

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GR2940	Bhiloda	Bhiloda	Ahmedabad	GJ-1	Gujarat	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
Shekh Farooq Bhai SF0088354	Ajaykumar Mukesh SF0081137	Shailkshant Kumar Damor	Yusuf Metar	Nikhil Rai	Vimesh Sahah	Umesh Kumar
Date of Information Received (DD/MMM/YY)		10-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02-Oct-24	07-Apr-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>2,62,242/-</b>

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

During field verification observed by IA Dilip Khant at Bhiloda branch LO- Parmar Shailesh Kumar Parmar/ SF0084482 EMI from the borrower and did not post in FIMO after the complaint against the LO- Parmar Shailesh Kumar Parmar/ SF0084482, and a complaint has been registered, with complaint no: FN25-26-00157. Based on the Complaint mail, IA Dilip Khant has verified the caseload, which is handled by the BM. It was observed that employees collected the EMI amount from the borrower but did not submit it to the branch. The total fraud amount identified is Rs. 2,62,242/-, and the total 2,62,242/- recovery pending from the staff.

**Brief Details of the incident:**

**Investigation Approach:**

The audit team verified all the borrowers/Caseloads handled by LO- Parmar Shailesh Kumar Parmar/ SF0084482. During the Verification, it was noticed that the loan officer had collected the EMI amount from the borrower but did not submit it to the branch and used it himself.

**Modus Operandi:**

The Internal audit team investigated by visiting all the 232 borrowers handled by the Loan Officer Post verification, it was observed that of the total 24 borrowers amounting to **Rs. 2,62,242/- (Two lakh sixty-two thousand two hundred forty-two)** was paid by borrowers to the LO- Parmar Shailesh Kumar Parmar/ SF0084482 after that after that LO- Parmar Shailesh Kumar Parmar/ SF0084482 amount Rs: 2,62,242/- not posted in FIMO. The Total Fraud amount needs to be recovered 2,62,242/-, which has not been accounted for in FIMO.

The center-wise breakup of Fraud Amount Collection is written down as: -

**EMI Amount Collection: -**

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



- 1)Center no:223, Total Collected Amount Rs.43530/-, in 14 Times, From date:03-Oct-24,07-Nov-24,05-Dec-24,02-Jan-25,06-Feb-25,06-Mar-25,07-Apr-25,06-Feb-25,06-Mar-25,07-Nov-24,05-Dec-24,02-Jan-25,06-Feb-25,06-Mar-25.
- 2)Center no:232, Total Collected Amount Rs.29050/-, in 2 Times, From date:3-1-25,3-1-25.
- 3)Center no:240, Total Collected Amount Rs.29270/-, in 2 Times, From date:12-11-2024,31-03-2025.
- 4)Center no:424280, Total Collected Amount Rs.8540/-, in 2 Times, From date:02-12-2024,03-03-2025.
- 5)Center no:430536, Total Collected Amount Rs.3900/-, in 1 Times, From date:45695.
- 6)Center no:434748, Total Collected Amount Rs.32130/-, in 8 Times, From date:06-04-2025,07-10-2024,04-11-2024,02-12-2024,06-01-2025,03-02-2025,03-03-2025,03-02-2025,03-02-2025.
- 7)Center no:444702, Total Collected Amount Rs.11700/-, in 3 Times, From date:10-10-2024,10-11-2024,10-12-2024.
- 8)Center no:450380, Total Collected Amount Rs.11950/-, in 3 Times, From date:02-10-2024,07-11-2024,02-10-2024.
- 9)Center no:460204, Total Collected Amount Rs.9822/-, in 2 Times, From date:21-12-2024,21-12-2024.
- 10)Center no:471893, Total Collected Amount Rs.27400/-, in 2 Times, From date:18-02-2025,18-02-2025.
- 11)Center no:491969, Total Collected Amount Rs.17320/-, in 4 Times, From date:07-12-2024,07-01-2025,04-11-2024,07-11-2024.
- 12)Center no:495509, Total Collected Amount Rs.15600/-, in 4 Times, From date:01-11-2024,06-12-2024,03-01-2025,07-02-2025.
- 13)Center no:549356, Total Collected Amount Rs.7940/-, in 1 Times, From date:45670.
- 14)Center no:606643, Total Collected Amount Rs.2020/-, in 1 Times, From date:45600.
- 15)Center no:Bhiloda C3, Total Collected Amount Rs.3470/-, in 1 Times, From date:45751.
- 16)Center no:Siyasan C1, Total Collected Amount Rs.8600/-, in 4 Times, From date:07-11-2024,07-12-2024,07-01-2025,07-02-2025.

Total Fraud Amount Rs. **2,62,242/-** (Two lakh sixty-two thousand two hundred forty-two)

**Total Fraud Amount Details**

Sr. No.	Fraud Type	Total Fraud Amount	Recovered Amount	Net Fraud Amount to be Recovered
1	Pre-closer Fraud	70162	0	70162
2	Collection Amount	192080	0	192080

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



<b>Total</b>		2,62,242	0	2,62,242

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



Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Dilip Khant/ SF0071691 / Audit Executive
2	Date of event exposed	10-Apr-25
3	Name/ID/Designation of the Fraudulent Staff	Parmar Shailesh Kumar Parma/SF0084482 /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	No
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?	No
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	Yes
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	Yes
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	Parmar Shailesh Kumar Parmar	SF0084482	Loan Officer	23-07-2024	23-07-2024	08-04-2025

**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 : 23<sup>rd</sup> Apr 2025**