

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2851	Kukshi	Barwani	Indore	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
Nemi Chand Kumawat/SF0099026	Ritesh Mourya/SF0053457	Devendra Yadav/SF0051156	Jitendra Vishvakarma/SF0010433	Zahid Ali/SF0022634	Manish Kumar Paroha/SF0077370	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		29-Oct-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		03-Jun-2024	13-Oct-2025

<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>1,69,760/-</b>

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

- The Business Team has identified that Loan Officer Rakesh Dudwe/SF0073606 has done Advance collection & collection Misappropriation by collecting Amount & 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: FN25-26-02716.

**Brief Details of the incident:**

**Investigation Approach:**

- The audit team visited the total of 514 borrowers handled by Loan Officer Rakesh Dudwe/SF0073606 based on the lodged complaint.

**Modus Operandi:**

- Investigation was conducted by Internal audit team from 03-Nov-25 to 10-Nov-25 covering the total 514 borrowers which were handled by the Loan Officer Rakesh Dudwe/SF0073606 has committed fraud by collected EMIs but, not updated to concerned borrower accounts & embezzled the same.

Post verification, it was observed that out of the total 514 borrowers visited, where 16 borrowers collected EMIs, & advance collection amount but not updated to concerned borrower accounts.

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Borrower wise details and summary are mentioned below:

**Loan Officer Rakesh Dudwe/SF0073606** was found involved in collection & advance collection misappropriation (Collected EMIs but not posted to concerned borrower accounts) on the names of 16 borrowers amounting to Rs. 1,69,760/- based on the evidence available.

Customer ID	Borrower Name	Type of Amount Collected (Drop Down)	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Amount Recovered But "Not" Accounted in FIMO	Difference Amount (Net Fraud) (Formula)
SID951374829247	FUL BAI DAWAR	Collection Amount Misappropriated	6720.00	0.00	0.00	6720.00
SID951374889566	SARITA JAMRA	Collection Amount Misappropriated	3900.00	0.00	0.00	3900.00
SID951375121614	SAVITRI BAI	Advance Collection Amount Misappropriated	4160.00	0.00	0.00	4160.00
SID951374364109	JYOTI RAWAT	Collection Amount Misappropriated	3900.00	0.00	0.00	3900.00
SID951373241647	GEETA BAI	Advance Collection Amount Misappropriated	3900.00	0.00	0.00	3900.00
SID951374178327	SARDA CHOUHAN	Collection Amount Misappropriated	3900.00	0.00	0.00	3900.00
SID951374364110	LALITA RAWAT	Collection Amount Misappropriated	3900.00	0.00	0.00	3900.00
SID951375617424	RAJALI	Collection Amount Misappropriated	4220.00	0.00	0.00	4220.00
SSF2427420	SUNITA	Collection Amount Misappropriated	3820.00	0.00	0.00	3820.00
SID951374341276	RAMILA RAWAT	Collection Amount Misappropriated	4200.00	0.00	0.00	4200.00
SID951373078137	MAMTA ASKE	Advance Collection Amount Misappropriated	18920.00	0.00	0.00	18920.00
SID951374429899	HIRALI DARIYAVSINGH CHAMELKA	Collection Amount Misappropriated	4220.00	0.00	0.00	4220.00
SID951374430479	CHAMAYADRE	Collection Amount Misappropriated	4220.00	0.00	0.00	4220.00
SID951373344639	THAVLI	Advance Collection Amount Misappropriated	40000.00	0.00	0.00	40000.00
SID951373347530	DURBAI DUDWA	Collection Amount Misappropriated	34160.00	3000.00	0.00	31160.00
SID951374270363	SHAYANTA SOLANKI	Collection Amount Misappropriated	25620.00	6670.00	0.00	18950.00
		<b>Total</b>	<b>169760</b>	<b>9670</b>	<b>0</b>	<b>160090</b>

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**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 but not posted the same in FIMO.
- (4) Not followed 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.

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

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

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Borrower Written Statement.

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Devendra Yadav//SF0051156/Cluster Manager/Business
2	Date of event exposed	29-Oct-2025
3	Name/ID/Designation of the Fraudulent Staff	Rakesh Dudwe/SF0073606 /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	CM
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.	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)	No
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					
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Rakesh Dudwe	SF0073606	Loan Officer	7-Jun-23	7-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 explanations and representations provided by the SSFL staff & customers wherever applicable.

**Report prepared by: Internal Audit.**

**Date: 14-Nov-2025**