

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:						
Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MPGL2056	Multai	Betul	Betul	Bhopal	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
Rajesh Simiyya/SF001242 1	NA	Kailash Sahu/SF0051 059	Santosh Kumar Jatav/SF00802 15	Manish Kumar Paroha/SF007737 0	Keshav Nayak/SF0076 561	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		27-May-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02-Apr-2024	03-Jun-2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	7,32,661/-

Describe how the incident has been exposed/identified:
Complaint raised by the Business team, as per the complaint, Loan Officer Ajay Vishwakarma/SF0061420 has been involved in the Collection Misappropriation. Based on the evidence, the complaint team registered the complaint against the concerned Loan Officer on 28-May-2025 (Complaint no.: **FN25-26-00797**).

Brief Details of the incident:

Investigation Approach:
The audit team visited the total 417 borrowers handled by the Loan Officer Ajay Vishwakarma/SF0061420 based on the lodged complaint.

Modus Operandi:
Based on the complaint, fraud investigation conducted by the internal audit team in the months of May'25 to Jun'25 covering a total of 417 borrowers where it has been observed that Loan Officer Ajay Vishwakarma/SF0061420 is involved in the Pre-closure and Collection Amount Misappropriation pertaining to 47 Borrowers for amounting of Rs. **7,32,661/-**.

Borrower wise details and summary are mentioned below:

Sr. No.	Center Number	Customer ID	Borrower Name	Loan ID	Type of Amount Collected	Date of Collection	Amount Collected (Gross Fraud)	Amount Recovered	To Be Recovered Amount (Net Fraud)
1	476525	SID2125460873	Kanchana Pandagre	3518604 77	Collection Amount Misappropriated	06-May-25	3310	0	3310

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2	111	SSF4673689	Suman Patil	3532659 20	Advance Collection Amount Misappropriat ed	26-Dec- 24	15280	10650	4630
3	490921	SID9513738419 50	Sunita	3533295 63	Collection Amount Misappropriat ed	07-May- 25	3360	0	3360
4	490921	SID9513758835 83	Babita	3576201 78	Pre-Closure Amount Misappropriat ed	15-Feb- 25	9500	3040	6460
5	111	SID9513736548 12	Sarita	3583398 45	Collection Amount Misappropriat ed	02-May- 25	2830	0	2830
6	490921	SID9513737102 63	Sindhu	3588534 77	Advance Collection Amount Misappropriat ed	07-May- 25	7000	0	7000
7	420142	SID9513729065 34	Manda Bai	3572462 85	Collection Amount Misappropriat ed	07-May- 25	3310	0	3310
8	324275	SSF3082079	Savita	3564409 26	Collection Amount Misappropriat ed	10-May- 25	3450	0	3450
9	609796	SID2125765347	Kanta Rajoniya	3547679 85	Advance Collection Amount Misappropriat ed	28-Mar- 25	8000	0	8000
10	609796	SSF5476199	Mamta Chouhan	3550768 39	Advance Collection Amount Misappropriat ed	20-Feb- 25	20000	4260	15740
11	BORDEH I C1	SSF5497472	Pooja Malviya	3551285 36	Collection Amount Misappropriat ed	03-May- 25	2130	0	2130
12	462291	SSF4842051	Suman Mohabe	3536103 39	Collection Amount Misappropriat ed	09-May- 25	2130	0	2130
13	418569	SSF4658288	Nimbati Bai Kaveriya	3532390 41	Advance Collection Amount	02-Apr- 25	10840	3840	7000

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					Misappropriated				
14	418570	CID205611230	Sunita Pawar	356021785	Collection Amount Misappropriated	10-May-25	3000	0	3000
15	63	SSF4135588	Kiran Suryawanshi	357667848	Advance Collection Amount Misappropriated	01-Mar-25	9000	0	9000
16	418570	CID205611230	Sunita Pawar	358217416	Collection Amount Misappropriated	10-May-25	2000	0	2000
17	493223	SID951373737819	Lalita	351324986	Advance Collection Amount Misappropriated	17-Apr-25	4000	2450	1550
18	435690	SID951373438368	Sunanda Kawade	358853503	Collection Amount Misappropriated	04-May-25	4270	0	4270
19	607980	SID951375890637	Mamta Sirsam	354389335	Collection Amount Misappropriated	03-May-25	3360	0	3360
20	377705	SID2125487093	Mrs Imal	352485713	Collection Amount Misappropriated	01-May-25	3740	0	3740
21	470418	SID951373682902	Santoshi Patne	356680587	Advance Collection Amount Misappropriated	08-Apr-25	12340	0	12340
22	365	SSF3849683	Sunita Deshmukh	351561520	Advance Collection Amount Misappropriated	06-Jan-25	9500	5250	4250
23	365	SSF4157918	Rekha Chaudhary	352189704	Collection Amount Misappropriated	06-May-25	2100	0	2100
24	356406	SSF5557516	Geeta Magarde	355271297	Collection Amount Misappropriated	03-Jun-25	1710	0	1710

