

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	NA	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)		29/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		05/08/2025	11/08/2025

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.)	11320/-

Describe how the incident has been exposed/identified:

During Field visit at Mangalpur (OR1616) by BM Bhagirath Das/SF0059786 visited Center 537280, Panas Ganda C1 and observed that CRA Basudev Barik/SF0089532 had collected EMI from borrower Urbasi Mallick **Rs 4270/-** And Sarmistha Malik **Rs. 2780/-** 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 29th July 2025, vide complaint Number **FN25-26-01538**.

Now CRA Basudev Barik/SF0089532 is Resignation as per HR records.

Post completion of the investigation, we identified **Rs. 11320/-** amount of cash misappropriation on 3nos of borrowers against CRA Basudev Barik/SF0089532.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

CRA Basudev Barik employee ID SF0089532, made a cash misappropriation with an amount of **Rs. 11320/-** for 3 borrowers.

- The internal audit team investigated by visited all 136 borrowers handed by LO.
- Post Verification, it was observed that a total of 136 no's Borrowers visited, out of that 23nos of borrowers were present & 113 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 3nos borrowers of **Rs 11320/-**. **Rs 0/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs. 11320/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	3	11320	0	11320
2					
Total		3	11320	0	11320

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

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

1. Borrower Sub-ledger.
2. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	BM Bhagirath Das/SF0059786/BM/Business/537280, Panas Ganda C1.
2	Date of event exposed	29 th July 2025
3	Name/ID/Designation of the Fraudulent Staff	Basudev Barik/SF0089532/CRA
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)	Yes
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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 Barik	SF0089532	CRA	14-08-2024	14-08-2024	02-07-2025

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 : 13th Aug 2025