

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MR2787	Yawal	Jamner	Jalgaon	Sambhajinagar	Maharashtra	West
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	EVP Name/ID	CBO Name/ID
Swapnil Pandharinath Patil/SF0068080	Mangesh Ghait/SF0043 864	Shivprasad Umakant Chitte/SF00 98144	Vishwanath Vyankati Tipparkar/SF 0093948 & Kapse Vijaykishan/S F0097046	Sumit Pralhad Chandanshive/S F0087245	NA	Umesh Kumar/SF008829 9
Date of Information Received (DD/MMM/YY)		1 May 25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		10 Nov 24	16 Apr 25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff 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>159974</b>

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

During Branch visit by AVP Vishwanath Vyankati Tipparkar/SF0093948, it was observed that the Loan Officer Prashant Sunil Mahajan/SF0071168 had received a collection but not updated in FIMO. A complaint was made on 1 May 2025. Based on the evidence provided by the AVP, the complaint was registered on 1 May 2025 vide complaint no. FN25-26-00453. The staff is absconding on 21 Apr 2025.

**Brief Details of the Incident:**

**Investigation Approach:**

The audit team visited all the borrowers handled by Loan Officer Prashant Sunil Mahajan/SF0071168 to check the availability of the amount collected but not accounted for in the FIMO.

**Modus Operandi:**

The Loan Officer Prashant Sunil Mahajan/SF0071168 Collected the borrower's EMI and Loan Pre-close Amount via Digital and Cash mode but did not submit to the branch or update in the FIMO.

The Internal audit team investigated by visiting all 216 borrowers handled by Prashant Sunil Mahajan/SF0071168.

Post verification, it was observed that of the 216 borrowers visited, **02** borrowers were "pre-close" their loans on the field amount of **Rs.47350/-** but LO did not update in the FIMO. **23** borrowers were paid an "Installments" amount of **Rs.112624** /- but LO did not update the FIMO.

The total amount of fraud, including all the borrowers, is **Rs.159974 /- (One lakh fifty-nine thousand nine hundred seventee-four).**

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The details of the Fraud being committed between Nov 2024 to Apr 2025 & the amounts collected by the loan officer from the **24** borrowers mentioned above are given below:

**Fraud Amount Details:**

Sl. No	Year	Affected Borrowers	Fraud Amount (Rs.)
1	2024	3	51620
2	2025	22	108354
<b>Total</b>		<b>25</b>	<b>159974</b>

**Collection & Pre-closure:**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Pre-closure	2	47350	16940
2	Collection	23	112625	6190
<b>Total</b>		<b>25</b>	<b>159974</b>	<b>23130</b>

**Borrower-wise details: -**

Customer Name	Loan No.	Amount
KALABAI BALU SAPKALE	350881531	1750
SUREKHA ANIL SAPKALE	350985637	2250
SALIMABI RAFIKSHA FAKIR	351146891	2250
TARNNUM BI IMRAN KHAN	351545466	1750
MUNNABAI SHABBIR TADAVI	351637196	6800
SANGITA KIRAN PATIL	351710231	3900
VIJAYABAI GANGADHAR PATIL	351712586	2240
SUREKHA RAVINDRA PATIL	351727596	2250
JYOTI SOMA RAUT	351727675	2250
SANGITA SAMADHAN PATIL	351913615	3740
BHARATI DHANARAJ PATIL	351931535	2240
SALMA GULSHER TADVI	352043901	21350
SANGITA VIJAY SURAWADE	352474139	5130
REKHA SUKANATH PAWAR	353047805	3014
MANISHA KISHOR KOLI	353887659	1700
NIRMALA JANARDAN PATIL	353992076	2020
MUNNABAI SHABBIR TADAVI	354386506	1410
MINAKSHI HAMID TADAVI	354550897	3900
RUKASANA LALA TADAVI	355111358	16710
PRATIBHABAI BHAGVAT PATIL	355131457	2780
SANGITA VIJAY SURAWADE	355221933	8070
TAMIJA ANIKET TADAVI	357169130	30640
SEEMA NIVRUTTI LOHAR	358457028	3450

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RANJANA VINAYAK PATIL	358457166	6920
REKHA SUKANATH PAWAR	358649932	10380
SUSHILABAI DHANRAJ MAHAJAN	358750130	4200
YOGITA SANTOSH PATIL	358924808	3460
SUREKHA SUNIL DHOTRE	356194636	3420

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Vishwanath Vyankati Tipparkar/SF0093948/AVP
2	Date of event exposed	1 <sup>st</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	Prashant Sunil Mahajan/SF0071168
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (AVP)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	AVP Vishwanath Vyankati Tipparkar/SF0093948 on date 1 <sup>st</sup> May 2025.
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	-
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	4
8	Is there any disciplinary action taken by HR in his/her past tenure?	No
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	Yes
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 an audit?	Internal Audit conducts field visits on a sample basis, these borrowers were not part of the internal audit sample.
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

**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 Team.**

**Date :20<sup>th</sup> May 2025**