

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
JH4002	Baliapur	Baliapur	Dhanbad	Deoghar	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
NA	Sujit Dari/SF0037524	Rajesh Kumar Upadhyay/SF0033086	Sunil Kumar/SF0024022	Rajib Bhadra/SF0082840	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		02-Jun-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		02-May-2024	09-Apr-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.)	2,36,186/-

Describe how the incident has been exposed/identified:

On 02-06-2025 during the field visit cluster manager Rajesh Kumar Upadhyay/SF0033086 observed that Loan Officer SOUMEN GHOSAL/SF0070490 had collected the EMI amount of Rs. 2,250/- from borrower Pinki Devi (351563668) on 02-08-2024 but not accounted in FIMO. After identified the issue cluster manager Rajesh Kumar Upadhyay/SF0033086 informed the complaint team for register a complaint against the loan officer SOUMEN GHOSAL/SF0070490.

On 03-06-2025, complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-00864.

Brief Details of the incident:

Field Observation

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

- Loan Officer SOUMEN GHOSAL/SF0070490 had embezzled 01 Borrower's Loan Pre-close Rs. 22,300/-, 03 Borrower Disbursed Amount Recollected of Rs. 1,40,626/- and 04 Borrower's Loan Instalment Rs. 73,260/- and not updated in FIMO. Total embezzlement amount of Rs. 2,36,186/- and out of that only Rs. 1,36,630/- accounted in FIMO as EMI.
- As per borrower LUTIYA DEVI (359087416) statement she got LED TV on 17th Jan'2025 but she returns the product to loan officer Soumen Ghosal/SF0070490 on 23rd Jan'2025 and concern loan officer ran the EMI on monthly basis. Loan officer Soumen Ghosal/SF0070490 paid 03 installment (1610 X 03) of Rs. 4,830/- only.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Disbursed Amount Recollected	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
SOUMEN GHOSAL	SF0070490	73260.00	140626.00	22300.00	236186.00	136630.00	99556.00

We have collected evidence from all 06 borrowers i.e. Loan cards, Hand Receipt, Digital receipt and Borrower Written Statements, and a total affected amount of Rs. 2,36,186/-.

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Modus operandi

Staff collected the amount from borrowers but did not input it in FIMO from 02-May-2024 to 09-Apr-2025. The supervisory level did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 2,36,186/- was identified during the investigation. We have collected all the relevant evidence from the borrower and field.

Staff Status –

- Loan Officer SOUMEN GHOSAL/SF0070490 Suspended-Not Working from 29-May-2025 as per HR record.

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
- Handwritten Receipt
- Borrower Written Statements

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajesh Kumar Upadhyay/SF0033086/ Cluster Manager/ Ops
2	Date of event exposed	02-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	SOUMEN GHOSAL / SF0070490 / Loan Officer
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	Cluster Manager
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.	F2526-04152 under process

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9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
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	SOUMEN GHOSAL	SF0070490	Loan Officer	27-01-2023	30-01-2023

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 : 25-Jun-2025