

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR1616	Mangalpur	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
Bhagirath Das/SF0059786	Biswajit Malik/SF0039085	Biranchi Narayan Swain/SF0003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		17/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		18-07-2025	2-08-2025

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.)	269274/-

Describe how the incident has been exposed/identified:

At that time of Center Visit on Mangalpur (OR1616) Branch by BM Bhagirath Das/SF0059786 visited Center 560150 and observed that LO Tapas Kumar Rout/SF0071746 had collected Pre-closure amount from borrower Snehalata Dash **Rs.38000/-** but that amount not inputted in FIMO. The borrower provided Cash Receipt as evidence. As per the above Pre-closure misappropriation, the complaint was lodged on 17th Jul 2025, vide complaint Number **FN25-26-01417**.

Now LO Tapas Kumar Rout/SF0071746 is Suspended as per HR records.

Post completion of the investigation, we identified **Rs. 269274/-** amount of cash misappropriation on 26nos of borrowers against LO Tapas Kumar Rout/SF0071746.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Tapas Kumar Rout employee ID SF0071746, made a cash misappropriation with an amount of **Rs-269274/-** for 26 borrowers.

- The internal audit team investigated by visited all 303 borrowers handed by LO.
- Post Verification, it was observed that a total of 303 no's Borrowers visited, out of that 39nos of borrowers were present & 264 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 26nos borrowers of **Rs 269274/-** among them **Rs-95520/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-173754/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Misappropriation	19	116278	1400	114878
2	Pre-Closure Misappropriation	6	131296	85120	46176
3	Advance Collection	1	21700	9000	12700
Total		26	269274	95520	173754

Details of Process & Policy Lapses:

- 1- Monitoring failure.

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

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

- 1. Borrower Sub-ledger.
- 2. Digital Payment
- 3. Loan Card
- 4. Cash Receipt

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bhagirath Das/SF0059786/BM/Business/560150
2	Date of event exposed	17 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Tapas Kumar Rout/SF0071746 /Loan Officer
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)	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

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 Rout	SF0071746	Loan Officer	10-03-2023	10-03-2023	09-07-2025

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 : 4th Aug'25