

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2669	Charichhaka (Nimapada)	Nimapada	Bhubaneswar	Bhubaneswar	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
Bisworanjan Mohanty/SF0087590	Lokanatha Samantaray/SF0056663	Kalucharana Pradhan/SF0036642	Bhagaban Swain/SF0097828	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21/05/2025	02/06/2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	77950

Describe how the incident has been exposed/identified:

During the Tele calling BM Bisworanjan Mohanty/SF0087590 Found that Santilata Nayak, slum – Jamara, Center no – 569427 given her EMI RS 4100 to Tapas Kumar Mohanty / SF0091593 on dt - 7th Jan 2025,7th Feb 2025,7th March 2025, but in FIMO there is no entry. As per the above collection misappropriation, the complaint was lodged on 16th May 2025, vide complaint Number **F25-26-00642**.
Now LO Tapas Kumar Mohanty / SF0091593 is Absconded. As per HR record.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are recently visited by LO Tapas kumar Mahanty / SF0091593 to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

LO Tapas kumar Mahanty / SF0091593 made a cash misappropriation with an amount of **Rs 77,950/-** pertaining to 10 no's of borrowers.

The internal audit team investigated visited 202 borrowers.

- Post Verification, it was observed that a total of 202 no's Borrowers visited, out of that _32 no's of borrowers were present, 170 no's borrowers were "Not available at home" at the time of verification, for not available borrowers I identified loan cards from the center _10_nos.
- The total amount of fraud is **Rs 77,950/-**, Net fraud amount is **Rs 77,950/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Collection Amount	10	77950	0	77950
	Total	10	77950	0	77950

Details of Process & Policy Lapses:

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

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

1. Borrower Sub-ledger.
2. Loan card.
3. Borrower Written statement.
4. Digital payment proof.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bisworanjan Mohanty/SF0087590/Branch Manager/569427
2	Date of event exposed	16 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Tapas kumar Mahanty / SF0091593/Loan officer
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	BM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA
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 an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why was fraud 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	Tapas kumar Mahanty	SF0091593	Loan officer	01-10-2024	01-10-2024	16-05-2025

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 customers wherever applicable.

Report prepared by : Internal Audit Team.

Date : 2nd Jun 2025