

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL0504	Raigarh	Raigarh	Champa	CH-2	Chhattisgarh	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
Mr. Omprakash Jangde/SF0038698	Mr. Jay Prakash ratre /SF0059997	Mr. Rupesh Sahu/SF0026852	Mr. Sourabh Kumar Jain/SF0010374	NO VP	Mr. Deependra Shrivastava/SF0002115	Mr. Deepak Kujur/SF00101649
Date of Information Received (DD/MMM/YY)		01-Dec-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		02-Oct-2024	04-12-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	1,40,457/-

Describe how the incident has been exposed/identified:

During the Center visit, cluster manager Rupesh Sahu/SF0026852 identified that loan officer Kshitiz Kumar Bareth/SF0088710 had taken EMI Amount of Rs. 3840/- from borrower Bhuneshwari, LAN-356687321 which was not input in FIMO and borrower were available their Loan card as evidence. Then, the Cluster Manager informed the complaints team on 01st Dec 2025 with all evidence.

Later, on 01st Dec'25, the complaints were registered, with complaints No. FN25-26-03104.

Brief Details of the incident:

Field Observation

As per the complaint, the Internal Audit team verified the field and observed that Loan officer Kshitiz Kumar Bareth/SF0088710 had embezzled 13 Borrower's Loan Instalments & Pre-closure amount total of Rs.140457/- and out of that Rs.47720/- accounted in FIMO.

Modus Operandi

Staff had conducted the center and collected the amount from borrowers but did not input it in FIMO from 02nd Oct'24 to 04th Dec'25 Loan officer Kshitiz Kumar Bareth/SF0088710 did not follow the day-wise collection and input process.

Status

Fraud Amount – During the investigation, identified total Fraud of Rs.1,40,457/- and out of that officer Kshitiz Kumar Bareth/SF0088710 accounted in FIMO only Rs. 47,720/- and the remaining amount of Rs. 92,737/- is to be recovered from him.

Staff Status –

- Kshitiz Kumar Bareth/SF0088710 Absconding from 11th November 2025.

Details of Process & Policy Lapses:

- Instalment had been collected but not input in FIMO.
- Supervisory Monitoring Failure

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

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- Fraud Investigation Report
- Borrowers Loan Card
- Borrowers Loan Sub Ledger
- Digital payment receipt

SI. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rupesh Sahu/SF0026852/ Cluster Manager /OPS
2	Date of event exposed	01-Dec-25
3	Name/ID/Designation of the Fraudulent Staff	Kshitiz Kumar Bareth/SF0088710/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	Rupesh Sahu/SF0026852/ Cluster Manager
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	05 (F2425-12336,F2425-01171, FN25-26-02496, FN25-26-00538 and FN25-26-00086)
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	03
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)	Yes
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why the fraud was not detected/informed during such audit.	We conducted an audit during the occurrence of the fraud but those affected member were not in our audit sample.
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	Kshitiz Kumar Bareth	SF0088710	Loan officer	30-Jul-2024	03-Aug-2024

Staff Wise Fraud Details

Sr. No.	Complaint Nos.	Employee Name	Employee ID	Designation	Fraud Amount (Rs.)	Recovered Amount (Rs.)	Yet to Recovered (Rs.)
1	FN25-26-03104	Kshitiz Kumar Bareth	SF0088710	Loan officer	140457	47720	92737

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.

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Report prepared by : Internal Audit.
Date : 31-Dec-2025