

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0686	Anandpur	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
Ajay Kumar Patra/SF0094577	Hemanta Kumar Behera/SF0094133	Satyaranjan Mohanty/SF0001625	Sibabrata Sahoo/SF0073509	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		30/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02/06/2025	13/06/2025

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.)	59450/-

Describe how the incident has been exposed/identified:

During Field visit at Anandpur (ORGL0686) by BM Satyaranjan Mohanty/SF0001625 visited Center 154 and observed that Lo Subasish Nayak/SF0082904 had collected a preclose amount from borrower SUMITRA DEHURI **Rs.33350/-** 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 30th May 2025, vide complaint Number **FN25-26-00830**.

Now LO Subasish Nayak/SF0082904 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 59450/-** amount of cash misappropriation on 3 no's of borrowers against LO Subasish Nayak/SF0082904.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Subasish Nayak employee ID SF0082904, made a cash misappropriation with an amount of Rs **59450/-** for 3 borrowers.

- The internal audit team investigated by visited all 205 borrowers handed by LO.
- Post Verification, it was observed that a total of 205 no's Borrowers visited, out of that 25 no's of borrowers were present & 185 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 3 no's borrowers of **Rs 59450/-**. Rs-10160/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**39290/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	7680	0	7680
2	Disbursed Amount Recollected	2	51770	20160	31610
Total		3	59450	20160	39290

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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Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

1. Borrower Sub-ledger.
2. Loan Card.
3. Cash Receipt.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Satyanjan Mohanty/SF0001625/CM/Business/ 154
2	Date of event exposed	30 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Subasish Nayak/SF0082904 /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)	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	Subasish Nayak	SF0082904	Loan Officer	26-02-2024	26-02-2024	04-03-2025

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 :15th June 2025