

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ2826	Ghatol	Peepalkhoont	Salumber	Chittorgarh	Rajasthan	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
Ashok Kumar Saini/SF0091042	NA	Rajendra Singh Rajpoot/SF0021982	Manohar Singh Rawat/SF0047317	Mukesh Kumar Sain/SF0072487	Suresh Kumar Yadav/SF0080719	Ajay Ganotra
Date of Information Received (DD/MMM/YY)		14-oct-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02-August-24	08-Oct-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>2</b>
<b>Total Amount Involved (Rs.)</b>	<b>19,131</b>

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

During a routine branch visit by the business team, it was discovered that Loan Officers **Sanjeev Kumar Bhoi (SF0075954)** and **Ramlal Damor (SF0096991)** had collected EMI, and other repayment amounts from borrowers. However, these collections were **not reflected in the FIMO account**, indicating potential misappropriation or procedural lapses.

**Complaint Timeline:**

- **Initial Complaint Date:** 14-Oct-2025
- **Complaint Registration Date:** 28-Oct-2025
- **Complaint Numbers:** FN25-26-02688 and FN25-26-02689

**Personnel Action Taken:**

- **Sanjeev Kumar Bhoi** was terminated on **07-Oct-2025**
- **Ramlal Damor** was terminated on **25-Sep-2025**

**Brief Details of the incident:**

**Investigation Approach:**

The audit team visited all the borrowers handled by the Loan officer, Sanjeev Kumar Bhoi/SF0075954 & Ramlal Damor/SF0096991, to check the borrowers' availability as per the Geo-tagging done by the loan officer. The amount collected was not accounted for.

**Modus Operandi:**

The Internal Audit team investigated by visiting all 154 borrowers handled by the loan officer.

**Branch Audit Summary:** Following a verification exercise conducted after the branch visit, the following discrepancies were identified:

- **Total Borrowers Visited:** 154
- **Borrowers with EMI Collections Not Accounted in FIMO:** 4
- **Total Misappropriated Amount:** ₹19,131/- (Rupees Nineteen Thousand One Hundred Thirty-One Only)
- **Amount Recovered & Accounted in FIMO:** ₹0/-

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- **Outstanding Amount to be Recovered:** ₹19,131/-

**Findings:**

- The EMI and collection amounts from 4 borrowers were collected by staff but **not posted or accounted for** in the respective borrowers' FIMO accounts.
- The entire misappropriated amount remains unrecovered as of the date of this report.

**Accountability & Recovery:**

- The **loan officer** responsible for the unaccounted amount.
- It is recommended that the **full amount of ₹19,131/-** be recovered from loan officer as per internal policy and disciplinary procedures.

**Borrower-Level EMI Misappropriation Summary**

Borrower Name	Loan Account No.	EMI Date	Amount (₹)	Collection Status
DURGA CHARPOTA	352703819	02-Aug-2024	2,780/-	Not posted in FIMO
DURGA CHARPOTA	352703819	07-Mar-2025	2,780/-	Not posted in FIMO
DURGA CHARPOTA	352703819	04-Apr-2025	2,000/-	Not posted in FIMO
DURGA CHARPOTA	352703819	02-May-2025	2,300/-	Not posted in FIMO
VANITA GANAVA	353136002	07-Oct-2025	2,028/-	Not posted in FIMO
VANITA GANAVA	355965587	07-Oct-2025	2,463/-	Not posted in FIMO
POJI	356757110	07-Oct-2025	2,000/-	Not posted in FIMO
INDIRA	356979190	08-Oct-2025	2,780/-	Not posted in FIMO

**Total Misappropriated Amount:** ₹19,131/- **Recovery Status:** Not recovered or posted in FIMO **Responsible Staff:** Sanjeev Kumar Bhoi (SF0075954) **Action Required:** Recovery of ₹19,131/- from the Loan Officer

A complaint was lodged by the Business Team regarding suspected fraudulent activity involving Employee ID: SF0096991, Mr. Ramlal Damor.

Following this, the Audit Team conducted a verification visit in October 2025 to assess the validity of the allegations. During the course of the investigation, it was observed that the borrower failed to provide sufficient and credible evidence to substantiate the claims of fraud.

**Conclusion:** Based on the findings and the absence of adequate documentation or proof, the case cannot be classified as fraud at this stage.

**Staff-wise collection, recollected:**

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Disbursed Loan Amount Recollected	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Sanjeev Kumar Bhoi	SF0075954	14640	4491	00	00	19131	00	00
Ramlal Damor	SF0096991	00	00	00	00	00	00	00

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ashok Kumar Saini/SF0091042/Branch Manager
2	Date of event exposed	14 Oct 2025
3	Name/ID/Designation of the Fraudulent Staff	Sanjeev Kumar/SF0075954/Loan Officer & Ramlal Damor/SF0096991 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	BM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	No
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 an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If no, why was fraud not detected/informed during such an audit?	
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOJ in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Sanjeev Kumar Bhoi	SF0075954	Loan Officer	18-Aug-23	18-Aug-23	07-Oct-25
2	Ramlal Damor	SF0096991	Loan Officer	10-Jan-25	10-Jan-25	25-Sep-25

**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 Team.**

**Date :01<sup>st</sup> Nov 2025**