

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR1176	Remuna	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
Gouranga Patra /SF0054826	Nabaghana Sahoo/SF0040210	Kirti Chandra Das/SF0032126	Bikash Kumar Maharana/SF0094106	Alok kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		21-04-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28-Apr-2025	05-May-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.)	52590

Describe how the incident has been exposed/identified:

During Center Visit at Remuna Branch (OR1176), CM Kirti Chandra Das / SF0032126, visited Village **Mahisapata** observed that LO **Bijaya Sena** (Emp id- SF0090683) collected EMI amount from borrower **Rs- 1340** but that amount not inputted in FIMO. Borrower provided Written Statement & loan card as evidence. As per the above Collection misappropriation, the complaint was lodged on **21stApr 2025**, vide complaints number **FN25-26-00291**,
Now LO **Bijaya Sena** (Emp id- SF0090683) terminated as per HR Records.
Post completion of the investigation, we identified **Rs. 52590 /-** amount of cash misappropriation on **9 no's** of borrowers against LO/**Bijaya Sena Emp id- SF0090683** and Recovered & posted **Rs-2680/-**. So, the net Fraud amount is **Rs-49910/-**.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by Lo **Bijaya Sena** (Emp id- SF0090683) check the availability of the borrower, and the amount collected was not accounted.

Modus Operandi:

Lo **Bijaya Sena**, Emp id- SF0090683 made a cash misappropriation with an amount of **Rs-52590/-** for **9** borrowers

- The internal audit team investigated by visited all 145 borrowers handed by LO **Bijaya Sena**.
- Post Verification, it was observed that a total of 145 no's Borrowers visited, out of that **14** no's of borrowers were present & **131** no's borrowers were "Not available at home".

The total fraud amount, including all the borrowers, is **Rs -52590/-** and recovered & posted **Rs-2680/-**. So, the net Fraud amount is **Rs-49910/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Advance Collection	1	11650		11650
2	Pre-closure	1	5400	2680	2720
3	Collection	8	35540	-	35540
Total		9	52590	2680	49910

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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. Borrower Written Statement
3. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Kirti Chandra Das /SF0032126/CM/Business/561701
2	Date of event exposed	20 th APR 2025
3	Name/ID/Designation of the Fraudulent Staff	Bijaya Sena / SF0090683/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	BM
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)	NA
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	Bijaya Sena	SF0090683	LO	13-09-2024	16-09-2024	12-02-2025

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 : 7th May 2025