

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR1616	Mangalpur	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
Bhagirath Das/SF0059786	Biswajit Malik /SF0039085	Biranchinarayan Swain/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		09/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		12/07/2025	23/07/2025

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.)	40320/-

Describe how the incident has been exposed/identified:

During Field visit at Mangalpur (OR1616) by BM Bhagirath Das/SF0059786 visited Center 455984 and observed that LO Bipin Biharee Barik /SF0067005 had collected EMI amount from borrower Pravati Behera **Rs.13440/-** 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 10th Jul 2025, vide complaint Number **FN25-26-01313**.

Now LO Bipin Biharee Barik/SF0067005 is Terminate on dt-17.12.2024 as per HR records.

Post completion of the investigation, we identified **Rs. 40320/-** amount of cash misappropriation on 4 no's of borrowers against LO Bipin Biharee Barik/SF0067005.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Bipin Biharee Barik employee ID SF0067005, made a cash misappropriation with an amount of **Rs-40320/-** for 3 borrowers.

- The internal audit team investigated by visited all 223 borrowers handed by LO.
- Post Verification, it was observed that a total of 223 no's Borrowers visited, out of that 73nos of borrowers were present & 150 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 4nos borrowers of **Rs 40320/-**. and Recovered amount is "0" So Net Fraud Amount Rs-**40320/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection amount misappropriation	2	22400	0	22400
2	Advance Collection Amount Misappropriation	1	17920	0	17920
Total		3	40320	0	40320

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Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 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. Loan Card
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bhagirath Das/SF0059786/BM/Business/ 455984
2	Date of event exposed	9 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Bipin Biharee Barik/SF0067005 /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	Bipin Biharee Barik	SF0067005	Loan Officer	26-09-2022	14-11-2022	17-12-2024

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 : 24th Jul 2025