

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CH2746	Gaurella	Kota	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
Manjeet Madhukar/SF0082581	Sanat Kumar Tandan/SF0029627	Dikesh Sahu/SF0003150	Sourabh Jain/SF0010374	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen / SF0071741
Date of Information Received (DD/MMM/YY)		04-Jun-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		03-Jun-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.)	2,08,500/-

Describe how the incident has been exposed/identified:

On 4th Jun 2025 AVP Sourabh Jain/SF0010374 and SVP Deepenedra Shrivastava/SF0002115 visited the center nos. 41 and identified that loan officer Karan Das/SF0069776 had collected installments amount from Borrowers-1) Tara Devi/LAN-350653821, amount Rs.19,000/- (Date of collection 04/11/2024, 02/12/2024, 06/01/2025, 03/02/2025 and 05/03/2025), 2) LEELA VISHWAKARMA/350783215 amount Rs.34,200/- (Date of collection 03/06/2024, 01/07/2024, 05/08/2024, 07/10/2024, 04/11/2024, 02/12/2024, 06/01/2025, 03/02/2025 and 05/03/2025) but Loan officer Karan Das/SF0069776 not posted in FIMO.

On 04-Jun-2025, AVP Sourabh Jain/SF0010374 informed the complaint team and registered a complaint against the loan officer Karan Das/SF0069776.

On 6th Jun 2025 the complaint team registered a complaint against the alleged staff vide complaint number FN25-26-00902.

Brief Details of the incident:

Field Observation

As per the complaint, we have visited the field and observed the following embezzlement. Staff details as hereunder: -

- Loan officer Karan Das (SF0069776) embezzled Rs. 2,08,500/- from 17 borrowers' Collection Amount Misappropriated and pre-close amounts.
 - a. Collection Amount Misappropriated of Rs. 1,92,320/- from 16 borrowers.
 - b. Preclose Amount of Rs. 16,180/- from 01 borrower.

We have collected evidence from all 17 borrowers i.e. Loan Card, Digital Payment, Cash Receipt and Borrowers Staff Written Statement for the entire embezzled amount of Rs. 2,08,500/-.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO, from 03-Jun-2024 to 04-Jun-2025. The Loan officer did not follow the day-wise collection and input process.

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Fraud Amount –

A total Fraud of Rs. 2,08,500/- was identified during the investigation and out of that Rs. 67,000/- was accounted in FIMO as regular EMI and Preclose. Now the total amount of Rs. 1,41,500/- is yet to be recovered from all the alleged staff. Staff details as hereunder

Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Collection Amount Misappropriated	Pre-Closure Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Karan Das	SF0069776	Loan Officer	192320.00	16180.00	208500.00	67000.00	141500.00

Staff Status –

- Loan Officer Karan Das (SF0069776) Suspended from 09th Jun 2025 as per the 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
- Cash Receipt Copy
- Digital Payment
- Borrowers Written Statement.

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sourabh Jain/SF0010374/AVP/Ops
2	Date of event exposed	04-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Karan Das /SF0069776/Loan Officer
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	AVP
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)	04
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA

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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)	NO
11	If No, why the fraud was 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	Karan Das	SF0036090	Loan Officer	12-Jan-23	16-Jan-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 : 03rd July 2025