

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL2635	Bhandari Pokhari	Bhadrak	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
Bijaya Kumar Pradhan/SF0039671	Sagar Kumar Behera/SF0051555	Sunil Kumar Behera/SF0029643	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		21/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27/05/2025	05/06/2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>2,00,428/-</b>

**Describe how the incident has been exposed/identified:**

During Field visit at Bhandari Pokhari (ORGL2635) by BM Bijaya Kumar Pradhan/SF0039671 visited Center 346550 and observed that LO Alok Jena/SF0094565 had collected EMI from borrower Nirupama Patra **Rs.4300/-** 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 22<sup>nd</sup> May 2025, vide complaint Number **F25-26- 00717**.

LO Alok Jena /SF0094565 was Absconded as per HR records.

Post completion of the investigation, we identified **Rs. 2,00,428/-** amount of cash misappropriation on 13 no's of borrowers against LO Alok Jena/SF0094565.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Alok Jena employee ID SF0094565, made a cash misappropriation with an amount of **Rs-2,00,428/-** for 13 borrowers.

- The internal audit team investigated by visited all 329 borrowers handed by LO.
- Post Verification, it was observed that a total of 329 no's Borrowers visited, out of that 76nos of borrowers were present & 245 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 13nos borrowers of **Rs 2,00,428/-**. **Rs-63,750/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-1,36,678/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection misappropriation	6	44800	21650	23150
2	Advance Coll. misappropriation	2	35500	11540	23960
3	Preclose misappropriation	5	120128	30560	89568

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<b>Total</b>	<b>13</b>	<b>2,00,428</b>	<b>63,750</b>	<b>1,36,678</b>
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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.
- 4- Violation of preclosure process.

**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
5. Cash Receipts

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bijaya Kumar Pradhan/SF00 39671/BM/Business/346550
2	Date of event exposed	22 <sup>nd</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	Alok Jena/SF0094565/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	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)	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	Alok Jena	SF0094565	Loan Officer	21-11-2024	21-11-2024	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** : 06<sup>th</sup> Jun 2025