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25	366	SSF3601316	Vandana Fate	3555217 52	Advance Collection Amount Misappropriat ed	01-Dec- 24	14951	13680	1271
26	366	SSF3990831	Vandana Bai Boharpi	3573049 11	Collection Amount Misappropriat ed	06-May- 25	3470	0	3470
27	366	SSF3149462	Chandrakala Kale	3578326 06	Collection Amount Misappropriat ed	01-May- 25	3470	0	3470
28	356406	CID205603079	Shanta Sahu	3581992 16	Advance Collection Amount Misappropriat ed	12-Nov- 24	12300	9240	3060
29	366	SSF3601316	Vandana Fate	3582599 52	Advance Collection Amount Misappropriat ed	01-Feb- 25	41000	9570	31430
30	338993	SID9513737732 28	Hemlata	2813513 6	Advance Collection Amount Misappropriat ed	30-May- 24	18000	16500	1500
31	338993	SID9513737732 28	Hemlata	2813513 6	Advance Collection Amount Misappropriat ed	31-Jan- 25	10740	0	10740
32	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount Misappropriat ed	12-Sep- 24	3900	0	3900
33	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount Misappropriat ed	10-Oct- 24	3900	0	3900
34	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount Misappropriat ed	14-Nov- 24	3900	0	3900
35	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount Misappropriat ed	13-Mar- 25	3900	0	3900
36	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount	07-Apr- 25	3450	0	3450

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					Misappropriat ed				
37	353006	SID9513737285 39	Bali Bamne	3541905 67	Collection Amount Misappropriat ed	19-May- 25	1900	0	1900
38	98	SID9513731481 27	Deepmala Khare	3577410 94	Collection Amount Misappropriat ed	05-Oct- 24	4270	0	4270
39	98	SID9513731481 27	Deepmala Khare	3577410 94	Collection Amount Misappropriat ed	05-Nov- 24	4270	0	4270
40	98	SID9513731481 27	Deepmala Khare	3577410 94	Collection Amount Misappropriat ed	05-Mar- 25	4270	0	4270
41	476525	SID2125288409	Anita Bai	3588534 85	Advance Collection Amount Misappropriat ed	18-Jan- 25	33810	9660	24150
42	476525	SID2125288409	Anita Bai	3588534 85	Advance Collection Amount Misappropriat ed	26-Jan- 25	1000	0	1000
43	476525	SID2125288409	Anita Bai	3588534 85	Advance Collection Amount Misappropriat ed	25-Feb- 25	1900	0	1900
44	490921	SID9513758835 83	Babita	3576063 58	Collection Amount Misappropriat ed	13-Sep- 24	4270	0	4270
45	490921	SID9513758835 83	Babita	3576063 58	Collection Amount Misappropriat ed	11-Oct- 24	4270	0	4270
46	490921	SID9513758835 83	Babita	3576063 58	Advance Collection Amount Misappropriat ed	05-Jan- 25	8540	2130	6410
47	490921	SID9513758835 83	Babita	3576063 58	Pre-Closure Amount Misappropriat ed	08-Jan- 25	64950	12810	52140

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48	111	SID9513736503 63	Dipika	3588534 76	Collection Amount Misappropriat ed	07-Feb- 25	3310	0	3310
49	111	SID9513736503 63	Dipika	3588534 76	Collection Amount Misappropriat ed	07-Apr- 25	3310	0	3310
50	111	SID9513736503 63	Dipika	3588534 76	Collection Amount Misappropriat ed	07-May- 25	3310	0	3310
51	420142	SID9513737547 92	Lila Bai	3583399 60	Collection Amount Misappropriat ed	07-Feb- 25	3940	0	3940
52	420142	SID9513737547 92	Lila Bai	3583399 60	Collection Amount Misappropriat ed	04-Apr- 25	3940	0	3940
53	324275	SID9513734301 80	Pramila Pathekar	3573629 94	Collection Amount Misappropriat ed	01-Oct- 24	4270	0	4270
54	324275	SID9513734301 80	Pramila Pathekar	3573629 94	Collection Amount Misappropriat ed	05-Nov- 24	4270	0	4270
55	324275	SID9513734301 80	Pramila Pathekar	3573629 94	Collection Amount Misappropriat ed	04-Mar- 25	4270	0	4270
56	324275	SID9513734301 80	Pramila Pathekar	3573629 94	Collection Amount Misappropriat ed	01-Apr- 25	4270	0	4270
57	324275	SID9513734301 80	Pramila Pathekar	3573629 94	Collection Amount Misappropriat ed	06-May- 25	4270	0	4270
58	609796	SSF5476199	Mamta Chouhan	3580807 23	Collection Amount Misappropriat ed	05-Jan- 25	2010	10	2000
59	609796	SSF5476199	Mamta Chouhan	3580807 23	Collection Amount Misappropriat ed	05-Feb- 25	2010	0	2010
60	609796	SSF5476199	Mamta Chouhan	3580807 23	Advance Collection Amount	06-Feb- 25	20000	7790	12210

