

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0332	Balugan	Tangi	Bhubaneswar	Bhubaneswar	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
Ratirajan Bhuyan/SF005 2422	Ranjan Rana/SF00400 41	Ranjan Kumar Majhi/SF002 9208	Bhagaban Swain/SF00 97828	Santosh Kumar Sahoo/SF007100 4	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		30/07/25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		31/01/25	11/08/25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	19270/-

Describe how the incident has been exposed/identified:

During Center visit at Balugan Branch (ORGL0332), BM Ranjan Rana/SF0040041 visited center number 317 and observed that LO Krushna Chandra Behera/SF0089555 had collected 1 EMI Rs.2240/- from a borrower LOPAMUDRA RATH Loan Id_ 354483447 but LO Krushna Chandra Behera/SF0089555 didn't not inputted in FIMO. Borrowers provided digital payment as evidence. As per the above Collection misappropriation, the complaint was lodged on 30th Jul 2025, vide complaints number **FN25-26-01578**.

Now LO Krushna Chandra Behera/SF0089555 is Absconding as per HR records.

Post completion of the investigation, we identified Rs.**19270/-** amount of cash misappropriation on **3** no's of borrowers against LO Krushna Chandra Behera/SF0089555.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those that are handled by LO Krushna Chandra Behera/SF0089555, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

LO **Krushna Chandra Behera/SF0089555** made a cash misappropriation with an amount of **Rs.19270/-** for **3** borrowers.

- The internal audit team investigated by visited all 82 borrowers handled.
- Post Verification, it was observed that a total of 82 no's Borrowers visited, out of that 9 no's of borrowers were present & 73 no's borrowers were "Not available at home" at the time of verification.
- Observed Collection Amount Misappropriated fraud for 3 no's borrowers of **Rs 19270/-**. Net Fraud Amount Rs-**19270/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Misappropriation	3	19270	0	19270
	Total	3	19270	0	19270

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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. 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	Ranjan Rana/SF0040041/BM/Business/317
2	Date of event exposed	30 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Krushna Chandra Behera/SF0089555/LO
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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
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	James Harijan	SF0047576	Loan Officer	16/08/24	16/08/24	13/03/25

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