

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:						
Branch Code	Branch Name	Cluster	Area	Region	State	Zone
RJ3075	Itawa	Sheopur	Gwalior	Sagar	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
Vijay Singh Hada/SF0091341	Suresh Sankhala/SF0052582	Roop singh Dhakad/SF0034469	Gaurav Gupta/SF0077546	Raja Bhaiya Thakur/SF0045633	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		12-Jun-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		07-Jun-2024	13-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.)	1,16,540/-

Describe how the incident has been exposed/identified:

Complaint raised by the Business team, as per the complaint, Loan Officer Mahaveer Jatav/SF0073852 has been involved in the Collection Misappropriation. Based on the evidence, the complaint team registered the complaint against the concerned Loan Officer on 12-Jun-2025 (Complaint no.: **FN25-26-01009**).

Brief Details of the incident:

Investigation Approach:

The audit team visited the total 315 borrowers handled by the Loan Officer Mahaveer Jatav/SF0073852 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 315 borrowers has been observed that Loan Officer Mahaveer Jatav/SF0073852 is involved in the collection amount Misappropriation pertaining to 07 borrowers amounting Rs. 1,16,540/-.

Borrower wise details and summary are mentioned below:

Branch	Complaint No.	Fraudulent Staff Name	Loan No.	Customer Name	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud) (Formula)
Itawa	FN25-26-01009	Mahaveer Jatav	353440507	LILA BAI	50700	26400	24300
Itawa	FN25-26-01009	Mahaveer Jatav	354252446	SUNITA BAI	46970	0	46970
Itawa	FN25-26-01009	Mahaveer Jatav	352076326	DHOLI BAI	2240	0	2240
Itawa	FN25-26-01009	Mahaveer Jatav	357233564	DROPATI BAI NAYAK	3360	0	3360

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Itawa	FN25-26-01009	Mahaveer Jatav	355686479	KAVITA BAI	7800	0	7800
Itawa	FN25-26-01009	Mahaveer Jatav	356230159	KRISHMA KUMARI	2690	0	2690
Itawa	FN25-26-01009	Mahaveer Jatav	353114352	RADHIKA NAGAR	2780	0	2780
Total					116540	26400	90140

The total fraud amount = **Rs. 1,21,295/-**.

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)
RJ3075	Itawa	Mahaveer Jatav	SF0073852	Loan Officer	FN25-26-01009	1,16,540	26,400	90,140

Details of Process & Policy Lapses:

- 1) Collection tracking failure by BM and CM.
- 2) Monitoring failure by AVP, VP and SVP.
- 3) Not following 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.
- 4) Digital payment collected in the personal bank account instead of company bank account by using the BBPS and the BM, CM, AVP, VP and SVP failed to track all this transaction and in result the fraud 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 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	Roop singh Dhakad/SF0034469/Cluster Manager/Business
2	Date of event exposed	12-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Mahaveer Jatav/SF0073852/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (CM)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Raised the complaint to complaints team on 12-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)	03
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	Mahaveer Jatav	SF0073852	Loan Officer	10-Jun-23	13-Jun-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 evidence that was provided by the borrower against the SSFL staff.

Report prepared by: Internal Audit Team.

Date: 01-Jul-25