

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3412	Attrauli	Gabhana	Agra	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
Gajendra Singh/SF0076534	NA	Brij Mohan Sharma/SF0072210	Hariom Singh/SF0078077	Deepak Tewari/SF0071929	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		20-Aug-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21-Nov-24	22-Jul-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>1,13,244/-</b>

**Describe how the incident has been exposed/identified:**

During a Field visit conducted by **Branch Manager Gajendra Singh/SF0076534**, it was observed that **Loan Officer Krishnakant Saraswat/SF0082071** had collected pre closure amount from borrowers. However, these amounts were not properly accounted for in **FIMO system**.

**Complaint Details**

- **Date of Complaint:** 20 Aug 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 21 Aug 2025
- **Complaint Numbers:** FN25-26-01889
- Given the nature of these discrepancies, necessary steps should be taken to investigate and address the issue. Recommended actions include:
  - **Reviewing collection records** to verify missing transactions.
  - **Conducting an internal audit** to determine accountability.
  - **Reconciling borrower accounts** to reflect accurate transactions.
  - **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 Krishnakant Saraswat/SF0082071**. 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 108 borrowers handled by the Loan Officer.

Post verification, it was observed that of the total 108 borrowers who visited, 08 borrowers had a collection of misappropriate Rs. **1,13,244/- (Rupees one lakh thirteen thousand Two hundred forty-four 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 loan card and borrower statement, Borrower Farjana Begam/356523845 paid below mention EWI to CA-Krishnakant Saraswat/SF0082071, but the same was not posted in FIMO.

#Paid an EWI of Rs.950 on dated.10-Feb-2025.  
#Paid an EWI of Rs.950 on dated.17-Feb-2025.  
#Paid an EWI of Rs.950 on dated.24-Feb-2025.  
#Paid an EWI of Rs.950 on dated.03-Mar-2025.  
#Paid an EWI of Rs.950 on dated.10-Mar-2025.  
#Paid an EWI of Rs.950 on dated.17-Mar-2025.  
#Paid an EWI of Rs.950 on dated.24-Mar-2025.  
#Paid an EWI of Rs.950 on dated.-31-Mar-2025.  
#Paid an EWI of Rs.950 on dated.07-Apr-2025.  
#Paid an EWI of Rs.950 on dated.14-Apr-2025.

(Signature available in Loan Card & Statement Available )"

2.As per cash receipt and borrower statement, Borrower Mrs Asha/357446163 paid below mention preclose amount to CA-Krishnakant Saraswat/SF0082071, But the same was not posted in FIMO.

#Paid preclose amount of Rs.21000/- on dated.23-May-2025.

After taking preclose staff paid her below mention EWI..

#Paid an EWI of Rs.1030/- on dated.28-May-2025.  
#Paid an EWI of Rs.1030/- on dated-04-Jun-2025.  
#Paid an EWI of Rs.1030/- on dated-11-Jun-2025.  
#Paid an EWI of Rs.1030/- on dated-18-Jun-2025.  
#Paid an EWI of Rs.1030/- on dated-25-Jun-2025.  
#Paid an EWI of Rs.1030/- on dated-02-Jul-2025.  
#Paid an EWI of Rs.1030/- on dated-09-Jul-2025.  
#Paid an EWI of Rs.1030/- on dated-16-Jul-2025.  
#Paid an EWI of Rs.1030/- on dated-23-Jul-2025.  
#Paid an EWI of Rs.1030/- on dated-30-Jul-2025.

(Total amount collected- 21,000/-)

(Amount posted by Fimo- 10,300/-)

(Pending for collection-10,700 /-)

(Staff signature on diary of the borrower & Statement Available)

3.As per the digital snap and borrower statement, Borrower Afsana/358085181 paid below mention EWI to CA-Krishnakant Saraswat/SF0082071. But the same was not updated by staff in FIMO.

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# Paid an EWI of Rs.1700 (Against loan i'd-358085181 of Rs,900 and Ioan i'd-355555858 of Rs.800) on dated.12-Dec-2024.  
# Paid an EWI of Rs.1850 (Against loan i'd-358085181 of Rs,900 and Ioan i'd-355555858 of Rs.950) on dated.20-Feb-2025.  
# Paid an EWI of Rs.1800 (Against loan i'd-358085181 of Rs,900 and Ioan i'd-355555858 of Rs.900) on dated.20-Mar-2025.  
# Paid an EWI of Rs.900 on dated.22-May-2025.

(Total Fraud Amount 6250/-)  
(Digital slip available & Statement Available)"

4. As per the loan card and borrower written statement, Borrower Deeksha/358346781 paid Pre- Closed Amount of Rs 8147/- to CA-Krishnakant Sarswat/SF0082071 but the same was not posted by staff in FIMO.  
#Paid an preclose amount of Rs.8147/- on dated.22-07-2025.

After taking preclose staff paid borrower's below mention EWI..

#Paid an EWI of Rs.950 on dated. 22-Jul-2025.  
#Paid an EWI of Rs.950 on dated. 29-Jul-2025.  
#Paid an EWI of Rs.950 on dated. 05-Aug-2025.

