

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL2136	Pussore	Chandrapur CH	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
Phleshwar Miri/SF0053624	Abhishek Mishra/SF006344 4	SiteshKumar Tandan/SF00241 19	Sourabh Jain/SF00103 74	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF007174 1
Date of Information Received		11-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		01-Aug-2024	08-Jul-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.)	4,99,331/-

Describe how the incident has been exposed/identified:

On 11-Jul-2025 during the center meeting visit by the Cluster Manager Sitesh Kumar Tandan/SF0024119 had identified collection misappropriation from center 385418, 33, 329774 and 20. Fraudulent activity done by the loan officer Govind Patel/SF0075407 and total impacted amount of Rs. 70,310/- reported as preliminary fraud.

Preliminary impacted customer details are –

- Collected EMI (4160 x 7) of Rs. 29780/- against borrower Rita Malakar (352525199),
- Collected EMI (4230 x 3) of Rs. 12690/- against borrower Kamla Malakar (356733003),
- Collected EMI (4270 x 2) of Rs. 8540/- against borrower Safed (354245354),
- Collected EMI (4270 x 2) of Rs. 8540/- against borrower Mamta (354243550)
- Collected EMI (2690 x 4) of Rs. 10760/- against borrower Anusuiya Mahant (355387094).

On 11-Jul-2025, Cluster Manager Sitesh Kumar Tandan/SF0024119 informed the complaint team for registered a complaint against the loan officer Govind Patel/SF0075407.

On 17-Jul-2025 the complaint team registered a complaint against the loan officer Govind Patel/SF0075407 vide complaint number FN25-26-01410.

Brief Details of the incident:

Field Observation

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

- Loan officer Govind Patel/SF0075407 embezzled Rs. **4,99,331/-** from 40 borrowers' Collection and Pre-Closure Amount Misappropriation but only Rs.5900/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Loan Cards, Digital Payment and Cash Receipt and totaling Rs. 4,99,331/- affected.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 01-Aug-2024 to 08-Jul-2025. The loan officer does not follow the day-wise collection and input process.

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Fraud Amount –

A total Fraud amount of Rs. 4,99,331/- was identified during the investigation. Out of that Rs. 5,900/- recovered (accounted in FIMO as EMI) and now a total of Rs. 4,93,431/- are yet to be recovered from the alleged staff.

Fraudulent transaction details as mentioned below.

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
Govind Patel	SF0075407	Loan Officer	487324.00	12007.00	499331.00	5900.00	493431.00

Staff Status –

- Loan officer Govind Patel/SF0075407 Absconded on 10-Jul-2025 as per HR record.

Details of Process & Policy Lapses:

- Installment had been collected but not input 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
- Digital Payment Receipt
- Cash Receipt

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Center to be Mentioned	Sitesh Kumar Tandan/SF0024119/Cluster Manager/Ops.
2	Date of event exposed	11-Jul-2025
3	Name/ID/Designation of the Fraudulent Staff	Govind Patel/SF0075407/ 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	Cluster Manager
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)	01
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA
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)	Sample not covered

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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 involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Govind Patel	SF0075407	Loan officer	3-Aug-23	3-Aug-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 :02-Aug-2025