

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0396	Choudwar	Athagarh	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
Bijay Kumar Sahu/ SF0096349	Chinmayee Mallick/ SF0095366	Jeetendra Kumar Mahapatra/ SF0027163	Antaryami Swain/ SF0091039	Gobind Prasad Mahapatra/ SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		28-05-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		04/06/2025	11/06/2025

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.)	54010/-

Describe how the incident has been exposed/identified:

During Field visit at Choudwar (ORGL0396) by BM Bijay Kumar Sahoo/SF0096349 visited Center 490316 and observed that Lo Bikash Kumar Behera /SF0054930 had collected Pre-Closure Amount from borrower Jhunu Naik **Rs.8000/-** 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 28th May 2025, vide complaint Number **F25-26-00795**.

Now LO Bikash Kumar Behera /SF0054930 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 54010/-** amount of cash misappropriation on 8nos of borrowers against LO Bikash Kumar Behera /SF0054930.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Bikash Kumar Behera employee ID SF0054930, made a cash misappropriation with an amount of **Rs-54010/-** for 8 borrowers.

- The internal audit team investigated by visited all 122 borrowers handed by LO.
- Post Verification, it was observed that a total of 122 no's Borrowers visited, out of that 38nos of borrowers were present & 84 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 8nos borrowers of **Rs 54010/-**. Rs-10610/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**43400/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	5	20510	0	20510
2	Pre-Closure Amount Misappropriated	3	33500	10610	22890
Total		8	54010	10610	43400

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

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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	Bijay Kumar Sahu/SF0096349/BM/Business/ 490316
2	Date of event exposed	31 st Mar 2025
3	Name/ID/Designation of the Fraudulent Staff	Bikash Kumar Behera /SF0054930 /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)	2
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	Bikash Kumar Behera	SF0054930	Loan Officer	04-02-2021	04-02-2021	20-12-2024

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 : 12th Jun 2025