

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR1008	Jajpur Town	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
Uttam Kumar Pradhan/SF0037617	Sangram Nath/SF0056595	Biranchi Narayana Swain/SF0003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		01/05/25	Date of event/transactions occurred (From-To) (DD/MM/YY)		05/05/25	15/05/25

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.)	159062

Describe how the incident has been exposed/identified:

During Field visit at Jajpur Town (OR1008) by BM Bijay Kumar Pradhan/SF0039671 visited Center Number-385 and observed that LO Sudhansu Bhusan Barik/ SF0057959 had collected EMI from 1 borrower **Rs.4500/-** but that amount not inputted in FIMO. The borrower provided Phone-pe receipt as evidence. As per the above collection misappropriation, the complaint was lodged on 1ST MAY 2025, vide complaint Number **F25-26-00450**.
Now LO Sudhansu Bhusan Barik/ SF0057959 active at Singhpur Branch. As per HR record.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by Lo Sudhansu Bhusan Barik/ SF0057959 to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Sudhansu Bhusan Barik/ SF0057959 made a cash misappropriation with an amount of **Rs 4500/-** for 1borrowers. The internal audit team investigated visited 270 borrowers handled by & LO.

- Post Verification, it was observed that a total of 270 no's Borrowers visited, out of that 83 no's of borrowers were present, 187 no's borrowers were "Not available at home" at the time of verification, for not available borrowers I identified loan cards from the center 23 nos.
- The total amount of fraud is **Rs 159062/-**, Net fraud amount is **Rs 79192/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	EMI	8	56130	17020	39110
2	Pre-closed	2	102932	62850	40082
Total		11	159062	79870	79192

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Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 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. Borrower/Staff (LO) written statement.
5. Cash Receipt.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bijay Kumar Pradhan/SF0039671 /Branch Manager/Business/385
2	Date of event exposed	26 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Sudhansu Bhusan Barik/ SF0057959 /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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	Yes,
8	Is there any disciplinary action taken by HR in his/her past tenure?	NO
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	Sudhansu Bhusan Barik	SF0057959	Loan Officer	02/06/21	02/06/21	-

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 customers wherever applicable.

Report prepared by : Internal Audit Team.

Date : 16th May 2025