

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0637	Bhubaneswar-3	Khordha	Bhubaneswar	Bhubaneswar	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
Suman Sahu/SF0031040	Silu Behera/SF0053178	Abhimanyu Raut/SF0013746	Bhagaban Swain /SF0097828	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		29/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02/06/2025	10/06/2025

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.)	35,830/-

Describe how the incident has been exposed/identified:

A borrower Ambika Mallick/351849757 of CN- Badakhalaghna C1, Slum-Badakhalaghna visited to Bhubaneswar-3 branch and said LO/ Laxmikanta Sahoo/SF0055013 has recollected disbursement amount of **Rs.30,000/-** for her loan closed but now showing her overdue and outstanding, and provided cash receipt as evidence. As per the above collection misappropriation, the complaint was lodged on 29th May 2025, vide complaint Number **F25-26- 00813**.

Now LO Laxmikanta Sahoo/SF0055013 is Terminated (17.09.2024) as per HR records.

Post completion of the investigation, we identified **Rs. 35,830/-** amount of cash misappropriation on 03 no's of borrowers against LO Laxmikanta Sahoo/SF0055013.

Brief Details of the incident:

Investigation Approach:

The Audit team visited some Borrowers, those handled by Laxmikanta Sahoo/SF0055013, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Laxmikanta Sahoo/SF0055013 made a cash misappropriation with an amount of **Rs-35,830/-** for 03 borrowers.

- The internal audit team investigated by visited all 03 borrowers handed by LO.
- Post Verification, it was observed that a total of 03 no's Borrowers visited, out of that 03nos of borrowers were present.

Observed fraud for 03nos borrowers of **Rs. 35,830/- and Rs-10,400/-** Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**25,430/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Disbursement Amount Recollected	1	30000	10400	19600
2	Collection misappropriation	2	5830	0	5830
Total		3	35,830	10,400	25,430

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. Loan Card.
3. Cash Receipts

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Suman Sahu/SF0031040/BM/Business/ Badakhalaghna C1
2	Date of event exposed	28th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Laxmikanta Sahoo/SF0055013 /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	Laxmikanta Sahoo	SF0055013	Loan Officer	05-02-2021	26-05-2023	17-09-2024

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 : 11th Jun 2025