

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2914	Raghunathpur(Or)	Cuttack	Cuttack	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
Sanatana Pradhan/SF0030828	Satyaprakash Sahoo/SF0091160	Pratap Nayak/SF0003923	Antaryami Swain/SF0091039	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		26/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		29/05/2025	12/06/2025

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.)	172359/-

Describe how the incident has been exposed/identified:

During Field visit at Raghunathpur (OR2914) by BM Sanatana Pradhan/SF0030828 visited Center 561029 and observed that LO Dipun Behera/SF0054584 had collected Preclose from borrower MANASI PARIDA **Rs.10000/-** 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 26th May 2025, vide complaint Number **FN25-26-00743**.

Now LO Dipun Behera/SF0054584 is Absconding as per HR records from 19-05-25

Post completion of the investigation, we identified **Rs. 172359/--** amount of cash misappropriation on 13 no's of borrowers against LO Dipun Behera/SF0054584.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Dipun Behera, employee ID SF0054584, made a cash misappropriation with an amount of **Rs-172359/-** for 13 borrowers.

- The internal audit team investigated by visited all 330 borrowers handed by LO.
- Post Verification, it was observed that a total of 330 no's Borrowers visited, out of that 18 no's of borrowers were present & 312 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 13 no's borrowers of **Rs 172359/-**. Rs-52820/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**119539/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	2240		2240
2	Advance Collection Amount Misappropriated	6	51040	14520	36520
3	Pre-Closure Amount Misappropriated	9	119079	38300	80779
Total		5	172359	52820	119539

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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.
- 4- Violation of preclose process.

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	Sanatana Pradhan/SF0030828/BM/Business/ 561029
2	Date of event exposed	22 nd May 2025
3	Name/ID/Designation of the Fraudulent Staff	Dipun Behera/SF0054584/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)	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	Dipun Behera	SF0054584	Loan Officer	22-01-21	29-04-23	19-05-25

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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 : 13th Jun 2025