

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0707	Kesinga	Kesinga	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
Ashish Muduli/SF0091995	NA	Pradeepkumar Prusty/SF0001122	Priyabarta Sahoo/SF0080091	Chhayakanta Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		04-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		04-Apr-25	15-Apr-25

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.)	139170/-

Describe how the incident has been exposed/identified:

During Center Visit at Kesinga Branch (ORGL0707), IA/Santanu Mahananda/SF0075355 visited center number 342358 and observed that LO Ghrutaraj Bag/SF0083898 had collected EMI amount from 1 borrower Rs **6000/-**, but that amount not inputted in FIMO. Borrower provided Loan Card as evidence. As per the above Collection misappropriation, the complaint was lodged on 5th Apr 2025, vide complaints number **FN25-26-00065**.
Presently staff/ Ghrutaraj Bag/SF0083898 Absconding as per HR team.
Post completion of the investigation, we identified Rs.139170/- amount of cash misappropriation on **20** no's of borrowers against LO/ Ghrutaraj Bag/SF0083898.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by Lo **Ghrutaja Bag/SF0083898** to check the availability of the borrower, and the amount collected was not accounted.

Modus Operandi:

LO **Ghrutaraj Bag/SF0083898**, made a cash misappropriation with an amount of **Rs.139170/-** for 20 borrowers.

- The internal audit team investigated by visited all 264 borrowers handled by.
- Post Verification, it was observed that a total of 264 no's Borrowers visited, out of that 118 no's of borrowers were present & 146 no's borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card, which is available at the center for no's Borrowers. Observed installment fraud for 20 no's borrowers of **Rs 139170/-** & Rs-**10060/-** Recovered and Accounted in FIMO. Net Fraud Amount Rs-**128570/-**.

Category of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to Recover
1	Advance Collection	1	21300	7100	14200
2	Pre-closure	1	10260	3500	6760
3	Collection	18	107610	0	107610
Total		20	139170	10600	128570

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Santanu Mahanada/SF0075355/Executive/Internal Audit/342358
2	Date of event exposed	4 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Ghrutaraj Bag/SF0083898/LO
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
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)	Yes, F2425-10115, RS-98410/-
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

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	Ghrutaraj Bag	SF0083898	Loan Officer	02-04-24	02-04-24	30-12-24

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 : 17th Apr 2025