

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL0504	Raigarh	Raigarh	Champa	CH-2	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
Omprakash Jangde/SF0038698	Jay Prakash/SF0059997	Rupesh Sahu/SF0026852	Sourabh Jain/SF0010374	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		07-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		24-Jun-2024	01-Mar-2025

<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>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>2,75,140/-</b>

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

During the field visit on 05-Apr-2025 Audit Executive Navneet Kumar Prajapati/SF0073676 visited the center and observed that earlier Loan Officer Suryaprakash Patel/SF0073300 had collected collection amount of Rs. 18,000/- from borrower Usha Sahu (350649209) on 05-Sep-24, 05-Oct-24, 05-Nov-24 and 05-Dec-24 (4500 x 4 EMI) but accounted in FIMO Rs. 1000 on 24-Dec-24 and Rs. 2000 on 28-Dec-24 and loan officer Suryaprakash Patel/SF0073300 had not posted the remaining amount Rs. 14500/- in FIMO.

On 05-Apr-2025, audit executive Navneet Kumar Prajapati/SF0073676 informed the complaint team and registered a complaint against the loan officer Suryaprakash Patel/SF0073300 vide complaint number FN25-26-00086.

**Brief Details of the incident:**

**Field Observation**

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

- Loan Officer Suryaprakash Patel/SF0073300 embezzled Rs. **2,75,140/-** from 22 borrowers' Collection, Advance Collection and Pre-closure Misappropriation amount, but only Rs. 63,020/- were reported in FIMO as EMI.

We have collected evidence from all twenty-two borrowers, i.e., cash receipt copies, loan cards, digital payment copies and borrower statements.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 24-Jun-2024 to 01-Mar-2025. Loan Officer Suryaprakash Patel/SF0073300 does not follow the day-wise collection and input process.

**Fraud Amount –**

A total fraud of Rs. **2,75,140/-** was identified during the investigation, and out of that Rs. 63,020/- was recovered (accounted in FIMO as EMI), and now a total of Rs. 2,12,120/- is yet to be recovered from the alleged staff.

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



Fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Collection Amount	Advance Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Suryaprakash Patel	SF0073300	137740	32500	104900	275140	63020	212120

**Staff Status –**

- Loan Officer Suryaprakash Patel/SF0073300 Terminated from 02-Mar-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
- Cash Receipt Copy
- Digital Payment Copy
- Borrower's Written Statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Navneet Kumar Prajapati/SF0073676 /Executive/Internal Audit
2	Date of event exposed	05-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Suryaprakash Patel/SF0073300/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)	05
8	Is there any disciplinary action taken by HR in his/her past tenure.	F2425-01171-Closed with Termination.
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

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



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 the involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Suryaprakash Patel	SF0073300	Loan Officer	29-May-23	13-Jul-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-Apr-2025