

Spandana Sphoorty Financial Ltd.  
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL2194	Baramkela	Sarangarh	Raipur	CH-1	Chhattisgarh	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
Kalap Ram/SF0054742	Amjit Bhardwaj/SF0050661	Rajkumar_kaiwart/SF0039350	Dhaneshwar Yadav/SF0022006	Suresh Pradhan/SF0005800	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)	30-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)	02-Jul-2024	16-Jan-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.)	102840/-

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

During the cash load verification of earlier branch manager Sadanand Dadsena/SF0046415 on 22-Apr-2025 against complaint id (FN25-26-00171), internal audit executive Himanshu Tandan/SF0076519 visited the center and observed that earlier loan officer Paleshwar das/SF0080775 had collected installments amount of Rs. 3,360/- from borrower KHIR KUNVAR BARET (353281353) on 02-Aug-2024, and Rs. 3,360 on 06-Sept-24 but total amount Rs. 6,720/- not accounted in FIMO.

On 30-Apr-2025, Exe IA Himanshu Tandan/SF0076519 informed the complaint team and registered a complaint against the loan officer Paleshwar Das/SF0080775 vide complaint number FN25-26-00463.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer Paleshwar Das/SF0080775 embezzled Rs. **102840/-** from 05 borrowers' collection and preclose misappropriation amount but only Rs. 16,800/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Loan Cards and borrower statements for all the fraudulent transactions.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 02-Jul-2024 to 16-Jan-2025. The loan officer does not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. **1,02,840/-** was identified during the investigation and out of that Rs. 16,800/- was recovered (accounted in FIMO as EMI) and now a total of Rs. 86,040/- is yet to be recovered from the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Disbursed Loan Amount Recollected	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Paleshwar Das	SF0080775	00.00	49440.00	53400.00	102840.00	16800.00	86040.00

**Staff Status –**

- Loan officer Paleshwar das/SF0080775 Terminated on dated 12-Feb-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not input 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
- Borrower Statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Himanshu Tandan/SF0076519/Executive/Internal Audit
2	Date of event exposed	30-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Paleshwar Das/SF0080775/ 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)	8
8	Is there any disciplinary action taken by HR in his/her past tenure.	F2425-01059 / Terminated
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

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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)	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	Paleshwar das	SF0080775	Loan officer	27-Dec-23	27-Dec-23

**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** : 13-May-2025