

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL2073	Baikunthpur	Manendargarh	Ambikapur	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
Sanju Turkey/SF0041732	Mukesh/SF0031 071	Suneel Kumar/SF00668 34	Dost Devihal Jaiswal/SF0 052962	NA	Deepenedra Shrivastava/SF 0002115	Shriraj Vedsen / SF0071741
Date of Information Received (DD/MMM/YY)		31-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		13-Mar-2024	13-Jun-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>2,88,976/-</b>

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

On 31-May-25 field visit by Customer Retention Manager Ramesh Yadav/SF0083106 and identified that Loan Officer Om Prakash/SF0068508 had collected disbursement amount of Rs. 40,000/- from borrower CHANDRA KIRAN (356154521) on 08-May-2024 but was not reported in FIMO and run the EMI @2,690/- on 08/05/24, 05/06/24, 22/07/24 and 08/08/24 and rest of the amount of Rs. 29,240/- not report

On 31-May-2025, Customer Retention Manager Ramesh Yadav/SF0083106 informed AVP Dost Devihal Jaiswal/SF0052962 and he had informed the complaint team for registered a complaint against the loan officer Om Prakash/SF0068508.

On 20-Jun-2025 the complaint team registered a complaint against the alleged staff vide complaint number FN25-26-01073.

**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 Om Prakash/SF0068508 had embezzled Rs. 2,88,976/- from 15 borrowers' collection amount, Preclose and disbursement amount recollected.
  - a. Collection Amount Misappropriated of Rs. 1,58,976/- from 14 borrowers.
  - b. Preclose Amount of Rs. 90,000/- from 02 borrower.
  - c. Disbursed Amount Recollected Amount Misappropriated Amount of Rs. 40,000/- from 01 borrower

We have collected evidence from all 15 borrowers i.e. Loan Card, Digital Payment, Cash Receipt and Borrowers and Staff Written Statement (Available with Borrower) for the entire embezzled amount of Rs. 2,88,976/-.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO, from 13-Mar-2024 to 13-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. 2,88,976/- was identified during the investigation and out of that Rs. 93,120/- was accounted in FIMO as regular EMI and Pre-close. Now the total amount of Rs. 1,95,856/- is yet to be recovered from the alleged staff. Staff details as hereunder

Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Collection Amount Misappropriated	Pre-Closure Amount Misappropriated	Disbursed Amount Recollected	Total Fraud Amount	Recovery Amount	Net Fraud Amount
OM PRAKASH	SF0068508	Loan Officer	158976.00	90000.00	40000.00	288976.00	93120.00	195856.00

**Staff Status –**

- Loan Officer Om Prakash (SF0068508) Suspended from 23<sup>rd</sup> Jun 2025 as per 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	Ramesh Yadav/SF0083106/CRM/Ops
2	Date of event exposed	31-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Om Prakash /SF0068508/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	CRM and AVP
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA

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7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	03 cases
8	Is there any disciplinary action taken by HR in his/her past tenure.	No
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	Om Prakash	SF0068508	Loan Officer	22-Dec-22	22-Dec-22

**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** : 12<sup>th</sup> July 2025