

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MR3056	Mukhed	Loha	Parbhani	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
NA	Datta Munjaji Patalwad/SF006 4480	Vinod ROKAD Birajdhar/SF0 037992	Laxman Bhaurao Tulse/SF00612 75	Sumit Pralhad Chandanshive/SF0 087245	NA	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		25-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		07-Jun-2024	26-Jul-2025

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	Rs. 198262/-

Describe how the incident has been exposed/identified:

During the OD Borrower Visit loan by Cluster Manager- Vinod ROKAD Birajdhar/SF0037992, it was observed that the LO- Gangaprasd Krishan Mahewar- SF0080307 had received an EMI & Preclose collection but was not updated in FIMO. A complaint was made on 25-Jul-2025. Based on the evidence provided by the Audit Team, the complaint was registered on 25-Jul-2025, complaint no. FN25-26-01522.

Brief Details of the incident:

Investigation Approach:

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

1) Gangaprasd Krishan Mahewar- SF0080307, Complaint no- FN25-26-01522, Registered on the date- 25 Jul-2025.

to check the availability of the amount collected amount of Rs 187542/-, & The amount of Rs 10720/-Recovered & accounted for in FIMO from LO- Gangaprasd Krishan Mahewar- SF0080307.

Modus Operandi:

The Branch staff - **Gangaprasd Krishan Mahewar- SF0080307** 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 417 borrowers handled by the Branch Staff.

Post verification, it was observed that of the 417 borrowers visited, 10 borrowers had "**EMI Installment**" on their loans in the field amount of Rs. 195610/-, but the Staff did not submit cash in the branch. and 01 borrowers were paid a "**Preclose**" amount of Rs. 2652/-, but LO did not submit cash in the branch.

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The total fraud amount, including all the borrowers, is Rs. 198262/- (One Lakh Ninety-Eight Thousand, Two Hundred Sixty-Two).

The details of the disbursement done between Nov 2022 and Jun 2024 & the amounts collected by the loan officer from the 11 The borrowers mentioned above are given below:

Fraud Amount Details:

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2022	01	33602
2	2023	07	359064
3	2024	03	280000
Total		11	672666

Collection, Advance EMI & Loan amount recollected:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	01	2652	0
2	Collection	11	195610	10720
Total		13	198262	10720

Borrower-wise details: -

Sr. No	Borrower Name	Loan ID	Amount Collected (Gross Fraud)
1	RUKMINI DADARAO TALIKATE	349601475	1800
2	VIDHYATAI DATTA SHINDE	350957244	11820
3	LAXMIBAI RAMRAO JADHAV	351132965	20250
4	NIRMLA TANAJI CHAVAN	351183756	22270
5	SAVITABAI ASHOK CHAVHAN	351309254	16200
6	KAMALBAI MASHNA TALIKOTE	351559226	8000
7	RUKMINI DADARAO TALIKATE	352878153	2850
8	MANGAL RAJIV TALIKOTE	353633093	2652
9	LAXMIBAI RAMRAO JADHAV	353898639	22220
10	ARCHANA MAROTI MORE	354050487	5560
11	NIRMLA TANAJI CHAVAN	354129902	22220
12	VIDHYATAI DATTA SHINDE	356177347	33400
13	KAMALBAI MASHNA TALIKOTE	356442969	18350
14	VARSHA BHIMRAO GAIKWAD	356698531	3840
15	NIRMALA ANIL PANCHAL	356707696	3360
16	GAYAKWAD CHHABABAI RAJU	357485832	3470
Total Fraud Amount			198262

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Details of Process & Policy Lapses:

Branch Staff collection was collected, but the LO was not submitted at the Branch, so the collection policy lapsed

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.

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Vinod ROKAD Birajdhar-SF0037992 / Cluster Manager / Business Team
2	Date of the event exposed	25 Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	1) Gangaprasd Krishan Mahewar- SF0080307-Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Lodge Complaint against Gangaprasd Krishan Mahewar-SF0080307-Loan Officer on date 25 th Jul 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)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure.	No
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)	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

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Gangaprasd Krishan Mahewar	SF0080307	Loan Officer	18/12/2023	18/12/2023
2					
3					

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: 08-Aug-2025.