

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
JH3100	Dumri	Rajdhanwar	Giridih	Deoghar	Jharkhand	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
Ravindra Kumar Das/SF0035002	Shubham Kumar/SF0095996	Achchhe Lal/SF0090835	Sonu Kumar Gupta/SF0027408	Rajib Bhadra/SF0082840	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		14-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		02-May-2024	29-Dec-2024

<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>1,32,900/-</b>

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

On 14th Apr'25 during field visit IA-Executive Tarun Kumar Dey/SF0064180 had identified financial misappropriation against loan officer Somen Kumar Rajak/SF0070635. Member SUNITA DEVI (352549269) paid her EMI @2780/- per month on 07-08-24, 01-09-24, 02-10-24, 06-11-24 total of Rs. 11,120 which was not accounted in FIMO.

IA team informed the same to complaints team on 14th Apr 2025 with all the supporting evidence for registering complaint.

On 16-Apr-2025, a complaint raised against the alleged staff vide complaint nos. FN25-26-00224.

**Brief Details of the incident:**

**Field Observation**

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

- Loan Officer Somen Kumar Rajak/SF0070635 had embezzled 02 Borrower's Loan Pre-close Rs. 63600 and 12 Borrower's Loan Instalment Rs. 69,300/- and not updated in FIMO. Out of that, Rs. 14,260 accounted in the FIMO as EMI basis.

We have collected evidence from all 14 borrowers i.e. Loan cards and a total affected of Rs. 1,32,900/-.

**Modus operandi**

Staff collected the amount from borrowers but did not input it in FIMO from 02-May-2024 to 29-Dec-2024. The Branch Manager did not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. 1,32,900/- was identified during the investigation. Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Somen Kumar Rajak	SF0070635	69300.00	63600	132900.00	14260.00	118640.00

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**Staff Status –**

- Loan Officer Somen Kumar Rajak/SF0070635 Terminated on 03-Mar-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not inputted 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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Tarun Kumar Dey/SF0064180/Executive/Internal Audit
2	Date of event exposed	14-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Somen Kumar Rajak/SF0070635/ 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)	2
8	Is there any disciplinary action taken by HR in his/her past tenure.	F2425-12073/F2425-02265 /Closed - with Termination
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.	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

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**Details of the involved staff**

<b>Sr. No.</b>	<b>Staff Name</b>	<b>Employee ID</b>	<b>Designation</b>	<b>DOJ in SSFL (DD/MMM/YY)</b>	<b>DOJ in Branch (DD/MMM/YY)</b>
1	Somen Kumar Rajak	SF0070635	Loan Officer	31-01-2023	02-02-2023

**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 explanations and representations provided by the SSFL staff & customers wherever applicable.

**Report prepared by** : Internal Audit.  
**Date** : 22-Apr-2025