

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3463	Chaubepur	Atrauliya	Prayagraj	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
Rohit Kumar / SF0085303	Vijendra Kumar / SF0072299	Akshay Kumar / SF0072374	Dileep Kumar Yadav / SF0080298	Ajay Gautam / SF0074699	Vipin Yadav / SF0071928	Ajay Ganotra / SF0068487
Date of Information Received (DD/MMM/YY)		07 <sup>th</sup> Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		18 <sup>th</sup> Jul 2024	28 <sup>th</sup> Mar 2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>Rs. 383637</b>

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

During the branch visit by the business/IA team, it was observed that Loan officer **Shivam Singh** collected Pre-closure amounts from the borrowers & without updating the same to their accounts, have embezzled the same. Complaints on the same were raised by **CM Akshay Kumar /SF0072374** basis complaints were registered based on the collected evidence on their names vide no`s. - **FN25-26-00084**

1. Loan Officer **Shivam Singh /SF0087583** collected EMI, Pre-close amount from borrowers without updating the same to their accounts. Complaint has been raised by business team on date - 05-Apr-2025 vide no. is - **F25-26-00084** LO Shivam Singh was **Suspended on date - 15<sup>th</sup>-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 Apr`25 covering the total 202 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 202 borrowers handled by the loan officers.

Post verification, it was observed that of the total 202 borrowers visited, in which collected by LO.

1. **Pre-closure** amount from 26 borrowers **Rs. 383637 (Rupees Three Lakh Thirty-six thousand six hundred thirty-seven)**

The total fraud inclusive amount of all the borrowers is Rs 383637 (Rupees Three Lakh Thirty-six thousand six hundred thirty-seven).

The details of the pre-close amounts collected by the loan officer of the 26 borrowers Loan mentioned above are given below:

**Pre-closure (Total Fraud Amount):**

S.no	Type of Fraud	Affected Borrower	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO
1	Pre-Closure Amount	26	383637	188960
	<b>Total</b>	<b>26</b>	<b>383637</b>	<b>188960</b>

Borrower wise details and summary are mentioned below:

**Pre Closure collected from borrower, but entry not posted in FIMO** It was observed that LO collected EWI amount, but entry not posted in FIMO of 26 borrowers amounting Rs. 383637 through UPI and cash.

(For evidence borrower given their written statement and UPI transaction receipt & Loan card)

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 Amount to be recovered
1	Shivam Singh	SF0087583	LO	SHILA	353633176	5000.00	2560.00	2440.00
2	Shivam Singh	SF0087583	LO	BABITA	353704734	16998.00	15680.00	1318.00
3	Shivam Singh	SF0087583	LO	KANCHAN DEVI	354423021	18216.00	10080.00	8136.00
4	Shivam Singh	SF0087583	LO	SANTARA DEVI	356736868	18500.00	2240.00	16260.00
5	Shivam Singh	SF0087583	LO	SUNITA DEVI	356786811	21000.00	3600.00	17400.00
6	Shivam Singh	SF0087583	LO	NIRMALA DEVI	357657246	33921.00	11520.00	22401.00

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7	Shivam Singh	SF0087583	LO	SANJU DEVI	353568060	3500.00	2880.00	620.00
8	Shivam Singh	SF0087583	LO	MUNNI	356516325	20000.00	10800.00	9200.00
9	Shivam Singh	SF0087583	LO	ANAMIKA DEVI	356648769	2500.00	560.00	1940.00
10	Shivam Singh	SF0087583	LO	SUNITA	358674001	18000.00	3000.00	15000.00
11	Shivam Singh	SF0087583	LO	KUSUM	353652106	6000.00	570.00	5430.00
12	Shivam Singh	SF0087583	LO	JYOTI DEVI	353767797	11000.00	10720.00	280.00
13	Shivam Singh	SF0087583	LO	JYOTI DEVI	356653084	17000.00	10240.00	6760.00
14	Shivam Singh	SF0087583	LO	PRIYANKA	354382906	12000.00	7200.00	4800.00
15	Shivam Singh	SF0087583	LO	REKHA	357262198	23000.00	3600.00	19400.00
16	Shivam Singh	SF0087583	LO	GITA DEVI	353621018	8000.00	5760.00	2240.00
17	Shivam Singh	SF0087583	LO	MAMTA DEVI	353767718	7000.00	5040.00	1960.00
18	Shivam Singh	SF0087583	LO	KIRAN DEVI	353502397	17582.00	14080.00	3502.00
19	Shivam Singh	SF0087583	LO	BEENA PATEL	354248908	27000.00	21600.00	5400.00
20	Shivam Singh	SF0087583	LO	KM POOJA YADAV	354401568	11000.00	2160.00	8840.00
21	Shivam Singh	SF0087583	LO	MUNNI PATEL	354494100	14000.00	2880.00	11120.00
22	Shivam Singh	SF0087583	LO	SAROJ	356370867	19070.00	6030.00	13040.00
23	Shivam Singh	SF0087583	LO	BAIJANTI	357217816	4000.00	1890.00	2110.00
24	Shivam Singh	SF0087583	LO	USHA DEVI	354544248	8350.00	25920.00	(-)17570.00
25	Shivam Singh	SF0087583	LO	SITA DEVI	354752493	10000.00	670.00	9330.00
26	Shivam Singh	SF0087583	LO	USHA DEVI	358699048	31000.00	7680.00	23320.00

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	DOE in Exit (DD/MMM/YY)
1	Shivam Singh	SF0087583	Loan Officer	08-07-24	08-07-24	10-04-2025

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Akshay Kumar / SF0072374/ CM/Business Team
2	Date of event exposed	05-Apr -2025
3	Name/ID/Designation of the Fraudulent Staff	Shivam Singh /SF0087583/LO
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)	Yes

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7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	01
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)	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:- 29<sup>th</sup> Apr 2025**