

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP2251	Gopiganj	Allahabad	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
Alok Yadav / SF0030750	Satyam Mishra / SF0061731	Anjani Kumar Pandey / SF0096266	Ranjeet Kumar / SF0071776	Ajay Gautam / SF0074699	Vipin Yadav / SF0071928	Ajay Ganotra / SF0068487
Date of Information Received (DD/MMM/YY)		01 th Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		06 th Nov 2024	18 th Mar 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.)	Rs. 103330

Describe how the incident has been exposed/identified:

During the branch visit by the business/IA team, it was observed that Loan officer Himanshu Yadav collected EMI and Pre-closure amounts from the borrowers & without updating the same to their accounts, have embezzled the same. Complaints on the same were raised by **AVP Ranjeet Kumar /SF0071776** basis complaints were registered based on the collected evidence on their names vide no`s. - **F2426-04014**

1. Loan Officer **Himanshu Yadav /SF0088684** collected EMI, Pre-close amount from borrowers without updating the same to their accounts. Complaint has been raised by business team on date - 01-Apr-2025 vide no. is - **F2526-04014** LO Himanshu Yadav was **Absconding on date - 20th-Mar-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 282 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 282 borrowers handled by the loan officers.

Post verification, it was observed that of the total 282 borrowers visited, in which collected by LO.

1. Pre-closure amount from 01 borrowers **Rs. 20000 (Rupees Twenty thousand)**
2. Collected EMI amount from 01 borrower **Rs. 80930 (Rupees eighty thousand nine hundred Thirty)**
3. Collected Advance collection 01 borrower **Rs. 2400 (Rupees two thousand Four Hundred)**

The details of the EMI, Pre-close, amounts collected by the loan officer of the 17 borrowers mentioned above are given below:

Collection, Pre-closure & Loan amount recollectd (Total Fraud Amount):

S.no	Type of Fraud	Affected Borrower	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO
1	Pre-Closure Amount	01	20000	10100
2	EMI Amount	01	80930	0
	Advance collection	01	2400	0
	Total	11	103330	10100

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 01 borrowers amounting Rs.20000 through and cash
(For evidence borrower given their written statement)

Sr. No.	Fraudulent Staff Name	Fraudulent Staff Emp. ID	Fraudulent Staff Designation	Borrower Name	Loan ID	Amount Collected	Amount Recovered & Accounted in FIMO	Net fraud Amount to be recovered
1	Himanshu Yadav	SFO088684	LO	SONAM BEGAM	354056077	20000	10100	9900

EMI collected from borrower, but entry not posted in FIMO It was observed that LO collected EMI amount, but entry not posted in FIMO of 15 borrowers amounting Rs. 80930 through UPI and cash.
(For evidence borrower given their written statement and UPI transaction receipt & Loan card)

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Sr. No.	Fraudulent Staff Name	Fraudulent Staff Emp. ID	Fraudulent Staff Designation	Borrower Name	Loan ID	Amount Collected	Amount Recovered & Accounted in FIMO	Net Fraud Amount to be recovered
1	Himanshu Yadav	SFO088684	LO	PARMILA DEVI	354321587	7800.00	0	7800.00
2	Himanshu Yadav	SFO088684	LO	POOJA DEVI	350825360	3550.00	0	3550.00
3	Himanshu Yadav	SFO088684	LO	KUSUM DEVI	351927925	6720.00	0	6720.00
4	Himanshu Yadav	SFO088684	LO	SARSWATI DEVI	349692666	4650.00	0	4650.00
5	Himanshu Yadav	SFO088684	LO	MADHURI	350785327	5900.00	0	5900.00
6	Himanshu Yadav	SFO088684	LO	MADHU	351258303	4800.00	0	4800.00
7	Himanshu Yadav	SFO088684	LO	SARASWATI	353303725	10080.00	0	10080.00
8	Himanshu Yadav	SFO088684	LO	REKHA DEVI	353901403	3900.00	0	3900.00
9	Himanshu Yadav	SFO088684	LO	URMILA DEVI	353998282	3360.00	0	3360.00
10	Himanshu Yadav	SFO088684	LO	SANNO BEGAM	354634410	3900.00	0	3900.00
11	Himanshu Yadav	SFO088684	LO	RADHA	355645418	3500.00	0	3500.00
12	Himanshu Yadav	SFO088684	LO	RAJKALIYA	355879753	3840.00	0	3840.00
13	Himanshu Yadav	SFO088684	LO	SANTOSHI	358595525	3460.00	0	3460.00
14	Himanshu Yadav	SFO088684	LO	RUBINA	358609048	4220.00	0	4220.00
15	Himanshu Yadav	SFO088684	LO	SUNITA	351653003	11250.00	0	11250.00
Total						80930	0	80930

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Collected advance collection, It was observed that LO Collected advance collected, but entry not posted in FIMO of 01 borrowers amounting Rs. 2400 by cash.

(For evidence borrower given their loan card)

Sr. No.	Fraudulent Staff Name	Fraudulent Staff Emp. ID	Fraudulent Staff Designation	Borrower Name	Loan ID	Amount Collected	Amount Recovered & Accounted in FIMO	Net Fraud Amount to be recovered
1	Himanshu Yadav	SF0088684	LO	REENA KUMARI	351273647	2400	0	2400

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MM/YY)	DOJ in Branch (DD/MM/YY)	DOE in Exit (DD/MM/YY)
1	Himanshu Yadav	SF0088684	Loan Officer	31-07-24	31-07-24	20-03-2025

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ranjeet Kumar / SF0071776/ AVP/Business Team
2	Date of event exposed	01-Apr -2025
3	Name/ID/Designation of the Fraudulent Staff	Himanshu Yadav/SF0088684/LO
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:- 16th Apr 2025