

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3445	Meerganj	Shahjahanpur	Bareilly	Lucknow	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
NA	NA	Satyam Kumar Dixit/SF0077630	Anurag Singh/SF0088798	Santosh Kumar Awasthi/SF0071931	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		22-May-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28-Jan-25	25-Apr-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.)	1,46,153/-

Describe how the incident has been exposed/identified:

During a Field visit conducted by **CM- Satyam Kumar Dixit**, it was observed that **Branch Quality Manager Aman Verma/SF0081275** had collected payments from borrowers. However, these amounts were not properly accounted for in the **FIMO** system.

Complaint Details

- **Date of Complaint:** 06 May 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 22 May 2025
- **Complaint Numbers:** FN25-26-00718
- 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:

Following an audit review, the team conducted visits to all borrowers managed by **Branch Quality Manager Aman Verma/SF0081275**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data**

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recorded by the Loan Officer

Modus Operandi:

The Internal Audit team investigated by visiting all 134 OD borrowers handled by the branch quality manager.

Post verification, it was observed that of the total 92 borrowers who visited, 07 borrowers had a collection of misappropriate Rs. **1,46,153/- (Rupees one lakh forty-six thousand one hundred fifty three only)** was collected by staff and only Rs. **50,580/- (Rupees fifty thousand five hundred eighty only)** accounted in the borrowers FIMO, Rest of Rs. **95,573/- (Rupees ninety five thousand five hundred seventy three)** has not been posted and accounted in the borrowers FIMO account and is to be recovered from Loan officer.

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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
Aman Verma	SF0081275	0	146153	0	0	146153	50580	95573

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Satyam Kumar Dixit /Cluster Manager/SF0077630
2	Date of event exposed	22-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Aman Verma/SF0081275/Branch Quality Manager
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	CM
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

Details of involved staff

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 Verma	SF0081275	Branch Quality Manager	09-Jan-24	09-Jan-24	10-May-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 :15th Jun'2025