

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
Sangram Keshari Jena/ SF0057317	Anil Kumar Behera/SF0063613	Biranchi Narayana Swani/SF003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		12/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		14/05/2025	22/05/2025

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.)	2,73,687/-

Describe how the incident has been exposed/identified:

During Field visit at Singhpur (OR2758) by IA Abhijit Rout/SF0075084 visited Center Jari426861 and observed that LO Subham Priyadarshan Maharana/SF0064893 had re-collected Disbursed amount & collection amount from borrower URBASHI JENA **Rs.40,867/-** 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 13th May 2025, vide complaint Number **F25-26-00584**.

Now LO Subham Priyadarshan Maharana/SF0064893 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 2,73,687/-** amount of cash misappropriation on 09nos of borrowers against LO Subham Priyadarshan Maharana/SF0064893.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Subham Priyadarshan Maharana employee ID SF0064893, made a cash misappropriation with an amount of **Rs- 2,73,687/-** for 09 borrowers.

- The internal audit team investigated by visited all 247 borrowers handed by LO.
- Post Verification, it was observed that a total of 247 no's Borrowers visited, out of that 149 no's of borrowers were present & 143 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 09nos borrowers of **Rs 2,73,687/-**. Rs-18140/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**2,55,547/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	3	36060	0	36060
2	Disbursed Amount Recollected	4	153827	13430	140397
3	Pre-Closure	2	67800	2690	65110
4	Advance Collection	1	16000	2020	13980
Total		10	2,73,687	18140	2,55,547

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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 written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Abhijit Rout/SF0075084 /Audit Executive/IA/ Jari426861
2	Date of event exposed	12 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Subham Priyadarshan Maharana/SF0064893/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	Subham Priyadarshan Maharana	SF0064893	Loan Officer	20-05-2022	16-11-2022	28-11-2024

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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 : 23rd May 2025