

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2753	Vijayraghavgarh	Katni	Katni	Jabalpur	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
Shivam Upadhayay/SF0054083	Budhvilas Sahu/SF0068727	Surendra Kumar Sahu/SF000889	Ravi Kumar Shrivastava/SF0073815	Roop Singh Kurmi/SF0001732	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		07-Jun-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02-Apr-2024	05-Jun-2025

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.)	1,14,500/-

Describe how the incident has been exposed/identified:

Complaint raised by the Business team, as per the complaint, Loan Officer Deepak Choudhary/SF0075841 has been involved in the Collection Misappropriation. Based on the evidence, the complaint team registered the complaint against the concerned Loan Officer on 07-Jun-2025 (Complaint no.: **FN25-26-00945**).

Brief Details of the incident:

Investigation Approach:

The audit team visited the total of 292 borrowers handled by the Loan Officer Deepak Choudhary/SF0075841 based on the lodged complaint.

Modus Operandi:

Based on the complaint, fraud investigation conducted by the internal audit team in the months of Jun'25 covering a total of 292 borrowers where it has been observed that Loan Officer Deepak Choudhary/SF0075841 is involved in the Pre-closure and Collection Amount Misappropriation pertaining to 21 Borrowers for amounting to Rs. 1,14,500/-.

Borrower wise details and summary are mentioned below:

Center Number	Customer ID	Borrower Name	Loan ID	Type of Amount Collected (Drop Down)	Date of Collection (DD/MM/Y)	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud) (Formula)
615502	SSF3767245	URMILA DAHIYA	351412511	Collection Amount Misappropriated	13/May/25	2700.00	0.00	2700.00
413512	SID951373170289	USHA BAI BARMAN	351632476	Collection Amount Misappropriated	26/May/25	1000.00	0.00	1000.00

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413512	SID951373170 289	USHA BAI BARMAN	351632476	Collection Amount Misappropriated	30/May/25	1000.00	0.00	1000.00
614142	SSF4108035	SILCHANA BARMAN	352087167	Advance Collection Amount Misappropriated	31/May/25	2130.00	0.00	2130.00
477760	SID951373881 302	MOLIYA BAI KEWAT	352416322	Advance Collection Amount Misappropriated	17/May/25	3900.00	0.00	3900.00
477760	SSF3825371	TULSA BAI	353971644	Collection Amount Misappropriated	04/Jun/25	2020.00	0.00	2020.00
475478	SSF5234214	KIRAN DAHI- YA	354487959	Advance Collection Amount Misappropriated	05/May/25	4040.00	2020.00	2020.00
441450	SSF5440825	SAHARA BARMAN	354983989	Advance Collection Amount Misappropriated	31/May/25	2130.00	0.00	2130.00
413157	SID951374934 922	VIDHYA BAE RAJAK	355011293	Advance Collection Amount Misappropriated	30/May/25	4270.00	0.00	4270.00
413157	SSF3321703	UNJI BAI	355019285	Advance Collection Amount Misappropriated	29/May/25	3360.00	0.00	3360.00
441450	SSF5457135	MEENA RA- JAK	355024887	Advance Collection Amount Misappropriated	02/Apr/24	4260.00	2130.00	2130.00
441450	SSF5457135	MEENA RA- JAK	355024887	Advance Collection Amount Misappropriated	02/May/24	4260.00	2130.00	2130.00
441450	SSF5457135	MEENA RA- JAK	355024887	Advance Collection Amount Misappropriated	02/Jun/24	4260.00	2130.00	2130.00
441450	SSF5457135	MEENA RA- JAK	355024887	Advance Collection Amount Misappropriated	30/May/25	2130.00	0.00	2130.00
615502	SSF5505368	SIMA BAR- MAN	355149212	Advance Collection Amount Misappropriated	20/May/25	2000.00	0.00	2000.00
477760	SID951373881 301	GAURI LO- HAR	355209955	Collection Amount Misappropriated	07/May/25	4270.00	0.00	4270.00
413512	SSF5759597	ARCHANA LODHI	355753481	Advance Collection Amount Misappropriated	22/May/25	2240.00	0.00	2240.00
477760	SID951373882 229	BATSIYA CHOUHRI	356179004	Advance Collection Amount Misappropriated	21/Apr/25	12000.00	2020.00	9980.00
Kymore C1	SSF2741217	ELIZABETH NEWARE	356180203	Pre-Closure Amount Misappropriated	08/Oct/24	25980.00	16160.00	9820.00
475478	SSF5922183	ROSHNI DAHIYA	356197774	Advance Collection Amount Misappropriated	29/May/25	2240.00	0.00	2240.00
413512	SID951373170 290	SAVITRI BAI SAHU	356870066	Advance Collection Amount Misappropriated	25/May/25	4250.00	0.00	4250.00

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Due professional care has been taken in the preparation of this report by verifying the details of the fraud amount mentioned till the date of this investigation.

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614142	SSF3385746	ANEETA BAI	357665714	Collection Amount Misappropriated	09/Dec/24	3470.00	0.00	3470.00
614142	SSF3385746	ANEETA BAI	357665714	Collection Amount Misappropriated	10/Mar/25	3470.00	0.00	3470.00
449463	SSF3310950	ANJU NIGAM	358374577	Advance Collection Amount Misappropriated	31/May/25	2800.00	0.00	2800.00
614142	SSF3441677	SUKHRANI BAI	358453986	Collection Amount Misappropriated	05/Jun/25	3460.00	0.00	3460.00
614142	SSF3420441	MEERA BAI KEWAT	358989152	Collection Amount Misappropriated	12/Mar/25	3400.00	0.00	3400.00
614142	SSF3420441	MEERA BAI KEWAT	358989152	Collection Amount Misappropriated	08/May/25	3460.00	0.00	3460.00
Total						1,14,500	26,590	87,910.00

The total fraud amount = **Rs. 1,14,500/-**.

Branch ID	Branch Name	Fradulent Staff Name	Fradulent Staff Emp ID	Fraudulent Staff Designation	Complaint Number	Total Fraud Amount	Recovery Amount	Net Fraud Amount (To Be Recovered)
MP2753	Vijay-raghavgarh	Deepak Choudhary	SF0075941	Loan Officer	FN25-26-00945	1,14,500	26,590	87,910

Details of Process & Policy Lapses:

- 1) Collection tracking failure by BM and CM.
- 2) Monitoring failure by AVP, VP and SVP.
- 3) Not followed the pre-closure process as in most of the cases the pre-closure amount was collected in the field instead of the branch premises.
- 4) Not follow the JLG methodology as the loan officer collected the EMI from the individual clients instead of from all group borrowers at the place of center meeting on the basis of group guarantee and for the same proper monitoring was not conducted by the higher authority.
- 5) Digital payment collected in the personal bank account instead of the company bank account by using the BBPS and the BM, CM, AVP, VP and SVP failed to track all these transactions and in a result, the fraud has conducted by the loan officer.

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

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Phone Pay and Google Pay screenshots.
- (4) Borrower Written Statement.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ravi Kumar Shrivastava/SF0073815/AVP/Business
2	Date of event exposed	07-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Deepak Choudhary/SF0075841/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 on 07-Jun-2025.
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	02
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
9	Whether an internal audit was conducted at the branch during the 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 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 (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Deepak Chaudhary	SF0075841	Loan Officer	16-Aug-2023	26-Sep-2023

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 evidence that was provided by the borrower against the SSFL staff.

Report prepared by: Internal Audit Team.

Date: 24-Jun-25.