

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2757	Naktideul	Sambalpur	Sambalpur	Bolangir	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
Ramesh Pradhan/SF0081285	Gunamani Bag/SF0049408	Banambar Sahoo/SF0083172	Lalatendu Kesari Praharaj/SF0080220	Chhayakanata Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		31/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		05/06/2025	17/06/2025

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.)	73330/-

Describe how the incident has been exposed/identified:

During Field visit at Naktideul (OR2757) by CM. Prabodh Swain/SF0007149 visited Center 417311 and observed that LO Prashanta Kumar Khurana/SF0060145 had collected EMI from borrower JHARANA BASANTARA **Rs 12690/-** but that amount was not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above collection misappropriation, the complaint was lodged on 31st May 2025, vide complaint Number **FN25-26-00848**.

Now LO Prashanta Kumar Khurana/SF0060145 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 73330/-** amount of cash misappropriation on 10nos of borrowers against BM Prashanta Kumar Khurana/SF0060145.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Prashanta Kumar Khurana employee ID SF0060145, made a cash misappropriation with an amount of **Rs 73330/-** for 10 borrowers.

- The internal audit team investigated by visited all 425 borrowers handed by LO.
- Post Verification, it was observed that a total of 425 no's Borrowers visited, out of that 286nos of borrowers were present & 189 no's borrowers were "Not available at home" at the time of verification. observed fraud for 10nos borrowers of **Rs 73330/-**. Rs-0/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs **73330/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	10	73330	0	73330
	Total	10	73330	0	73330

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

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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	Prabodh Swain/SF0007149 /CM/Business/ 417311
2	Date of event exposed	31 st May 2025
3	Name/ID/Designation of the Fraudulent Staff	Prashanta Kumar Khurana/SF0060145/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)	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	Prashanta Kumar Khurana	SF0060145	Loan Officer	20-08-2021	20-08-2021	18-05-2025

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 : 18^h Jun 2025