

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1448	Tihidi	Tihidi	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
Tapan Kumar Mallick/SF0047338	Arabinda Parida/SF0063617	Biren Kumar Pattanaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		04/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		09/06/2025	20/06/2025

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.)	92287/-

Describe how the incident has been exposed/identified:

During Field visit at Tihidi (ORGL1448) by BM Tapan Kumar Mallick/SF0047338 visited Center 2830 and observed that LO Saroj Kumar Patra/SF0078712 had collected pre-Clouser amount from borrower Ramamani Prusty **Rs.18313/-** but that amount not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above pre-Clouser misappropriation, the complaint was lodged on 04th June 2025, vide complaint Number **FN25-26- 00885**.

Now LO Saroj Kumar Patra/SF0078712 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 92287/-** amount of cash misappropriation on 5 no's of borrowers against LO Saroj Kumar Patra/SF0078712.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Saroj Kumar Patra employee ID SF0078712, made a cash misappropriation with an amount of **Rs-92287/-** for borrowers.

- The internal audit team investigated by visited all 223 borrowers handed by LO.
- Post Verification, it was observed that a total of 223 no's Borrowers visited, out of that 19 no's of borrowers were present & 214 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 5 no's borrowers of **Rs 92287/-**. **Rs-36220/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-56067/-**.

Details of Process & Policy Lapses:

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

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

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

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	29780	15420	14360
2	Pre-Closure Amount Misappropriated	3	62507	20800	41707
	Total	6	92287	36220	56067

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Tapan Kumar Mallick/SF0047338 /BM/Business/2830
2	Date of event exposed	04 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Saroj Kumar Patra/SF0078712 /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

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	Saroj Kumar Patra	SF0078712	Loan Officer	30-10-2023	04-01-2024	31-05-2025

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 : 23rd Jun 2025