

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UK3485	Kashipur	Rudarpur	Bijnor	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
Ashif Khan/ SF0077752	Sonu Singh/ SF0071664	Ajay Kumar/ SF0095169	Shakti Singh Malik/ SF0073040	Deepak Tewar/ SF0071929	Vipin Yadav/ SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		25-Nov-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		NA	NA

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	02
Total Amount Involved (Rs.)	00/-

Describe how the incident has been exposed/identified:

During a branch visit conducted by **CM Ajay Kumar**, it was observed that **Credit Assistant/ Aman (SF0078372)** and **Credit Assistant/ Ravi Kumar (SF0079421)** had collected payments from borrowers. However, these amounts were not properly accounted for in the **FIMO system**.

Complaint Details

- **Date of Complaint:** 25 Nov 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 25 Nov 2025
- **Complaint Numbers:** FN25-26-03011 & FN25-26-03012

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:

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Investigation Approach:

Following an audit review, the team conducted visits to all borrowers managed by **Credit Assistant/ Aman (SF0078372)** and **Credit Assistant/ Ravi Kumar (SF0079421)**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data recorded by the Credit Assistant**.

Modus Operandi:

The Internal Audit team investigated by visiting all 462 borrowers handled by the Loan Officers.

summary of findings

- **Scope:** Internal Audit visited all **462 borrowers** handled by the Loan Officer.
- As per the findings of the Business Team and the verification conducted by the IA Team in December 2025, it was observed that no fraud was committed by staff. Specifically, Loan Officer Ravi Kumar (SF0079421) & Aman (SF0078372) did not collect any amounts from borrowers.
- Additionally, while it was noted that the Loan Officer collected EMI payments from certain borrowers, due to the lack of valid evidence provided by the borrowers, these cases cannot be considered as fraud.

Summary of observations recorded during verification

Observation	Count of Cust ID
Denomination Credit Assistant Ravi Kumar brought rupees from the centre and handed them to Branch Manager Shubham Kumar; that centre was not input on 17th April 2025	11
Borrower available but loan card not available for verification	13
Borrowers not found in the field; loan cards attached in mail were found in branch only	2
Borrower stated money was given to Aman but not deposited; no evidence provided	2
Borrower not available during verification	13
Loan card & borrower not available during verification	248
Loan card not available during verification	49
Loan Cards available but fraud not identified	124
Grand Total	462

Conclusion Based on the verification findings and the absence of valid borrower evidence, no fraud cases can be established against staff.

Recommended next steps

- Strengthen borrower documentation requirements (signed receipts for EMI collections).
- Reinforce branch-level controls for loan-card custody and timely data entry.
- Conduct targeted refresher training for field staff on evidence collection and escalation procedures.
- Revisit the 11 cases flagged for denomination handling on 17 April 2025 for additional verification where possible.

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- The nine loan cards that were attached to the mail were located at the branch. During discussions, the branch team and the borrowers stated that all loan cards had been kept with Aman for verification. However, CM Ajay stated that the loan cards were collected directly from the borrowers for verification. These two accounts conflict, and because the loan cards were found at the branch and not in the borrowers' possession, there is no evidence to support classifying the borrowers as fraudulent in this report.

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ajay Kumar/SF0095169/Cluster Manager
2	Date of event exposed	25-Nov-2025
3	Name/ID/Designation of the Fraudulent Staffs	Credit Assistant/ Aman (SF0078372) and Credit Assistant/ Ravi Kumar (SF0079421)
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	BM, BQM, AVP
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	Aman	SF0078372	Credit Assistant	17-Oct-23	21-Oct-23	15-Apr-25

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2	Ravi Kumar	SF0079421	Credit Assistant	21-Nov-23	02-May-24	30-Sep-25
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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 Dec 2025