

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
JH2720	Rajdhanwar	Rajdhanwar	Giridih	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
Amit Kumar/SF009553 3	Amardeep Kumar Das/SF0065056	Achchhe Lal/SF009083 5	Sonu Kumar Gupta/SF0027 408	Rajib Bhadra/SF008284 0	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		08-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-Sep-2024	20-Apr-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>1,38,216/-</b>

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

On 08th Apr'25, During the tele calling to Nidhi borrower by CM Achchhe Lal/SF0090835 identified that earlier loan officer Kishan Kumar Verma/SF0079949 had collected the Installment amount Rs. 6,450/- from borrower Hasina Bibi (349441462 / 31276744) on 01-Nov-2024 and 07-Feb-2025 but was not accounted in FIMO.

On 08-Apr-2025, CM Achchhe Lal/SF0090835 informed the complaint team for registered a complaint against the Loan Officer Kishan Kumar Verma/SF0079949.

On 09-Apr-2025, registered a complaint against the alleged staff vide complaint nos. FN25-26-00109.

**Brief Details of the incident:**

**Field Observation**

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

- Loan Officer Kishan Kumar Verma/SF0079949 had embezzled 01 Borrower's Loan Pre-close Rs. 17,000/-, 02 Borrower's Loan Advance Collection Rs. 14,316/- and 09 Borrower's Loan Instalment Rs. 1,06,900/- and not updated in FIMO.

We have collected evidence from all 12 borrowers i.e. Loan cards, Digital receipt, Handwritten Receipt and Borrower Statements.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Advance Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Kishan Kumar Verma	SF0079949	106900.00	14316.00	17000.00	138216.00	9660.00	128556.00

**Modus operandi**

Staff collected the amount from borrowers but did not input it in FIMO from 06-Sep-2024 to 20-Apr-2025. The Branch Manager did not follow the day-wise collection and input process.

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**Fraud Amount –**

A total Fraud of Rs. 1,35,680/- was identified during the investigation and total impacted customer is 12. We have collected all the evidences from the impacted borrowers.

**Staff Status –**

- Loan Officer Kishan Kumar Verma /SF0079949 Absconded on 13-Apr-2025 as per branch team.

**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 Copy
- Handwritten Receipt
- Borrower Statements

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Achchhe Lal/SF0090835/Cluster Manager/Business Team
2	Date of event exposed	08-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Kishan Kumar Verma /SF0079949/ 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	CM
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)	Sample not covered during the regular audit.
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA

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11	If No, 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)	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	Kishan Kumar Verma	SF0079949	Loan Officer	05-12-2023	06-12-2023

**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** : 06-May-2025