

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1717	Jagatsinghapur	jagatsingpur	Cuttack	Cuttack	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
Pratap Kumar Tarei/SF0038435	Laxmidhar Behera/SF0045381	Sandip Kumar Mishra/SF0086510	Antaryami Swain/SF0091039	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		19/05/2025	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.)	525202/-

Describe how the incident has been exposed/identified:

During Field visit at Jagatsinghapur (ORGL1717) by CM Sandip Kumar Mishra/SF0086510 visited Center Kathiapada C2 and observed that LO Suvendu Kumar Pradhan/SF0070799 had collected EMI from borrower SUKANTI DAS **Rs.2240/-** 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 16th May 2025, vide complaint Number **FN25-26-00633**.

Now LO Suvendu Kumar Pradhan/SF0070799 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 525202/-** amount of cash misappropriation on 30 no's of borrowers against LO Suvendu Kumar Pradhan/SF0070799.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Suvendu Kumar Pradhan employee ID SF0070799, made a cash misappropriation with an amount of **Rs-525202/-** for 30 borrowers.

- The internal audit team investigated by visited all 343 borrowers handed by LO.
- Post Verification, it was observed that a total of 343 no's Borrowers visited, out of that 51nos of borrowers were present & 292 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 30nos borrowers of **Rs 525202/-**. Rs-126950/-- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**395552/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	21	351940	41050	310890
2	Advance Collection Amount Misappropriated	4	70512	47850	22662
3	Pre-Closure Amount Misappropriated	5	102750	40750	62000
Total		5	525202	129650	395552

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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.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sandip Kumar Mishra/SF0086510/CM/Business/ Kathiapada C2
2	Date of event exposed	16 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Suwendu Kumar Pradhan/SF0070799 /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

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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	Suwendu Kumar Pradhan	SF0070799	Loan Officer	04-02-2023	24-03-2023	16-05-2025

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 : 03RD Jun 2025