

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 Mohanty/ SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		03/06/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		09/06/2025	18/06/2025

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.)	9600/-

Describe how the incident has been exposed/identified:

During Field visit at Choudwar (ORGL0396) by BM Bijay Kumar Sahu/SF0096349 visited Center godipatana C1 and observed that LO Abhaya Majhi /SF0082568 had collected EMI from borrower G Laxmi Rao **Rs.9600/-** 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 3rd Jun 2025, vide complaint Number **FN25-26-00865**.

Now LO Abhaya Majhi /SF0082568 is Active at Branch.

Post completion of the investigation, we identified **Rs. 9600/-** amount of cash misappropriation on 1 no's of borrowers against LO Abhaya Majhi /SF0082568.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Abhaya Majhi employee ID SF0082568, made a cash misappropriation with an amount of **Rs-9600/-** for 1 borrower.

- The internal audit team investigated by visited all 217 borrowers handed by LO.
- Post Verification, it was observed that a total of 217 no's Borrowers visited, out of that 71nos of borrowers were present & 146 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 1nos borrowers of **Rs 9600/-**. Rs-9600/- Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-0/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	9600	9600	0
Total		1	9600	9600	0

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

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bijay Kumar Sahu/SF0096349/BM/Business/ godipatana C1
2	Date of event exposed	30 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Abhaya Majhi /SF0082568 /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)	02
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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	Abhaya Majhi	SF0082568	Loan Officer	12-02-2024	12-02-2024	

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 : 19th Jun 2025