

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2758	Singhpur	Jajpur Town	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
Sangram Keshari Jena / SF0057317	Anil Kumar Behera / SF0063616	Biranchi Narayan Swain / SF0003954	Krushna Chandra Sahoo / SF0083225	Alok Kumar Maharana / SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		07/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		12/06/2025	23/06/2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>49,750/-</b>

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

During the Centre visit at Singhpur Branch, Branch Manager Sangram Keshari Jena/SF0057317 observed a misappropriation of a Borrower of center number Binjharpur -458056 LO Sagar Pati/ SF0093479 had collected a EMI amount from 1 borrower **Rs 3400/-**, but that amount not inputted in FIMO. Borrower provided Loan Card as evidence. As per the above EMI collection misappropriation, the complaint was lodged on 7<sup>th</sup> Jun 2025, vide complaints number **FN25-26-00939**. Now LO Sagar Pati/ SF0093479 Absconded from 31<sup>st</sup> May 2025 as per HR records. Post completion of the Investigation, we identified **Rs 49,750/-** amount of cash misappropriation of 04nos of borrowers against LO Sagar Pati/ SF0093479.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Sagar Pati, an employee ID SF0093479, made a cash misappropriation with an amount of **Rs-49750/-** for 4 borrowers.

- The internal audit team investigated by visited all 68 borrowers handed by LO.
- Post Verification, it was observed that a total of 68 no's Borrowers visited, out of that 4 no's of borrowers were present & 64 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 4 no's borrowers of **Rs 49750/-**. **Rs.6720/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-43030/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Amount Misappropriation	3	9750	0	9750
2	Disbursement Amount Recollected	1	40000	6720	33280
<b>Total</b>		<b>1</b>	<b>49750</b>	<b>0</b>	<b>43030</b>

**Details of Process & Policy Lapses:**

- 1- Monitoring failure.
- 2- Violation of collection process.

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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.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sangram Keshari Jena / SF0057317/BM/Business/ Binjharpur -458056
2	Date of event exposed	7 <sup>th</sup> Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Sagar Pati / SF0093479 /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)	4
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	Sagar Pati	SF0093479	Loan Officer	29-10-2024	29-10-2024	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** : 24<sup>th</sup> Jun 2025