

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ3068	Kherwara	Dungarpur	Dungarpur	Chittorgarh	Rajasthan	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
Ram Naresh Sharma/SF0088653	Hariom Sahu/SF0065581	Tinku Singh Rathod /SF0089731	Rajesh Kumar Yogi/SF0081901	Jitendra Kumar Tyagi	Suresh Kumar Yadav	Ajay Ganotra
Date of Information Received (DD/MMM/YY)		08-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		07-Jan-24	03-Apr-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	3,11,219

Describe how the incident has been exposed/identified:

During the field visit by the Business team, it was observed that the Loan Officer, Manish Pargi/SF0057474, had collected the collection amount from borrowers, but it was not accounted for in their FIMO account. A complaint was made on 05 April 2025. Based on the evidence provided by the IA team, the complaint was registered on 09-April-25, complaint no. FN25-26-00115. Currently, The Loan Officer, Manish Pargi/SF0057474, is Absconding on 03-Apr-2025.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the Loan Officer, Manish Pargi/SF0057474, to check the borrowers' availability as per the Geo-tagging done by the loan officer. The amount collected was not accounted for.

Modus Operandi:

The Internal Audit team investigated by visiting all 480 borrowers handled by both loan officers.

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Post verification, it was observed that of the total 480 borrowers who visited, 36 borrowers' regular collection misappropriation amounts of **Rs. 3,11,219/- (Rupees Three Lakh eleven Thousand two hundred nineteen only)** was collected by all staff and of which **Rs. 1,06,610/- (Rupee one lakh six thousand six hundred ten only)** has been recovered and posted in FIMO, and the rest amounted to **Rs. 2,04,609/- (Rupee two lakh four thousand six hundred nine only)**, again failed to record these transactions in FIMO and did not post and accounted for in the borrower's FIMO account. It is to be recovered from the Loan Officer, Manish Pargi/SF0057474.

Staff-wise collection & Advanced collection recollected:

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Disbursed Loan Amount Recollected	Advance Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Manish Pargi	SF0057474	311219	0	0	0	311219	106610	204609

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Hariom Sahu/SF0065581/Branch Quilty Manager
2	Date of event exposed	08-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Manish Pargi/SF0057474/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)	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?	NA
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	Manish Pargi	SF0057474	Loan Officer	03-May-21	03-May-21	03-Apr-25

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 : 18th April 2025