

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3084	Jandaha	Jandaha	Saran	Muzaffarpur	BIHAR-1	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
Abhinay Kumar / SF0095022	Rakesh Kumar / SF0088578	Sunil Kumar Yadav / SF0097094	Satrudara Vikram Singh / SF0096001	Vidya Bhusan Dubey / SF0024851	Alok Kumar Raju / SF0091403	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		14-05-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		02-05-2025	22-05-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	134942

Describe how the incident has been exposed/identified:

- LO Amit Raj / SF0074468 went away from the branch on 07-05-2025.
- The business team raised a complaint on 14-05-2025 against LO Amit Raj / SF0074468 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 14-05-2025 of embezzling the cash from borrowers but not accounted in the FIMO.
- Complaint no: - **FN25-26-00606**.

Brief Details of the incident:

Investigation Approach: -

- The internal audit team had verified **114 borrowers** in the field, where LO **Amit Raj / SF0074468** collected the installment amount from the **47** borrowers of **Rs.134942** but same was not accounted in the FIMO.

Modus operandi: -

1. Fraud has been identified by business team on 14-05-2025 against LO Amit Raj / SF0074468.
2. Complain team raised complaints on 14-05-2025 vide complain number: - FN25-26-00606 against LO Amit Raj/SF0074468.
3. At the time of complaint raised 2 borrowers were affected by Rs.19668.
4. After verification done by audit team out of 114 borrowers 47 borrowers were affected by Rs.134942.
5. Amit Raj has suspended from branch on 07-05-2025.
6. He came back again to Jandaha branch on dated 21-05-2025 for work but the next day ran away.

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The Internal audit team investigated by visiting all the 114 borrowers handled by the loan officer and these Borrowers are Standard borrowers and OD borrowers.

- Post verification, it was observed that a total of 114 borrowers visited, out of that 47 borrowers' **Collection EMI** collected from the borrower, but he was not accounted for that amount in the FIMO amounting to **Rs. 134942 /-** (**One Lacks Thirty-Four Thousand Nine Hundred and Fourty-Two 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	Chandan Kumar Giri / SF0058968 / BM / Business /Many centers.
2	Date of event exposed	14-05-2025
3	Name/ID/Designation of the Fraudulent Staff	Amit Raj / SF0074468 / 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)	1
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	Amit Raj	SF0074468	LO	04-07-2023	04-07-2023	07-05-2025

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 : 05 /Jun/2025