

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MRIL0469	Pune	Pune	Pune	Pune	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
Shakya Rajendra Kamble/SF0066479	Manik Satish Pawar/Manik Satish Pawar	Wakarde Shankar Anandrao/SF0096192	Bhiku Bapurao Jadhav/SF0092363	Aniket Ajit Chiparge/SF0097792	NA	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		28-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		10-Mar-2025	13-May-2025

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	Rs.132075/-

Describe how the incident has been exposed/identified:

During the Standard Borrower Visit loan by Branch Manager- Shakya Rajendra Kamble/SF0066479, it was observed that the LO- Ravi Gajanan Atole-SF0093297 had received an Advance EMI & Preclose collection but was not updated in FIMO. A complaint was made on 28-Apr-2025. Based on the evidence provided by the Audit Team, the complaint was registered on 28-Apr-2025 complaint no. FN25-26-00380.

Brief Details of the incident:

Investigation Approach:

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

1) Ravi Gajanan Atole-SF0093297, Complaint no- FN25-26-00380, Registered on the date- 28 Apr-2025.

to check the availability of the amount collected and not accounted for in the FIMO amount of Rs 33940/- & The amount of Rs 7690/-Recovered & accounted in FIMO from LO- Ravi Gajanan Atole-SF0093297.

Modus Operandi:

The Branch staff - Ravi Gajanan Atole-SF0093297 Collected the borrower's EMI, and Advance EMI & 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 235 borrowers handled by the Branch Staff.

Post verification, it was observed that of the 235 borrowers visited, 09 borrowers had "**Advance EMI**" on their loans in the field amount of Rs. 88675/-, but the Staff did not submit cash in the branch. 01 borrowers were paid an "**Instalments**" amount of Rs. 2240/-, and 03 borrowers were paid a "**Pre-closed**" amount of Rs. 41160/-, but LO did not submit cash in the branch.

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The total fraud amount, including all the borrowers, is Rs. 132075/- (**One Lakh Thirty-Two Thousand and Seventy-Five**).

The details of the disbursement done between Jul 2023 and Apr 2024 & the amounts collected by the loan officer from the 13 The borrowers mentioned above are given below:

Fraud Amount Details:

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2023	09	392000
2	2024	04	238000
Total		13	630000

Collection, Advance EMI & Loan amount recollected:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	03	41160	1710
2	Advance EMI	09	88675	5980
3	Collection	01	2240	0
Total		13	132075	7690

Borrower-wise details: -

Sr.No	Borrower Name	Loan ID	Amount Collect-ed (Gross Fraud)
1	PRIYANKA RAKESH KASBE	356523238	14960
2	PUSHPA PUNDLIK POTU	352476205	12525
3	NIRMALA	352054298	2240
4	SANGITA GAUTAM SURVE	353883186	6720
5	SUNITA BAPU AVATE	352065410	5700
6	GLORIYA JOSEPH NAVGIRE	352078384	8960
7	SAJEDA ABDUL RAFIK MULLA	352175712	9460
8	RESHMA BALU KASBE	352788431	8640
9	SAPANA BALAJI BHALERAO	353164281	6720
10	LIGAR SUTANA HAMIN SHAIKH	353432124	8000
11	GLORIYA JOSEPH NAVGIRE	355322551	7050
12	SAJEDA ABDUL RAFIK MULLA	355325784	7050
13	SEEMA ARUN DEVKULE	356450114	13440
14	RENUKA SACHIN JEDHE	356201104	5610

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15	KAVITA DATTA WALHEKAR	357583918	15000
Total Fraud Amount			132075

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.

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Wakarde Shankar Anandrao-SF0096192 / Cluster Manager / Business Team
2	Date of the event exposed	28 Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	1) Ravi Gajanan Atole-SF0093297-Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Lodge Complaint against LO-Ravi Gajanan Atole-SF0093297 on date 28th Apr 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.

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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	Ravi Gajanan Atole	SF0093297	Loan Officer	28/10/2024	28/10/2024
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: 15-Apr-2025.