

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2758	Singhpur	Jajpur Town	Bhadrak	Bhadrak	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
Sangram Keshari Jena / SF0057317	Anil Kumar Behera / SF0063616	Biranchi Narayan Swain / SF0003954	Krushna Chandra Sahoo / SF0083225	Alok Kumar Maharana / SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		07/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		12/06/2025	23/06/2025

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.)	52,330/-

Describe how the incident has been exposed/identified:

During the Centre visit at Singhpur Branch, Branch Manager Sangram Keshari Jena / SF0057317 observed a misappropriation of a Borrower of center number Rasulpur431711 and Padanpur432204 LO Subham Priyadarshan Maharana/ SF0064893 had collected for Preclose 1 borrower for **Rs 27000/-**, but that amount not inputted in FIMO. Borrower provided Cash receipt as evidence. As per the above preclose misappropriation, the complaint was lodged on 07 June 2025, vide complaints number **FN25-26-00920**. Now LO Subham Priyadarshan Maharana/ SF0064893 Terminated from 7th Feb 2025 as per HR records. Post completion of the Investigation, we identified Rs 52330/- amount of cash misappropriation of 5 borrowers against LO Subham Priyadarshan Maharana/ SF0064893.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Subham Priyadarshan Maharana an employee ID SF0064893, made a cash misappropriation with an amount of **Rs- 52330/-** for 5 borrowers.

- The internal audit team investigated by visited all 90 borrowers handed by LO.
- Post Verification, it was observed that a total of 90 no's Borrowers visited, out of that 13 no's of borrowers were present & 77 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 5 no's borrowers of **Rs 52330/-**. Rs- 6940/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs- **45390/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	3	18580	2000	16580
2	Preclosure	1	27000	2690	24310
3	Advance EMI collection	1	6750	2250	4500
Total		5	52,330	6940	45390

Details of Process & Policy Lapses:

- 1- Monitoring failure.

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- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending & Preclose customer.

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

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

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sangram Keshari Jena / SF0057317/BM/Business/ Rasulpur431711 and Padanpur432204
2	Date of event exposed	07 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Subham Priyadarshan Maharana/ SF0064893 /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	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)	4
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	Subham Priyadarshan Maharana	SF0064893	Loan Officer	20-05-2022	20-05-2022	07-02-2025

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 : 24th Jun 2025