

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP2952	Babhani	Renukoot	Ambikapur	CH-2	Chhattisgarh	East
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
Satyendra Giri/SF0053019	Kamlesh/SF0055761	Kuldeep Giri/SF0076370	Dost Devilal Jaiswal/SF0052962	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		18-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		11-Aug-2024	20-Apr-2025

<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>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>1,42,910/-</b>

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

During the Center meeting visit on 18-Apr-2025 Branch Manager Satyendra Giri/SF0053019 observed that Loan officer Vishal Kumar Kanaujiya/SF0054110 had collected installments from Borrower RANI DEVI(355678455) on 18-03-23 amount Rs.6930/- from borrower HASIBUN NISHA(352725531) on 16-04-25 amount Rs.2240/-, PRAMILA (355730754) on 01-04-25 amount Rs.2670/-, CHANDRAWATI (351250015) on 01-04-25 amount Rs.2250/-, ASHA DEVI(350979325) on 05-04-25 amount Rs.2400/-, PUJA DEVI(354331954) on 13-04-25 amount Rs.2780/- and JIRAMAT DEVI(358594090) on 13-04-25 amount Rs.2740/- but total amount Rs.22,010/- not accounted in FIMO.

On 18-Apr-2025, Branch Manager Satyendra Giri/SF0053019 informed the complaint team and registered a complaint against the loan officer Vishal Kumar Kanaujiya/SF0054110 vide complaint number FN25-26-00288.

**Brief Details of the incident:**

**Field Observation**

During the field visit, we observed the following embezzlement. Staff details as hereunder: -

- Loan officer Vishal Kumar Kanaujiya/SF0054110 had embezzled Rs. **1,42,910/-** from 27 borrowers' collection and Advance Collection Misappropriation but only Rs. 3,470/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Loan Cards and borrower statements and totaling of Rs. **1,42,910/-** affected.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 11-Aug-2024 to 20-Apr-2025. The loan officer does not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. **1,42,910/-** was identified during the investigation. Out of that Rs. 3,470/- recovered (accounted in FIMO as EMI) and now a total of Rs. 139440/- are yet to be recovered from the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Disbursed Loan Amount Recollected	Collection Amount	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Vishal Kumar Kanaujiya	SF0054110	00.00	123980.00	18930.00	142910.00	3470.00	139440.00

**Staff Status –**

- Loan officer Vishal Kumar Kanaujiya/SF0054110 Absconded on dated 16-Apr-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not input in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

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

- Fraud Investigation Report
- Borrowers' Loan Card
- Borrowers' Loan Sub Ledger
- Digital Payment Copy
- Borrower Statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Satyendra Giri/SF0053019/Branch Manager/Ops
2	Date of event exposed	18-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Vishal Kumar Kanaujiya/SF0054110/ Loan officer
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)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	2
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)	YES
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	No

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11	If No, why the fraud was not detected/informed during such audit.	Sample not covered
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 involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Vishal Kumar Kanaujya	SF0054110	Loan officer	31-Dec-20	14-Feb-21

**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** :12-May-2025