

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MRIL0521	Nagpur-1	Nagpur	Nagpur	Nagpur	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
Pavan Mesekar/SF0045462	No BQM	Vikas Sukhadeorao Akhare/SF0031514	Mahesh Gunwantrao Denge/SF0095834	Hemnath Sahu/SF0009631	No SVP	Umesh Kumar/SF0088299
Date of Information Received (DD/MM/YY)		18-Jun-2025	Date of event/transactions occurred (From - To) (DD/MM/YY)		10-June-2024	02-May-2025

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	06
Total Amount Involved (Rs.)	Rs.131651/-

Describe how the incident has been exposed/identified:

During the Branch visit by TM Rajendra Isunath Doye/SF0071872, it was observed that the BQM-Ankit Pakhale/SF0050788 had received a collection but not updated in FIMO. Then AVP Mahesh Gunwantrao Denge/SF0095834 complaint was made on 17 Jun 2025. Based on the evidence provided by the BM, the complaint was registered on 18 Jun 2025 vide complaint no. FN25-26-01053. The staff is Suspended on 11 Jun 2025.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers of the branch to check the availability of the amount collected but not accounted for in the FIMO.

Modus Operandi:

The BQM- Ankit Pakhale/SF0050788 collected the borrower's EMI and Loan Pre-close Amount via Digital collection, Cash receipt and Cash mode but did not submit to the branch or update in the FIMO.

The Internal audit team investigated by visiting all 1358 borrowers.

Post verification, it was observed that of the 1358 borrowers visited, **05** borrowers had **"Pré-closed"** their loans in the field amount of **Rs 123111** /-, but BQM did not update in the FIMO. **01** borrowers were paid an **"Installments"** amount of **Rs 8540** /-, but BQM did not update the FIMO.

The total amount of fraud, including all the **06** borrowers, is **Rs 131651/- (One lakh Thirty-One thousand Six hundred Fifty One)**

The details of the Fraud being committed between June 2024 to May 2025 & the amounts collected by the BQM Ankit Pakhale/SF0050788 from the 06 borrowers mentioned above are given below:

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Fraud Amount Details:

Sr. No	Year	Affected Borrowers	Disbursed Amount (Rs.)
1	2024	04	105914
2	2025	03	25737
Total		07	131651

Collection, Pre-close:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Pre-close	05	123111	81700
2	Collection	01	8540	0
Total		06	131651	81700

Borrower-wise details: -

Sr.No	Borrower Name	Loan ID	Amount Collect-ed (Gross Fraud)
1	APEKSHA ROHIT WAGHMARE	354220628	6365
2	SARITA MANOJ THAVKAR	355423601	29144
3	HARSHA SUNIL LANDAGE	355680126	15102
4	SANJIDA BANO AKILL AHMED	357347610	8540
5	JAYSHRI PAWAN WAGHAMARE	355902717	31300
6	RANI ASHWIN WAGHMARE	355942417	41200
Total Amount			131651

Details of Process & Policy Lapses:

BQM works against the advisory role of BQM visiting the field and collecting EMI and Pre-close from borrowers by the Cash mode and Digital collection.

Monitoring failure from BM/CM/AVP if he visited on field for collection.

- 1) Collection tracking failure by BM and CM.
- 2) Monitoring failure by AVP, VP and SVP.
- 3) Not followed the pre-closure process, as in most cases, the pre-closure amount was collected in the field instead of the branch premises.
- 4) Not followed the JLG methodology as the loan officer collected the EMI from the individual clients instead of from all group borrowers at the place of center meeting, based on group guarantee and for the same, proper monitoring was not conducted by the higher authority.
- 5) Digital payments were collected into the personal bank account instead of the company bank account using BBPS. As a result, the BM, CM, AVP, VP, and SVP failed to track these transactions, and the fraud was conducted by the BQM.

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	Mahesh Gunwantrao Denge/SF0095834/AVP
2	Date of the event exposed	17 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Ankit Pakhale/SF0050788 /Branch Quality Manager
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (AVP)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Mahesh Gunwantrao Denge/SF0095834/AVP
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)	3
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)	Yes
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 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

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 Jul 2025