

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2925	Pipra	Kesariya	Siwan	Motihari	Bihar-1	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
Ravi Kant Verma / SF0089006	NA	Manoj Kumar Chaurasiya / SF0033255	Ranjit Kumar / SF0090200	Rakesh Kumar Singh / SF0007606	Alok Kumar Raju / SF0091403	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		04-05-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		05-05-2025	14-06-2025

<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>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>8,56,637</b>

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

- CM Manoj Kumar Chaurasiya / SF0033255 raised the complaint on 05-05-2025 against Branch Quality Manager Nitish Kumar / SF0065234, when CM Manoj Kumar Chaurasiya verified visited the Branch on the morning of 5<sup>th</sup> May 2025, he observed that BQM Nitish Kumar/SF0065234 fled away from the Branch on early morning and also, he was siphoned off the cash closing amount of Rs.8,56,637.
- Further the complaint has been registered against the BM on 22-05-2025 vide complain number -FN25-26-00698

**Brief Details of the incident:**

**Investigation Approach:**

- The Audit team verified date wise cash balance/Bank deposit / FIMO entries, Branch expenses with Supporting Bills and Vouchers and verified the Denomination book balance and observed the following.
- As per FIMO (opening date 12-06-2025) opening balance- Rs.300558
- Collection as per FIMO -Rs.0
- Bank deposited - Rs.105835
- Branch Expanse – Rs.0
- Physical cash available at vault 12-06-2025 till 11:20 AM -Rs.131986
- Snatching of Rs.0 (FIR No).NA
- Cash short in Vault – Rs.62737/-
- Branch EOD completed on 11-06-2025.

**Modus Operandi:**

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



- The branch had a cash misappropriation amount of Rs. **8,56,637**(Rupees eight Lakhs fifty-six thousand six hundred and thirty-seven only).
- The BQM of this Branch Nitish Kumar/SF0065234 fled away from the Branch early morning on 5<sup>th</sup> May 2025 with the cash closing amount of Rs.8,56,637/- both the safe locker key was held by the BQM.
- After his abscond business team visited his home and recovered Rs. 7,93,900 on several dates.

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

- . Physical cash certificate
- Written Statement of the accused staff Nitish Kumar/SF0065234.
- Denomination register snap.

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



Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Manoj Kumar Chaurasiya / SF0033255/CM
2	Date of event exposed	05-05-2025
3	Name/ID/Designation of the Fraudulent Staff	Nitish Kumar/SF0065234/BQM
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)	YES
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	2
8	Is there any disciplinary action taken by HR in his/her past tenure.	Yes
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)	Yes
11	If No, why the fraud was not detected/informed during such audit.	Sample wise audit
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	SF0065234	Branch Quality Manager	30-May-2025	02-Feb-2025	5-May-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** : 14<sup>th</sup> June 2025