

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



**Fraud Investigation Report**

**Branch Details: SSFL**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MH3968	Akola-2	Akola	Akola	Amravati	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
Mr. Dnyaneshwar Vilas Bajad/SF0094554	Mr. Avinash Tayde/SF0055413	Mr. Ankush Awasthi/SF0032822	Mr. Satish Patil/SF0084769	Mr. Mohamad Nasir Abdul Gani/SF0096975	NA	Mr. Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		28/Apr/2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		07 Jan 2023	14 Sep 2023

<b>Type of Incident (Fraud/Robbery/Theft)</b>	Fraud
<b>Internal or External</b>	Internal
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	1
<b>Total Amount Involved (Rs.)</b>	112230

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

During pending borrower visit by CM Ankush Awasthi/SF0032822 of **Akola-2/** MH3968 Branch, he observed Branch Manager- Aditya Sharma/SF0059156 was collected Advance EMI during loan disbursement but Same was not accounted in FIMO.

**Brief Details of the incident:**

**Investigation Approach:**

The audit team visited all the borrowers handled by the Branch Manager.

- Branch Manager Aditya Sharma/SF0059156, Complaint No. FN25-26-00374, Registered on the date- 28-04-2025.

**Modus Operandi:**

The Branch Manager, Aditya Sharma/SF0059156, collected the borrower's Advance EMI Cash mode but did not submit it to the branch or update the FIMO.

The Internal audit team investigated by visiting the 347 borrowers handled by the Branch Manager.

Post verification, it was observed that of the 347 borrowers visited, 55 borrowers (56 loans) were paid an “**Advance Instalments**” amount of Rs. 112230/-, but BM Aditya Sharma/SF0059156 did not submit cash in the branch.

The total amount of fraud, including all the borrowers, is Rs. 112230/- (**One Lakh Twelve Thousand Two Hundred Thirty**). The details of the disbursement done between January 2023 and September 2023 & the amounts collected by Aditya Sharma/SF0059156 from the 55 borrowers' loans mentioned above are given below:

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Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Advance EMI Collection Amount	Total Fraud Amount
Aditya Sharma	SF0059156	Branch Manager	112230	112230

**Borrower-wise details: -**

Sr. No.	Borrower Name	Loan ID	Date of Collection	Amount Collected (Gross Fraud)
1	RAZIYA BI	350239162	07-01-2023	1800
2	NILOFAR SHAIKH FIROZ	350239165	07-01-2023	1800
3	NAGHMA PARVEEN SHAIKH MUQUEEM	350365440	27-01-2023	1800
4	UZMA KAUSAR ABDUL RAZIK	350486161	15-02-2023	1800
5	RIZWANA PARVEEN MOHAMMAD TAUSIF	350617571	15-02-2023	1800
6	SHABANA PARVEEN SYED javed AMIN	350617648	15-02-2023	1800
7	TARANNUM PARVEEN SHAIKH SALEEM	350617727	15-02-2023	1800
8	ANJUM PARVEEN MOHAMMAD WASIM	350617793	15-02-2023	1800
9	INDU SUNIL GAYAKWAD	350617872	15-02-2023	1800
10	FATEMA BI NASIR KHAN	350867696	06-03-2023	1800
11	RESHMA BI MEHBOOB KHAN	350867697	06-03-2023	1800
12	SEEMA PARVEEN NAIM KHAN	351375508	14-04-2023	1750
13	ZULEKHABI AZMAT ALI	351384798	14-04-2023	1750
14	REHANA BI MOHAMMAD YUSUF	351384869	14-04-2023	1750
15	HAMIDA BANO ISMAIL KHAN	351385103	14-04-2023	1750
16	SHAHISTA PARVEEN SHAIKH FIROZ	351385445	14-04-2023	1750
17	SHABANA BI SHAIKH AFSAR	351567586	13-05-2023	1750
18	NAGMA TABASSUM SYED REHAN AMIN	351567630	13-05-2023	1750
19	MUMTAJ BI SHAIKH SHAAKIR	351567690	13-05-2023	1750
20	SHABANA PARVEEN SAYAD SAMIR	351567736	13-05-2023	1750
21	NARGIS PARVEEN SHAIKH KALIM	351567770	13-05-2023	1750
22	NAGMA PARVEEN SHAIKH JAMIL	351585003	13-05-2023	1750
23	AZEEMA KHATUN SHAIKH FIROZ	351585017	13-05-2023	1750
24	RUKHASANA BI YUNUS KHAN	351585499	13-05-2023	1750
25	SAHIN PARVEEN MOHD SAJID	351716168	17-06-2023	1750
26	SHAISTA PARVEEN SYED NAJIM	352076398	08-07-2023	1700
27	SHIREEN PARVEEN SYED MAHEBOOB	352076851	08-07-2023	1710
28	NAGMA PARVEEN MUKADDAR SHAH	352188867	19-07-2023	2240
29	ZULEKHA PARVEEN SHAIKH SHAHRUKH	352188868	19-07-2023	2240
30	REHANA PARVEEN MOHAMMAD RAHIM	352189137	19-07-2023	2240
31	NASREEN PARVEEN LIYAKAT KHAN	352189138	19-07-2023	2240
32	FARAZANA PARVIN TAHER KHAN	352247523	24-07-2023	2240
33	ANISA BI SHAIKH ISRAIL	352247524	24-07-2023	2240
34	SEEMA PARVEEN SHAIKH TAUFIQUE	352247525	24-07-2023	2240

