

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
GAGL1301	Margao	Margao	Sangli	Pune	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
Avadhut Balaso Kumbhar/SF0064331	NA	Moresh Pol/SF0040327	Sachin Ganpati Tate/SF0098136	Aniket Ajit Chiparge/SF0097792	Sudarshan Raosaheb Patil/SF0078799	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		10-Dec-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		05-Jun-2024	09-Jan-2026

<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.223977/-</b>

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

During the OD Borrower Visit loan by Cluster Manager-Moresh Pol/SF0040327, it was observed that the BM Sujit Sukhadev Gurav/SF0066825 had received an EMI & Preclose collection but was not updated in FIMO. A complaint was made on 10th Dec 2025. The complaint was registered on 10th Dec 2025, complaint no. FN25-26-03188.

**Brief Details of the incident:**

**Investigation Approach:**

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

1) BM-Sujit Sukhadev Gurav/SF0066825, Complaint no- FN25-26-03188, Registered on the date- 10th Dec 2025.

**To check the availability of the amount of Rs.68,960/- Recovered & accounted in FIMO from Branch Manager Sujit Sukhadev Gurav/SF0066825.**

**Modus Operandi: -**

**The Branch staff, BM-Sujit Sukhadev Gurav/SF0066825 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 987 borrowers handled by the Branch Manager.

Post verification, it was observed that of the 870 borrowers visited, 08 borrowers were paid an "Instalments" amount of Rs. 41160/-, and 07 borrowers were paid a "Preclose" amount of Rs. 182817/-, but the BM did not submit cash in the branch.

The total fraud amount, including all the borrowers, is Rs. 223977/- (**Two Lakh Twenty-Three Thousand, Nine Hundred Seventy-seven**).

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The details of the disbursement done between Dec 2018 and Jul 2024 & the amounts collected by the loan officer of the 16 borrowers mentioned above are given below:

**Fraud Amount Details:**

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2023	03	5,21,952
2	2024	11	6,44,000
<b>Total</b>		<b>14</b>	<b>11,65,952</b>

**Collection, EMI & Loan amount recollected:**

Sr. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Pre-closure	07	182817	68960
2	Collection	07	41160	00
<b>Total</b>		<b>14</b>	<b>223977</b>	<b>68960</b>

**Borrower-wise details: -**

Sr. No	Borrower Name	Loan ID	Amount Collected (Gross Fraud)
1	TARANNUM MEHRMOOB SHAIKH	351039306	11,250
2	TARANNUM MEHRMOOB SHAIKH	355094919	26,750
3	ASHA BHIMRAO NAGRAL	352397182	2,240
4	ASHA BHIMRAO NAGRAL	354251803	3,520
5	BHARTI PAVAN KUNDEKAR	356449822	14,670
6	DAULATABI KHUDBUDIN MULLA	356937899	32,600
7	PARVATI DILIP GAONKAR	356066963	5,560
8	POOJA PRAKASH GOVEKAR	356312407	18,372
9	RAMEEJA SHAIKH	354802780	2,000
10	RESHMA TIMAPUR	356267691	1,970
11	RESHMABANU MEHMOOD SHAIKH	354721439	8,945
12	SHABANA SHAIKH	357297876	3,470
13	SIYA PRASHANT GOVEKAR	356134739	47,830
14	SUJATA SUBHASH TAMBOSKAR	357556478	2,240
15	SUMAIYA PASCHAPUR	353763719	40,320
16	SUNITA DHONDIBA WADAR	354735523	2,240
	<b>Total Amount</b>		<b>2,23,977</b>

**Details of Process & Policy Lapses:**

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The Branch Manager collection was collected, but the BM 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's and Repayment Loan card.

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	<b>Moresh Pol/SF0040327 / Area Head / Business Team.</b>
2	Date of the event exposed	<b>10 Dec 2025</b>
3	Name/ID/Designation of the Fraudulent Staff	<b>1) Sujit Sukhadev Gurav/SF0066825 Branch manager</b>
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	<b>Lodged a Complaint against Sujit Sukhadev Gurav/SF0066825, Branch manager, on 10 Dec 2025.</b>
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)	Yes
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

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MM/YY)	DOJ in Branch (DD/MM/YY)
1	<b>Sujit Sukhadev Gurav</b>	<b>SF0066825</b>	<b>Branch Manager</b>	14-09-2022	19-11-2025

**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: 21 Jan 2026.**