

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
JH2729	Muri	Chaibasa	Ranchi	Ranchi	Jharkhand	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
Milan Bid/SF0041334	Pappu Kumar/SF0037334	Sk Ijajul Kalapahad/SF0001624	Pintu Kumar Singh/SF0091324	Sanket Kumar/SF0078800	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		30-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		04-Dec-2024	05-May-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	1,11,489/-

Describe how the incident has been exposed/identified:

On 30th Apr'25, Cluster Manager Sk Ijajul Kalapahad/SF0001624 during his field visit observed that earlier Loan Officer Subhash Kumar/SF0096071 had collected the Installment amount of Rs. 29,530/- from 11 borrowers on Apr-2025 but not accounted in FIMO. On 30-Apr-2025, Cluster Manager Sk Ijajul Kalapahad/SF0001624 informed the complaint team for registered a complaint against the Loan Officer Subhash Kumar/SF0096071.

On 01-May-2025, complaint team raised a complaint against the alleged staff vide complaint nos. FN25-26-00454.

Brief Details of the incident:

Field Observation

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

- Loan Officer Subhash Kumar/SF0096071 had embezzled 03 Borrower's Loan Pre-close Rs. 20,349, and 12 Borrower's Loan Instalment Rs.43,230/- and 11 Borrower's Loan Advance Collection Rs.47,910/- not updated in FIMO.

We have collected evidence from all 26 borrowers i.e. Loan cards, Digital receipt, loan card and Borrower Written Statements, and a total affected amount of Rs. 1,11,489/-.

Modus operandi

Staff collected the amount from borrowers but did not input it in FIMO from 04-Dec-2024 to 05-May-2025. The Branch Manager did not follow the day-wise collection and input process.

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Fraud Amount –

A total Fraud of Rs. 1,11,489/- was identified during the investigation. Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Advance Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Subhash Kumar	SF0096071	43230.00	47910.00	20349.00	111489.00	16310.00	95179.00

Staff Status –

- Loan Officer Sourav Dutta /SF0074405 Suspended on 03-May-2025 as per HR team.

Details of Process & Policy Lapses:

- Instalment had been collected but not inputted 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 Receipts
- Borrower Written Statements

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sk Ijajul Kalapahad/ SF0001624/Cluster Manager/ Ops
2	Date of event exposed	30-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Subhash Kumar/SF0096071/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)	05
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

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10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why was fraud 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	Subhash Kumar	SF0096071	Loan Officer	19-12-2024	19-12-2024

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 : 22-May-2025