

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1564	Khaira(Kupari)	Bhadrak	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
Dipak Kumar Sethi /SF0088859	NA	Biranchi Narayan Swain / SF0003954	Krushna Chandra Sahoo /SF0083225	Alok Kumar Moharana/ SF0083414	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		10/04/2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		11/04/2025	21/04/2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	306320/-

Describe how the incident has been exposed/identified:

During field verification by BM Dipak Kumar Sethi/SF0088859 visited Center Number- bagalpur-480968, Dimirichua C1 and observed that BQM Swapneswar Das/SF0046259 had collected preclose amount from 2 borrowers **Rs.45529/-** but that amount not inputted in FIMO. Borrower provided the cash receipt as evidence. Based on the evidence, a complaint was registered on 11th Apr 2025, vide complaints number **FN25-26-00139**.
Now BQM Swapneswar Das/SF0046259 Terminated as per HR records.
Post completion of the investigation, we identified Rs.306320/- amount of cash misappropriation on 16 no's of borrowers against BQM/Swapneswar Das/SF0046259.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the BQM Swapneswar Das/SF0046259, to check the Availability of the borrower and the amount collected was not accounted.

Modus Operandi:

BQM Swapneswar Das, employee ID SF0046259, made the cash misappropriation with an amount of Rs.306320/- for 16 no of borrower.

- The Internal audit team investigated by visiting all the 397 borrowers.
- Post verification, it was observed that a total of 455 borrowers visited, out of that 116 no of borrowers were present & 282 borrowers were **"Not available at home"**.
Observed Preclosure fraud for 14 nos. of borrowers of Rs.299670/- & Installment fraud for 2 nos. of borrowers of Rs.6650/-.
- The total fraud amount, including all the borrowers, is **Rs.306320/-** & **Rs-81220/-** Recovered and Accounted in FIMO. Net Fraud Amount **Rs-225100/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Preclosure	14	299670	81220	218450
2	Collection	2	6650	0	6650
Total		16	306320	81220	225100

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Dipak Kumar Sethi/SF0088859/BM/Business/Bagalpur-48968, Dimirichua C1
2	Date of event exposed	10/04/2025,
3	Name/ID/Designation of the Fraudulent Staff	Swapneswar Das/SF0046259/ BQM,
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 internal audit was conducted at the branch during 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 audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments who 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	Swapneswar Das	SF0046259	BQM	27-09-2019	13-09-2024	04-03-2025

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.

Date : 22/04/2025