

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MRIL0469	Pune	Pune	Pune	Pune	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
Tejas Kamble/SF0058110	Shubham Nhavi/SF0069582	Moresh Pol/SF0040327	Aniket Mage/SF0034897	Aniket Ajit Chiparge/SF0097792	NO EVP	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		13-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		09-Feb-2024	04-May-2025

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	Rs.792865/-

Describe how the incident has been exposed/identified:

During the Standard Borrower Visit loan by Cluster Manager- Moresh Pol-SF0040327, it was observed that the BM-Krantikumar Lohar-SF0032087 had received an EMI & Preclose collection but was not updated in FIMO. A complaint was made on 13 May 2025. Based on the evidence provided by the Audit Team, the complaint was registered on 13 May 2025, complaint no. FN25-26-00583.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the Branch staff

1) BM-Krantikumar Lohar-SF0032087, Complaint no- FN25-26-00583, Registered on the date- 13 May-2025.

to check the availability of the amount of Rs 411360/-Recovered & accounted for in FIMO from BM-Krantikumar Lohar-SF0032087.

Modus Operandi:

The Branch Manager, Krantikumar Lohar, SF0032087, collected the borrower's EMI & Preclose 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 the 1189 borrowers handled by the Branch Staff.

Post verification, it was observed that of the 1189 borrowers visited, 28 & 02 borrowers were paid an "Installments" amount of Rs. 12003/-, and 26 borrowers were paid a "Preclose" amount of Rs. 780862/-, but BM did not submit cash in the branch.

The total fraud amount, including all the borrowers, is Rs. 792865/- (**Seven Lakh Ninety-Two Thousand, Eight hundred Sixty-Five**).

Spandana Sphoorty Financial Ltd.
Internal Audit Department



The details of the disbursement done between Mar 2023 to Oct 2024 & the amounts collected by the Branch Manager from 28 The borrowers mentioned above are given below:

Fraud Amount Details:

Sr. No	Year	Affected Borrowers (Loan)	Disbursed Amount (Rs.)
1	2023	20	982040
2	2024	13	566000
Total		33	1548040

Collection, Advance EMI & Loan amount recollected:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	26	780862	411360
2	Collection	02	12003	0
Total		28	792865	411360

Borrower-wise details: -

Sr. No	Borrower Name	Loan ID	Amount Collect-ed (Gross Fraud)
1	JAYASHREE SANDIP SHELKE	351007348	13418
2	SANGITA DAGADU BEDAGE	351486751	2383
3	SHAMA RAJU NAYAKAVADE	351607983	11590
4	TANUJA ASHOK KAMBLE	351804071	11432
5	ABIDA MULLA	351850861	17506
6	SAVITA SANDEEP VADDAR	352022755	11119
7	NANDA SHASHIKANT MOHITE	352057636	34210
8	AMRUTA AMIT GAJBAR	352165094	11609
9	SUSHAMA CHANDRAKANT SHINDE	352216937	22454
10	GOJABAI BABASO SULAGAVE	352648870	22636
11	TAI TANAJI KAMBALE	353089034	29127
12	SAKSHI BABASO KAMBALE	353091486	21683
13	MANALI VINAYAK POWAR	353100245	19012
14	NASIMA DASTAGIR SAYYAD	353232100	42410
15	VAISHALI VILYAM KAMBLE	353303906	31573
16	VAISHALI DILIP KALAMAKAR	353565668	25659
17	LAXMI BABURAO BHANDARE	353723714	34127
18	SHAMASHAD DASTGIR NA-YAKWADI	353736459	45215
19	MADHURI AMUL KAMBLE	353812444	27280

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



20	SANGITA DAGADU BEDAGE	354137677	2020
21	RAJASHRI ARJUN VADAR	354310539	35519
22	TANUJA ASHOK KAMBLE	355100494	11156
23	SHAMASHAD AJRUDEEN BOR-GAVE	355182369	18207
24	AMRUTA AMIT GAJBAR	355193978	12683
25	CHANDRALEKHA PANDURANG DIVATE	355389399	38568
26	TAI TANAJI KAMBALE	355586472	24339
27	SAKSHI BABASO KAMBALE	355823989	20645
28	VANDANA DHONDIRAM PITEL	355833399	2240
29	TEJASWINI SAGAR CHAVAN	355967628	29442
30	ASHWINI MOHAN KORAVI	355986414	33310
31	SUJATA MANSING KANGANE	356131238	25688
32	NAKUSHA BAJARANG BUVA	356302430	17455
33	LAXMI BABURAO BHANDARE	356778419	34127
34	SHAMSHAD SHABBIR GHUDUB-HAI	358072194	47663
35	VANDANA DHONDIRAM PITEL	358482302	5360
Total Fraud Amount			792865

Details of Process & Policy Lapses:

The Branch Manager collection was collected, but the BM was not submitted at the Branch, so the collection policy lapsed

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

Phone pay Screenshots, borrower Statements, borrower's Cash Receipt, and Repayment Loan card.

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



Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Moresh Pol-SF0040327/ Cluster Manager / Business Team
2	Date of the event exposed	13 May 2025
3	Name/ID/Designation of the Fraudulent Staff	1) Krantikumar Lohar-SF0032087- Branch Manager,
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Lodge Complaint against Branch Manager- Krantikumar Lohar-SF0032087 on date 13th May 2025.
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	No
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.	No
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	Yes
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.	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 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	Krantikumar Lohar	SF0032087	Branch Manager	24/05/2017	15/03/2023
2					
3					

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: 02-Jun-2025.