

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2686	Malkanigiri	Malkanigiri	Nabarangpur	Berhampur	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
Jagadish Mandal /SF0063595	Bablu Goldar /SF0057859	Rosan Kumar Sahu /SF0034538	Jitunu Biswal /SF0002296	Biswanath Swain /SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16/06/25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		16/06/25	30/06/25

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.)	65800/-

Describe how the incident has been exposed/identified:

Borrower DIPALI DHALI/350658305,354491989, SUSHAMA MANDAL/354491892, ANITA SIKDAR/354978946, MAMATA BAIRAGI/355020687, HARIDAS BAIRAGI/355070597, GAURI RAMTEKE/355705892. visited to Malkangiri branch office and provide their loan card and said she has paid her all EMI but her loan amount not closed. BM/Jagadish Mandal/SF0063595 verified their loan card and know LO/Rahul Bairagi/SF0084543 has collected Rs.29340/-, but not posted in FIMO or not remitted at branch.

Now LO Rahul Bairagi/SF0084543 is Terminated on dt-26.03.2025 as per HR records.

Post completion of the investigation, we identified **Rs. 65800/-** amount of cash misappropriation on **9** of borrowers against LO Rahul Bairagi/SF0084543.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the loan officer Rahul Bairagi/SF0084543, to check the Availability of the borrower and the amount collected was not accounted.

Modus Operandi:

The loan officer Rahul Bairagi, employee ID SF0084543, made the cash misappropriation with an amount of Rs.65800/- for 6 borrowers.

- The Internal audit team investigated by visiting all the 154 borrowers handled by the loan officer.
- Post verification, it was observed that a total of 154 borrowers visited, out of that 57 no of borrowers were present & 97 borrowers were **“Not available at home”**.

Observed Installment fraud for 09 nos. of borrowers of Rs.65800/-,

- The total fraud amount, including all the borrowers, is **Rs.65800/- (Sixty-Five thousand Eight hundred only)**.

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Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Collection misappropriation	7	37880	0	37880
2	Pre-Closure Amount Misappropriated	2	27920	11230	16690
Total		9	65800	11230	54570

Details of Process & Policy Lapses:

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

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

1. Borrower Sub-ledger.
2. Digital Payment
3. Loan Card
4. Borrower written statement

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Jagadish Mandal/SF0063595/BM/Business /410870
2	Date of event exposed	16 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Rahul Bairagi/SF0084543/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)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	1
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	Rahul Bairagi	SF0084543	Loan Officer	26-Apr-2024	26-Apr-2024	26-Mar-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 SSFL staff & customers wherever applicable.

Report prepared by : Internal Audit Team.

Date :1st Jul 2025