

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Area	Area	Region	State	Zone
BH3663	Sugauli	Kesariya	Kesaria	Kesaria	Bihar	East
Branch Manager Name/ID	Branch Quality Manager Name/ID	Area Head/ID	Regional Head/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Guddu Kumar/SF0101733	NA	Manoj Kumar Chaurasiya/SF0033255	Raj Kumar Yadav /SF0072796		Saket Thakur/SF0062081	Depak Kujur/SF00101649
Date of Information Received (DD/MMM/YY)		26-Nov-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		26-Nov-25	26-Nov-25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	98,942

Describe how the incident has been exposed/identified:

During Branch Visit, AVP-Ranjit Kumar/SF0090200 observed that cash closing misappropriation in the Sugauli Branch/BH3663. So, he raised a complaint mail to complaints department

- The incident happened on 26th Nov 2025 when an email raised by the AVP Ranjit Kumar/SF0090200 that BM Santosh Yadav/SF0046856 fled away from the Branch.
- Also, AVP mentioned that the BM also siphoned off the amount of 98,942/- closing balance of 25-11-2025 and collection amount of 26-11-2025 from 13 borrowers amounting 7920/- .
- On 1st Dec 2025 AVP mentioned that Rs. 7,920/- recovered from the borrowers.

After initial investigation, Complaint registered on 26-Dec-2025 against the BM Santosh Yadav /SF0046856 for the cash siphoned amount, Complaint no- FN25-26-03307 & 2nd key holder Raj Kumar Yadav/SF0097579, complaint No: FN25-26-03308.

Brief Details of the incident:

Investigation Approach: -

The internal audit team verified the cash closing amount in the Branch and investigated the cash misappropriation amount and actual responsible staff.

Modus operandi

- We have verified this complaint after visiting this Branch.
- As per key register dates of key handled from 09th Dec 2025 by both the staff.
- Also, during NOI he demands the clearance than ready to pay the amount.
- In the complaint mail or any mail communication is not available so that previous BM taken the safe locker keys with him.
- Also, there is no mail communication or videography done when the safe locker opened after the BM ran away from the Branch.
- There is no police intimation given in the nearby police station for the incident confirmed by the CM Jitendra Kumar.
- When we validated the movement register there is movement of BM available went for GRT at 07:30 AM on 26-11-2025.

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- CCTV is available in this Branch but due to hard disk is not available we are unable to check the footage.
- As per Branch Visit Register AVP Ranjit Kumar is available in this Branch from 24-11-2025 to 29-11-2025.
- As per movement register CM Jitendra Kumar/SF0096703 is available in the Branch from 27-11-2025 to 3-12-2025 continue.
- And from 27-11-2025 to 2-12-2025 till new BM arrived cash closing is handled by the CM Jitendra Kumaras per denomination book.

Conclusion Statement:

- We have not found any proper evidence against the previous BM Santosh Yadav/SF0046856 except he left the Branch.
 - Except the call recording where BM Santosh Kumar accepted that both the was handling by him.
 - For this BM is claiming that his ID was in-active on 25th Nov 2025, so he left the Branch.
 - So as per above observations and available evidence we conclude that the staff mentioned below are responsible for the misappropriation.
1. BM Santosh Yadav/SF0046856: Key holder of G1 on incident date.
 2. LO Raj Kumar Yadav/SF0097579: Key holder of G2 on incident date.
 3. When we have verified the sign of Raj Kumar Yadav on key register it is observed that signs have been manipulated.
 4. As BM Santosh Yadav is accepted that both the keys were handled by him, so we have considered the total fraud against him.

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Details of Process & Policy Lapses:

- Locker key policy not followed.
- Branch Monitoring failure.
- Safe locker safety lapses.

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

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger, Loan Card and cash receipt.
- Customer Loan Card

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SI. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	AVP-Ranjit Kumar /SF0090200/AVP-Business
2	Date of event exposed	26 TH Nov 2025
3	Name/ID/Designation of the Fraudulent Staff	Santosh Yadav/SF0046856/Branch Manager
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	Complaint Raised
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)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	NA
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why the fraud was not detected/informed during such audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	YES
13	If yes, mention the departments who conducted and reported.	Internal Audit

Details of involved staff						
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	Date Of Exit (DD/MMM/YY)
1	Santosh Yadav	SF0046856	Branch Manager	29-10-2019	25-10-2023	26-11-2025

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.

Date : 10th Feb 2026