

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
JH2707	Nagar untari	Garwha	Garwha	Ranchi	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
Tazul Ansari/SF0042655	Ajeet Kumar/SF0062033	Tinku Babu/SF0033560	Pawan Kumar Verma/SF0031398	Sanket Kumar/SF0078800	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		09-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		02-Feb-2025	11-Apr-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	1,23,240/-

Describe how the incident has been exposed/identified:

Complaint number FN25-26-00125, initially reported as a robbery/theft case at Nagaruntari (JH2707) branch on 08-Apr-2025 at 08:05 PM involving Loan Officer Akhilesh Kumar Ravi (SF0095776).

On 09-Apr-2025, Zonal Manager Md Kamaaluddin (SF0032307) informed the complaints team about the incident. However, following a detailed internal review, AVP Pawan Kumar Verma (SF0031398) concluded that no robbery or external theft occurred. Instead, the incident involved financial misappropriation of Rs. 2,440/- from borrower Shila Devi (Account No. 355136536), directly implicating the Loan Officer Akhilesh Kumar Ravi/SF0095776.

On 09-Apr-2025 and 14-Apr-2025, registered a complaint against the alleged staff vide complaint nos. FN25-26-00125 under theft and later the case type has been changed in DAPS from theft to financial embezzlement.

Brief Details of the incident:

Field Observation

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

- Loan Officer Akhilesh Kumar Ravi/SF0095776 had embezzled 42 borrowers' loan Instalment of Rs.1,23,240/- collected and not updated in FIMO.

We have collected evidence from all 42 borrowers i.e. Loan cards, Digital receipt and Borrower Written Statements, and a total affected amount of Rs. 1,23,240/-.

Modus operandi

Staff collected the amount from borrowers but did not input it in FIMO from 02-Feb-2025 to 11-Apr-2025. The Branch Manager did not follow the day-wise collection and input process.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Amount –

A total Fraud of Rs. 1,23,240/- 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 (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Akhilesh Kumar Ravi	SF0095776	123240.00	0.00	123240.00	300.00	122940.00

Staff Status –

- Loan Officer Akhilesh Kumar Ravi/SF0095776 Absconded on 09-Apr-2025 and suspended on 14-04-25 as per HR record.

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
- Digital Receipts
- Borrower Written Statements

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Md Kamaaluddin/Zonal Manager/SF0032307/Crisis Management
2	Date of event exposed	09-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Akhilesh Kumar Ravi / SF0095776 / 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)	19

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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)	NO
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why was fraud 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	Akhilesh Kumar Ravi	SF0095776	Loan Officer	14-12-2024	16-12-2024

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 : 12-May-2025