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35	KAUSHALYA DADARAO VALKE	352309060	27-07-2023	2240
36	SEEMARAN PARVEEN ABDUL KARIM	352309300	27-07-2023	2240
37	HEENA KAUSAR MOHAMMAD ASIF	352312275	27-07-2023	2240
38	SULTANABI SYED KHWAJA	352410366	07-08-2023	2240
39	SAMREEN BI MOHAMMAD HAROON	352410673	07-08-2023	2240
40	HEENA PARVEEN SYED FAIZAN ALI	352410674	07-08-2023	2240
41	ASMA PARVEEN SHAIKH LUKMAN	352411649	07-08-2023	2240
42	HASINA BI ABDUL SALIM	352629476	24-08-2023	2240
43	SHABANA BI SYED QUDDUS	352633714	24-08-2023	2240
44	FARIDA PARVEEN ABDUL ABID	352780372	02-09-2023	2020
45	SHABANA PARVEEN SYED JAVED AMIN	352780998	02-09-2023	2020
46	SAMREEN PARVEEN WASIM KHAN	352828133	06-09-2023	2240
47	SUMAYYA PARVEEN MOHAMMAD REHAN	352828139	06-09-2023	2240
48	NAZEMA BI SHAIKH KABIR	352828149	06-09-2023	2240
49	NAZEMA PARVEEN MOHAMMAD YUSUF	352828205	06-09-2023	2240
50	SHAHENAZ PARVEEN MOHAMMAD AKRAM	352828274	06-09-2023	2240
51	AAISHA IFFAT MOHSIN KHAN	352828288	06-09-2023	2240
52	NOORJHA ZAMIR KHAN	352828298	06-09-2023	2240
53	HEENA PARVEEN MOHAMMAD KHAN	352828303	06-09-2023	2240
54	RAZIYA BI MOHAMMAD RIZWAN	352828425	06-09-2023	2240
55	NARGEES BANO SYED WASIM	352828801	06-09-2023	2240
56	SADAF PARVEEN SOHEB KHAN	352964671	14-09-2023	2240
		<b>Total</b>		<b>112230</b>

**Details of Process & Policy Lapses:**

**Branch Manager Advance collection was collected, but it was not submitted at the Branch, so the collection policy lapsed.**

**Details of the Enclosed Annexure, Documents & Statements from staff/customers, if any:**

Detail available from Customers:

1. Borrower's Loan card
2. Borrower's Sub-Ledger

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Mr. Ankush Awasthi/SF0032822/Cluster Manager
2	Date of the event exposed	24-04-2025
3	Name/ID/Designation of the Fraudulent Staff	Aditya Sharma/SF0059156/ Branch Manager
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	CM
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)	2
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)	No
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	No
11	If No, why the fraud was not detected/informed during such an audit?	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NA
13	If yes, mention the departments who conducted and reported.	NA

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Aditya Sharma	SF0059156	Branch Manager	12/07/2021	01/04/2022

**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** : 16 May 2025