

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0557	Soro	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
Pratap Ranjan Jena/SF0095765	Janmejaya Samal/SF0056925	Mohammad Asrar Hossen/SF0061986	Bikash kumar Maharana/SF0094106	Alok Kumar Maharana/SF0083414	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)		02/06/2025	16/06/2025

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.)	46376/-

Describe how the incident has been exposed/identified:

During Field visit at Soro (ORGL0557) by Audit executive Manash Samal/SF0057264 visited Center 27 and observed that BM Lokanath Giri/SF0065675 had collected a pre-close amount from borrower JHUNULATA SAL **Rs.46376/- on dt-06.01.2024** 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 31st May 2025, vide complaint Number **FN25-26-00851**.
Now BM Lokanath Giri/SF0065675 is Suspended-Not Working as per HR records.
Post completion of the investigation, we identified **Rs. 46376/-** amount of cash misappropriation on 1 no of borrowers against BM Lokanath Giri/SF0065675.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Branch Manager Lokanath Giri employee ID SF0065675, made a cash misappropriation with an amount of **Rs-46376/-** for 1 borrower.

- The internal audit team investigated by visited all 245 borrowers handled at the time he was LO.
 - Post Verification, it was observed that a total of 245 no's Borrowers visited, out of that 92nos of borrowers were present, 1 borrower death, 3 Borrowers are Migrated & 148 no's borrowers were "Not available at home" at the time of verification.
- Observed fraud for 5nos borrowers of **Rs 46376/-**. Rs-46376/- Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-0/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-Closure Amount Misappropriated	1	46376	46376	0
Total		1	46376	46376	0

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of pre-close process.

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3- Proper follow up not done for pre-close customers.

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

1. Borrower Sub-ledger.
2. Digital Payment
3. Loan Card
4. Recovery Denomination.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Manash Samal/SF0057264 /Audit Executive/IA/ 27
2	Date of event exposed	30 th May2025
3	Name/ID/Designation of the Fraudulent Staff	Lokanath Giri/SF0065675 /Branch Manager
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	Lokanath Giri	SF0065675	Loan Officer	24-06-2022	24-06-2022	

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 : 17th June 2025