

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1002	Rairangpur	Baleswar	Baleswar	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
Pranaya Prasad Rout/SF0093469	NA	Mohammad Asrar Hussen/SF0061986	Bikash Kumar Maharana/SF0094106	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27/05/2025	28/05/2025

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.)	33799/-

Describe how the incident has been exposed/identified:

During Field visit at Rairangpur (ORGL1002) by AE Manash Samal/SF0057264 visited Center 62 and observed that Lo Premanand Mallik/SF0049130 had collected Pre-close amount **Rs.18300/-** and one CDL Product (VIVO Y28s) Recollected Worth **Rs 15499/-** from borrower Namita Parida **but** that amount not inputted in FIMO. The borrower provided Loan Card and Written Statement as evidence. As per the above collection misappropriation, the complaint was lodged on 27th May 2025, vide complaint Number **FN25-26-00777**. Now LO Premanand Mallik/SF0049130 is Suspend as per HR records. Post completion of the investigation, we identified **Rs. 33799/-** amount of cash misappropriation on 1 no of borrowers against LO Premanand Mallik/SF0049130.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Premanand Mallik employee ID SF0049130, made a cash misappropriation with an amount of **Rs-33799/-** for 1 borrower.

- The internal audit team investigated by visited 2 borrowers handed by LO.
- Post Verification, it was observed that a total of 2 no's Borrowers visited, out of that 1no of borrower was present & 1 no borrower was "Not available at home" at the time of verification. Observed fraud for 1no borrower of **Rs 33799/-**. Rs-25650/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**8149/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-close Collection	1	18300	18300	0
2	CDL Mobile(VIVO Y28s) Recollected	1	15499	7350	8149
Total		1	33799	25650	8149

Details of Process & Policy Lapses:

- 1- Failure in CDL disbursement & collection process.
- 2- Violation of preclose process
- 3- Proper follow up not done for standard pending customer.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

1. Borrower Sub-ledger.
2. Loan Card
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Manash Samal/SF0057264/AE/IA/ 62
2	Date of event exposed	27 th May 2025
3	Name/ID/Designation of the Fraudulent Staff	Premanand Mallik/SF0049130/Loan Officer
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)	NO
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	Yes
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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)	No
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	Premanand Mallik	SF0049130	Loan Officer	01-02-2020	01-02-2020	06-03-2025

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 : 28th May 2025