

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3108	Jajpur Town-2	Jajpurtown	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
Bhagirath Das/SF0059786	Jitendra Das/SF0037053	Biranchi Narayan Swain /SF0003954	Krushna Chandra Sahoo / SF0083225	Alok Kumar Maharana / SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23-05-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28-05-2025	04-06-2025

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.)	3500/-
Recovery Amount	0/-
Net Fraud Amount	3500/-

Describe how the incident has been exposed/identified:

Borrower Laxmipriya Sutar/ 348718376 visited to Jajpur Town-2 branch office and provide her loan card and said she has paid her all EMI but her loan amount not closed. BM/ Bharat Kumar Rout/SF0054483 verified her loan card and know LO/Susmita Barik/ SF0088290 has collected Rs.3500/- on dt-10.08.2024 but not posted in FIMO or not remitted at branch.

Now LO Susmita Barik/ SF0088290 is Absconding on dt-25.09.2024 as per HR records.

Post completion of the investigation, we identified **Rs. 3500/-** amount of cash misappropriation on **one** of borrower against LO Susmita Barik/ SF0088290.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the loan officer Susmita Barik/SF0088290, to check the Availability of the borrower and the amount collected was not accounted.

Modus Operandi:

The loan officer Susmita Barik, employee ID SF0088290, made the cash misappropriation with an amount of Rs.3500/- for one borrower.

- The Internal audit team investigated by visiting all the 188 borrowers handled by the loan officer.
- Post verification, it was observed that a total of 188 borrowers visited, out of that 58 no of borrowers were present & 130 borrowers were **“Not available at home”**.

Observed Installment fraud for 1 nos. of borrowers of Rs.3500/-,

- The total fraud amount, including all the borrowers, is **Rs.3500/- (Three thousand Five hundred only)**.

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Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Collection misappropriation	1	3500	0	3500
2					
Total		1	3500	0	3500

Details of Process & Policy Lapses:

- 1- Failure in collection process.
- 2- 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. Loan card.

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bharat Kumar Rout/SF0054483/BM/Business /495929
2	Date of event exposed	14 May 2025
3	Name/ID/Designation of the Fraudulent Staff	Susmita Barik/SF0088290/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)	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?	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	Susmita Barik	SF0088290	Loan Officer	19-07-2024	19-07-2024	25-09-2024

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 : 5th Jun 2025