

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3386	Kosi Kalan	Agra	Agra	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
Digamber/SF0073538	NA	Pushpendra Singh/SF0082199	Hariom Singh/SF0078077	Deepak Tewari/SF0071929	Vipin Yadav/SF0071928	Ajay Ganotra / SF0068487
Date of Information Received (DD/MMM/YY)		02-Jun-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		24-May-24	22-Nov-24

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.)	71,290/-

Describe how the incident has been exposed/identified:

During a field visit conducted by AVP Hariom Singh, it was noted that Branch Manager Santosh (SF0071752) had collected payments from borrowers. However, these transactions were not recorded in the FIMO system, raising concerns.

Complaint Details

- **Date of Complaint:** 31 Jan 2025
- **Evidence Provided By:** IA Team
- **Complaint Registered On:** 31 Jan 2025
- **Complaint Numbers:** FN2425-01425

Brief Details of the incident:

Investigation Approach:

Post registration of the compliant against the branch manager the team physically visited to all the borrowers. The purpose of the visits was to verify the presence of the borrower at the given address/ geo location tagged by the staff.

During the visit we could meet only 17 borrowers out of 26 borrowers. It was observed that all these 17 borrowers have paid EMIs to the staff which has not been recorded in FIMO. The details of the same is given below.

The audit team has tried to meet the remaining 9 borrowers however could not make any contact.

No of borrowers	EMI Amount	No of EMIs	Total fraud amount
13	830	63	52290
4	950	20	19000
17		83	71290

Audit team has confirmed from the borrowers and have taken written statements from all these 17 borrowers as evidence to prove that the amount has been collected by the branch manager Santosh.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Hari Om Singh/SF0078077 /AVP/Business
2	Date of event exposed	02-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Santosh/SF0071752/Branch 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	AVP
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)	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	Santosh	SF0071752	Branch Manager	11-Mar-23	02-Jul-23	02-Dec-24

Report prepared by: Internal Audit Team.

Date : 14th Jun'2025