

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



**Fraud Investigation Report**

**Branch Details:**

| Branch Code                              | Branch Name                    | Cluster                 | Area  | Region     | State                            | Zone                     |
|--|--------------------------------|-------------------------|---|------------|----------------------------------|--------------------------|
| JH3201                                   | Ranka                          | Pratappur               | Ambikapur   | 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              |
| Faishal Khan/SF0033482                   | Vikas Kumar Ayam/SF0051493     | NA                      | Dost Devilal Jaiswal/SF0052962                              | NA         | Deepenedra Shrivastava/SF0002115 | Shriraj Vedsen/SF0071741 |
| Date of Information Received (DD/MMM/YY) |                                | 26-May-2025             | Date of event/transactions occurred (From - To) (DD/MMM/YY) |            | 09-Apr-2024                      | 08-Mar-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>01</b>         |
| <b>Total Amount Involved (Rs.)</b>                        | <b>2,41,880/-</b> |

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

During the field visit on 26-May-2025 Audit Executive Vivek Sonwani/SF0066911 identified that Loan officer Rajkumar Yadav/SF0067162 had collected 4 EMI amount Rs.2250\*4=9000/- on 5-Sep-24, 8-Oct-24, 3-Dec-24 & 2-Jan-25 respectively from borrower SHAHNAJ BIBI (350797288) and has Collected 4 EMI amount Rs.1810\*4=7240/- on month 5-Sep-24, 3-Oct-24, 7-Nov-24 & 3-Dec-24(For LAN-354015926) but not posted in FIMO. Without intimation to borrower LAN 350797288 has been closed and a new loan (VISHWAS) LAN 354015926 disbursed on 03-12-24. Loan officer Rajkumar Yadav/SF0067162 collected EMI as per her old loan and posted only 2 EMI Rs. 1880\*2=3760/- on date 02-Jan-25 and 06-Feb-25 in new Loan ID 358836769 and Remaining amount Rs.12480/- was not reported.

On 26-May-2025, Audit Executive Vivek Sonwani/SF0066911 informed the complaint team for registered a complaint against the loan officer Rajkumar Yadav/SF0067162

On the same date a complaint was registered by the complaint team vide complaint nos. FN25-26-00778.

**Brief Details of the incident:**

**Field Observation**

During the field visit, we observed the following embezzlement. Staff wise details as hereunder: -

- Loan officer Rajkumar Yadav/SF0067162 embezzled Rs. **2,41,880/-** from 11 borrowers' collection and Preclose Collection Misappropriation but only Rs. 1,21,110/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Loan Cards, borrower statements and digital payment totaling of Rs. **2,41,880/-** affected.

- Loan officer Rajkumar Yadav/SF0067162 Last working day on branch 18-Feb-25 but LO Rajkumar Yadav/SF0067162 still on dated 08-Mar-25 collected amount from borrowers.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 09-Apr-2024 to 08-Mar-2025. The loan officer does not follow the day-wise collection and input process.

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**Fraud Amount –**

A total Fraud of Rs. **2,41,880/-** was identified during the investigation. Out of that Rs. 1,21,110/- recovered (accounted in FIMO as EMI) and now a total of Rs. 120770/- are yet to be recovered from the alleged staff.

Fraudulent transaction details as mentioned below.

| Fraudulent Staff Name<br>(As per HR Records) | Fraudulent Staff Emp ID | Disbursed Loan Amount Recollected | Collection Amount | Pre-Closure Amount Misappropriated | Total Fraud Amount | Recovery Amount | Net Fraud Amount |
|--|-------------------------|-----------------------------------|-------------------|------------------------------------|--------------------|-----------------|------------------|
| Rajkumar Yadav                               | SF0067162               | 00.00                             | 69340.00          | 172540.00                          | 241880.00          | 121110.00       | 120770.00        |

**Staff Status –**

- Loan officer Rajkumar Yadav/SF0067162 Suspended on dated 28-May-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not input in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

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

- Fraud Investigation Report
- Borrowers Loan Card
- Borrowers Loan Sub Ledger
- Borrower Statement
- Digital payment Copy

| Sl. NO. | Check list  | Particulars   |
|---------|---|---|
| 1       | Who exposed the event:<br>Name/ID/Designation/Department/Centre to be Mentioned               | Vivek Sonwani/SF0066911/Audit Executive/Internal Audit                              |
| 2       | Date of event exposed   | 26-May-2025   |
| 3       | Name/ID/Designation of the Fraudulent Staff   | Rajkumar Yadav/SF0067162/ Loan officer  |
| 4       | Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)                             | No  |
| 5       | If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP                                  | NA  |
| 6       | No. of thefts/robberies happened in this branch for the past 12 months (excluding this)       | 0   |
| 7       | No. of staff frauds happened in this branch for the past 12 months (excluding this)           | 09  |
| 8       | Is there any disciplinary action taken by HR in his/her past tenure.                          | F2425-02220, F2425-03271, F2526-04028, and FN25-26-00412<br>All cases under process |
| 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   |

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|----|--|----|
| 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) | 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<br>(DD/MMM/YY) | DOJ in Branch<br>(DD/MMM/YY) |
|---------|----------------|-------------|--------------|----------------------------|------------------------------|
| 1       | Rajkumar Yadav | SF0067162   | Loan officer | 04-Oct-22                  | 01-Dec-22                    |

**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** :16-June-2025