

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0332	Balugan	Tangi	Nayagarh	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
Ratiranjana Bhuyan /SF0052422	Ranjan Rana /SF0040041	Ranjan Kumar Majhi /SF0029208	Tapan Kumar Parida /SF0096350	Santosh Kumar Sahoo /SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23/04/2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		23/04/2025	2/05/2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	76828/-

Describe how the incident has been exposed/identified:

During Field visit at Balugan (ORGL0332) by BM Ratiranjana Bhuyan/SF0052422 visited Center Number -97 and observed that LO Krushna Chandra Behera/SF0089555 had collected EMI amount from 1 borrower **Rs-8070/-** but that amount not inputted in FIMO. Borrower provided Money receipt as evidence. As per the above collection misappropriation, the complaint was lodged on 23rd Apr 2025, vide complaint Number **FN25-26-00322**.

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

Post completion of the investigation, we identified **Rs. 76828/-** amount of cash misappropriation on 7 no's of borrowers against LO Krushna Chandra Behera/SF0089555 and Recovered & posted **Rs-10640/-**. So, the net Fraud amount is **Rs-66188/-**.

Brief Details of the incident:

Investigation Approach:

The audit team visited all the borrowers handled by the loan officer Krushna Chandra Behera/SF0089555, to check the Availability of the borrower and the amount collected was not accounted.

Modus Operandi:

The loan officer Krushna Chandra Behera, employee ID SF0089555, made the cash misappropriation with an amount of Rs.76828/- for 7 borrowers.

- The Internal audit team investigated by visiting all the 234 borrowers handled by the loan officer.
- Post verification, it was observed that a total of 234 borrowers visited, out of that 80 no of borrowers were present & 154 borrowers were **"Not available at home"**.
- The total fraud amount, including all the borrowers, is **Rs.76,828/- (Seventy-six thousand eight hundred twenty-eight only)**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet recover
1	Advance collection	1	32168.00	8040	24128
2	Collection	6	44660.00	2600	42060
Total		7	76828	10640	66188

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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.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ratiranjan Bhuyan/SF0052422/BM/Business/ 97.
2	Date of event exposed	23/04/2025,
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	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)	Yes,
8	Is there any disciplinary action taken by HR in his/her past tenure.	Yes
9	Whether internal audit was conducted at the branch during 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 audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments who 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	Krushna Chandra Behera	SF0089555	Loan Officer	16-Aug-2024	16-Aug-2024	17-Mar-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.

Date : 3/05/2025