

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2751	Chikitipentha	Hinjilicut	Berhampur	Berhampur	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
Ranjit Kumar Jena/SF0039103	Ajit Kumar Behera/SF0040626	Akash Jena /SF0045201	Suresh Kumar Nath/SF0072293	Biswanath Swain/SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		15/05/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		19/05/2025	2/06/2025

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.)	238864/-

Describe how the incident has been exposed/identified:

During Field visit at Chikitipentha (OR2751) by CM Akash Jena/SF0045201 visited Center 416769 and observed that LO Aswin Kumar Padhy/SF0047026 had collected EMI from borrower RINA SETHI/351953265 **Rs.4480/-** & from borrower PUJA SETHI/351881727 **Rs 4480/-** but that amount not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above collection misappropriation, the complaint was lodged on 15th May 2025, vide complaint Number **FN25-26-00621**.

Now LO Aswin Kumar Padhy/SF0047026 is absconded as per HR records.

Post completion of the investigation, we identified **Rs. 238864/-** amount of cash misappropriation on 24 no's of borrowers against LO Aswin Kumar Padhy/SF0047026.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Aswin Kumar Padhy/SF0047026, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer LO Aswin Kumar Padhy employee ID SF0047026, made a cash misappropriation with an amount of **Rs-238864/-** for 24 borrowers.

- The internal audit team investigated by visited all 216 borrowers handled by LO.
- Post Verification, it was observed that a total of 216 no's Borrowers visited, out of that 27 no's of borrowers were present & 189 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 24 no's borrowers of **Rs 238864/-**. Rs-59679/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**179185/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	15	74840	0	74840
2	Advance Collection	8	64334	16790	47544
3	Pre-Closure	6	99690	42889	56801
Total		5	238864	59679	179185

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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

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Akash Jena/SF0045201/CM/Business/ 416769
2	Date of event exposed	15 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Aswin Kumar Padhy /SF0047026 /Loan Officer
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?	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	Aswin Kumar Padhy	SF0047026	Loan Officer	11-11-2019	11-11-2019	01-05-2025

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 : 2nd Jun 2025