

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR0378	Nayagarh	Nayagarh	Angul	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
Nrusingha Charan Parida/SF0093635	Chandan Kumar Nayak /SF0068763	Sahil Kumar Pradhan /SF0086979	Tapan Kumar Parida / SF0096350	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		13/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		23/06/2025	30/06/2025

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.)	41980/-

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

During Centre visit at Nayagarh Branch, Branch Manager Nrusingha Charan Parida/SF0093635 observed a misappropriation of some Borrower of center number 47980 and 41805 LO Srinibash Pradhan/SF0093360 had collected a EMI amount from 5 borrowers **Rs - 18130/-**, but that amount not inputted in FIMO. Borrower provided Loan Card and Digital Payment as evidence. As per the above EMI collection misappropriation, the complaint was lodged on 17 June 2025, vide complaints number **FN25-26-01047**. Now LO Srinibash Pradhan / SF0093360 Absconded from 7<sup>th</sup> June 2025 as per HR records. Post completion of the Investigation, we identified Rs 41980/- amount of cash misappropriation of 14 borrowers against LO Srinibash Pradhan / SF0093360.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Srinibash Pradhan, an employee ID SF0093360, made a cash misappropriation with an amount of **Rs 41980/-** for 14 borrowers.

- The internal audit team investigated by visited all 92 borrowers handed by LO.
- Post Verification, it was observed that a total of 92 no's Borrowers visited, out of that 24 no's of borrowers were present & 68 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 14 no's borrowers of **Rs 41980/-**. Rs-2420/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**39560/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	13	36980	0	36980
2	Preclose	1	5000	2420	2580
<b>Total</b>		<b>14</b>	<b>41980</b>	<b>2420</b>	<b>39560</b>

**Details of Process & Policy Lapses:**

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

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

1. Borrower Sub-ledger.
2. Digital Payment
3. Borrower Written Statement
4. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Nrusingha Charan Parida/SF0093635/BM/Business/47980,41805
2	Date of event exposed	13 <sup>th</sup> June 2025
3	Name/ID/Designation of the Fraudulent Staff	Srinibash Pradhan / SF0093360 /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	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)	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	Srinibash Pradhan	SF0093360	Loan Officer	28-10-2024	28-10-2024	07-06-2025

**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 : 2<sup>nd</sup> Jul 2025**