

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UK3667	Jhabreda	Khatoli	Dehradun	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
Dharamveer Singh/SF0079310	Ashvani Kumar/SF0084645	Vineet Kumar/SF0072638	Shakti Singh Malik/SF0073040	Deepak Tewari/SF0071929	Vipin Yadav / SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		11 th Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21 th Aug 2024	09 th Apr 2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	291830/-

Describe how the incident has been exposed/identified:

During the Branch/field visit **AVP Shakti Singh Malik/SF0073040** found that **LO Kapil Dev/SF0083631** has collected pre closure amount of some borrowers but did not update this amount in FIMO. After this incident **AVP Shakti Singh Malik/SF0073040** raised an email to complaint team Dt. **On 10th Apr 2025** with required and suitable evidence and in this way the complaint team lodged a financial complaint against **LO Kapil Dev/SF0083631 Dt. On 11th Apr 25** with complaint number - **F2526-00149** - to investigate this fraud.

Brief Details of the incident:

Investigation Approach:

The audit team visited 164 borrowers (Sampled basis) handled by the **Kapil Dev/SF0083631** who collected money from borrowers for pre closure, EWIs and disbursed amount recollection but did not update this amount in FIMO and absconded dated on **10th Apr 25** to check the availability of the borrowers and observed that collected amount was not accounted.

Modus Operandi:

Investigation was conducted by the Internal audit team during the months of Apr 25 covering the total 164 borrowers Loans which were handled by **LO Kapil Dev/SF0083631** who have committed fraud this of Pre closure, EWI and disbursed amount recollection but did not update the accounts of concerned borrowers and embezzled the same. Further he paid EWIs partially till he absconded dated **10th Apr 25**.

The Internal audit team investigated by visiting all 164 borrowers Loans handled by loan officers.

Post verification, it was observed that of the total 164 borrowers' loans visited, in which LO has collected amount of 30 borrowers of pre closure, EWIs and disbursed amount recollection but did not update it in FIMO and continued paying their installments till he absconded dated **10th Apr 25**.

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Borrower Wise details are mentioned Here: -

SN	Borrower Name	Loan ID	Misappropriated Staff Name/EMP ID	Amount Collected	Amount Recovered & Accounted in FIMO	Amount Recovered But "Not" Accounted in FIMO	Difference Amount
1	RASHMI DEVI	358277221	Kapil Dev/ SF0083631	40000.00	17920.00	0.00	22080.00
2	NIGAM	358374511	Kapil Dev/ SF0083631	2130.00	710.00	0.00	1420.00
3	SONAM	358374649	Kapil Dev/ SF0083631	2130.00	710.00	0.00	1420.00
4	SARITA	358414074	Kapil Dev/ SF0083631	2010.00	670.00	0.00	1340.00
5	DIVYA BHARTI	358466615	Kapil Dev/ SF0083631	2130.00	710.00	0.00	1420.00
6	RITAM DEVI	358466848	Kapil Dev/ SF0083631	2130.00	710.00	0.00	1420.00
7	USHA	358725686	Kapil Dev/ SF0083631	38000.00	13440.00	0.00	24560.00
8	LALITA	359146069	Kapil Dev/ SF0083631	29000.00	5520.00	0.00	23480.00
9	MONIKA	355212854	Kapil Dev/ SF0083631	13300.00	2880.00	0.00	10420.00
10	SAVITA	355353778	Kapil Dev/ SF0083631	11870.00	4080.00	0.00	7790.00
11	MAMTA	357020755	Kapil Dev/ SF0083631	2010.00	670.00	0.00	1340.00
12	SANYOGITA	357021199	Kapil Dev/ SF0083631	2160.00	720.00	0.00	1440.00
13	POONAM	357023197	Kapil Dev/ SF0083631	2160.00	720.00	0.00	1440.00
14	MAMTA	357027882	Kapil Dev/ SF0083631	2160.00	720.00	0.00	1440.00
15	SATTO KASHYAP	357176286	Kapil Dev/ SF0083631	2010.00	670.00	0.00	1340.00
16	MAMTA	359023885	Kapil Dev/ SF0083631	20000.00	9000.00	0.00	11000.00

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17	ANITA	358028686	Kapil Dev/ SF0083631	2010.00	670.00	0.00	1340.00
18	PARUL	358028779	Kapil Dev/ SF0083631	2130.00	710.00	0.00	1420.00
19	SATTO	358032490	Kapil Dev/ SF0083631	2010.00	670.00	0.00	1340.00
20	MUNNI	357196212	Kapil Dev/ SF0083631	14400.00	490.00	0.00	13910.0 0
21	SHABANAM PRAVEEN	357778720	Kapil Dev/ SF0083631	2680.00	670.00	0.00	2010.00
22	SANGEETA	356338209	Kapil Dev/ SF0083631	2160.00	720.00	0.00	1440.00
23	GUDDI	356673491	Kapil Dev/ SF0083631	35000.00	25200.00	0.00	9800.00
24	RUKHSAR	357985873	Kapil Dev/ SF0083631	14000.00	4480.00	0.00	9520.00
25	HUSN JAHAN	358216730	Kapil Dev/ SF0083631	2560.00	640.00	0.00	1920.00
26	SUMITRA DEVI	357448459	Kapil Dev/ SF0083631	2880.00	720.00	0.00	2160.00
27	MAYA	357454491	Kapil Dev/ SF0083631	2680.00	670.00	0.00	2010.00
28	KM DOLI KASHYAP	357542102	Kapil Dev/ SF0083631	2880.00	720.00	0.00	2160.00
29	AMRITA	357554323	Kapil Dev/ SF0083631	2680.00	670.00	0.00	2010.00
30	KM DOLI KASHYAP	359230980	Kapil Dev/ SF0083631	2560.00	640.00	0.00	1920.00
31	HEMA	356602581	Kapil Dev/ SF0083631	15000.00	10800.00	0.00	4200.00
32	SHABANA	357770602	Kapil Dev/ SF0083631	13000.00	2880.00	0.00	10120.0 0

The total fraud inclusive amount of all the borrowers is **₹ 291830/- Two lakhs ninety-one thousand eight hundred Thirty rupees only.**

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Shakti Singh Malik/SF0073040/AVP/Operation
2	Date of event exposed	10 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Kapil Dev/SF0083631/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	AVP Shakti Singh Malik/SF0073040 mail to complaint team
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?	NO
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?	NA
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

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	Kapil Dev	SF0083631	Loan Officer	21 st Mar 2024	21 st Mar 2024	10 th Apr 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 : 3rd May 2025