

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0687	Bargarh-2	Baragarh	Bargarh	Bolangir	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
Manoj Kumar Behera/SF0034225	Tankadhar Bibhar/SF0049407	Dillip Kumar Mahananda/SF0009991	Himanshu Sekhar Dash/SF0007391	Chhayakanata Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		25/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		26/06/2025	10/07/2025

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.)	10600/-
Recovery Amount	10600/-
Net Fraud Amount	0/-

Describe how the incident has been exposed/identified:

During Field visit at Bargarh-2 (ORGL0687) by BM. Manaj Kumar Behera/SF0034225 visited Center 342899 and observed that LO Basudev Nanda/SF0027142 had collected EMI from borrower SARIPHA MOHAMMED Rs. 10600/- but that amount not inputted in FIMO. The borrower provided money receipt & Loan Card as evidence. As per the above collection misappropriation, the complaint was lodged on 24th Jun 2025, vide complaint Number **FN25-26-01113**.

Now LO Basudev Nanda/SF0027142 is Resigned-On Notice Period as per HR records.

Post completion of the investigation, we identified Rs. 10600/- amount of cash misappropriation on 1no of borrowers against LO Basudev Nanda/SF0027142.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrower's, those handled by Lo Basudev Nanda, to check the availability of the borrower, and the amount collected was accounted for.

Modus Operandi:

Loan Officer Basudev Nanda, employee ID SF0027142, made a cash misappropriation with an amount of **Rs 10600/-** for 1 borrower.

- The internal audit team investigated by visited all 157 borrowers handed by LO.
- Post Verification, it was observed that a total of 157 no's Borrowers visited, out of that 89nos of borrowers were present & 69 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 1no borrowers of **10600/-**. And all Rs 10600/- 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	Pre-Clouse	1	10600	10600	0
Total		1	10600	10600	0

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 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	Manoj Kumar Behera/ SF0034225/BM/Business/243899
2	Date of event exposed	24 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Basudev Nanda/SF0027142 /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	Basudev Nanda	SF0027142	Loan Officer	24-12-2020	30-11-2023	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 :11th Jul 2025