

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3282	Maner	Mokama	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
Guddu Kumar /SF0046421	Ravi Kumar /SF0095715	Chandan Kumar/SF0041425	Rajesh Kumar/SF0050524	Vivek Kumar Singh/SF0090494	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		11-06-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		18-02-2025	06-06-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	314428

Describe how the incident has been exposed/identified:

BM Guddu Kumar went away from the branch on 09-06-2025. After that Business team had raised complaint on 11 June'25 against BM Guddu Kumar/SF0046421 that BM had collected the pre-closure 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 11th June'25 of embezzled the cash from borrowers but not accounted for in the FIMO.
Complaint No - **FN25-26-00985**.

Brief Details of the incident:

#-Investigation Approach: -

- The internal audit team had verified 151 borrowers in the field, where BM Guddu Kumar/SF0046421, collected the EMI misappropriation & Pre-closure amount of 22 borrowers of Rs 158522/- but same was not accounted in the FIMO.
- Apart this cash closing shortage amount of Rs 155906/- BM Guddu Kumar/SF0046421 has collect pre-closure amount from approx. 23 borrowers, but entry EMI wise in FIMO & all amounts did not deposit in bank by him.

#-Modus operandi

- Fraud has been identified by business team on 11-06-2025 against BM Guddu Kumar/SF0046421.
- Complain team raised complaint on 11-06-2025 vide complain number FN25-26-00985.
- At the time of Complain raised 01 borrower was affected of Rs 14880.
- After verification done by the Audit team out of 151 borrower, 22 borrowers were affected by Rs 1,58,522/-.
- Apart this cash siphoned off amount of Rs 1,55,906/- BM Guddu Kumar/SF0046421 has collect pre-closure amount from approx. 23 borrowers, but entry EMI wise in FIMO & all amounts did not deposit in bank by him.
- BM Guddu Kumar/SF0046421 also left from the branch on 09-06-2025.
BM Guddu Kumar/SF0046421 collected the EMI misappropriation & pre-closure amount collection of 22 borrower of Rs 1,58,522, and all the amount was not accounted in FIMO. BM Guddu Kumar went away from the branch on 09-06-2025. After that Business team had raised complaint on 11th June'25 against BM Guddu Kumar/SF0046421

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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 151 borrowers visited, out of that 22 borrower of Rs 158522/-_from the borrower but he was not accounted for that amount in the FIMO amounting to **Rs. 1,58,522 /- (One Lakh Fifty-Eight Thousand Five Hundred Twenty-Two only)**.
- In Which Rs.47064 accounted in FIMO in different dates.
- Total Misappropriation amount observed Rs. 3,14,428/- **Rs. 3,14,428/-(Three Lacs fourteen thousand four hundred and twenty-eight only)**

Details of Process & Policy Lapses:

- Standard collection collected.
- Pre-closure 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	Chandan Kumar /SF0041425/CM/Business /Many Center.
2	Date of event exposed	11 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Guddu Kumar/SF0046421/BM
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)	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	Guddu Kumar	SF0046421	BM	30-09-20219	28-02-2023	09-06-2025

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 : 18-Jul-2025