

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2758	Singhpur	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
Rajendra Palei/SF0028669	Laxmipriya Sha/SF0092874	Biren Pattnaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
<b>Date of Information Received (DD/MMM/YY)</b>		30/04/2025	<b>Date of event/transactions occurred (From-To) (DD/MMM/YY)</b>		30/04/2025	14/05/2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>96860/-</b>

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

During Field visit at Singhpur (OR2758) by BM Rajendra Palei/SF0028669 visited Center Nuagan C1 and observed that LO Bibek Kumar Lenka /SF0079762 had collected EMI from borrower GULURI MALIK **Rs.14300/-** but that amount not inputted in FIMO. The borrower provided Phone-pe Screenshot as evidence. As per the above collection misappropriation, the complaint was lodged on 30<sup>th</sup> Apr 2025, vide complaint Number **F25-26-00444**.

Now LO Bibek Kumar Lenka /SF0079762 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 96860/-** amount of cash misappropriation on 5 no's of borrowers against LO Bibek Kumar Lenka /SF0079762.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Bibek Kumar Lenka employee ID SF0079762, made a cash misappropriation with an amount of **Rs-96860/-** for 5 borrowers.

- The internal audit team investigated by visited all 42 borrowers handed by LO.
- Post Verification, it was observed that a total of 42 no's Borrowers visited, out of that 7nos of borrowers were present & 36 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 5nos borrowers of **Rs 96860/-**. Rs-5850/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**91010/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	4	28000	5850	22150
2	Disbursed Amount Recollected	1	68860	0	68860
<b>Total</b>		<b>5</b>	<b>96860</b>	<b>5850</b>	<b>91090</b>

**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. Digital Payment
3. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajendra Palei/SF0028669/BM/Business/ Nuagan C1
2	Date of event exposed	30 <sup>th</sup> Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Bibek Kumar Lenka /SF0079762 /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	Bibek Kumar Lenka	SF0079762	Loan Officer	01-12-2023	01-12-2023	13-02-2025

**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** : 15<sup>th</sup> May 2025