

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2849	Sultanpur	Raisen	Sagar	Sagar	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
Bhaisahab Yadav/SF0044826	Shubham Rajput/SF0055442	Abhishek Dubey /SF0031483	Arvind Shukla/SF0022381	Raja Bhaiya Thakur/SF0045633	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		06-May-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-May-2024	08-Apr-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	1,71,133/-

Describe how the incident has been exposed/identified:

IA Team identified that Senior Loan Officer Prabhat Ahirwar/SF0070434, have done misappropriations by collecting EMI amount from the borrowers & without updating the same to their accounts, have embezzled the same. Basis complaint was registered on their name vide no's: FN25-26-00513.

Brief Details of the incident:

Investigation Approach:

The audit team visited the total 360 borrowers handled by the Senior Loan Officer Prabhat Ahirwar/SF0070434, based on the lodged complaint.

Modus Operandi:

Investigation was conducted by the Internal audit team in the month of May'25 covering the total 360 borrowers which were handled by the aforesaid Senior Loan Officer Prabhat Ahirwar/SF0070434, have committed fraud by collected EMIs and Pre- Closure amount but not updated to concerned borrower accounts & embezzled the same.

Borrower wise details and summary are mentioned below:

Senior Loan Officer Prabhat Ahirwar/SF0070434 was found involved in EMIs and Pre-closure collection misappropriation on the names of 30 borrowers amounting to Rs. 1,71,133/- based on the evidence available.

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Sr. No.	Fradulent Staff Name (As per staff master list)	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud)
1	Prabhat Ahirwar	SHAMIM BEE	35087835 2	36000	0	36000
2	Prabhat Ahirwar	SEEMA CHOUHAN	35160610 1	5700	1900	3800
3	Prabhat Ahirwar	MAYA MANJHI	35180717 7	2020	0	2020
4	Prabhat Ahirwar	LAXMI BAI YADAV	35188470 6	4270	0	4270
5	Prabhat Ahirwar	LALTO BAI	35233370 9	3360	0	3360
6	Prabhat Ahirwar	YASHODA BAI	35369334 6	7723	6060	1663
7	Prabhat Ahirwar	CHANDRAMANI VISHWAKARMA	35410964 1	8540	0	8540
8	Prabhat Ahirwar	SANGITA	35423700 6	2780	0	2780
9	Prabhat Ahirwar	RASHMI	35109767 9	2000	0	2000
10	Prabhat Ahirwar	SHANNO	35560787 8	3840	0	3840
11	Prabhat Ahirwar	RIZWANA	35571141 4	2020	0	2020
12	Prabhat Ahirwar	SUKIYA BAI JATAW	35638257 8	3470	0	3470
13	Prabhat Ahirwar	GIRJA BAI	35642218 8	11520	0	11520
14	Prabhat Ahirwar	CHEN BAI	35678582 2	2880	0	2880
15	Prabhat Ahirwar	BHURIYA BAI	35739012 9	4270	0	4270
16	Prabhat Ahirwar	RAM PYARI	35785045 6	4270	0	4270
17	Prabhat Ahirwar	SHABANA	35864436 1	4200	0	4200
18	Prabhat Ahirwar	SEHRUN BEE	35864447 0	4200	0	4200
19	Prabhat Ahirwar	MAYA BAI	35119900 9	4500	0	4500
20	Prabhat Ahirwar	MAMTA BAI	35145702 1	3900	0	3900
21	Prabhat Ahirwar	REKHA BAI	35210010 7	3840	0	3840
22	Prabhat Ahirwar	RANI BAI	35572656 8	3470	0	3470
23	Prabhat Ahirwar	KRANTI BAI	35582532 0	4270	0	4270

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24	Prabhat Ahirwar	POOJA	35585586 7	3470	0	3470
25	Prabhat Ahirwar	RAJIYA BAI	35666697 0	3470	0	3470
26	Prabhat Ahirwar	LIMA BAI	35718706 5	4270	0	4270
27	Prabhat Ahirwar	GANTA BAI	35784109 9	3840	0	3840
28	Prabhat Ahirwar	BUNDO BAI	35569227 5	3840	0	3840
29	Prabhat Ahirwar	LAKSHMI BAI	35747975 4	11520	0	11520
30	Prabhat Ahirwar	SHYAM BAI	35748008 1	7680	0	7680
Total				171133	7960	163173

Details of Process & Policy Lapses:

Collection tracking and branch monitoring failure by Branch Manager, Cluster Manager, AVP and VP.

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 Statements.

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ajay Yagik/SF0090718/Audit Executive/Internal Audit
2	Date of event exposed	06-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Prabhat Ahirwar/SF0070434/Senior 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)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	02
8	Is there any disciplinary action taken by HR in his/her past tenure.	Yes
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)
1	Prabhat Ahirwar	SF0070434	Senior Loan Officer	27-Jan-2023	27-Jan-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: 23-May-2025.