

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ2982	Sabla	Intali Khera	Sagwara	Chittorgarh	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
Ranjit Singh/SF0050902	Chiranji Lal/SF0093933	Saddam Deshwali/SF0045092	Rajesh Kumar Yogi/SF0081901	Mukesh Kumar Sain/SF0072487	Suresh Kumar Yadav/SF0080719	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		17-Apr-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		07-Jan-24	16-Nov-24

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	1,35,340

Describe how the incident has been exposed/identified:

During the filed visit by the Branch Quality Manager, it was observed that the Loan Officer Vijay Dangar/SF0064414 had collected the collection amount from borrowers, but it was not accounted for in her FIMO account. A complaint was made on 17 Apr 2025. Based on the evidence provided by the business team, the complaint was registered on 17-Apr-25, complaint no. FN25-26-00238.

Note: - This staff had been died in a road accident on 17th Nov 2024.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the Loan Officer Vijay Dangar/SF0064414 to check the borrowers' availability as per the Geo-tagging done by the loan officer. The amount collected was not accounted for.

Modus Operandi:

The Internal Audit team investigated by visiting all 184 borrowers handled by the Loan Officer

Post verification, it was observed that of the total 184 borrowers who visited, 17 borrowers had collection and an advanced collection misappropriated amount of **Rs. 1,35,340 (Rupees One Lakh Thirty-Five Thousand Three Hundred Forty only)** was collected by all staff and not posted and accounted for in the borrower's FIMO account. It is to be recovered from the loan officer.

Further, 17 borrowers had collection & advanced collection amount misappropriate amount of **Rs. 1,35,340- (Rupees One Lakh Thirty Five Thousand Three Hundred Forty only)** was collected by staff, Amount Recovered & Accounted in FIMO **Rs.20,250/- (Rupees Twenty Thousand Two Hundred Fifty only)**, and Remaining Amount **Rs.1,15,090/- (Rupees One Lakh Fifteen Thousand Ninety only)** has not been posted and accounted in the borrowers FIMO account and is to be recovered from Loan officer.

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The total misappropriation amount of ***Rs. 1,35,340- (Rupees One Lakh Thirty Five Thousand Three Hundred Forty only)*** was collected by staff, Amount Recovered & Accounted in FIMO ***Rs.20,250/- (Rupees Twenty Thousand Two Hundred Fifty only)***, and Remaining Amount ***Rs.1,15,090/- (Rupees One Lakh Fifteen Thousand Ninety)*** has not been posted and accounted in the borrowers FIMO account and is to be recovered from Loan officer.

Staff-wise collection,

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Disbursed Loan Amount Recollected	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Vijay Dangar	SF0064414	1,31,940	0	0	3400	135340	20,250	1,15,090

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Chiranji Lal/SF0093933/BQM
2	Date of event exposed	17 Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Vijay Dangar/SF0064414/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	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

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	Vijay Dangar	SF0064414	Loan Officer	01-Apr-22	01-Apr-22	17-Nov-24

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 :28th Apr'2025