

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ3217	Kekri	Beawer	Beawer	Jaipur	Rajasthan	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
Roopendra Singh/SF008094 7	NA	Narpat Singh/SF004 6535	Mahesh Chand/SF009 1585	Utkarsh Agarwal/SF0072 486	Suresh Kumar Yadav/SF008 0719	Ajay Ganotra/SF00684 87
Date of Information Received (DD/MMM/YY)		09-Sep-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		08-Sep-25	08-Sep-25

Type of Incident (Fraud/Robbery/Theft)	Safe Locker Cash Siphoned Off
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	02
Total Amount Involved (Rs.)	1,38,311/-

Describe how the incident has been exposed/identified:

During a branch visit conducted by IA Nemichand, it was observed that **Branch Quality Manager Naresh (SF0080770)**, **Branch Manager Kishan Lal Gurjar (SF0069107)**, had collected Cash Closing amount. However, these amounts were taken away from the branch by them.

Complaint Details

- **Date of Complaint:** 09 Sep 2025
- **Evidence Provided By:** IA Team
- **Complaint Registered On:** 11 Sep 2025
- **Complaint Numbers:** FN25-26-02178 & FN252-26-02179
- 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:

Please find below the details observed during today's cash verification at the Kekri branch:

1. **FIMO Opening Balance:** The system recorded the branch opening cash at **Rs. 1,45,564**.
2. **Physical Cash Found:** At verification, only **Rs. 0** was physically available in the safe.

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3. **Deposits Made Today:** The branch team deposited a total of **Rs. 7,253**, which is broken down as follows:
 - **Rs. 1,45,564** from the 08-Sep-25 opening cash
4. **Total Cash Shortfall:** A cash shortfall of **Rs. 1,38,311** was identified.

Below is a tabulated summary for clarity: -

Description	Amount (INR)
FIMO Opening Balance	1,45,564
Physical Cash in Safe	0
Total Deposit by Branch Team	7,253
Total Cash Shortfall	1,38,311

This significant discrepancy between the expected and the actual cash indicates potential issues in cash management or reconciliation that require immediate attention. It is recommended that we perform a thorough investigation into the discrepancy, review the cash handling procedures at Kekri, and strengthen internal controls to ensure that future verifications accurately reflect the cash available.

I suggest convening an urgent meeting with the branch management and audit teams to determine the next steps for a detailed investigation and to discuss additional safeguards against such discrepancies.

Modus Operandi:

The Internal Audit team investigated by visiting the branch Cash short committed.

This report is prepared based on the Key Register, which records the custody of locker keys and thereby determines responsibility for physical cash balance. As per standard protocol:

BM (Branch Manager) and BQM (Branch Quality Manager) were the designated key holders during the period in question.

Therefore, the cash balance responsibility was divided between BM and BQM in accordance with their respective key custody.

I wish to bring to your immediate attention the following findings: -

AVP, Notification: Mahesh Chand (SF0091585), arriving from the Kekri branch at 06:30 AM on 08-Sep-2025, reported significant discrepancies.

- **Missing Amount:** The amount reportedly taken was **Rs. 1,38,311**. Till now I have neither returned to BQM & BM branch nor deposited the above amount.

Staff-wise collection: -

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Cash Siphoned Off	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Kishan Lal Gurjar	SF0069017	0	0	69156	0	69156	0	69156
Naresh	SF0081832	0	0	69155	0	69155	0	69155

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Nemichand Mali/ SF0079132/Audit Executive
2	Date of event exposed	09-Sep-2025
3	Name/ID/Designation of the Fraudulent Staff	Branch Quality Manager Naresh /SF0080770, Branch Manager Kishan Lal Gurjar/SF0069107.
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	AVP
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?	
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	Kishan Lal Gurjar	SF0069017	Branch Manager	28-Dec-2024	28-Dec-2024	
2	Naresh	SF0081832	Branch Quality Manager	24-Jan-24	04-Jul-2025	08-Sep-25

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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 : 20-Sep'2025