

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3108	Jajpur Town-2	Jajpur Town	Bhadrak	Bhadrak	Odisha	East
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
Bhagirathi Das/SF0059786	Jitendra Das/SF0037053	Biranchi Narayana Swani/SF003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		30/04/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02/05/2025	14/05/2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud	1
Total Amount Involved (Rs.)	45180/-

Describe how the incident has been exposed/identified:

During Field visit at Jajpur Town-2 (OR3108) by CM Biren Pattnaik/SF0087420 at Center Number -258 and observed that BM Bharat Kumar Rout/SF0054486 had collected EMI from borrower Binapani Palai **Rs.3470/-** but that amount has not posted in FIMO. Borrower provided Cash as per Loan Card evidence. As per the above collection misappropriation, the complaint was lodged on 30th Apr 2025, vide complaint Number **F25-26-00441**.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by Bharat Kumar Rout to check the availability of the borrower, and the amount collected was not accounted.

Modus Operandi:

BM Bharat kumar Rout/SF0054486 made a cash misappropriation with an amount of **Rs-45180/-** for 7 borrowers. Out which fraud amount accounted in FIMO of Rs.**23110** & the remaining of Rs.**22070/-** pending for recovery.

- The internal audit team investigated by visited all 973 borrowers handed by BM.
- Post Verification, it was observed that a total of 973 no's Borrowers visited, out of that 264 no's of borrowers were present & 709 no's borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card, which is available at the center for 6 no's Borrowers. Observed fraud for 7 no's borrowers of **Rs 45180/-**.

Categories of Fraud Details: -

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Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	7	45180	23110	22070
	Total	07	45180	23110	22070

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Biren Pattnaik/SF0087420 /CM/Business/ 258
2	Date of event exposed	29 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Bharat kumar Rout/SF0054486 /Branch Manager
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	NO
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
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?	NA
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)	NA
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)	Yes
13	If yes, mention the departments that 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)	DOJ in Exit (DD/MMM/YY)
1	Bharat Kumar Rout	SF0054486	Branch manager	25-01-2021	17-07-2024	NA

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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 Team.

Date : 15th May 2025