

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2724	Shahdol	Shahdol	Dindori	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
Shubham Shukla/SF0053278	Pransu Gautam/SF0060679	Devvrat Upadhyay/SF0077372	Deepak Sen/SF0037600	Roop Singh Kurmi/SF0001732	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		09-Apr-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		30-Mar-25	14-Apr-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>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>1,00,120</b>

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

The Business team identified that Loan Officer Yadunandan Yadav/SF0067840 has done Collection & without updating the same to their accounts have embezzled the same. Basis complaint was registered on their name vide no: FN25-26-00135.

**Brief Details of the incident**

**Investigation Approach**

The audit team visited a total of 213 borrowers handled by the Loan Officer Yadunandan Yadav/SF0067840 based on the lodged complaint.

**Modus Operandi:**

Investigation was conducted by Internal audit team from 15-April-25 to 23-April-25 covering the total 213 borrowers which were handled by the aforesaid Loan Officer & concluded that Loan Officer Yadunandan Yadav/SF0067840 has committed fraud by collecting EMIs and Pre-closure amount but not updated to concerned borrowers loan accounts & embezzled the same.

Post verification, it was observed that out of the 213 borrowers visited, the Loan Officer collected the EMIs and Pre-closure amounts from 27 borrowers but did not update the same to the concerned borrower's loan accounts.

**Borrower wise details and summary are mentioned below:**

**Loan Officer Yadunandan Yadav/SF0067840** was found involved in collection misappropriation (Collected EMIs and Pre-closure amount but not posted to concerned borrower accounts) on the names of 27 borrowers amounting to Rs. 1,00,120/- based on the evidence available.

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Sr. No.	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Ac- counted in FIMO	Amount Re- covered But "Not" Ac- counted in FIMO	Difference Amount (Net Fraud)
1	GYAN KALI BAIGA	351122755	2250	0	0	2250
2	SANGEETA BAIGA	351122756	2250	0	0	2250
3	ANURADHA SINGH TOMAR	351732096	3400	0	0	3400
4	DROPATI	353299788	1660	0	0	1660
5	SUNDAR BAI BAIGA	355357977	24300	2240	0	22060
6	RANNU KOL	355733132	3430	0	0	3430
7	NAINA BAIGA	355799424	2240	0	0	2240
8	GOMATI YADAV	355902586	2690	0	0	2690
9	RAJKUMARI PANIKA	356369782	1500	0	0	1500
10	BUDHANI KOL	358454554	3730	0	0	3730
11	GUDDI KOL	359154366	2770	0	0	2770
12	SIYA BAI	351056305	3400	0	0	3400
13	RAMKALI SINGH	351821396	2780	0	0	2780
14	GITA BAI	352603326	3360	0	0	3360
15	DROPTEE BAI	353183089	2240	0	0	2240
16	SIYA BAI	353771358	2020	0	0	2020
17	VIMLA SINGH	354665894	2020	0	0	2020
18	SONA SINGH	355034133	2240	0	0	2240
19	AMASIYA BAI	355145760	3360	0	0	3360
20	DROPATI SINGH	355191324	2240	0	0	2240
21	KESH KALI SINGH	355385531	1870	0	0	1870
22	SOHAGVATI KOL	355738962	3470	0	0	3470
23	RAJ BATI SINGH	356091513	2240	0	0	2240
24	MOHANTI BAI	356232493	2240	0	0	2240
25	GITA BAI	356659019	2690	0	0	2690
26	REKHA SINGH	358601097	3190	0	0	3190
27	BHARTI BAI	358652627	3150	0	0	3150
28	SUSHILA BAI	358911566	4200	0	0	4200
29	MAYA BAI	359147518	3190	0	0	3190
<b>Total</b>			<b>100120</b>	<b>2240</b>	<b>0</b>	<b>97880</b>

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**Details of Process & Policy Lapses:**

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

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

- (1) Fraud Investigation Report.
- (2) Borrowers Loan Card
- (3) Borrower Sub Ledger.
- (4) Digital Payment.
- (5) Borrower Written Statement.

Sl. NO.	Check list	Particulars
1	Who exposed the event:Name/ID/Designation/Department/Centre to be mentioned	Devvrat Upadhyay/SF0077372/CM/Business
2	Date of event exposed	09-April-25
3	Name/ID/Designation of the Fraudulent Staff	Yadunandan Yadav/SF0067840/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 09-April-25.
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)	2
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

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**Details of involved staff**

<b>Sr. No.</b>	<b>Staff Name</b>	<b>Employee ID</b>	<b>Designation</b>	<b>DOJ in SSFL (DD/MMM/YY)</b>	<b>DOJ in Branch (DD/MMM/YY)</b>
1	Yadunandan Yadav	SF0067840	Loan Officer	22-Nov-22	22-Nov-22

**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: 25 April 2025.**