

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



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2724	Shahdol	Shahdol	Dindori	Jabalpur	Madhya Pradesh	West
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
Amrish Kumar Shukla/SF0052100	Pransu Goutam/SF0060679	Ajay Chakravarti/SF0046010	Deepak Sen/SF0037600	Roop Singh Kurmi/SF0001732	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		07-Jun-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		11-Nov-2024	15-May-2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	1,21,295/-

Describe how the incident has been exposed/identified:

Complaint raised by the Business team, as per the complaint, Loan Officer Nagendra Kumar Nut/SF0069767 was found involved in the Collection Misappropriation. Based on the evidence, the complaint team registered the complaint against the concerned Loan Officer on 07-Jun-2025 vide complaint no.: **FN25-26-00936**.

Brief Details of the incident:

Investigation Approach:

The audit team visited the total 390 borrowers handled by the Loan Officer Nagendra Kumar Nut/SF0069767 based on the lodged complaint.

Modus Operandi:

Based on the complaint, fraud investigation conducted by the internal audit team in the months of Jun'25 covering a total of 390 borrowers where it has been observed that Loan Officer Nagendra Kumar Nut/SF0069767 is involved in the Collection, Pre-closure and Advance collection amount misappropriation pertaining to 12 Borrowers for amounting to Rs. 1,21,295/-.

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Borrower wise details and summary are mentioned below:

Center Number	Customer ID	Borrower Name	Loan ID	Type of Amount Collected (Drop Down)	Date of Collection (DD/MM/YY)	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Amount Recovered But "Not" Accounted in FIMO	Difference Amount (Net Fraud) (Formula)
434129	SID951373057831	KAMALA	351584959	Collection Amount Misappropriated	03/May/25	4300.00	0.00	0.00	4300.00
430435	SSF4298877	VIMLA KOL	352480874	Pre-Closure Amount Misappropriated	24/Mar/25	10000.00	4260.00	0.00	5740.00
434129	SID951373409949	SHANTI	352584560	Collection Amount Misappropriated	10/May/25	4270.00	0.00	0.00	4270.00
430435	SSF4615894	GEETA GOND	353167016	Pre-Closure Amount Misappropriated	08/May/25	10000.00	0.00	0.00	10000.00
430435	SSF4160656	KAVITA SONKAR	354453122	Pre-Closure Amount Misappropriated	03/Mar/25	7880.00	6060.00	0.00	1820.00
133	SSF3449056	POOJA SAINI	354868293	Pre-Closure Amount Misappropriated	11/Nov/24	18355.00	14140.00	0.00	4215.00
423720	SSF3983684	RANU BAIGA	351832451	Collection Amount Misappropriated	15/May/25	2000.00	0.00	0.00	2000.00
171	SSF4103601	MUNNU LODHI	352077431	Pre-Closure Amount Misappropriated	24/Apr/25	6000.00	1870.00	0.00	4130.00
464302	SID951373830970	USHA SINGH	355564930	Collection Amount Misappropriated	02/May/25	2690.00	0.00	0.00	2690.00
430435	SID951373391961	SUSHMA BAI PRA-DHAN	352466739	Collection Amount Misappropriated	10/May/25	3900.00	0.00	0.00	3900.00
430435	SSF4955058	MONIKA MAVASI	353838640	Pre-Closure Amount Misappropriated	03/May/25	15000.00	2240.00	0.00	12760.00
620377	SSF3988326	KHELLA BAI YADAV	354239016	Advance Collection Amount Misappropriated	05/Dec/24	36900.00	16680.00	0.00	20220.00
Total						1,21,295	45,250	0.00	76,045

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Total fraud amount = Rs. 1,21,295/-.

Branch ID	Branch Name	Fradulent Staff Name	Fradulent Staff Emp ID	Fraudulent Staff Designation	Complaint Number	Total Fraud Amount	Recovery Amount	Net Fraud Amount (To Be Recovered)
MP2724	Shahdol	Nagendra Kumar Nut	SF0069767	Loan Officer	FN25-26-00936	1,21,295	45,250	76,045

Details of Process & Policy Lapses:

- 1) Collection tracking failure by BM and CM.
- 2) Monitoring failure by AVP, VP and SVP.
- 3) The pre-closure process was not followed as in most of the cases the pre-closure amount was collected in the field instead of the branch premises.
- 4) The JLG methodology was not followed as the loan officer collected the EMI from individual clients instead of from all group borrowers at the center meeting on the basis of group guarantee, and for the same, proper monitoring was not conducted by the higher authority.
- 5) Digital payment was collected in the personal bank account instead of the company bank account using the BBPS, and the BM, CM, AVP, VP, and SVP failed to track all these transactions, resulting in the fraud conducted by the loan officer.

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

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Phone Pay screenshots.
- (4) Borrower Written Statement.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Amrish Kumar Shukla/SF0052100/Branch Manager/Business
2	Date of event exposed	07-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Nagendra Kumar Nut/ SF0069767/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (BM)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Raised the complaint to complaints team on 07-Jun-2025.
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)	07
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
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 an audit?	NA
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 (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Nagendra Kumar Nut	SF0069767	Loan Officer	11-Jan-2023	10-May-2023

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 evidence that was provided by the borrower against the SSFL staff.

Report prepared by: Internal Audit Team.

Date: 26-Jun-25.