

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2933	Sasaram	Sasaram	Aurangabad(BH)	Gaya	Bihar	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
Dipu Kumar/SF0054540	Raushan Kumar Singh/SF0089360	Saurabh Upadhaya/SF0072543	Askash Kumar/SF0031337	Ravi Kumar Ranjan/SF0072744	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		07-Jun-24	Date of event/transactions occurred (From - To) (DD/MMM/YY)		09-Jul-25	11-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.)	1,12,900

Describe how the incident has been exposed/identified:

During operation verification it was observed that LO Ranjan Kumar/SF0094298 took the EMI of 02-06-2025 but same was not accounted in the FIMO & run away from Branch without depositing the cash at branch. The business Team had raised complaint on 07th Jun'25 against LO Ranjan Kumar/SF0094298 that staff had collected the EMIs amounts and for the same amount not accounted in the FIMO also not deposited the borrower's collection amount in the Branch. Complaint registered on 09-Jun-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- FN25-26-00943.

Brief Details of the incident:

Investigation Approach: -

The internal audit team had verified 91 borrowers in the field, where LO Ranjan Kumar/SF0094298 collected the pre-closure amount from the 02 borrowers & EMI collection from the 11 borrowers but same was not accounted in the FIMO.

Modus operandi

LO Ranjan Kumar/SF0094298 collected the Pre-closure amount from the 02 borrowers & EMI collected from 11 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 02-06-2025.

The Internal audit team investigated by visiting all the 91 borrowers handled by the loan officer and these Borrowers are OD borrowers.

- Post verification, it was observed that a total 91 borrowers visited, out of that 02 borrowers' **Pre-closure'** & 11 borrowers **'EMIs_collection'** from the borrower field dated 02nd October2024 to 10th Jun 2025 total of Rs-112900 out of Which Rs-7800 accounted in fimo but he was not accounted that amount in the FIMO amounting to **Rs. 1,05,100 /- (One Lakh Five thousand One hundred)**.

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- Staff Ranjan Kumar/SF0094298 / LO had collected the installment amount but not accounted in the FIMO. Total affected amount of Rs. 1,12,900/-. And affected borrower 13.

Details of Process & Policy Lapses:

- Pre-closure Monitoring Failure
- 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, Loan Card and Digital payment receipt.
- Customer Loan Card

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Dipu Kumar/SF0054540/Branch Manager-business
2	Date of event exposed	07 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Ranjan Kumar/SF0094298 / 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

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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	Ranjan Kumar	SF0094298	LO	19-11-2024	19-11-2024	02-06-2025

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 : 17th Jul 2025.