



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MR2765	Sindkheda	Dhule	Dhule	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
Naynesh Parshuram Shelke/SF0052752	Subhash Padam Chavhan/SF0058131	Manoj Shirsath/SF0034857	Rajnikant Dhavle/SF0008394	Sumit Pralhad Chandanshive/SF0087245		Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		30 May 25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		13 May 25	13 May 25

Type of Incident (Fraud/Robbery/Theft)	Robbery
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	468557

Describe how the incident has been exposed/identified:

All staff, including BM, BQM, and CM, went to the field for collection. The Branch office was locked, and the main door key was kept behind the other room's door.

When Sweeper came at office at 10.15 am and found that the branch was open, she intimated BM over the phone, When BM Naynesh Parshuram Shelke reached at Branch on 12.15 pm, he also saw that branch office was open without lock & Locker was open, The cash of Rs 468557/- (which was closing of 12th May 2025) was missing from the locker.

Further, Internal Audit verified the branch's closing cash on 13th May 2025 and found, as per FIMO balance and denomination register, cash was short for Rs 468464/- (Enclosed is the physical cash verification certificate).

The incident was informed by the branch team to the police on 13th May 2025, and the FIR was registered in the Sindkheda Police Station, FIR No. 0120 on 15 May 2025 at 7:19 PM.

A police official visited the branch and investigated the place of the incident and as well as the employees of the branch On the 20th the police called the entire branch team to Dhule for investigation. from that investigation, it was Police found that Theft was committed by BQM with the help of his friend.

Theft entry posted in FIMO on 19th May 2025, amount of Rs 468557/-.

Further, Internal Audit has verified the closing cash of the branch on 29-May-2025 and found cash tallied with the Denomination Register and with the opening balance of FIMO. (Enclosed is the physical cash verification certificate).

Brief Details of the Incident:

Investigation Approach:

The audit team visited the Sindkheda/ MR2970 branch office and checked the branch locker & denomination book.

Modus Operandi:

In the collection cycle three days of bank holidays, so cash is not deposited in the bank. As of 13 May 2025, cash is not available in the branch locker.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



The Internal audit team investigated the 4-day collection report, bank deposits & cash closing in FIMO vs Denomination Book.

Post verification, it was observed that of the 3 days, cash was not deposited in the bank due to a bank holiday. Rs **468557** missing from the branch locker.

The total amount of fraud, including all the borrowers, is **Rs 468557 /- (Four lakh Sixty-Eight thousand five hundred fifty-seven).**

Fraud Amount Details:

Sl. No	Year	Affected Borrowers	Fraud Amount (Rs.)
1	2025		468557
Total			468557

Spandana Sphoorty Financial Ltd.
Internal Audit Department



SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajnikant Dhavle/SF0008394/AVP
2	Date of the event exposed	13 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Subhash Padam Chavhan/SF0058131
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 Rajnikant Dhavle/SF0008394/ on date 13 th 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)	2
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 an internal audit has detected the fraud (Yes/No/NA)	Yes
11	If not, why was fraud 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 :2nd June 2025