

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:		Persons involved: Fraud/Robbery/Theft			1	
Branch Code	Branch Name	Cluster	Area	Region	State	Zone
Description of the incident & how it has been exposed/identified:			Varanasi	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
Initial Complaint was registered on the date of 02-26-2018. SF0070751	Reached on the date of 02-26-2018. Yadav/SF0071755	Sanjay Kumar /SF0071836	Ranjeet Kumar /SF0071776	Ajay Kumar SF0074699	Vipin Yadav/ SF0071928	Ajay Ganotra/ SF0068487
Date of Information Received (DD/MMM/YY)		9 th Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		23 rd Dec 2024	21 st Mar 2025

- During investigation it was observed that **LO Vishal Mishra/ SF0092253** embezzled in Pre-close and EMI amount misappropriation of multiple borrowers from multiple centers of a total Rs. 149443/- and only Rs. 31390/- posted in FIMO into their account. Rest of Rs. 118053/- pending to recover from delinquent employee. Currently LO Vishal Mishra/ SF0092253 was **absconded on date- 21st Mar 2025 & Suspended on date- 09th Apr 2025.**

Brief Details of the incident:

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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 101 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 101 borrowers handled by the loan officers.

Post verification, it was observed that of the total 101 borrowers visited, in which collected by LO.

1. **Pre-closure** amount from 6 borrowers **Rs 130253 (Rupees One Lakh thirty thousand two hundred fifty-three)**
2. Collected **EWI** amount from 6 borrower **Rs. 19190 (Rupees Nineteen thousand one hundred ninety)**

The total fraud inclusive amount of all the borrowers is Rs 149443 (Rupees One Lakh forty-nine thousand four hundred forty-three).

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 Borrowers Loan	Amount Collected	Amount Recovered & Accounted in FIMO
			(Gross Fraud)	
1	Instalment	6	130253	31390
2	Pre-Closure Amount	6	19190	0
	Grand Total	12	149443	31390

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 6 borrowers amounting Rs. 130253/- through UPI and cash. For evidence borrower given their written statement and UPI transaction receipt.

Sr. No.	Fradulent Staff Name (As per staff master list)	Fradulent Staff Emp. ID (As per staff master list)	Fraudulent Staff Designation (As per staff master list)	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud)
1	Vishal Mishra	SF0092253	Loan Officer	SONAM PRAJAPATI	355834545	12132.00	2560.00	9572.00
2	Vishal Mishra	SF0092253	Loan Officer	NIRMLA DEVI	354132464	10991.00	5360.00	5631.00
3	Vishal Mishra	SF0092253	Loan Officer	MUNNI	355071430	14000.00	7200.00	6800.00

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4	Vishal Mishra	SF009225 3	Loan Officer	NAVITA MAURYA	35804233 9	42000.0 0	11400.00	30600.00
5	Vishal Mishra	SF009225 3	Loan Officer	POOJA VISHWAKAR MA	35258080 5	11130.0 0	4160.00	6970.00
6	Vishal Mishra	SF009225 3	Loan Officer	CHINTA DEVI	35903576 9	40000.0 0	710.00	39290.00
Total						130253	31390	98863

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 6 borrowers amounting Rs. 19190/- through UPI and cash.
(For evidence borrower given their Loan card, written statement.)

Sr. No.	Fraudulent Staff Name (As per staff master list)	Fraudulent Staff Emp. ID (As per staff master list)	Fraudulent Staff Designation (As per staff master list)	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud)
1	Vishal Mishra	SF009225 3	Loan Officer	RUBINA	3568441 77	3840.00	0.00	3840.00
2	Vishal Mishra	SF009225 3	Loan Officer	RUBINA	3589214 70	5670.00	0.00	5670.00
3	Vishal Mishra	SF009225 3	Loan Officer	RUBY	3586973 70	2800.00	0.00	2800.00
4	Vishal Mishra	SF009225 3	Loan Officer	SHAMA PARVEEN	3566204 85	960.00	0.00	960.00
5	Vishal Mishra	SF009225 3	Loan Officer	SHAMA PARVEEN	3591397 70	3240.00	0.00	3240.00
6	Vishal Mishra	SF009225 3	Loan Officer	SUNITA KESHARI	3554567 62	2680.00	0.00	2680.00
Total						19190	0	19190

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOE in Exit
				(DD/MM/YY)	(DD/MM/YY)	(DD/MM/YY)
1	Vishal Mishra	SF0092253	Loan Officer	14-10-2024	14-10-2024	21-03-2025

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Nitin Kumar Yadav/ SF0070751 / Branch Manager/Business Team
2	Date of event exposed	7 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Vishal Mishra/ SF0092253/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)	No
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: - 29th Apr 2025