

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2931	Bhabhua	Sasaram	Aurangabad (BH)	Gaya	BIHAR-2	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
Amritesh Kumar / SF0053798	NA	Saurabh Upadhyay / SF0072543	Akash Kumar / SF0031337	Ravi Kumar Ranjan / SF0072744	Saket Nath Thakur / SF0062081	Ajay Ganotra / SF0068487
Date of Information Received (DD/MMM/YY)		05-05-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-04-2024	05-05-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	238740

Describe how the incident has been exposed/identified:

- LO Kumar Munna / SF0062656 went away from the branch on 11-04-2025.
- The business team raised a complaint on 06-05-2025 against LO Kumar Munna / SF0062656 that staff had collected the Collection amount & Preclose amount from the borrowers, but the same amount was not accounted for in the FIMO and not deposited the borrower's collection amount in the Branch.
- Complaint registered on 06-05-2025 of embezzled the cash from borrowers but not accounted in the FIMO.
- Complaint no: - **FN25-26-00493**.

Brief Details of the incident:

Investigation Approach: -

- The internal audit team had verified **102 borrowers** in the field, where LO **Kumar Munna / SF0062656** collected the installment amount from the **28** borrowers of **Rs.238740** but same was not accounted in the FIMO.

Modus operandi: -

Fraud has been identified by business team on 05-05-2025 against LO Kumar Munna / SF0062656 .
Complain team raised complain on 06-05-2025 vide complain number FN25-26-00493 respectively.
At the time of Complain raised 1 borrower was affected of Rs.72190 .
LO Kumar Munna / SF0062656 last working day from the branch was 11-04-2025.
After verification done by Audit team out of 102 borrowers 28 borrowers were affected of Rs.238740.

The Internal audit team investigated by visiting all the 102 borrowers handled by the loan officer and these Borrowers are Standard borrowers and OD borrowers.

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- Post verification, it was observed that a total of 102 borrowers visited, out of that 28 borrowers' **Collection EMI** collected from the borrower, but he was not accounted for that amount in the FIMO amounting to **Rs. 238740 /-** (**Two Lacks Thirty-Eight Thousand Seven Hundred and Fourty only**).

Details of Process & Policy Lapses:

- Standard collection Policy Lapses.
- Advance collection Policy Lapses
- Preclosure Amount Policy Lapses

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

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

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Amritesh Kumar / SF0053798 / BM / Business /Many centers.
2	Date of event exposed	05-05-2025
3	Name/ID/Designation of the Fraudulent Staff	Kumar Munna / SF0062656 / LO
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)	3
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 an internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why was fraud 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	Kumar Munna	SF0062656	LO	14-12-2021	26-03-2022	11-04-2025

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 : 26 /May/2025