

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ3503	Alwar	Alwar	Jaipur	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
Shalendra Chouhan/SF0075426	Priyansh/SF0078377	NA	Shyam Veer Singh/SF0072371	Utkrash Agrawal/SF0072486	Suresh Kumar Yadav/SF0080719	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		15-Oct-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		15-Oct-25	15-Oct-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.)	35,385

Describe how the incident has been exposed/identified:

During General audit conducted jointly by IA Arun Kumar Sharma, it was observed the **Branch Manager Shalendra Chouhan / SF0075426 & BQM Priyansh/SF0078377** had collected payments from borrowers. However, these amounts were properly accounted for in the FIMO system but not available in the safe locker during the verification.

Complaint Details

- **Date of Complaint:** 15-10-25
- **Evidence Provided By:** IA
- **Complaint Registered On:** 15-Oct-25
- **Complaint Numbers:** FN25-26-02563 & FN25-26-02564
- 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:

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Investigation Approach:

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

- **FIMO Opening Balance:** The system recorded the branch opening cash at **Rs. 71,555**.
- **Physical Cash Found:** At verification, only **Rs. 37,170** was physically available in the safe.
- **Deposits Made Today:** The branch team deposited a total of **Rs. 0**, which is broken down as follows:
- **Total Cash Shortfall:** A cash shortfall of **Rs. 34,385** was identified.

Below is a tabulated summary for clarity:

Description	Amount (INR)
FIMO Opening Balance	71,555
Physical Cash in Safe	37,170
Total Deposit by Branch Team	0
Total Cash Shortfall	34,385

Modus Operandi:

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 Laksar, 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.

Upon verification of the branch safe locker, a total cash amount of **₹37,170** was found. However, as per the official records, the expected balance was **₹71,555**, resulting in a **shortage of ₹34,385**.

This discrepancy was **identified at the time of opening the locker**.

Keyholders as per Register:

- **Branch Manager:** Mr. Shailendra Chauhan **Employee ID:** SF0075426
- **Branch Quality Manager:** Mr. Priyesh Kumar **Employee ID:** SF0078377

Both officers are jointly responsible for the custody and management of the locker keys and its contents. Therefore, the shortage amount has been **equally apportioned**, with each officer accountable for **₹17,192/- and ₹17,193/-**

Clarification Provided:

As per the discussion with both the Branch Manager and the Branch Quality Manager, it was clarified that the amount of **₹34,385** was **received late at night** and is currently held in their **personal accounts**. Due to the timing of the receipt, the amount could not be deposited into the locker before the verification.

Bank Statement Review Summary – Branch Manager & Branch Quality Manager

Date of Review: 16th October 2025 **Reviewed By:** IA Team **Source:** Bank statements provided by AVP Sir
Branch Manager – Mr. Shailendra Chauhan (Employee ID: SF0075426)

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- **14th October 2025:**
 - ₹8,200 credited by Loan Officer A
 - ₹14,800 credited by Loan Officer B
 - **15th October 2025:**
 - ₹23,050 withdrawn in the morning
- Branch Quality Manager – Mr. Priyesh Kumar (Employee ID: SF0078377)**
- **14th October 2025:**
 - ₹8,880 credited
 - ₹7,500 withdrawn
 - **15th October 2025:**
 - ₹11,500 withdrawn

Note: - On 15th October 2025, the IA Team conducted a physical cash verification at the Alwar Branch and confirmed the shortage. Based on this finding, a formal complaint was lodged against both the Branch Manager and the Branch Quality Manager. Please note that the date of cash verification mentioned in the Physical Cash Certificate is 15th October 2025, which precedes the date of complaint registration.

Staff-wise Report,

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Disbursed Loan Amount Recollected	Safe Locker Cash Siphoned Off	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Shalendra Chouhan	SF0075426	0	0	0	17192	17192	17192	0
Priyansh	SF0078377	0	0	0	17193	17193	17193	0

SI. NO.	Checklist	Particulars
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1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Arun Kumar Sharma/SF0078570/IA
2	Date of event exposed	15-Oct-2025
3	Name/ID/Designation of the Fraudulent Staff	Branch Manager Shalendra Chouhan / SF0075426 & BQM Priyansh/SF0078377
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 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)	Yes
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	Yes
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

Details of involved staff						
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOJ in Exit
				(DD/MM/YY)	(DD/MM/YY)	(DD/MM/YY)
1	Shalendra Chouhan	SF0075426	Branch Manager	03-Aug-23	15-Jun-25	
2	Priyesh Kumar	SF0078377	Branch Quality Manager	23-Oct-23	30-Apr-25	

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

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Report prepared by: Internal Audit Team.
Date : 17-Oct-2025