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					Misappropriated				
61	609796	SSF5476199	Mamta Chouhan	358080723	Pre-Closure Amount Misappropriated	21-Feb-25	10000	0	10000
62	25	CID205601684	Radhika Matekar	355962502	Collection Amount Misappropriated	02-Oct-24	4270	0	4270
63	25	CID205601684	Radhika Matekar	355962502	Collection Amount Misappropriated	06-Dec-24	4270	3200	1070
64	25	CID205601684	Radhika Matekar	355962502	Collection Amount Misappropriated	01-Jan-25	4270	0	4270
65	418569	SID951373034457	Deepika	355836828	Collection Amount Misappropriated	07-Oct-24	4270	0	4270
66	418569	SID951373034457	Deepika	355836828	Collection Amount Misappropriated	04-Nov-24	4270	0	4270
67	418569	SID951373034457	Deepika	355836828	Collection Amount Misappropriated	07-Apr-25	4270	0	4270
68	493223	SID951375712893	Madhuri	33327924	Advance Collection Amount Misappropriated	15-Nov-24	10000	0	10000
69	493223	SID951375712893	Madhuri	33327924	Advance Collection Amount Misappropriated	21-Nov-24	2000	0	2000
70	493223	SID951375712893	Madhuri	33327924	Advance Collection Amount Misappropriated	23-Feb-25	15000	0	15000
71	493223	SID951373511550	Sunita	358118634	Advance Collection Amount Misappropriated	18-Jan-25	5140	0	5140

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72	493223	SID9513735115 50	Sunita	3581186 34	Advance Collection Amount Misappropriat ed	17-Feb- 25	14000	0	14000
73	493223	SID9513735115 50	Sunita	3581186 34	Advance Collection Amount Misappropriat ed	20-Feb- 25	5000	0	5000
74	435690	SID9513734383 70	Sunita Kusram	3527568 63	Collection Amount Misappropriat ed	05-Nov- 24	3950	3950	0
75	435690	SID9513734383 70	Sunita Kusram	3527568 63	Collection Amount Misappropriat ed	03-Dec- 24	3950	0	3950
76	435690	SID9513734383 70	Sunita Kusram	3527568 63	Collection Amount Misappropriat ed	04-Feb- 25	3950	1200	2750
77	435690	SID9513734383 70	Sunita Kusram	3527568 63	Collection Amount Misappropriat ed	04-Mar- 25	3950	0	3950
78	435690	SID9513734383 70	Sunita Kusram	3556470 79	Collection Amount Misappropriat ed	04-Feb- 25	2020	0	2020
79	435690	SID9513734383 70	Sunita Kusram	3556470 79	Collection Amount Misappropriat ed	04-Mar- 25	2020	0	2020
80	608011	SID2125115632	Geeta Parihar	3555526 72	Collection Amount Misappropriat ed	04-Sep- 24	4270	0	4270
81	608011	SID2125115632	Geeta Parihar	3555526 72	Collection Amount Misappropriat ed	02-Oct- 24	4270	0	4270
82	608011	SID2125115632	Geeta Parihar	3555526 72	Collection Amount Misappropriat ed	05-Mar- 25	4270	0	4270
83	377705	SID9513751512 50	Sumitra	3575781 94	Collection Amount Misappropriat ed	05-Nov- 24	4230	0	4230

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84	377705	SID9513751512 50	Sumitra	3575781 94	Collection Amount Misappropriat ed	03-Dec- 24	4230	0	4230
85	377705	SID9513751512 50	Sumitra	3575781 94	Collection Amount Misappropriat ed	04-Mar- 25	4230	0	4230
86	498024	SID9513740431 62	Anita Thakre	3535565 34	Collection Amount Misappropriat ed	05-Feb- 25	3900	0	3900
87	498024	SID9513740431 62	Anita Thakre	3535565 34	Collection Amount Misappropriat ed	02-Apr- 25	3900	0	3900
88	498024	SID9513740431 62	Anita Thakre	3574486 63	Collection Amount Misappropriat ed	05-Mar- 25	2020	0	2020
89	498024	SID9513740431 62	Anita Thakre	3574486 63	Collection Amount Misappropriat ed	02-Apr- 25	2020	0	2020
90	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Aug- 24	4270	0	4270
91	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Sep- 24	4270	0	4270
92	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Oct- 24	4270	0	4270
93	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Nov- 24	4270	0	4270
94	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Dec- 24	4270	0	4270
95	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Jan- 25	4270	0	4270
96	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriat ed	01-Feb- 25	4270	0	4270

