

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1011	Bhawanipatna-2	Junagarh	Bolangir	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 Sahu/SF0002990	Pream Chand Kaanr/SF0047059	Balmika Mahakul/SFO026870	Priyabrata Sahu/SF0080091	Chhayakanta Nayak/SF0084477	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		29-Jul-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		30-07-25	06-08-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>83858/-</b>
<b>Recovery Amount</b>	<b>2500/-</b>
<b>Net Fraud Amount</b>	<b>81358/-</b>

**Describe how the incident has been exposed/identified:**

During Field visit at Bhawanipatna-2 (ORGL1011) Branch, CM Balmika Mahakul/SF0026870 observed a cash misappropriation of Borrower in center number 37 and that LO Kalikesh Nag/SF0085603 had collected 1 EMI amount from 1 borrower amounting **Rs 4270/-**, but that amount has not been inputted in FIMO. The borrower provides Digital payment slip as evidence. As per the above EMIs misappropriation, the complaint was lodged on 29<sup>th</sup> Jul 2025, vide complaints number **FN-25-26-01543**.  
Now Loan Officer Kalikesh Nag/SF0085603 Absconding as per HR records on 2-06-25, hence still available at branch as per movement register as on 8-06-25.  
Post Investigation, Loan Officer Kalikesh Nag/SF0085603 made a cash misappropriation with an amount of **Rs 83858/-** for 11nos borrowers.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers that are handled by LO Loan Officer Kalikesh Nag/SF0085603 to check the availability of the borrower and the amount collected was not accounted for.

**Modus Operandi:**

Loan Officer Kalikesh Nag/SF0085603 made a cash misappropriation with an amount of **Rs 4270/-** for 1 borrower. The internal audit team investigated visited that borrower handled by LO.

- The total fraud amount is **Rs 83858/-**, Recovery **Rs 2500/-** posted in FIMO and net fraud amount **Rs 81358/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	11	83858	2500	81358
<b>Total</b>		<b>11</b>	<b>83858</b>	<b>2500</b>	<b>81358</b>

**Details of Process & Policy Lapses:**

- 1- Failure in collection process.
- 2- Proper follow up not done for standard pending customer.

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3- Lack of awareness of borrower in Digital payment method.

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

1. Borrower Sub-ledger.
2. Loan Card
3. Digital Payment

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Balmika Mahakul/SF0026870/CM/Business/ 37
2	Date of event exposed	28 <sup>th</sup> Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Kalikesh Nag/SF0085603/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	CM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	Yes
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	1
8	Is there any disciplinary action taken by HR in his/her past tenure?	No
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	Kalikesh Nag	SF0085603	Loan Officer	29/05/2024	02/06/2024	02-06-2025

**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 : 8<sup>th</sup> Aug 2025**