

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
APILO377	Kadapa-3	Kadapa	Kadapa	Ongole	AP&TS	South
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
Shaik Shashavali/SF0062693	Pennekanti Bala Brahmam/SF0052361	Sivakrishna Ramatheertham/SF0037444	Shaik.shashavali/SF0010727	Maahaboob Subhani Shaik/SF0075598	Arun Kumar.A/SF0100389	Narayana Reddy Pullalacheruvu/SF0084396
Date of Information Received (DD/MMM/YY)		05-Sep-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		07-Jun-24	25-Sep-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>2,21,190/-</b>

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

Internal Audit team identified Collection amount misappropriation in the branch for which the branch Customer Retention Associate Shaik Imran / SF0073175 collected EMI Collections from borrowers and did not hand over the collected amount at the branch. The Internal Audit raised a complaint on 05<sup>th</sup> Sep 2025, and the complaint was registered on 05<sup>th</sup> Sep 2025 with vide complaint number FN25-26-02105.

**Brief Details of the incident:**

**Investigation Approach:**

The audit team visited the branch to further verify the complaint. The collection misappropriation was identified, which was done by the branch Customer Retention Associate, Shaik Imran, to check that the collected amount was not accounted for.

**Modus Operandi:**

The branch Customer Retention Associate embezzled the collection amounts from borrowers during the collection from the field.

The internal audit team investigated the branch and visited the field, and verified 34 borrowers who were under the Customer Retention Associate. The amounts of embezzled fraud collection are given below.

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S.No	Name of the Staff Involved	Employee Code	Employee Designation	Total Fraud Amount	Recovered Amount	Net Fraud Amount
				(Post Investigation)		
1	Shaik Imran	SF0073175	Customer Retention Associate	221190.00	7040.00	214150.00

**Details of Process & Policy Lapses:**

- Cluster Manager monitoring lapses.
- AVP & VP monitoring lapses.

**Details of the Enclosed Annexures, Documents & Statements from staff/customers, if any:**

Borrowers' Loan Cards.  
Borrowers' sub-ledger account statement.

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Internal Audit
2	Date of event exposed	05-Sep-25
3	Name/ID/Designation of the Fraudulent Staff	Shaik Imran / SF0073175/ Customer Retention Associate
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
6	No. of frauds/ thefts/robberies that 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)	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 internal audit has detected the fraud (Yes/No/NA)	No

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11	If not, why the fraud was not detected/informed during such an audit.	Related centres/borrowers were not covered under the sample selected during the occurrence of the fraud.
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	No
13	If yes, mention the departments who conducted and reported.	NA

Details of the involved staff					
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch
				(DD/MMM/YY)	(DD/MM M/YY)
1	Shaik Imran	SF0073175	Customer Retention Associate	23-May-23	

**Note:** The information and observations 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 and customers wherever applicable.

**Report prepared by: Internal Audit.**

**Date: 30-Sep-2025**