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97	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriated	01-Mar-25	4270	0	4270
98	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriated	01-Apr-25	4270	0	4270
99	485875	CID205603562	Sandhya Kumbhare	3528593 90	Collection Amount Misappropriated	01-May-25	4270	0	4270
100	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	02-Apr-24	2670	0	2670
101	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	02-Jul-24	2670	0	2670
102	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	06-Aug-24	2670	0	2670
103	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	01-Oct-24	2670	0	2670
104	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	05-Nov-24	2670	0	2670
105	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	03-Dec-24	2670	0	2670
106	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	07-Jan-25	2670	0	2670
107	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	04-Feb-25	2670	0	2670
108	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	04-Mar-25	2670	0	2670
109	365	CID205600449	Rubina Ali	3532454 08	Collection Amount Misappropriated	04-Apr-25	2670	0	2670

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110	365	CID205600449	Rubina Ali	353245408	Advance Collection Amount Misappropriated	30-Apr-25	500	0	500
111	365	CID205600449	Rubina Ali	353245408	Collection Amount Misappropriated	12-May-25	2170	0	2170
112	356406	CID205604003	Urmila Dhote	355052726	Collection Amount Misappropriated	05-Nov-24	4270	0	4270
113	356406	CID205604003	Urmila Dhote	355052726	Collection Amount Misappropriated	05-Dec-24	4270	0	4270
114	356406	CID205604003	Urmila Dhote	355052726	Collection Amount Misappropriated	04-Mar-25	4270	0	4270
115	356406	CID205600597	Kiran Chaudhary	356639434	Collection Amount Misappropriated	06-Aug-24	4230	0	4230
116	356406	CID205600597	Kiran Chaudhary	356639434	Collection Amount Misappropriated	04-Oct-24	4230	0	4230
117	356406	CID205600597	Kiran Chaudhary	356639434	Collection Amount Misappropriated	04-Mar-25	4230	0	4230
118	356406	CID205603079	Shanta Sahu	357293133	Collection Amount Misappropriated	03-Nov-24	4230	0	4230
119	356406	CID205603079	Shanta Sahu	357293133	Collection Amount Misappropriated	07-Jan-25	4230	0	4230
120	356406	CID205603079	Shanta Sahu	357293133	Collection Amount Misappropriated	01-Apr-25	4230	0	4230
121	365	CID205601018	Nirmla Deshmukh	357362049	Collection Amount Misappropriated	05-Nov-24	4230	0	4230
122	365	CID205601018	Nirmla Deshmukh	357362049	Collection Amount	07-Jan-25	4230	0	4230

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					Misappropriated				
123	365	CID205601018	Nirmla Deshmukh	357362049	Collection Amount Misappropriated	01-Apr-25	4230	0	4230
Total							732661	119230	613431

The total fraud amount = **Rs. 7,32,661/-**.

Branch ID	Branch Name	Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Complaint Number	Total Fraud Amount	Recovery Amount	Net Fraud Amount (To Be Recovered)
MPGL2056	Multai	Ajay Vishwakarma	SF0061420	Loan Officer	FN25-26-00797	7,32,661	1,19,230	6,13,431

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 in the field instead of the branch premises.
- 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.
- 5) Digital payment collected in the personal bank account instead of company bank account by using the BBPS and the BM, CM, AVP, VP and SVP failed to track all this transaction and in result the fraud conducted by the loan officer.

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

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Phone Pay screenshots.
- (4) Cash Receipt
- (5) Borrower Written Statement.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Kailash Sahu/SF0051059/Cluster Manager/Business
2	Date of event exposed	27-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Ajay Vishwakarma/SF0061420/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (BM/Cluster Manager)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Raised the complaint to complaints team on 27-May-2025.
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	01 (Nitin Prajapati/SF0049772/Loan Officer)
8	Is there any disciplinary action taken by HR in his/her past tenure?	No (Resigned & Exited)
9	Whether an internal audit was conducted at the branch during the 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 an audit?	NA
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

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Ajay Vishwakarma	SF0061420	Loan Officer	13-Oct-2021	13-Oct-2021

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 evidence that was provided by the borrower against the SSFL staff.

Report prepared by: Internal Audit Team.

Date: 17-Jun-2025.