

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MRGL2029	Kudal (Sawantwadi)	Kudal	Kolhapur	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
NA	NA	Abhishek Machindra Kadam/SF0086961	Aniket Mage/SF0034897	Aniket Ajit Chiparge/SF0097792	NA	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		05-Jun-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		08-May-2021	08-May-2024

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	Rs.260831/-

Describe how the incident has been exposed/identified:

During the OD Borrower Visit loan by Cluster Manager- Abhishek Machindra Kadam/SF0086961, it was observed that the Loan Officer-Dilip Patil/SF0043733 had received an EMI & Preclose collection but was not updated in FIMO. A complaint was made on 5th Jun 2025. The complaint was registered on 5th Jun 2025, complaint no. FN25-26-00890.

Brief Details of the incident:

Investigation Approach:

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

1) Loan Officer-Dilip Patil - SF0043733, Complaint no- FN25-26-00890., Registered on the date- 5th Jun-2025.

To check the availability of the amount of Rs 20230/-Recovered & accounted in FIMO from Loan Officer-Dilip Patil - SF0043733.

Modus Operandi:

The Branch staff Loan Officer-Dilip Patil - SF0043733 Collected the borrower's EMI and 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 93 borrowers handled by the Branch Staff.

Post verification, it was observed that of the 93 borrowers visited, 03 borrowers were paid an “**Instalments**” amount of Rs. 89831/-, and 04 borrowers were paid a “**Preclose**” amount of Rs. 171000/-, but LO did not submit cash in the branch.

The total fraud amount, including all the borrowers, is Rs. 260831/- (**Two Lakh Sixty Thousand Eight Hundred Thirty-One**).

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The details of the disbursement done between Aug 2021 and Feb 2024 & the amounts collected by the loan officer from the 07 The borrowers mentioned above are given below:

Fraud Amount Details:

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2020	03	186696
2	2021	03	225040
3	2024	01	30000
Total		07	441736

Collection, EMI & Loan amount recollected:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	04	171000	12150
2	Collection	03	89831	8080
Total		13	260831	20230

Borrower-wise details: -

Sr.No	Borrower Name	Loan ID	Amount Collected (Gross Fraud)
1	JYOTI HARESH	23330685	50000
2	KISHORI KESHAV	23445195	43000
3	SHUBHANGI SUBHASH KADAM (W/O	23829610	51200
4	POOJA MANSING	28657261	51000
5	ANURADHA ANIL	28728800	21300
6	RAZAVANA SHAKUR	29502026	27000
7	JYOTI PRAVIN SAWANT	355462256	17331
Total Amount			260831

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 cases, the pre-closure amount was collected in the field instead of the branch premises.
- 4) Not followed the JLG methodology as the LO 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.

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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 as a result the fraud conducted by the LO.

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.

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Abhishek Machindra Kadam/SF0086961/ Cluster Manager / Business Team.
2	Date of the event exposed	5th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	1) Dilip Patil - SF0043733- Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Lodge Complaint against Dilip Patil - SF0043733- Loan Officer on date 5th Jun 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)	Yes
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)	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 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

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Due professional care has been taken in the preparation of this report by verifying the details of the fraud amount mentioned till the date of this investigation.