

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0541	Baleswar	Baleswar	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	NA	Mohammad Asrar Hossen/SF0061986		Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		13/11/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		17-11-2025	26-11-2025

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.)	219080/-

Describe how the incident has been exposed/identified:

At that time of Center Visit on Baleswar (ORGL0541) Branch by CM Mohammad Asrar Hossen/SF0061986 visited Center 563367 and observed that LO M N Dibyalochan Sahoo/ SF0083173 had collected 2 EMI's amount from borrower Sukanti Behera **Rs.4480/-** but that amount not inputted in FIMO. The borrower provided Digital Payment Phone Pe as evidence. As per the above Collection misappropriation, the complaint was lodged on 13th Nov 2025, vide complaint Number **FN25-26-02896**.

Now CA M N Dibyalochan Sahoo/ SF0083173 is Resigned on notice period as per HR records.

Post completion of the investigation, we identified **Rs. 219080/-** amount of cash misappropriation on **20** borrowers against CA M N Dibyalochan Sahoo/ SF0083173.

Brief Details of the incident:

Investigation Approach:

The Audit team visited some Borrowers, those handled by CA M N Dibyalochan Sahoo/ SF0083173 to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Credit Assistant M N Dibyalochan Sahoo employee ID SF0083173, made a cash misappropriation with an amount of **Rs-219080/-** for **20** borrowers.

- The internal audit team investigated by visited 294 borrowers of Branch.
- Post Verification, it was observed that a total of 294 no's Borrowers visited, out of that 52 borrowers were present & 240 no's borrowers were "Not available at home" 2 no's Borrowers were "Migrated" at the time of verification. Observed fraud for 20nos borrowers of **Rs 219080/-**. **Rs-51450/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-167630/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Misappropriation	15	103810	16420	87390
2	Pre-Closure Misappropriation	1	26200	3980	22220
3	Advance Collection	4	89070	31050	58020
Total		20	219080	51450	167630

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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.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Mohammad Asrar Hossen/SF0061986 /CM/Operation/563367
2	Date of event exposed	13 th Nov 2025
3	Name/ID/Designation of the Fraudulent Staff	M N Dibyalochan Sahoo/ SF0083173/ 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)	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?	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	M N Dibyalochan Sahoo	SF0083173	Loan Officer	08-03-2024	08-03-24	NA

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 : 27th Nov 2025