

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3564	Ashthawan	Ashthawan	Lakhisarai	Patna	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
Dayanand Kumar/SF0036290	Praveen Kumar /SF0065429	Dileep kumar sharma/SF0081511	Santosh Swarnkar/SF0032531	Vivek Kumar Singh/SF0090494	Saket Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		29-April-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-May-25	16-May-25

<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>4</b>
<b>Total Amount Involved (Rs.)</b>	<b>747999</b>

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

During field verification, CM-Dilleep Kumar Sharma/SF0081511 it was observed that Borrowers paid EMI of her loan to BM-Ankit Kumar/SF0063357, LO-Pappu Kumar/SF0089483, LO-Suryakant Kumar/SF0081161 & LO-Vikash Kumar/SF0079908 but same was not accounted in the FIMO. The business Team had raised complaint on 24th April'25 against BM-Ankit Kumar/SF0063357, LO-Pappu Kumar/SF0089483, LO-Suryakant Kumar/SF0081161 & LO-Vikash Kumar/SF0079908 that staff had collected the EMI amounts and for the same amount not accounted in the FIMO also did not deposit the borrower's collection amount in the Branch. Complaint registered on 29-April-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- FN25-26-00389, FN25-26-00392, FN25-26-00391 & FN25-26-00390.

**Brief Details of the incident:**

**Investigation Approach: -**

The internal audit team had verified 959 borrowers in the field, where BM-Ankit Kumar/SF0063357, LO-Pappu Kumar/SF0089483, LO-Suryakant Kumar/SF0081161 & LO-Vikash Kumar/SF0079908 EMI/Preclose collection from the 104 borrowers but same was not accounted in the FIMO .

**Modus operandi**

BM-Ankit Kumar/SF0063357 collected EMI & Preclose amount from the 54 borrowers, LO-Pappu Kumar/SF0089483 collected EMI & Preclose amount from the 5 borrowers, LO-Suryakant Kumar/SF0081161 collected EMI & Preclose amount from the 41 borrowers & LO-Vikash Kumar/SF0079908 collected EMI & Preclose amount from the 4 borrowers on different dates but amount not deposited in the Branch also amount not accounted in the FIMO. BM-Ankit Kumar/SF0063357 suspended on 03<sup>rd</sup> May 2025, LO-Pappu Kumar/SF0089483 Absconded from 23<sup>rd</sup> April 2025, LO-Suryakant Kumar/SF0081161 Absconded from 25<sup>th</sup> April 2025, The Internal audit team investigated by visiting all the 959 borrowers handled by the loan officer and these Borrowers are OD/Standard borrowers.

- Post verification, it was observed that a total 959 borrowers visited, out of those 143 borrowers '**EMIs collection 133 borrowers**' & 10 borrowers '**Preclose collection**' from the borrower field dated 2<sup>nd</sup> May 2024 to 7<sup>th</sup> May 2025 of Rs-7,47,999 but he was

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accounted only of Rs-32440 and rest amount not accounted in the FIMO amounting to **Rs. 7,47,999 /- (Seven Lakh, Forty Seven Thousand- Nine hundred and Ninty-Nine).**

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**Details of Process & Policy Lapses:**

- Standard collection process lapses.
- Field monitoring process lapses.
- Safe locker safety lapses.

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

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

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SI. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Dileep kumar sharma/SF0081511/Cluster Manager-Business
2	Date of event exposed	29 <sup>th</sup> April 2025
3	Name/ID/Designation of the Fraudulent Staff	Ankit Kumar/SF0063357BM, Pappu Kumar/SF0089483/LO, Suryakant Kumar/SF0081161/LO Vikash Kumar/SF0079908/LO
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	YES
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	Ankit Kumar	SF0054560	BM	2-12-2024	02-12-2024	03-05-2025
2	Pappu Kumar	SF0089483	LO	14-08-2024	14-08-2024	23-04-2025
3	Suryakant Kumar	SF0081161	LO	27-12-2023	05-03-2024	25-04-2025
4	Vikash Kumar	SF0079908	LO	05-12-2023	05-12-2023	

**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 : 16<sup>th</sup> May 2025**