

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2817	Barbigha	Barbigha	Lakhisarai	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
NA	Dhananjay Kumar/SF0066791	Sanjay Kumar/SF0095429	Santosh Swarnkar/SF0032531	Vivek Singh/SF0090494	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		08-07-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		03-05-2025	13-07-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	191235

Describe how the incident has been exposed/identified:

- Associate Vice president Santosh Swarnkar/SF0032531 raised complain to complain team on 08-07-2025 against LO Nitish Kumar/SF0095802 for collection Fraud.
- After that the complaint team raised complaint on 09-Jul'25 against LO Nitish Kumar/SF0095802.
- LO Nitish Kumar/SF0095802 collected the pre-closure amounts & Collection amount and for the same amount not accounted in the FIMO also they did not deposit the borrower's collection amount in the Branch.
- Complaint No –

FN25-26-01297 – Nitish Kumar – SF0095802 – LO – 191235

#-Investigation Approach: -

- The internal audit team had verified a total of 144 borrowers in the field, where LO collected the EMI misappropriation, Advance collection misappropriation & Pre-closure amount of 20 borrowers of Rs-191235/- but same was not accounted in the FIMO. From that on, only Rs.5560 accounted for FIMO on different dates and the rest amount not accounted in FIMO. So Net fraud is Rs.185675.

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#-Modus operandi

Nitish Kumar/SF0095802: -

- Fraud has been identified by business team on 08-07-2025 against LO Nitish Kumar/SF0095802.
- Business team raised complaints on 09-07-2025 vide complain number FN25-26-01297.
- At the time of Complain being raised 2 borrower was affected Rs.13360.
- LO was Absconding on dated 29-06-2025.
- After verification done by an Audit team out of 144 borrowers, 20 borrowers were affected by Rs.191235.
- LO Nitish Kumar/SF0095802 posted the EMI in FIMO of Rs.5560. So net fraud is Rs.185675.

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 **144** borrowers visited, out of that **20** borrower of **Rs. 191235** /- from the borrower but he was not accounted for that amount in the FIMO amounting to **Rs. 1,91,235 /- (One Lakh Ninety-One Thousand Two Hundred Thirty-Five only)**.
- In Which Rs.5560 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	Santosh Swarnkar /SF0032531/AVP/Business /Many Centres.
2	Date of event exposed	8 th Jul- 2025
3	Name/ID/Designation of the Fraudulent Staff	Nitish Kumar/SF0095802/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	AVP
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	7
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	Nitish Kumar	SF0095802	LO	16-12-2024	NA	29-06-2025

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 : 08-Aug-2025