

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MRGL0689	Rahuri	Srirampur	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
Vikas Bhavsing Rathod/SF0096188	NA	Shubham Talole/SF0037282	Bhiku Bapurao Jadhav/SF0092363	Aniket Ajit Chiparge/SF0097792	NA	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		30-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		23-Dec-2024	09-May-2025

Type of Incident (Fraud)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	Rs.178014/-

Describe how the incident has been exposed/identified:

During the Standard Borrower Visit loan by Branch Manager- Vikas Bhavsing Rathod/SF0096188, it was observed that the BQM- Kishor Gajanan Bamdale- SF0088387 had received an EMI & Preclose collection but was not updated in FIMO. A complaint was made on 30th May 2025. The complaint was registered on 30th May 2025, complaint no. FN25-26-00838.

Brief Details of the incident:

Investigation Approach:

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

1) BQM- Kishor Gajanan Bamdale- SF0088387, Complaint no- FN25-26-00838, Registered on the date- 30th May-2025.

To check the availability of the amount of Rs 48636/-Recovered & accounted in FIMO from BQM- Kishor Gajanan Bamdale- SF0088387.

Modus Operandi:

The Branch staff BQM- Kishor Gajanan Bamdale- SF0088387 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 636 borrowers handled by the Branch Staff.

Post verification, it was observed that of the 636 borrowers visited, 07 borrowers were paid an “**Instalments**” amount of Rs. 63420/-, and 06 borrowers were paid a “**Preclose**” amount of Rs. 114594/-, but BQM did not submit cash in the branch.

The total fraud amount, including all the borrowers, is Rs. 178014/- (**One Lakh Seventy-Eight Thousand and Fourteen**).

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The details of the disbursement done between Mar 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	07	536840
2	2024	06	311000
Total		13	847840

Collection, EMI & Loan amount recollected:

Sr.No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Preclose	06	114594	27216
2	Collection	07	63420	21420
Total		13	178014	48636

Borrower-wise details: -

Sr.No	Borrower Name	Loan ID	Amount Collected (Gross Fraud)
1	LATABAI CHANDRABHAN PAWAR	353473818	7800
2	PADALE REKHA	355898873	19800
3	SHOBHA REVANNATH SHIRSATH	352895898	10900
4	SHOBHA BHAUSAHEB JADHAV	353029245	10000
5	SHOBHA BHAUSAHEB JADHAV	356338077	15400
6	KALPNA DNYNESHWAR BARDE	356493922	10974
7	MANISHA NAVNATH JADHAV	353042762	15500
8	MANISHA NAVNATH JADHAV	355566501	15680
9	SAVITA RAGHUNATH BARDE	353492111	4480
10	MANGAL SAINATH JAMDHADE	351384236	3140
11	CHANDRAKALA DHONDIBHAU BHADANGE	356011010	2690
12	SHATABAI BABAN KHEMNAR	355673422	8780
13	SARIKA AMOL MALAVADE	353563113	9600
14	SARIKA AMOL MALAVADE	356352338	5900
15	BARAVKR HIRABAI VINAYAK	355418836	33000
16	VIMAL ROHIDAS BARDE	351157604	2350
17	VIMAL ROHIDAS BARDE	354175346	2020
Total Amount			178014

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- 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 payment collected in the personal bank account instead of company bank account by using the BBPS and the BM, CM, AVP, VP and SVP failed to track all this transaction and in result the fraud conducted by the loan officer.

Details of Process & Policy Lapses:

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

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

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	Vikas Bhavsing Rathod/SF0096188/ Branch Manager / Business Team
2	Date of the event exposed	30th May 2025
3	Name/ID/Designation of the Fraudulent Staff	1) Kishor Gajanan Bamdale- SF0088387- BQM
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Lodge Complaint against BQM- Kishor Gajanan Bamdale- SF0088387 on date 30th May 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)	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

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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/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Kishor Gajanan Bamdale	SF0088387	Branch Quality Manager	23/07/2024	24/11/2024
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: 17 June 2025