

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL2211	Boudh	Boudh	Angul	Bhubaneswar	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
Kedarnath Senapati/SF0085627	Karunakar Karan/SF0037534	Ajit Kumar Mahapatra/SF0053228	Ranjan Kumar Nayak/SF0083372	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		29/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		3/06/2025	11/06/2025

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.)	14476/-

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

During Field visit at Boudh (ORGL2211) by AVP **Ranjan Kumar Nayak/SF0083372** visited Center **411812** and observed that LO **DHRUBACHARAN KALATA / SF0068626** had collected Money from borrower BANI DIP **Rs.5329/-** 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 29<sup>th</sup> Apr 2025, vide complaint Number **F25-26-00820**.

Now LO **DHRUBACHARAN KALATA / SF0068626** is Active as per HR records.

Post completion of the investigation, we identified **Rs. 14476/-** amount of cash misappropriation on 3 no's of borrowers against LO Dhrubacharan Kalata /SF0068626.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer **DHRUBACHARAN KALATA / SF0068626**, made a cash misappropriation with an amount of **Rs-14476/-** for 3 borrowers.

- The internal audit team investigated by visited all 192 borrowers handed by LO.
- Post Verification, it was observed that a total of 192 no's Borrowers visited, out of that 36 no's of borrowers were present & 156 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 3 no's borrowers of **Rs 14476/-**. Rs-9906/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**4570/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	4570	00	4570
2	Collection Amount Misappropriated	1	9906	9906	0
<b>Total</b>		<b>3</b>	<b>14476</b>	<b>9906</b>	<b>4570</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- Preclose process violation.

**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	Ranjan Kumar Nayak/SF0083372 /AVP/Business/ 411812
2	Date of event exposed	29 <sup>th</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	DHRUBACHARAN KALATA / SF0068626/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	AVP
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	DHRUBACHAR AN KALATA	SF0068626	Loan Officer	26-12-2022	26-12-2022	NA

**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** : 13<sup>th</sup> Jun 2025