

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3264	Sindhora	Shivpur	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
Mangal Pandey / SF0079852	Sushil Kumar Yadav / SF0081938	Vaseem Ahamad / SF0071960	Vidhan Chandra Rai /SF0081396	Ajay Gautam / SF0074699	Vipin Yadav/ SF0071928	Ajay Ganotra/ SF0068487
Date of Information Received (DD/MMM/YY)		29 th Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		26 th Jul 2024	25 th Mar 2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	188355 /-

Describe how the incident has been exposed/identified:

During the branch visit by the business/IA team, it was observed that 01 Loan officer collected EMI and Pre-closure amounts from the borrowers & without updating the same to their accounts, have embezzled the same. Complaints on the same were raised by **Mangal Panday/SF0079852** basis complaint was registered based on the collected evidence on their names vide no's. **FN25-26-00398**.

1. During investigation it was observed that **LO Abhishek Gond/SF0075496** embezzled in Pre-close and EMI amount misappropriation of multiple borrowers from multiple centers of a total Rs. 188355/- and only Rs. 96750/- posted in FIMO into their account. Rest of Rs. 91605/- pending to recover from delinquent employee. Currently LO Abhishek Gond/ SF0075496 was **Suspended on date- 30th Apr 2025**.

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Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the loan officers to check the availability of the borrower and found that the amount collected was not accounted for.

Modus Operandi:

Investigation was conducted by Internal audit team during the months from May`25 covering the total 296 borrowers Which were handled by the loan officers have committed fraud by collected EMI & Pre-closure amount but not updated to concerned borrower accounts & embezzled the same.

The Internal audit team investigated by visiting all the 296 borrowers handled by the loan officers.

Post verification, it was observed that of the total 296 borrowers visited, in which collected by LO.

1. **Pre-closure** amount from 11 borrowers **Rs 182325 (Rupees One Lakh eighty-two thousand three hundred twenty-five)**
2. Collected **EWI** amount from 1 borrower **Rs. 6030 (Rupees Six thousand thirty)**

The total fraud inclusive amount of all the borrowers is Rs 188355 (Rupees One Lakh eighty-eight thousand three hundred fifty-five).

The details of the EWI and Pre-close amounts collected by the loan officers of the 12 borrowers mentioned above are given below:

Collection & Pre-closure (Total Fraud Amount):

Sr.no	Type of Fraud	Affected Borrower	Amount Collected	Amount Recovered & Accounted in FIMO
			(Gross Fraud)	
1	Instalment	1	6030	0
2	Pre-Closure Amount	11	182325	96750
	Grand Total	12	188355	96750

Recover the amount from the delinquent employee **Rs 91605/-**

Borrower wise details and summary are mentioned below:

Pre-closure amount collected from borrower, but entry not posted in FIMO It was observed that LO collected pre-closure amount, but entry not posted in FIMO of 11 borrowers amounting Rs. 182325/- through UPI and cash.

For evidence borrower given their written statement and UPI transaction receipt.

Sr. No.	Fraudulent Staff Name	Fraudulent Staff Emp. ID	Fraudulent Staff Designation	Borrower Name	Loan ID	Amount Collected	Amount Recovered & Accounted in FIMO	Net Fraud
1	Abhishek Gond	SF007549	Loan Officer	POOJA DEVI	354544375	11000.00	2880.00	8120.00

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2	Abhishek Gond	SF007549 6	Loan Officer	mrs SONI	35480712 3	9005.00	5600.00	3405.00
3	Abhishek Gond	SF007549 6	Loan Officer	SHASHI DEVI	35720744 9	7000.00	2950.00	4050.00
4	Abhishek Gond	SF007549 6	Loan Officer	SITU DEVI	35452033 6	11200.00	5760.00	5440.00
5	Abhishek Gond	SF007549 6	Loan Officer	SUNITA DEVI	35607754 1	23000.00	13400.00	9600.00
6	Abhishek Gond	SF007549 6	Loan Officer	REENA	35507830 8	15340.00	8960.00	6380.00
7	Abhishek Gond	SF007549 6	Loan Officer	NITU DUBEY	35284937 0	25030.00	19760.00	5270.00
8	Abhishek Gond	SF007549 6	Loan Officer	REKHA PATHAK	35555789 3	30000.00	19440.00	10560.00
9	Abhishek Gond	SF007549 6	Loan Officer	PUNAM DEVI	35437342 4	8200.00	2880.00	5320.00
10	Abhishek Gond	SF007549 6	Loan Officer	ANITA	35482013 6	11550.00	2880.00	8670.00
11	Abhishek Gond	SF007549 6	Loan Officer	SHILA Devi	35717834 7	31000.00	12240.00	18760.00
Total						182325.0 0	96750.0 0	85575.0 0

EWI collected from borrower, but entry not posted in FIMO It was observed that LO collected EWI amount, but entry not posted in FIMO of 1 borrowers amounting Rs. 6030/- through UPI and cash.
(For evidence borrower given their Loan card, written statement.)

Sr. No.	Fraudulent Staff Name	Fraudulent Staff Emp. ID	Fraudulent Staff Designation	Borrower Name	Loan ID	Amount Collected	Amount Recovered & Accounted in FIMO	Difference Amount
1	Abhishek Gond	SF007549	Loan Officer	GUNJA DEVI	35452034 0	6030.00	0.00	6030.00

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Total						6030.00	0.00	6030.00

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOE in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Abhishek Gond	SF0075496	Loan Officer	07-08-2023	07-08-2023	14-04-2025

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Mangal Panday/SF0079852 /Branch Manager/Business
2	Date of event exposed	25 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Abhishek Gond/SF0075496/Loan Officer
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)	NA
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)	Yes
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	No
11	If No, why the fraud was not detected/informed during such an audit?	Internal Audit conducts field visits on a sample basis, these borrowers were not part of the internal audit sample.
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

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: - 19th May 2025