

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2685	Arwal	Masaurhi	Patna	Patna	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
Uttam Kumar/SF0074917	NA	Raj Kumar Joshi/SF0054441	Rajesh Kumar/SF0050524	Vivek Singh/SF0090494	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		13-May-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		09-Oct-24	03-Jul-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.)	113920

Describe how the incident has been exposed/identified:

During field verification by BM-Uttam Kumar/SF0074917 it was observed that LO Baliram Kumar/SF0076058 collected EMI from customers on 12-04-2025 Rs-2240 but not accounted in FIMO. The business Team raised a complaint on 13th May'25 against LO Baliram Kumar/SF0076058 that staff had collected the EMIs amounts and for the same amount not accounted in the FIMO also not deposited at the branch.

Complaint registered on 13-May-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- FN25-26 00591.

Brief Details of the incident:

Investigation Approach: -

The internal audit team had verified 378 borrowers in the field, where LO Baliram Kumar/SF0076058 EMI/Pre-close collection from the 42 borrowers but same was not accounted in the FIMO & ran away from Branch.

Modus operandi

LO Baliram Kumar/SF0076058 collected EMI/Preclose/Advance amount from the 32 borrowers on different dates but amount not deposited in the Branch also amount not accounted in the FIMO. He was Absconding from the Branch on 15-05-2025.

The Internal audit team investigated by visiting all the 378 borrowers handled by the loan officer and these Borrowers are OD borrowers.

- Post verification, it was observed that a total 378 borrowers visited, out of that 30 borrowers '**EMIs collection**' & 02 borrowers '**Pre-closure, collection**' from the borrower in field from the of Oct-2024 to Jul-2025 of Rs-113920 but he was accounted only of Rs-4930 in FIMO remaining that amount not accounted in the FIMO amounting to **Rs. 1,13,920/- (One Lakh thirteen thousand nine hundred and twenty only)**

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Details of Process & Policy Lapses:

- Standard collection process lapses.
- Field monitoring process lapses.

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

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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Uttam Kumar/ SF0074917/Branch Manager-Business
2	Date of event exposed	13 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Baliram Kumar/SF0076058/ LO
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	Complaint Raised
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)	0
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)	Yes
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

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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	Baliram Kumar	SF0076058	LO	22-08-2023	22-08-2023	15-05-2025

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 : 03rd June 2025.