

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BR3577	Naugachiya	Naugachiya	Bhagalpur	Bhagalpur	Bihar-2	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
Naveen Kumar / SF0038625	Amar Kumar / SF0097194	Rupesh Kumar / SF0039251	Akhilesh Kumar/SF0079 698	Pawan Kumar / SF0074548	Saket Kumar Thakur / SF0062081	Ajay Ganotra/SF006848 7
Date of Information Received (DD/MMM/YY)		17-04-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		24-09-2024	15-04-2025

<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>129640</b>

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

- CM Rupesh Kumar (SF0039251) raised a complaint against LO Prince Raj (SF0075139) for collection taken from the borrower and not accounted in FIMO.
- Complaints registered embezzled the cash from borrowers but not accounted in the FIMO.
- Complaint Number are: -
- **FN25-26-00266** - Prince Raj - SF0075139

**Brief Details of the incident:**

**Investigation Approach: -**

- The internal audit team had verified 141 borrowers in the field, where LO Prince Raj / SF0075139 collected EMI and Preclosure from the borrowers but not accounted in FIMO.
- LO's collected EMI/EWI from borrowers but the same was not posted in fimo.

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**Modus operandi: -**

- Fraud has been identified by business team on 17-04-2025 against LO Price Raj/SF0075139.
- Complaints have been lodged by the complaint team on 18-04-2025.
- Complain number = **FN25-26-00266.**
- At the time of Complain only 1 borrower was affected of Rs.18760.
- LO Prince Raj / SF0075139 was absconded from branch on 11-04-2025.
- Total verification done by the Audit team is 141 out of 14 borrowers were affected by Rs. 185100 in which 55460 was recovered which was reflected in FIMO. So total fraud is 129640.
  
- Post verification, it was observed that a total of 141 borrowers visited, out of 14 borrowers' **EMI misappropriation & Preclosure amount** collected from the borrower from field, but they were not accounted for that amount in the FIMO amounting of **Rs. 129640 /- (One Lakhs Twenty-nine Thousand six hundred Forty Only).**

• **Staff wise fraud details: -**

- Prince Raj - LO - SF0075139 - 129640

**Details of Process & Policy Lapses:**

- Collection Monitoring Failure
- Field monitoring process lapses.
- Pre-closure monitoring lapses.

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

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger
- Customer Loan Card/Digital Payment

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rupesh Kumar / SF0039251 / CM/Many Center
2	Date of event exposed	17-04-2025
3	Name/ID/Designation of the Fraudulent Staff	Prince Raj / SF0075139 / LO
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	NA
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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	NA
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 audit.	NA
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	Prince Raj	SF0075139	LO	26-07-2023	01-12-2024	11-04-2025

**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** : 04-May-2025