

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3107	Dhamara	Tihidi	Bhadrak	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
Gyanendra Jena/SF0031436	Manoj Parida/SF0040711	Biren Pattnaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		15/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		20/05/2025	02/06/2025

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.)	411529/-

Describe how the incident has been exposed/identified:

During Field visit at Dhamara (OR3107) by CM Biren Pattnaik/SF0087420 visited Center 581318 and observed that Lo Sahejad quadri Quadri/SF0071195 had collected EMI from borrower ANITA NAYAK **Rs.8000/-** but that amount not inputted in FIMO. The borrower provided Phone-pe Screenshot as evidence. As per the above collection misappropriation, the complaint was lodged on 15th May 2025, vide complaint Number **F25-26-00630**.

Now LO Sahejad quadri Quadri/SF0071195 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 411529/-** amount of cash misappropriation on 32 no's of borrowers against LO Sahejad quadri Quadri/SF0071195.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Sahejad quadri Quadri, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Sahejad quadri Quadri employee ID SF0071195, made a cash misappropriation with an amount of **Rs-411529/-** for 32 borrowers.

- The internal audit team investigated by visited all 461 borrowers handed by LO.
- Post Verification, it was observed that a total of 461 no's Borrowers visited, out of that 64 no's of borrowers were present & 397 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 32 borrowers of **Rs 411529/-**. Rs-59940/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**351589/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Advance Collection Amount Misappropriated	2	18000	3400	14600
2	Collection Amount Misappropriated	23	126932	0	126932
3	Pre-Closure Amount Misappropriated	7	224567	38620	185947
4	Disbursed amount recollected	1	42030	17920	24110
Total		33	411529	59940	351589

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Biren Pattnaik/SF0087420/CM/Business/ 581318
2	Date of event exposed	14 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Sahejad quadri Quadri/SF0071195 /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 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

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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	Sahejad quadri Quadri	SF0071195	Loan Officer	15-02-2023	15-02-2023	10-05-25

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 : 02th June 2025