

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MPGL0871	Barwani	Khargone	Jhabua	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
Thawala Gadariya/SF0048716	Nilesh Gawskar/SF0072718	Shyam Chouhan/SF0086980	Imran Khan/SF0082743	Zahid Ali/SF0022634	Keshav Nayak/SF0076561	Umesh K Kumar/
Date of Information Received (DD/MMM/YY)		09-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		12-Aug-2024	13-Mar-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.)	1,10,830/-

Describe how the incident has been exposed/identified:

The Business Team has identified that the Loan Officer Nitesh Nitesh/SF0081032 has done Collection, Advance collection & Pre-closure 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: FN25-26-00133.

Brief Details of the incident:

Investigation Approach:

- The audit team visited the total of 158 borrowers handled by the Loan Officer Nitesh Nitesh/SF0081032 based on the lodged the complaint.

Modus Operandi:

- Investigation was conducted by Internal audit team from 12-Apr-25 to 22-Apr-25 covering the total 158 borrowers which were handled by the Loan Officer Nitesh Nitesh/SF0081032, he has committed the fraud by collecting EMIs and pre-closure amount but not updated to concerned borrower loan accounts & embezzled the same.

Post verification, it was observed that out of the total 158 borrowers visited, Collection & Pre-closure amount misappropriation observed in a total of 11 borrowers.

Borrower wise details and summary are mentioned below:

Loan Officer Nitesh Nitesh/SF0081032 was found involved in collection, Advance collection & Pre-closure misappropriation (Collected EMIs but not posted to concerned borrower accounts) on the names of 11 borrowers for the amounting to Rs. 1,10,830/- based on the evidence available.

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Sr. No.	Borrower Name	Customer ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Amount Recovered But "Not" Accounted in FIMO	Difference Amount (Net Fraud)
1	VANDANA BAGHEL	CID087102182	11000	0	0	11000
2	ANITA BAI NAMDEV	CID087102802	35000	25620	0	9380
3	JYOTI JADHAV	CID087110634	5820	0	0	5820
4	SONU GAYKVAD	CID087110723	5000	0	0	5000
5	LEELABAI	SID2125152914	13500	0	0	13500
6	MEHJABIN BI	SID951374109171	13630	10650	0	2980
7	GOURA PATEL	SSF4372156	6720	0	0	6720
8	AALI BAI	SSF5149670	6720	0	0	6720
9	RADHA BAI	SSF5390220	4480	2240	0	2240
10	RUKSANA BEE	SSF5391090	2240	0	0	2240
11	MANGLI BAI	SSF5595635	6720	0	0	6720
		Total	1,10,830	38,510		72,320

Details of Process & Policy Lapses:

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

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

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Digital payment screenshot.
- (4) Borrower written statement.

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Imran Khan/SF0082743/AVP/Business
2	Date of event exposed	09-Apr-2025
3	Name/ID/Designation of the Fraudulent Staff	Nitesh Nitesh/SF0081032 /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)	1.Harish Prajapat/SF0071318/Senior Loan Officer 2.Vishnu Jhala/SF0045417/Branch Manager 3.Arbaj/SF0071909/Loan Officer 4. Shashikant Jadhav/SF0055808/Loan Officer
8	Is there any disciplinary action taken by HR in his/her past tenure.	No
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	Nitesh Nitesh	SF0081032	Loan Officer	01-Jan-24	01-Jan-24

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: 23-Apr-2025.