

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0637	Bhubaneswar-3	Khordha	Bhubaneswar	Bhubaneswar	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
Suman Sahu/SF0031040	Silu Behera/SF0053178	Abhimanyu Raut/SF0013746	Bhagaban Swain /SF0097828	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		11/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		25/06/2025	25/06/2025

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.)	2240/-

Describe how the incident has been exposed/identified:

During CLV at Bhubaneswar-3 branch we have identified a cash misappropriation against LO/Prasanta Kandi/SF0085836. Borrower Kadambini Bhoi/353802797 of CN-543031 has paid her EMI Rs.2240/- on dt-07.08.2024 to LO/Prasanta Kandi/SF0085836 but concern LO not remitted at branch. Borrowers provide her Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 11th Jun 2025, vide complaint Number **F25-26- 00981**.

Now LO Prasanta Kandi/SF0085836 is Terminated (16.12.2024) as per HR records.

Post completion of the investigation, we identified **Rs. 2240/-** amount of cash misappropriation on one borrower against LO Prasanta Kandi/SF0085836.

Brief Details of the incident:

Investigation Approach:

The Audit team visited some Borrowers, those handled by Prasanta Kandi/SF0085836, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Prasanta Kandi/SF0085836 made a cash misappropriation with an amount of **Rs-2240/-** for 01 borrower.

- The internal audit team investigated by visited 01-borrower handed by LO.
- Post Verification, it was observed that a total of one Borrowers visited, out of that borrower was present. Observed fraud for one borrower of **Rs. 2240/-** and No amount Recovered. So Net Fraud Amount Rs-**2240/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection misappropriation	1	2240	0	2240
Total		1	2240	0	2240

Details of Process & Policy Lapses:

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

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3- Proper follow up not done for pending customer.

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

1. Borrower Sub-ledger.
2. Loan Card.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Soubhagya Samantaray/SF0059895/RIA/IA/543031
2	Date of event exposed	11th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Prasanta Kandi/SF0085836/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)	2
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	Prasanta Kandi	SF0085836	Loan Officer	08-06-2024	18-07-2024	16-12-2024

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 : 25th Jun 2025