

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1447	Basta (Rasagobindapur)	Jaleswar	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
Radhakrushna Das/SF0091424	Ardhendu Kumar Samanta/SF0095683	Srikanta Rout/SF0082387	Bikash kumar Maharana/SF0094106	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		07/06/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		09/06/2025	24/06/2025

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.)	78570/-

Describe how the incident has been exposed/identified:

During Field visit at Basta (Rasagobindapur) (ORGL1447) by CM Srikanta Rout/SF0082387 visited Center muslim sahi 324447 and observed that LO Ommprakash Majhi/SF0095953 had collected an EMI amount from borrower NURUJAN BIWI **Rs.4500/-** 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 7th Jun 2025, vide complaint Number **FN25-26-00933**.

Now LO Ommprakash Majhi/SF0095953 is Active as per HR records.

Post completion of the investigation, we identified **Rs.78570/-** amount of cash misappropriation on 11 no of borrowers against LO Ommprakash Majhi/SF0095953.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Ommprakash Majhi/SF0095953, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Ommprakash Majhi employee ID SF0095953, made a cash misappropriation with an amount of **Rs-78570** for **11** borrowers.

- The internal audit team investigated by visited all 195 borrowers handed by LO.
- Post Verification, it was observed that a total of 195 no's Borrowers visited, out of that 38nos of borrowers were present & 157 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 11nos borrowers of **Rs 78570/-**.
Rs-15680/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**62890/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Amount Misappropriated	11	78570	15680	62890
Total		11	78570	15680	62890

Details of Process & Policy Lapses:

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- 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:

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	Srikanta Rout/SF0082387/CM/Business/muslim sahi 324447
2	Date of event exposed	7 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Ommprakash Majhi/SF0095953 /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	CM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	1
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	3
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

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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	Ommprakash Majhi	SF0095953	Loan Officer	18-12-2024	18-12-2024	02-06-2025

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 : 24th June 2025