

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP1905	Burhanpur-2	Khandwa	Khandwa	Indore	Madhya Pradesh	West
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
Aklesh Yadav/SF0067126	Shubham Jaiswal/SF0065081	NA	Jitendra Vishvakarma/SF0010433	Zahid Ali/SF0022634	Keshav Nayak/SF0076561	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		01-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		10-Apr-2024	05-May-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	2,31,116/-

Describe how the incident has been exposed/identified:

The Business Team has identified that Loan Officer Aman Mandloi/SF0076387 has done Collection Misappropriation by collecting EMIs from the borrowers & without updating the same to their accounts, have embezzled the same. Basis complaint was registered on their names vide no's: FN25-26-00464.

Brief Details of the incident:

Investigation Approach:

- The audit team visited the total of 350 borrowers handled by the Loan Officer Aman Mandloi/SF0076387 based on the lodged the complaint.

Modus Operandi:

- Investigation was conducted by Internal audit team from 05-May-25 to 20-May-25 covering the total 350 borrowers which were handled by the Loan Officer Aman Mandloi/SF0076387 and observed that he has committed the fraud by collected EMIs but, not updated to concerned borrower accounts & embezzled the same.

Borrower wise details and summary are mentioned below:

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Loan Officer Aman Mandloi/SF0076387 was found involved in collection misappropriation (Collected EMIs but not posted to concerned borrower accounts) on the names of 15 borrowers for amounting to Rs. 2,31,116/- based on the evidence available.

Sr No.	Fradulent Staff Name	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud)
1	Aman Mandloi	SHOBHA CHOUDHARY	350875675	9000.00	0	9000.00
2	Aman Mandloi	DEVKA BAI HANKARE	351097769	13500.00	0	13500.00
3	Aman Mandloi	SHITAL SONONE	351532920	7896.00	0	7896.00
4	Aman Mandloi	ASHA BODDE	352139269	29920.00	500	29420.00
5	Aman Mandloi	BHARTI	352234205	3420.00	1710	1710.00
6	Aman Mandloi	VARSHA	352485334	21350.00	0	21350.00
7	Aman Mandloi	NOORI BEE	352892765	2020.00	0	2020.00
8	Aman Mandloi	SEEMA BAI MEDE	354926114	29890.00	0	29890.00
9	Aman Mandloi	JOSHANA BODADE	354996309	29890.00	0	29890.00
10	Aman Mandloi	BHARTI	355610886	4040.00	0	4040.00
11	Aman Mandloi	SADHANA BAI	355909715	6940.00	0	6940.00
12	Aman Mandloi	KALMA TADVI	356165182	8540.00	0	8540.00
13	Aman Mandloi	MUMTAJ TADVI	356742739	12690.00	0	12690.00
14	Aman Mandloi	SHARDA BAI SAKHRE	357256744	8540.00	0	8540.00
15	Aman Mandloi	ASHA BODDE	357365735	16140.00	0	16140.00
16	Aman Mandloi	VARSHA	357591467	8080.00	0	8080.00
17	Aman Mandloi	KSHAMA BAI DAWAR	358781419	8440.00	0	8440.00
18	Aman Mandloi	AFSANA BI	352624510	10820.00	3360	7460.00
Total				231116.00	5570.00	225546.00

Details of Process & Policy Lapses:

Collection tracking and branch monitoring failure by Branch Manager, Cluster Manager, AVP and VP.

Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Satendra Kumar Kushwaha /SF0090485/Customer Retention Manager /Business
2	Date of event exposed	01-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Aman Mandloi/SF0076387/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	Raised the complaint to complaints team.
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)	01 - Anil Payase/ SF0070104
8	Is there any disciplinary action taken by HR in his/her past tenure.	Yes
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NA
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)	Yes
13	If yes, mention the departments who conducted and reported.	Internal Audit

Details of involved staff					
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Aman Mandloi	SF0076387	Loan Officer	02-Oct-23	02-Oct-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: 21-May-2025.