

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2827	Warisaliganj	Warisali ganj	Rajauli	Gaya	Bihar	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
Mukesh Kumar/SF0046860	Ajay Kumar/Sf0095413	Om Prakash/SF0094717	Brijesh Kumar Thakur/SF0072797	Ravi Kumar Ranjan/SF0072744	Saket Nath Thakur/Sf0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		28-Apr-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		21-May-25	22-May-25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	2,68,080/-

Describe how the incident has been exposed/identified:

During operation verification it was observed that LO Ajay Kumar Sharma/SF0071032 collected EMI from customers but same was not accounted in Fimo. The business Team had raised complaint on 28th Apr'25 against LO Ajay Kumar Sharma/SF0071032 that staff had collected the EMIs amounts and for the same amount not accounted in the FIMO also not deposited at branch. Complaint registered on 01-May-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- FN25-26-00449.

Brief Details of the incident:

Investigation Approach: -

The internal audit team had verified 48 borrowers in the field, where LO Ajay Kumar Sharma/SF0071032 EMI collection from the 34 borrowers but same was not accounted in the FIMO.

Modus operandi

LO Ajay Kumar Sharma/SF0071032 collected EMI amount from the 34 borrowers on different dates but amount not deposited in the Branch also amount not accounted in the FIMO. He was Absconding from the Branch on 03-04-2025.

The Internal audit team investigated by visiting all the 48 borrowers handled by the loan officer and these Borrowers are OD borrowers.

- Post verification, it was observed that a total 48 borrowers visited, out of that 34 borrowers 'EMIs collection' from the borrower field but it was not accounted that amount in the FIMO amounting to **Rs. 2,68,080 /- (Two Lakh Sixty-Eight thousand and Eighty only).**

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- Staff Ajay Kumar Sharma/SF0071032/ LO had collected the installment amount but not accounted in the FIMO & also not deposited at branch. Total affected amount of Rs. 268080/-. And affected borrower 35.

Details of Process & Policy Lapses:

- Standard collection process lapses.
- Field monitoring process lapses.

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

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger and Loan Card.
- Customer Loan Card

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Om Prakash/ SF0094717/Cluster Manager-business
2	Date of event exposed	28 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Ajay Kumar Sharma/SF0071032/ LO
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	Complaint Raised
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)	0
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)	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)	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	Ajay Kumar Sharma	SF0071032	LO	11-02-2023	11-02-2023	03-04-2025

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 : 22nd May 2025.