

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL2194	Baramkela	Sarangarh	Raipur	CH-1	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
Kalap Ram/SF0054742	Amjit Bhardwaj/SF0050661	Rajkumar_Kaiwart/SF0039350	Dhaneshwar Yadav/SF0022006	Suresh Pradhan/SF0005800	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		17-Jan-2024	02-Jun-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>293931/-</b>

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

On 16-May-2025 during the center meeting visit by the Branch Manager Kalap ram/SF0054742 observed that Loan officer Rakesh Kumar Kaiwartya/SF0064088 had collected installments from Borrower Mohanbati Bhoi (355291763) on 13-11-24, 11-12-24 and 08-01-25 amount of Rs. 3470 every month (3470 x 3) but not accounted in FIMO.

On 16 May 2025, Branch Manager Kalap ram/SF0054742 informed the complaint team for registered a complaint against the loan officer Rakesh Kumar Kaiwartya/SF0064088.

On the same date the complaint team registered a complaint vide complaint number FN25-26-00637 against the loan officer Rakesh Kumar Kaiwartya/SF0064088

**Brief Details of the incident:**

**Field Observation**

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

- loan officer Rakesh kumar Kaiwartya/SF0064088 embezzled Rs. **293931/-** from 18 borrowers' collection, Pre-closure and advance collection but only Rs. 87583/- were reported in FIMO as EMI.

We have collected evidence from all borrowers Loan card, Cash Receipt Copy and Digital Payment Receipt Copy and total Rs. **293931/-** affected.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 17-Jan-2024 to 02-Jun-2025. The loan officer does not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. **293931/-** was identified during the investigation. Out of that Rs. 87583/- recovered (accounted in FIMO as EMI) and now a total of Rs. 206348/- are yet to be recovered from all the alleged staff.

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Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Advance Amount	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Rakesh kumar Kaiwartya	SF0064088	13656.00	171685.00	108590.00	293931.00	87583.00	206348.00

**Staff Status –**

- Loan officer Rakesh kumar Kaiwartya/SF0064088 Terminated from 23-Apr-2025.

**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 Payment Receipt Copy

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Kalap ram/SF0054742 /Branch Manager/Operation
2	Date of event exposed	16-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Rakesh kumar Kaiwartya/SF0064088/ 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)	09
8	Is there any disciplinary action taken by HR in his/her past tenure.	F2324-09043/ Closed with Warning Letter F2425-02194/ Closed - with Termination
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	NO
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	Sample not covered

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*Due professional care has been taken in the preparation of this report by verifying the details of the fraud amount mentioned till the date of this investigation.*

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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)	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	Rakesh Kumar Kaiwartya	SF0064088	Loan officer	21-Jan-22	21-Jan-22

**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** : 04-Jun-2025