

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MR2765	Sindkheda	Dhule	Sambhajinagar	Sambhajinagar	Maharashtra	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
Siddharth Pitambar Wankhede/SF0098893	Kishor Prabhu Chavare/SF0085138	Manoj Shirsath/SF0034857	Rajiv Pawar/SF0002590	Sumit Pralhad Chandanshive/SF0087245	NA	Umesh Kumar/SF0088299
Date of Information Received (DD/MM/YY)		05-Jun-2025	Date of event/transactions occurred (From - To) (DD/MM/YY)		06-Sep-2024	09-May-2025

<b>Type of Incident (Fraud)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>Rs.290177/-</b>

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

During the Branch visit by AVP Rajnikant Dhavle/SF0008394, it was observed that the BQM-Subhash Padam Chavhan/SF0058131 had received a collection but not updated in FIMO. A complaint was made on 4 Jun 2025. Based on the evidence provided by the AVP, the complaint was registered on 5 Jun 2025 vide complaint no. FN25-26-00889. The staff is Suspended on 21 May 2025.

**Brief Details of the incident:**

**Investigation Approach:**

The audit team visited all the borrowers of the branch to check the availability of the amount collected but not accounted for in the FIMO.

**Modus Operandi:**

The Loan Officer BQM-Subhash Padam Chavhan/SF0058131 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 1487 borrowers.

Post verification, it was observed that of the 1487 borrowers visited, **11** borrowers had **"Pré-closed"** their loans in the field amount of **Rs 244652** /-, but LO did not update in the FIMO. **08** borrowers were paid an **"Installments"** amount of **Rs 45525** /-, but LO did not update the FIMO.

The total amount of fraud, including all the borrowers, is **Rs 290177/- (Two lakh Ninety thousand One hundred seventy-seven.)**

The details of the Fraud being committed between September 2024 to May 2025 & the amounts collected by the BQM Subhash Padam Chavhan/SF0058131 from the **19** borrowers mentioned above are given below:

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



**Fraud Amount Details:**

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2024	14	124385
2	2025	5	165792
<b>Total</b>		<b>19</b>	<b>290177</b>

**Collection, Pre-close:**

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	11	244652	117280
2	Collection	8	45525	0
<b>Total</b>		<b>19</b>	<b>290177</b>	<b>117280</b>

**Borrower-wise details: -**

Sr.No	Borrower Name	Loan ID	Amount Collected (Gross Fraud)
1	RANJANKOR RAMSING GIRASE	350296395	1700
2	MIRABAI SHYAM JADHAV	351590203	3900
3	RANJANKOR RAMSING GIRASE	352159326	1855
4	ALKA DNYANESHWAR KHAIRNAR	352259683	10000
5	SAFIYABI RAFIK SHEKH	352960601	3310
6	PARAVIN SHAIKH JAHANGIR QURESHI	353021552	40170
7	ANITA ARUN AKHADE	353543909	13820
8	SHOBHA EKANATH MALI	353750575	25947
9	KALPANABAI RAVINDRA SURYVANSHI	354135042	4270
10	SUNITA PRAKASH AHIRE	354343106	24500
11	CHHAYA JITENDRA TIRMALE	355013986	12700
12	RATNABAI SHIVAJI BHIL	355194932	18600
13	NANDABAI KISHOR PATIL	355850238	14000
14	SAINAJ SALIM KHATIK	356206836	3840
15	SANGITA SAKHARAM PATIL	356231101	5000
16	JAYSHRI CHETAN PATIL	356266628	17440
17	PRAMILABAI PATING SONAWANE	356797675	5380
18	MOTHYABAI JAYARAM THAKARE	357346340	12810
19	SUNANDA CHOTU WAGH	358304193	8460
20	RATNABAI MANOJ PARDESHI	358954884	62475
<b>Total Amount</b>			<b>290177</b>

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



**Details of Process & Policy Lapses:**

BQM works against the advisory role of BQM visiting the field and collecting EMI and Pre-close from borrowers by the Cash mode and Digital collection.

Monitoring failure from BM/CM/AVP if he visited the field for collection.

- 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 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, based on group guarantee and for the same, proper monitoring was not conducted by the higher authority.
- 5) Digital payments were collected into the personal bank account instead of the company bank account using BBPS. As a result, the BM, CM, AVP, VP, and SVP failed to track these transactions, and the fraud was conducted by the BQM.

**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	Rajnikant Dhavle/SF0008394/AVP
2	Date of the event exposed	5 <sup>th</sup> June 2025
3	Name/ID/Designation of the Fraudulent Staff	Subhash Padam Chavhan/SF0058131/Branch Quality Manager
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 5 <sup>th</sup> June 2025.
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	Yes
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	3
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)	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 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

**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: 25 June 2025**