	Pre-Closure Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Vivek Kumar	SF0075399	119120.00	119120.00	7490.00	111630.00

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ashish Kumar Mishra/SF0077802/RIA/Internal Audit
2	Date of event exposed	23-Sep-2025
3	Name/ID/Designation of the Fraudulent Staff	Vivek Kumar/ SF0075399/ Senior Credit Assistant
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (All Branch Management staff and HR)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Yes
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?	Yes
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 staff involved

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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	Vivek Kumar	SF0075399	Senior Credit Assistant	10-Oct-2024	10-Oct-2024	1-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 : 08th Oct 2025