

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GRGL2060	Idar1	Satlasana	Idar	GJ-2	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
Zala Sanajaykumar/SF0090457	Mehulkumar Rathod/SF0053756	Dilipsinh Chauhan/SF0045907	Rahulji Dabhi/SF0033320	Akshay Pandey	Vimesh Sahah	Ajay Ganotra
Date of Information Received (DD/MMM/YY)		23-May-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		06-Mar-24	10-Dec-24

<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>1,37,960/-</b>

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

**Incident Summary**

- **Observation:** During a branch visit, RIA Kapil Kumar Lohar (SF0040747) observed that the loan officer, Govindbhai Bhojabhai Makwana (SF0081624), was receiving EMI amounts directly from borrowers but was not posting these payments in FIMO (the system or ledger responsible for recording such transactions).
- **Complaint Registered:** Following the observation, a complaint (Complaint No: FN25-26-00599) was lodged against Govindbhai Bhojabhai Makwana.
- **Verification:** RIA Kapil Kumar Lohar, along with Bhuvanesh Chudasama, verified the caseload handled by the loan officer and confirmed that the EMI collected was not submitted to the branch.
- **Financial Impact:** The total fraudulent or unrecorded amount identified during the inquiry is Rs. 1,37,960, which remains pending recovery from the staff.

**Brief Details of the incident:**

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**Investigation Approach:**

The audit team verified all the borrowers/Caseloads handled by Loan Officer Govindbhai Bhojabhai Makwana/SF0081624. 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.

**Modus Operandi:**

The Internal audit team investigated by visiting all the 127 borrowers handled by the Loan Officer Post verification, it was observed that of the total 11 borrowers amounting to **Rs. 1,37,960/- (One Lakh thirty-seven thousand nine hundred sixty)** was paid by borrowers to the Loan officer, which has not been accounted in FIMO

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

**A. EMI Amount Collection: -**

- 1)Center Number – 137, Total Collected Amount Rs.17920/-, in 8 Times, From date: 14-May-24, 11-Jun-24,09-Jul-24, 13-Aug-24, 10-Sep-24, 08-Oct-24, 12-Nov-24, 10-Dec-24.
- 2)Center Number – 493175, Total Collected Amount Rs.11470/-, in 3 Times, From date: 05-Nov-2024, 03-Dec-2024,10-Apr-24.
- 3)Center Number – 493048, Total Collected Amount Rs.17750/-, in 5 Times, From date: 07-05-2024,04-06-2024,02-07-2024,06-08-2024,03-09-2024.
- 4)Center Number – 688986., Total Collected Amount Rs.13440/-, in 4 Times, From date: 06-Mar-2024,05-Jun-2024, 07-Aug-2024, 06-Nov-2024.
- 5)Center Number – 31, Total Collected Amount Rs.17860/-, in Times, From date: 04-11-2024, 02-12-2024,04-11-2024, 02-12-2024, 04-11-2024, 02-12-2024.
- 6)Center Number – 429722, Total Collected Amount Rs.19500/-, in 5 Times, From date: 05-Apr-2024, 05-Jul-2024, 02-Aug-2024, 01-Nov-2024, 06-Dec-2024.
- 7)Center Number – 688986., Total Collected Amount Rs.22240/-, in 8 Times, From date: 06-Mar-2024, 01-May-2024, 05-Jun-2024, 07-Aug-2024, 04-Sep-2024, 02-Oct-2024, 06-Nov-2024, 04-Dec-2024.
- 8)Center Number – 734086 C1, Total Collected Amount Rs.11720/- in 6 Times, From date:14-03-2024,09-05-2024,13-06-2024,10-10-2024,01-09-2024,11-09-2024.
- 9)Center Number – 411029, Total Collected Amount Rs.6060/- in 3 Times, From date: 05-Apr-2024, 08-Jun-2024, 07-Jul-2024.

**Total Fraud Amount Rs. 1,37,960/- (One Lakh thirty-seven thousand nine hundred sixty)**

<b>Total Fraud Amount Details</b>				
<b>Sr. No.</b>	<b>EMI Collection Fraud</b>	<b>Total Fraud Amount</b>	<b>Recovered Amount</b>	<b>Net Fraud Amount to be Recovered</b>
1	Govindbhai Bhojabhai Makwana	1,37,960	0	1,37,960
<b>Total</b>		1,37,960	0	1,37,960

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Kapil Kumar Lohar/SF0040747/RIA
2	Date of event exposed	23-May-25
3	Name/ID/Designation of the Fraudulent Staff	Govindbhai Bhojabhai Makwana/SF0081624/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	AVP
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)	NA
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	Govindbhai Bhojabhai Makwana	SF0081624	Loan Officer	16-Apr-24	16-Apr-24	17-Mar-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 : 29<sup>th</sup> May 2025**