(Total amount collected- 8,147/-)  
(Amount posted by Fimo- 2,850/-)  
(Pending for collection- 5,297/-)  
(Signature available in Loan Card & Statement Available)

5.As per the laon card and borrower statement, Borrower Shama Parveen/359098613 paid the below mention preclose amount to CA-Krishnakant Sarswat/SF0082071.But the same was not posted in FIMO.  
#Paid preclose amount of Rs.28000/- on dated.25-Jun-2025.

After taken preclose amount staff paid borrower's below mention EWI...

#Paid an EWI amount of Rs.1800 on dated.25-Jun-2025.  
#Paid an EWI amount of Rs.900 on dated.02-Jul-2025.  
#Paid an EWI amount of Rs.900 on dated.17-Jul-2025.  
#Paid an EWI amount of Rs.1800 on dated.23-Jul-2025.

After that BQM collected Rs 2700 from borrower on 5th Aug 2025 due to NPA and BM deposited the same amount in FIMO.

(Total amount collected - 2,8000/-)  
(Amount posted by FIMO - 5,400/-)  
(Pending for collection - 22600/-)  
(Signature available in Loan Card & BM Explanation Latter Attached)

6.As per loan card and borrower written statement, Borrower Rama/355966305 paid below mention EWI to CA-Krishnakant Saraswat/SF0082071. But the same was not posted in FIMO.

#Paid an EWI amount of Rs.950/- on dated.18-Dec-2024.  
#Paid an EWI amount of Rs.950/- on dated.25-Dec-2024.  
#Paid an EWI amount of Rs.950/- on dated.01-Jan-2025.  
#Paid an EWI amount of Rs.950/- on dated.08-Jan-2025.  
#Paid an EWI amount of Rs.950/- on dated.15-Jan-2025.  
#Paid an EWI amount of Rs.950/- on dated.22-Jan-2025.  
#Paid an EWI amount of Rs.950/- on dated.29-Jan-2025.  
#Paid an EWI amount of Rs.950/- on dated.05-Feb-2025.  
#Paid an EWI amount of Rs.950/- on dated.12-Feb-2025.  
#Paid an EWI amount of Rs.950/- on dated.19-Feb-2025.  
#Paid an EWI amount of Rs.950/- on dated.26-Feb-2025.  
#Paid an EWI amount of Rs.950/- on dated.05-Mar-2025.  
#Paid an EWI amount of Rs.950/- on dated.12-Mar-2025.

Total Fraud amount Rs.12,350.

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(Signature available in Loan Card & Statement Available )"

7.As per digital snap and borrower statement, Borrower Seema Devi/356074624 paid the below mention preclose amount to CA-Krishnkant Saraswat/SF0082071 by phone pay. But the same was not posted in FIMO.  
#Paid preclose amount of Rs.6000/- on dated.09-Jul-2025.

After taken preclose staff paid below mention EWI to borrower's account...

- #Paid an EWI amount of Rs.720/- on dated.09-Jul-2025.
- #Paid an EWI amount of Rs.720/- on dated.16-Jul-2025.
- #Paid an EWI amount of Rs.720/- on dated.23-Jul-2025.
- #Paid an EWI amount of Rs.720/- on dated.30-Jul-2025.

(Total amount collected- 6,000/-)  
(Amount posted by Fimo- 2,880/-)  
(Pending for collection- 3,120/-)  
(Digital slip available & Statement Available )

8.As per the loan card and borrower statement, Borrower Khushaboo/35682424740 paid below mention Preclose amount to CA-Krishnakant Saraswat/SF0082071, But the same was not posted in FIMO.  
#Paid preclose amount of Rs.22,000/- on dated.21-Nov-2025.

After taken preclose staff paid below mention EWI to borrower account-

- #Paid an EWI of Rs.950/- on dated-21-Nov-2024.
- #Paid an EWI of Rs.950/- on dated-28-Nov-2024.
- #Paid an EWI of Rs.1000/- on dated-26-Dec-2024.
- #Paid an EWI of Rs.1900/- on dated-23-Jan-2025.
- #Paid an EWI of Rs.1900/- on dated-04-Mar-2025.
- #Paid an EWI of Rs.1000/- on dated-10-Jun-2025.
- #Paid an EWI of Rs.1000/- on dated-14-Jun-2025.

(Total amount collected - 22,000/-)  
(Amount posted by FIMO - 8,700/-)  
(Pending for collection - 13,300/-)  
(Signature available in Loan Card & Borrower Statement Available )

**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
KrishnaKant Saraswat	SF0082071	28,097.00	85,147.00	00.00	1,13,244.00	30,130.00	83,114.00

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Gajendra Singh/Branch Manager/SF0076534
2	Date of event exposed	20-Aug-2025
3	Name/ID/Designation of the Fraudulent Staff	Krishnkant Saraswat/SF0082071/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	BM
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)	2
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**

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	Krishnkant Saraswat	SF0082071	Credit Assistant	31/Jan/ 2024	01/Feb/2024	31/Jul/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 : 17 Sep'2025**