

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GR1767	Talod	Dehgam	Idar	GJ-2	Gujarat	
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
Ajaysinh Natvarsinh Chauhan/SF0067885	NA	Atulji Solanki/SF0036482	Rahulji Dabhi/SF0033320	Akshay Pandey	NA	Ajay Ganotra
Date of Information Received (DD/MMM/YY)		27-Oct-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		03-May-24	02-Jul-24

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>209011/-</b>

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

During Center meeting visit by CM-Atulji Solanki observe that Chauhan Karankumar Rameshbhai/Branch Manager/SF0062789 take Precloser amount from borrower and not posted in FIMO after that he complaint against Chauhan Karankumar Rameshbhai/Branch Manager/SF0062789 and complaint has been registered complaint no: FN25-26-02682, Based on the Complaint mail, IA Vijay Damor has verified the Caseload which is handled by the Branch Manager. It was observed that employees Precloser amount from the borrower but did not submit it to the branch And The Total fraud amount identified is Rs. 209011/-  
Amount Recovered and Accounted in FIMO Rs.37130/-  
Net Fraud Amount to be recovered Rs. 171881/-

**Brief Details of the incident:**

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**Investigation Approach:**

The audit team Verified all the borrowers/Caseloads handled by Chauhan Karankumar Rameshbhai/Branch Manager/SF0062789, During the Verification, it was noticed that Branch Manager had Collected the PreCloser amount from the borrower but did not submit it to the branch and used itself.

**Modus Operandi:**

The Internal audit team investigated by visiting all the 130 borrowers handled by the branch manager Post verification, it was observed that of the total 5 borrowers amounting to **Rs. 209011/- (two lakh nine thousand eleven)** was paid by borrowers to the Loan officer, which has not been accounted in FIMO

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

**A. EMI Amount Collection: -**

1. Center Number – 120, Total Collected Amount Rs.49860/-, in 1 Times, From date:24-Jun-24
2. Center Number – 454729, Total Collected Amount Rs.31326/-, in 2 Times, From date:02-Jul-24
3. Center Number – Padusan C3, Total Collected Amount Rs.127825/-, in 6 Times, From date:03-May-24,03-May-24, 03-May-24,03-May-24,03-May-24,03-May-24

Total Fraud Amount **Rs. 2,09,011/- (two lakh nine thousand eleven)**

Total Fraud Amount Details				
Sr. No.	EMI Collection Fraud	Total Fraud Amount	Recovered Amount	Net Fraud Amount to be Recovered
1	Chauhan Karankumar Rameshbhai	209011.00	37130.00	171881.00
<b>Total</b>		209011.00	37130.00	171881.00

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Atulji Solanki/SF0036482 /Cluster Manager
2	Date of event exposed	27-Oct-25
3	Name/ID/Designation of the Fraudulent Staff	Chauhan Karankumar Rameshbhai/Branch Manager/SF0062789
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	CM
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Yes
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	1
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	7
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
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)	No
13	If yes, mention the departments that conducted and reported.	NA

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	Chauhan Karankumar Rameshbhai	SF0062789	Branch Manager	13-12-2021	20-02-2024	17-09-2024

**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:15<sup>h</sup> Nov 2025**