



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GR3092	Devgadh Baria	Dahod-2	Dahod	GJ-1	Gujarat	North
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
Kamlesh Patel/ SF0057763	Divyarajsinh Rathod/ SF0065751	Prahadsinh Pateliya/ SF0044806	Upendra Singh/ SF0031146	Nikhil Rai/ SF0075501	Vimesh Shah/ SF0062146	Umesh Kumar
Date of Information Received (DD/MMM/YY)		28-May-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		01-Mar-24	07-Apr-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	2
Total Amount Involved (Rs.)	1,83,030/-

Describe how the incident has been exposed/identified:

Based on the complaint mail, IA Dilip Khant verified the entire caseload managed by the concerned BM and LO. It was confirmed that the employees collected EMI amounts from borrowers without submitting them to the branch's system.

☑ **Field Verification:** The verification was conducted by RIA Bhuvanesh Chudasama at Devgadh Baria branch subsequent to a registered complaint (Complaint No. FN25-26-00951).

☑ **Allegations Investigated:**

- **LO Sanjiv Hada (SF0081462):** Collected EMI from the borrower but did not update the FIMO system following the complaint.
- **BM Nilesh Baria (SF0055668):** Similarly, the disbursed amount recollectd from the borrower was not posted in FIMO after the complaint was raised.

The investigation has confirmed that LO Sanjiv Hada and BM Nilesh Baria did not submit the collected EMI and disbursed amounts into FIMO, resulting in a total identified fraud of ₹1,83,030. With only ₹20,160 being posted, the outstanding sum of ₹1,62,870 remains pending recovery. It is imperative that we move swiftly with the recovery efforts and strengthen our internal controls to prevent a recurrence of such discrepancies.

Brief Details of the incident:

Investigation Approach:

Following the comprehensive audit verification of all borrowers/caseloads managed by LO Sanjiv Hada (SF0081462) and BM Nilesh Baria (SF0055668), please note the following key observation:

- **Discrepancy in EMI Submission:** It was observed that the loan officer, Sanjiv Hada, collected EMI amounts from borrowers but did not submit these funds to the branch as required. Instead, the funds were diverted for personal use.

Modus Operandi:

Following the internal audit and field verification covering all 180 borrowers handled by the loan officer, the investigation has revealed the following concerning the EMI collections by LO Sanjiv Hada (SF0081462) and BM Nilesh Baria (SF0055668):

The centre-wise breakup of Fraud Amount Collection is written down as: -

Borrower Verification: The audit team verified the caseloads of all 180 borrowers. In this process, it was noted that 20 borrowers collectively remitted a total EMI amount of ₹1,83,030 to the concerned staff.

Discrepancy in FIMO Posting: Despite receiving these funds, only ₹20,160 was subsequently posted in FIMO by BM Nilesh Baria. This results in a pending recovery of ₹1,62,870 that has not been accounted for in FIMO.



Center-Wise Breakup of EMI Collection

The detailed breakdown of the collections from various centers is as follows:

