

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3403	Shivpur	Yusufpur	Ghazipur	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
Jogendra Kumar Yadav/ SF0097091	Saurabh Singh/ SF0095412	Vaseem Ahmad/ SF0071960	Nilesh Kumar Mishra/ SF0073534	Ajay Gautam/ SF0074699	Vipin Yadav/ SF0071928	Ajay Ganotra/ SF0068487
Date of Information Received (DD/MMM/YY)		29-Jan-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		20-May-24	29-Jan-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.)	189805/-

Describe how the incident has been exposed/identified:

During a Field visit conducted by **Cluster Manager Vaseem Ahmad**, it was observed that **Loan Officer Rahul Singh/SF0078063** had collected pre closure & collection amount from borrowers. However, these amounts were not properly accounted for in **FIMO system**.

Complaint Details

- **Date of Complaint:** 29 Jan 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 23 Jun 2025
- **Complaint Numbers:** FN25-26-01116
- 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 **Loan Officer Rahul Singh/SF0078063**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data recorded by the Loan Officer**.

Modus Operandi:

The Internal Audit team investigated by visiting all 122 borrowers handled by the Loan Officer.

Post verification, it was observed that of the total 122 borrowers who visited, 18 borrowers had a collection of misappropriate Rs. **1,89,805/- (Rupees One lakh eighty-nine Thousand eight Hundred five only)** was collected by staff, has not been posted and accounted partially in the borrowers FIMO account and is to be recovered from Loan officer.

Detailed Case Breakdown

Sr. No	Customer ID	Borrower Name	Loan ID	Date of Collection (DD/MM/YY)	Amount Collected	Amount Accounted in FIMO	Availability of Evidence
1	SSF4964564	ANITA	353855137	29-Jan-25	869.00	0.00	Borrower Written Statement
2	SSF6100216	SUNITA DEVI	356667883	29-Jan-25	508.00	0.00	Borrower Written Statement
3	SSF4517719	SHABINA BANO	352976487	11-Dec-24	7800.00	4690.00	Borrower Written Statement
4	SSF4563144	SHASHIKALA DEVI	353070041	29-Jan-25	670.00	0.00	Multiple Evidence
5	SSF4570280	PRAMILA DEVI	353083181	29-Jan-25	560.00	0.00	Multiple Evidence
6	SSF4579448	NEETU PATEL	353100145	29-Jan-25	560.00	0.00	Multiple Evidence
7	SSF5083214	DEEPMALA DEVI	354126310	29-Jan-25	640.00	0.00	Borrower Written Statement
8	SSF4570517	ARTI DEVI	355561742	29-Jan-25	640.00	0.00	Multiple Evidence
9	SSF4570280	PRAMILA DEVI	355562507	29-Jan-25	640.00	0.00	Multiple Evidence
10	SSF4563099	RADHA DEVI	355600482	29-Jan-25	640.00	0.00	Multiple Evidence
11	SSF4579468	BABALI BANO	355854431	29-Jan-25	640.00	0.00	Multiple Evidence
12	SSF4517546	ANJANA DEVI	355916419	29-Oct-24	640.00	0.00	Borrower Written Statement
13	SSF5984893	AMINA	356373176	29-Jan-25	720.00	0.00	Borrower Written Statement
14	SSF5083214	DEEPMALA DEVI	356483436	20-May-24	15499.00	12600.00	Borrower Written Statement

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15	SSF4570280	PRAMILA DEVI	357586522	29-Jan-25	350.00	0.00	Multiple Evidence
16	SSF4563099	RADHA DEVI	357596157	29-Jan-25	350.00	0.00	Multiple Evidence
17	SSF4570517	ARTI DEVI	358203273	29-Jan-25	1030.00	0.00	Multiple Evidence
18	SSF5984893	AMINA	358378463	29-Jan-25	640.00	0.00	Borrower Written Statement
19	SSF6526709	ASHA DEVI	358604192	29-Jan-25	710.00	0.00	Multiple Evidence
20	SSF5871550	KIRAN	356063409	07-Nov-24	22000.00	6720.00	Borrower Written Statement
21	SSF5049817	MADHUBALA	358776700	12-Dec-24	38000.00	6400.00	Borrower Written Statement
22	SSF5929575	MRS RANI	358357633	29-Sep-24	40000.00	14400.00	Borrower Written Statement
23	SSF4660841	SHANTI	353243453	29-Jan-25	16459.00	0.00	Borrower Written Statement
24	SSF6054037	LAXMINA DEVI	359103964	14-Jan-25	38600.00	1280.00	Digital Payment
25	SSF4517546	ANJANA DEVI	355916419	29-Jan-25	640.00	0.00	Borrower Written Statement

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
Rahul Singh	SF0078063	10070.00	84259.00	94099.00	1377.00	189805.00	46090.00	143715.00

Fraud Details of CDL Product: - As per borrower - LO Rahul Singh informed him, company had been wrongly CDL product (Mobile) disbursed on date 20-May-24 while she had neither applied for this loan did not visit the branch and did not sign any loan documents, thereafter borrower returned it to LO Rahul Singh. Thereafter LO Rahul Singh posted its EMI amount of Rs. 350 on date 23-May-24 to 22-Jan-25 (EMI Amount 350*36 = Rs.12600/-) Loan documents also are not found in branches. Borrower Assets Classification - NPA Evidence - Borrower written statement

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Vaseem Ahmad/ Cluster Manager/SF0071960
2	Date of event exposed	29-Jan-2025
3	Name/ID/Designation of the Fraudulent Staff	Rahul Singh/SF0078063/Loan Officer
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)	05
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 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	Rahul Singh	SF0078063	Loan Officer	16 Oct 2023	18 Oct 2023	29 Jan 2025

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 : 15 Jul'2025