

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL0701	Dongargarh	Rajnandgaon	Charama	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
Yogendra Kumar Ogre/SF0027097	Jogesh Bala/SF0049676	Tekram Sao/SF0029487	Deepak Sahu/SF0026677	Suresh Kumar Padhan/SF0005800	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		08-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		01-Mar-2024	04-Jun-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.)	3,62,544/-

Describe how the incident has been exposed/identified:

During the general audit on 08-May-2025 internal audit executive Omesh Kumar Sahu/SF0068476 visited the center and identified that earlier loan officer Gulshan Kumar Salame/SF0070749 had collected pre-closure amount of Rs. 18,377/- from borrower PARNIYA BAI CHANDRAWANSH (354965271) on 30-Oct-2024 but he posted in FIMO Rs. 12,120/- as EMI and remaining amount Rs. 6,257/- kept with him.

On 08-May-2025, Exe IA Omesh Kumar Sahu/SF0068476 informed the complaint team and registered a complaint against the loan officer Gulshan Kumar Salame/SF0070749 vide complaint number FN25-26-00552.

Brief Details of the incident:

Field Observation

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

- Loan officer Gulshan Kumar Salame/SF0070749 had embezzled Rs. **3,62,544/-** from 10 borrowers' collection, Pre-closure and Disbursed Amount Recollected amount but only Rs. 1,35,840/- were reported in FIMO as EMI.

We have collected evidence from all 10 borrowers, i.e., loan card, handwritten copies and borrower statement.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 01-Mar-2024 to 04-Jun-2025. Loan officer does not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. **3,62,544/-** was identified during the investigation. Out of that Rs. 1,35,840/- recovered (accounted in FIMO as EMI) and now a total of Rs. 2,26,704/- are yet to be recovered from the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Disbursed Loan Amount Recollected	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Gulshan Kumar Salame	SF0070749	40000.00	12840.00	305434.00	362544.00	135840.00	226704.00

Staff Status –

- Loan officer Gulshan Kumar Salame/SF0070749 Absconded from 28-Apr-2025.

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
- Handwritten Receipt
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Omesh Kumar Sahu/SF0068476 /Exe/Internal Audit
2	Date of event exposed	08-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Gulshan Kumar Salame/SF0070749/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)	03
8	Is there any disciplinary action taken by HR in his/her past tenure.	UA25-26-00281/ Closed - with Warning letter
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	Gulshan Kumar Salame/SF0070749	SF0070749	Loan officer	02-Feb-23	02-Feb-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 : 21-May-2025