

**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	Ravi Kumar Rajak/SF0080120	Dost Devilal Jaiswal/SF0052962	NA	Deepenedra	Faishal Khan/SF0033482
Date of Information Received (DD/MMM/YY)		01-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		12-Jun-2024	13-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>1,71,700/-</b>

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

On 01-Jul-2025 Borrower Rakiba Bibi (353057648) visit the branch and argue with Branch Manager Faishal Khan/SF0033482 because in other MFI her loan shown as OD but as per the borrower on 11-Feb-2025 loan officer Rajkumar Yadav/SF0067162 had collected preclose amount of (2020 x 3) Rs. 6,060/-. Loan officer Rajkumar Yadav/SF0067162 posted only Rs. 2,020/-in FIMO on date 11-Feb-2025 and rest of the amount of Rs. 4,040/- was not reported.

On 01-Jul-2025, Branch Manager Faishal Khan/SF0033482 informed the complaint team for registered a complaint against the loan officer Rajkumar Yadav/SF0067162.

On 02-Jul-2025 a complaint was registered by the complaint team vide complaint nos. FN25-26-01199 against the alleged staff.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer Rajkumar Yadav/SF0067162 embezzled Rs. **1,71,700/-** from 12 borrowers' collection and Preclose amount but only Rs. 48,060/- were reported in FIMO as EMI.
- We have collected evidence from all borrowers, i.e., Loan Cards, borrower statements and digital payment and totaling of Rs. **1,71,700/-** affected.
- Loan officer Rajkumar Yadav/SF0067162 Last working day was 18-Feb-25 but LO Rajkumar Yadav/SF0067162 had collected the EMI's from the borrower through digitally.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 12-Jun-2024 to 13-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. **1,71,700/-** was identified during the investigation. Out of that Rs. 48,060/- accounted in FIMO as EMI and now a total of Rs. 1,23,640/- are yet to be recovered from the alleged staff.

Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount Misappropriated	Pre-Closure Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Rajkumar Yadav	SF0067162	26040.00	145660.00	171700.00	48060.00	123640.00

**Staff Status –**

Loan officer Rajkumar Yadav/SF0067162 Terminated on dated 29-May-2025 as per HR record.

**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

SI. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Faishal Khan/SF0033482/Branch Manager/OPS
2	Date of event exposed	01-Jul-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)	YES
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Branch Manager
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)	12
8	Is there any disciplinary action taken by HR in his/her past tenure.	Terminated on 29-May-25 vide complaint no. FN25-26-00778.

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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.	Sample not covered
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	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** : 18-Jul-25