

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3483	Dhampur	Bijnor	Bijnor	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
Asendra Singh/SF0097324	NA	Ankush Kumar/SF0077548	Shakti Singh Malik/SF0073040	Deepak Tewari/SF0071929	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		14-Aug-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		25-Oct-24	28-May-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.)	1,30,045/-

Describe how the incident has been exposed/identified:

During a Field visit conducted by **Cluster Manager Ankush Kumar/SF0077548**, it was observed that **Loan Officer Rananjay Baldev Singh/ SF0087640** had collected pre closure amount from borrowers. However, these amounts were not properly accounted for in **FIMO system**.

Complaint Details

- **Date of Complaint:** 13 Aug 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 14 Aug 2025
- **Complaint Numbers:** FN25-26-01811
- 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:

Investigation Approach:

Following an audit review, the team conducted visits to all borrowers managed by **Loan Officer Rananjay Baldev Singh/ SF0087640**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data recorded by the Loan Officer**

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Modus Operandi:

The Internal Audit team investigated by visiting all 216 borrowers handled by the Loan Officer.

Post verification, it was observed that of the total 216 borrowers who visited, 09 borrowers had a collection of misappropriate Rs. **1,30,045/- (Rupees one lakh thirty thousand forty-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.

1. As per the pre-closure cash receipt and Borrower written statement, Borrower Rakhi/355901624 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 9,850/- on 16-Dec-2024

After that LO posting Emi into her account between 16-Dec-24 to 03-Mar-25 and Rs.9850 recovered from the delinquent employee and accounted to the borrower's account.

Total Fraud amount: Rs. 9,850/-

Total Recovered Amount: Rs. 9,850/-

2. As per the pre-closure cash receipt, Borrower Sapana Rani/355928362 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 13,500/- on 04-Jul-2025 but LO posted the partial amount of Rs. 1900/- on 12-Jul-2025 (Rest of amount of Rs. 500/- on dated 04-Aug-2025 paid by branch manager).

3. As per the pre-closure cash receipt and Borrower written statement, Borrower Jaywati Devi/356686154 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 25,000/- on 12-Dec-2024 but LO posted her Emi weekly basis as he paid total amount of Rs. 21,120/- between 16-Dec-2024 to 28-Jul-2025 a total number of 33 EWI @ 640= 21120.

4. As per the pre-closure cash receipt and Borrower written statement, Borrower Poonam Devi/356715257 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 7,500/- on 23-Jul-2025 but LO posted the partial amount of Rs. 3,540 /- on same date (Rest of amount of Rs.1770/- on dated. 26-Aug-2025 and Rs.590 on dated.29-Aug-2025 paid by Branch Manager."

5. As per the pre-closure cash receipt and Borrower written statement, Borrower Shobha Devi/357016557 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 14,774/- on 04-Feb-2025.

After that LO posting Emi into her account between 04-Feb-25 to 17-Jun-25 and Rs.14774 recovered from the delinquent employee and accounted to the borrower's account.

Total Fraud amount: Rs. 14774/-

Total Recovered Amount: Rs. 14,774/-

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6. As per the pre-closure cash receipt and Borrower written statement, Borrower Yashoda Devi/357159760 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 14,811/- on 28-May-2025

After that LO posted Emi amount of Rs. 6,400/- between 28-May-2025 to 30-Jul-2025 into borrower's account.

Total Fraud amount: Rs. 14,811/-

Total Recovered Amount: Rs. 6,400/-

Total To be recovered amount: 8,411/-.

7. As per the pre-closure cash receipt and Borrower written statement, Borrower Rukhasana/357360719 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 14,850/- on 12-May-2025.

After that LO posted Emi amount of Rs. 8,640/- between 13-May-2025 to 29-Jul-2025 into borrower's account.

Total Fraud amount: Rs. 14,850/-

Total Recovered Amount: Rs. 8,640/-

Total To be recovered amount: 6,210/-.

8. As per the pre-closure cash receipt and Borrower written statement, Borrower Reeta Devi/359490251 paid the advance Emi below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount of Rs. 11,300/- on 23-Jul-2025.

After that LO posted in Emi amount of Rs. 2060/- on 23-Jul-2025 to 30-Jul-2025 into borrower's account (Rest of amount of Rs. 4120/- is being paid by branch manager between 06-Aug-25 to 27-Aug-25).

Total Fraud amount: Rs. 11,300/-

Total Recovered Amount: Rs. 61,80/-

Total To be recovered amount: 5,120/-"

9. "As per the pre-closure cash receipt and Borrower written statement, Borrower Sarita Rani/355757451 paid the pre-closed below-mentioned amount to the loan officer Rananjay Baldev Singh/SF0087640 but the same was not posted in the FIMO.

Paid an amount Rs. 18,460 on dt. 25-Oct-24

After that LO posting Emi into her account between 28-Oct-24 to 24-Feb-25 and Rs.8,280 recovered from the delinquent employee and accounted to the borrower's account.

Total Fraud amount : Rs. 10,180/-

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Staff-wise collection,

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Rananjay Baldev Singh	SF0087640	0	108895.00	21150.00	130045.00	81184.00	48861.00

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ankush Kumar/Cluster Manager/SF0077548
2	Date of event exposed	13-Aug-2025
3	Name/ID/Designation of the Fraudulent Staff	Rananjay Baldev Singh/SF0087640/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)	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?	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

Details of involved staff

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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	Rananjay Baldev Singh	SF0087640	Loan Officer	08/Jul/ 2024	08/Jul/2024	02/Aug/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 : 10 Sep'2025