

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0849	Bhatli	Baragarh	Bargarh	Bolangir	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
Bires Kisan/SF0039395	Chitta Ranjan Banduki/SF0054 690	Dillip Kumar Mahananda/S F0009991	Himanshu Sekhar Dash/SF0007 391	Chhayakanata Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedseen/SF0071741
Date of Information Received (DD/MMM/YY)		15/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21/07/2025	28/07/2025

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.)	60220/-
Recovery Amount	19870/-
Net Fraud Amount	40350/-

**Describe how the incident has been exposed/identified:**

During Field visit at Bhatli (ORGL0849) by BM. Bires Kisan/SF0039395 observed that center 516821, Katabaga C1 & 342732 BQM Sushant Tandhi/SF0067834 had collected Pre-closure amount from 3 borrower RADHIKA BHUE, SANKANTI BEHERA, SANDHYA BHUE, Rs. 60220/- but that amount was not inputted in FIMO. The borrower provided money receipts. As per the above collection misappropriation, the complaint was lodged on 15<sup>th</sup> Jul 2025, against BQM Sushant Tandhi/SF0067834 vide complaint Number FN25-26-01391.

Now BQM. Sushant Tandhi/SF0067834 is Absconding Period as per HR records.

Post completion of the investigation, we identified Rs. 60220/- amount of cash misappropriation on 3nos of borrowers against BQM. Sushant Tandhi/SF0067834.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrower's, those handled by BQM Sushant Tandhi, to check the availability of the borrower, and the amount collected was accounted for.

**Modus Operandi:**

Branch Quality manager Sushant Tandhi/SF0067834, made a cash misappropriation with an amount of Rs 60220/- for 3nos borrowers.

- The internal audit team investigated by visited all 265 borrowers handed by LO.
- Post Verification, it was observed that a total of 265 no's Borrowers visited, out of that 102nos of borrowers were present & 163nos borrowers were "Not available at home" at the time of verification 3nos borrowers of 60220/- Misappropriation observed. And Rs 19870/- recovered and accounted in FIMO. So net fraud amount Rs 40350/-.

**Categories of Fraud Details: -**

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**Details of Process & Policy Lapses:**

- 1- Monitoring failure.
- 2- Violation of Pre-closure process.
- 3- Lack of awareness shortage of customer for pre-closure 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

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-Clouse	3	60220	19870	40350
	<b>Total</b>	<b>1</b>	<b>60220</b>	<b>19870</b>	<b>40350</b>

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Biresh Kisan/ SF0067834/BM/Business/516821, Katabaga C1, 342732
2	Date of event exposed	15 <sup>th</sup> Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Sushant Tandi/SF0067834 /Branch Quality Manager
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)	No
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

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**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	Sushant Tandi	SF0067834	BQM	22-11-2022	11-03-2025	01/07/25

**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** : 29<sup>th</sup> Jul 2025