

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2857	Jaleswar	Jaleswar	Baleswar	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
Basudev Barik/ SF0048008	Swabhiman Parida/ SF0064903	Srikanta Rout/ SF0082387	Bikash Kumar Maharana/SF 0094106	Alok Kumar Maharana/SF0083 414	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		12-7-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		17-07-25	28-07-2025

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.)	61980

Describe how the incident has been exposed/identified:

During Field visit at Jaleswar (OR2857) by CM **Srikanta Rout/ SF0082387** visited Center **goan amarda-357678** and observed that LO **Vishesh Behera/ SF0074419** had collected from borrower **SUSHAMA PATRA Rs.4270/-** but that amount not inputted in FIMO. The borrower provided The Loan Card as evidence. As per the above collection misappropriation, the complaint was lodged on 12th July 2025, vide complaint Number **FN25-26-01367**.

Now LO **Vishesh Behera/ SF0074419** is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 61980/-** amount of cash misappropriation on 7nos of borrowers against LO **Vishesh Behera/ SF0074419**.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by **Vishesh Behera/ SF0074419**, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer **Vishesh Behera/ SF0074419**, made a cash misappropriation with an amount of **Rs-61980/-** for 7 borrowers.

- The internal audit team investigated by visited all 234 borrowers handed by LO.
- Post Verification, it was observed that a total of 234 no's Borrowers visited, out of that 40 no's of borrowers were present & 194 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 7 no's borrowers of **Rs 61980/-**. Rs-22,880/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**39,100/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Amount misappropriated	7	61980	22880	39100
Total		7	61980	22880	39100

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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.
3. Loan Card

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Srikanta Rout/ SF0082387 /CM/Business/ goan amarda-357678
2	Date of event exposed	11 th July 2025
3	Name/ID/Designation of the Fraudulent Staff	Vishesh Behera/ SF0074419/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	Vishesh Behera	SF0074419	Loan Officer	03-07-2023	03-07-2023	01-07-2025

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 : 28th July 2025