

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1517	Muniguda	Rayagada	Nabarangpur	Berhampur	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
NA	Yudhistir Jhodia/SF0066655	Tapan Suna/SF0018166	JITUNU BISWAL/SF0002296	Biswanath Swain/SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		31/05/25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		31/05/25	18/06/25

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.)	26313/-

Describe how the incident has been exposed/identified:

During Field visit at Muniguda (ORGL1517) by RIA Narasingha Behera/SF0052684 visited Center Bisamakataka C3 and observed that LO Bren beli Beli Nayak/SF0068502 had collected EMI from borrower NILAMA HIKAKA **Rs.13640/-** 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 03rd June 2025, vide complaint Number **FN25-26-00870**.

Now LO Bren beli Beli Nayak/SF0068502 is Active as per HR records.

Post completion of the investigation, we identified **Rs. 26313/-** amount of cash misappropriation on 8 no's of borrowers against LO Bren beli Beli Nayak/SF0068502.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Bren beli Beli Nayak/SF0068502, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Bren beli Beli Nayak employee ID SF0068502, made a cash misappropriation with an amount of **Rs-26313/-** for 6 borrowers.

- The internal audit team investigated by visited all 230 borrowers handed by LO.
- Post Verification, it was observed that a total of 230 no's Borrowers visited, out of that 25 no's of borrowers were present & 225 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 6 no's borrowers of **Rs 26313/-**. So Net Fraud Amount **Rs-26313/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	15770	0	15770
2	Advance Collection Amount Misappropriated	4	10543	0	10543
Total		6	26313	0	26313

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. 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	Narasingha Behera/SF0052684/RIA/IA/ Bisamakataka C3
2	Date of event exposed	3 rd Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Bren beli Beli Nayak/ SF0068502/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	Bren beli Beli Nayak	SF0068502	Loan Officer	22-12-2022	23-12-2022	NA

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