

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3564	Ashthawan	Ashthawan	Lakhisarai	Gaya	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
Subhash Chand Bose/SF0050671	Sachin Kumar/SF0097913	Dileep kumar sharma/SF0081511	Santosh Swarnkar/SF0032531	Ravi Kumar Ranjan/SF0072744	Saket Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		22-October-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		04-Aug-24	21-Nov-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.)	153353

Describe how the incident has been exposed/identified:

During field verification, BQM-Sachin Kumar/SF0097913 it was observed that Borrowers paid EMI of her loan to LO-Rambabu Kumar/SF0073972 but same was not accounted in the FIMO. The business Team raised complaint on 22nd Oct'25 against LO-Rambabu Kumar/SF0073972 that staff had collected the EMI amounts and for the same amount not accounted in the FIMO also did not deposit the borrower's collection amount in the Branch.
Complaint registered on 22-Oct-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- FN25-26-02617.

Brief Details of the incident:

Investigation Approach: -

The internal audit team had verified 77 borrowers in the field, where LO-Rambabu Kumar/SF0073972, EMI/Preclose collection from the 13 borrowers but same was not accounted in the FIMO.

Modus operandi

LO-Rambabu Kumar/SF0073972 collected EMI & Preclose amount from the 13 borrowers but amount not deposited in the Branch also amount not accounted in the FIMO. LO-Rambabu Kumar/SF0073972 Absconded from 28th Nov 2025

The Internal audit team investigated by visiting all the 77 borrowers handled by the loan officer and these Borrowers are OD/Standard borrowers.

- Post verification, it was observed that a total 77 borrowers visited, out of those 13 borrowers '**EMIs collection 09 borrowers**' & 04 borrowers '**Preclose collection**' from the borrower field dated aug 2024 to Nov 25 of Rs-153353 but he was accounted only of Rs-57950 and rest amount not accounted in the FIMO amounting to **Rs. 95,403 /- (Ninety-Five thousand four hundred and three)**.

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Details of Process & Policy Lapses:

- Standard collection process lapses.
- Field monitoring process lapses.
- Safe locker safety lapses.

Details of the Enclosed Annexures, Documents & Statements from BM/customers if any:

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger, Loan Card and cash 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	Sachin Kumar/SF0097913/BQM-Business
2	Date of event exposed	18 th Oct 2025
3	Name/ID/Designation of the Fraudulent Staff	Rambabu Kumar/SF0073972/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)	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 internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why the fraud was 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	Rambabu Kumar	SF0073972	LO	06-06-2023	19-06-2024	

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 : 31th Dec 2025