1. **Center No: Antela 380545**
 - **Total Collected Amount:** ₹3,900
 - **Frequency:** 1 time
 - **From Date:** 45754
2. **Center No: Antela C1**
 - **Total Collected Amount:** ₹15,750
 - **Frequency:** 7 times
 - **From Dates:** 02-May-24, 02-Jul-24, 02-Oct-24, 02-Dec-24, 02-Jan-25, 02-Feb-25, 02-Mar-25
3. **Center No: Antela C5**
 - **Total Collected Amount:** ₹10,790
 - **Frequency:** 5 times
 - **From Dates:** 09-Aug-24, 06-Nov-24, 09-Nov-24, 04-Dec-24, 09-Dec-24
4. **Center No: Antela C7**
 - **Total Collected Amount:** ₹2,240
 - **Frequency:** 1 time
 - **From Date:** 45721
5. **Center No: Bariya Fali (451930)**
 - **Total Collected Amount:** ₹7,800
 - **Frequency:** 2 times
 - **From Dates:** 02-Apr-25 (twice)
6. **Center No: Bedat C1**
 - **Total Collected Amount:** ₹2,240
 - **Frequency:** 1 time
 - **From Date:** 45698
7. **Center No: Chenpur C5**
 - **Total Collected Amount:** ₹39,600
 - **Frequency:** 1 time
 - **From Date:** 45352
8. **Center No: Mirap (555343)**
 - **Total Collected Amount:** ₹10,650
 - **Frequency:** 3 times
 - **From Dates:** 08-Sep-24, 08-Oct-24, 08-Nov-24
9. **Center No: Mirap C10**
 - **Total Collected Amount:** ₹13,240
 - **Frequency:** 4 times
 - **From Dates:** 04-Jul-24, 07-Nov-24, 05-Dec-24, 06-Mar-25
10. **Center No: Mirap C14**
 - **Total Collected Amount:** ₹19,700
 - **Frequency:** 6 times
 - **From Dates:** 07-Nov-24, 05-Dec-24, 08-Jan-25, 08-Feb-25, 06-Feb-25, 03-Apr-25
11. **Center No: Mirap C17**
 - **Total Collected Amount:** ₹15,680
 - **Frequency:** 7 times
 - **From Dates:** 05-Dec-24, 07-Nov-24, 02-Jan-25, 07-Nov-24, 05-Dec-24, 07-Sep-24, 07-Nov-24
12. **Center No: Mirap C21**
 - **Total Collected Amount:** ₹2,240
 - **Frequency:** 1 time

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- **From Date:** 45638
- 13. **Center No: Rai 605607**
 - **Total Collected Amount:** ₹28,000
 - **Frequency:** 7 times
 - **From Dates:** 06-Sep-24, 02-Nov-24, 03-Jan-25, 06-Sep-24, 06-Nov-24, 03-Jan-25, 07-Feb-25
- 14. **Center No: Rai 518135**
 - **Total Collected Amount:** ₹11,200
 - **Frequency:** 5 times
 - **From Dates:** 02-Aug-24, 06-Sep-24, 04-Oct-24, 06-Dec-24, 07-Feb-25

☑ **Outcome:** The investigation confirms that while EMI collections totalling ₹1,83,030 were received from borrowers, only ₹20,160 has been updated in FIMO. Consequently, an amount of ₹1,62,870 remains unposted and is pending recovery.

☑ **Required Action:** Immediate steps need to be taken to recover the outstanding amount of ₹1,62,870 from the responsible staff and to rectify the lapse in updating the FIMO system.

☑ **Recommendations for Further Action:**

- **Recovery Process:** Initiate recovery actions and follow up with the delinquent employees.
- **Internal Control Review:** Reinforce training and review procedures for timely and accurate posting in FIMO.
- **Monitoring:** Institute regular audits to ensure compliance with collection and posting protocols.

Following the internal audit investigation, the total fraud amount identified stands at ₹1,83,030. The breakdown of the fraud is as follows:

Sr. No.	Fraud Type	Total Fraud Amount (₹)	Recovered Amount (₹)	Net Fraud Amount to be Recovered (₹)
1	Disbursed Amount Recollected	39,600	20,160	19,440
2	Collection Amount	1,43,430	0	1,43,430
Total		1,83,030	20,160	1,62,870

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bhuvanesh Chudasama/SF0050048/RIA
2	Date of the event exposed	28-May-25
3	Name/ID/Designation of the Fraudulent Staff	Nilesh Baria-Branch Manager-SF0055668 Sanjiv Hada-Loan Officer-SF0081462
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
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 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 No, why was fraud 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	DOJ in Branch	DOJ in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Nilesh Baria	SF0055668	Branch Manager	19-Feb-21	13-Jun-24	31-Aug-24
2	Sanjiv Hada	SF0081462	Loan Officer	13-Jan-21	13-Apr-24	03-May-25

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 : 19th Jun 2025