

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3411	Salon	Pratapgarh	Raebareli	Lucknow	Uttar Pradesh	North
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
NA	Ravi Dhuriya/SF0074659	Sachchidanand Pandey/SF0072375	Raghwendra Mishra/SF0072609	Santosh Kumar Awasthi/SF0071931	Vipin Yadav/SF0071928	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		16-Apr-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27-Sep-24	26-Mar-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	104598/-

Describe how the incident has been exposed/identified:

During a Field visit conducted by **Branch Quality Manager Ravi Dhuriya/SF0074659**, it was observed that **Loan Officer Chandra Prakash Soni/SF0081695** had collected pre closure amount from borrowers. However, these amounts were not properly accounted for in **FIMO system**.

Complaint Details

- **Date of Complaint:** 16 Apr 2025
- **Evidence Provided By:** Business Team
- **Complaint Registered On:** 20 Jun 2025
- **Complaint Numbers:** FN25-26-01083
- Given the nature of these discrepancies, necessary steps should be taken to investigate and address the issue. Recommended actions include:
 1. **Reviewing collection records** to verify missing transactions.
 2. **Conducting an internal audit** to determine accountability.
 3. **Reconciling borrower accounts** to reflect accurate transactions.
 4. **Escalating the matter to higher authorities** for appropriate action.

Brief Details of the incident:

Investigation Approach:

Following an audit review, the team conducted visits to all borrowers managed by **Loan Officer Chandra Prakash Soni/SF0081695**. The purpose of the visits was to verify borrower availability based on the **Geo-tagging data recorded by the Loan Officer**

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Modus Operandi:

The Internal Audit team investigated by visiting all 115 borrowers handled by the Loan Officer.

Post verification, it was observed that of the total 115 borrowers who visited, 08 borrowers had a collection of misappropriate Rs. **104598/- (Rupees One lakh four Thousand five Hundred ninety-eight only)** was collected by staff, has not been posted and accounted partially in the borrowers FIMO account and is to be recovered from Loan officer.

1. As per the borrower's written statement she has paid ₹ 21682 dated 26 Mar 2025 for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 3 EWIs of ₹ 900 which becomes ₹ 2700 from 27 Mar 2025 to 9 Apr 2025.

A borrower's written statement is available, and the borrower has a DPD of 71 days

2. As per Digital pay snap, she has paid ₹ 4600 dated 07 Mar 2025 for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 4 EWIs of ₹ 900 which becomes ₹ 3600 from 12 Mar 2025 to 1 Apr 2025.

Digital pay snap is available, and the borrower has a DPD of 72 days

3. As per Digital pay snap, she paid 3200 dated 06 Dec 2024 for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 1 EWIs of ₹ 790, dated 6 Jan 2025.

Digital pay snap is available, and the borrower has a DPD of 255 days

4. As per borrower's written statement and cash slip, she has paid ₹ 14897 dated 1 Mar 2025 to LO Chandra Prakash Soni/SF0081695 for per closure but did not update this amount in FIMO. Further he updated 6 EIWs of ₹ 640 form 3 Mar 25 to 7 Apr 2025 which becomes ₹ 3840.

A borrower written statement and cash slip are available, and the borrower has a DPD of 73 days

5. As per the borrower's written statement, she has paid ₹ 3735 dated 12 Mar 2025 for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 4 EWIs of ₹ 560 which becomes ₹ 2240 from 19 Mar 2025 to 4 Apr 2025.

A borrower's written statement is available, and the borrower has a DPD of 76 days

6. As per Loan card she has paid ₹ 8684 dated on 12 Mar 2025 for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 5 EWIs of ₹ 630 which becomes ₹ 3150 from 13 Mar 2025 to 9 Apr 2025.

Loan cards are available, and the borrower has a DPD of 71 days

7. As per the borrower's written statement, she has paid ₹ 33200, dated 27 Sep 2024, for pre closure to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 28 EWIs of ₹ 900 which becomes ₹ 25200 from 2 Oct 2025 to 9 Apr 2025.

The borrower's written statement is available, and the borrower has a DPD of 71 days

8. As per the borrower's written statement she has paid ₹ 13200, dated 21 Mar 2025, for pre-closed to LO Chandra Prakash Soni/SF0081695 but he did not update this amount in FIMO. Further he paid 5 EWIs of ₹ 900 which becomes ₹ 4500 from 22 Mar 2025 to 9 Apr 2025.

The borrower's written statement is available, and the borrower has a DPD of 71 days

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



Staff-wise collection,

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collecti on Amount	Pre-Closure Amount	Disbursed Loan Amount Recollecte d	Advanc e Amount	Total Fraud Amount	Recover y Amount	Net Fraud Amount
Chandra Prakash Soni	SF0081695	0.00	21682.00	0.00	0.00	21682.00	2700.00	18982.00
Chandra Prakash Soni	SF0081695	0.00	4600.00	0.00	0.00	4600.00	3600.00	1000.00
Chandra Prakash Soni	SF0081695	0.00	4600.00	0.00	0.00	4600.00	790.00	3810.00
Chandra Prakash Soni	SF0081695	0.00	14897.00	0.00	0.00	14897.00	3840.00	11057.00
Chandra Prakash Soni	SF0081695	0.00	3735.00	0.00	0.00	3735.00	2240.00	1495.00
Chandra Prakash Soni	SF0081695	0.00	8684.00	0.00	0.00	8684.00	3150.00	5534.00
Chandra Prakash Soni	SF0081695	0.00	33200.00	0.00	0.00	33200.00	25200.00	8000.00
Chandra Prakash Soni	SF0081695	0.00	13200.00	0.00	0.00	13200.00	4500.00	8700.00

Spandana Sphoorty Financial Ltd.
Internal Audit Department



SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ravi Dhuriya/Branch Quality Manager/SF0074659
2	Date of event exposed	16-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Chandra Prakash Soni/SF0081695/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	BQM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure?	NA
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If no, why was fraud not detected/informed during such an audit?	
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

Details of involved staff						
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOJ in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Chandra Prakash Soni	Chandra Prakash Soni	Loan Officer	18/Jan/ 2024	18/Jan/2024	11/Apr/2025

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 Team.

Date : 30 Jun'2025