

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2706	Kuakhia	Anandpur	Jajpur Road	Cuttack	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 Baral/SF0023206	Kishore Chandraehera Behera/SF0040160	Satyaranjan Mohanty/SF0001625	Sibabrata Sahoo/SF0073509	Gobind prasad Mohanty/SF0009889	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.)	41530/-

Describe how the incident has been exposed/identified:

During CLV visit at Kuakhia (OR2706) by RIA Soumya Ranjan Dash/SF0035153 visited Center Narasinghpur-465004 and observed that Lo Lipu Barik/SF0082946 had collected 3 Month EMI from borrower Menaka Malik **Rs.5400/-** but that amount not inputted in FIMO. The borrower provided Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 14th May 2025, vide complaint Number **F25-26-00611**.

Now LO Lipu Barik/SF0082946 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 41530/-** amount of cash misappropriation on 4 no's of borrowers against LO Lipu Barik /SF0082946.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Lipu Barik employee ID SF0082946, made a cash misappropriation with an amount of **Rs-41530/-** for 4 borrowers.

- The internal audit team investigated by visited all 100 borrowers handed by LO.
- Post Verification, it was observed that a total of 100 no's Borrowers visited, out of that 29nos of borrowers were present & 71 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 4nos borrowers of **Rs 41530/-**. Rs-9800/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**31730/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	10930	0	10930
	Advance Collection	1	6600	0	6600
2	Pre-closure amount Collection	1	24000	9800	14200
Total		4	41530	9800	31730

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.

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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	Soumya Ranjan Dash/SF0035153 /RIA/IA/ Narasinghpur-465004
2	Date of event exposed	12 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Lipu Barik/SF0082946/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)	0
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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	Lipu Barik	SF0082946	Loan Officer	28-02-2024	28-02-2024	28-09-2024

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