

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3202	Surajgarha	Lakhisarai	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
Sanjay Kumar/SF0079825	Saket Kumar/SF0093639	Sanjay Kumar/SF0095419	Santosh Swarnkar / SF0032531	Vivek Singh/SF0090494	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		04-05-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		10-03-2024	09-06-2025

<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>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>981318</b>

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

- LO Jitendra Kumar/SF0078897 went away from the branch on 05-06-2025.
- From the branch side complain has been raised on 04-05-2025.
- After that the complaint team had raised complaint on 07 June'25 against LO Jitendra Kumar/SF0078897 that LO had collected the pre-closure amounts & Collection amount and for the same amount not accounted in the FIMO also not deposited the borrower's collection amount in the Branch.
- Complaint registered on 07th June'25 of embezzled the cash from borrowers but not accounted for in the FIMO.
- Complaint No - **FN25-26-00922**.

**Brief Details of the incident:**

**#-Investigation Approach: -**

- The internal audit team had verified 109 borrowers in the field, where LO Jitendra Kumar/SF0078897 collected the EMI misappropriation, Advance collection misappropriation & Preclosure amount of 87 borrowers of Rs 981318/- but same was not accounted in the FIMO. From that only Rs.10930 accounted in FIMO on different dates and the rest amount not accounted in FIMO. So Net fraud is Rs.970388.

**#-Modus operandi**

- Fraud has been identified on 04-05-2025 through business team.
- Fraud raised against LO Jitendra Kumar/SF0078897.
- Complain team raised complaint against LO Jitendra Kumar/SF0078897 on 07-06-2025 vide complain Number: - **FN25-26-00922**.
- Initial Number of borrowers affected at the time of complaint lodged was 3. Amount affected Rs.24920.
- LO collected the collection EMI, Preclosure EMI & Advance EMI.

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- LO was absconded from branch on **05-06-2025**.
- After verification done by Audit team total verified 109 out of which 87 borrowers were affected of Rs.981318 in which Rs.10930 posted in FIMO on different dates. So total net fraud is Rs.970388.
- **The maximum fraud has occurred from Sep-24 months because at that time Flood came.**

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

- Post verification, it was observed that a total of **109** borrowers visited, out of that **87** borrower of **Rs 981318/-** from the borrower but he was not accounted for that amount in the FIMO amounting to **Rs. 9,81,318 /- (Nine Lakh Eighty-One Thousand Three Hundred Eighteen only)**.
- In Which Rs.10930 accounted in FIMO in different dates.

**Details of Process & Policy Lapses:**

- Standard collection collected.
- Preclosure amount collected.
- Advance amount collected.

**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	Sanjay Kumar /SF0079825/BM/Business /Many Center.
2	Date of event exposed	4 <sup>th</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	Jitendra Kumar/SF0078897/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)	4
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
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 not, 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	Jitendra Kumar	SF0078897	LO	04-11-2023	05-12-2023	05-06-2025

**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 : 11-Jul-2025**