

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2682	Raikia	Raikia	Berhampur	Berhampur	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
Prakash Chandra Panda/SF0004457	Nagesh Batal/SF004274 1	Gopinath Swain/SF0002 976	Ranjan Kumar Nayak/SF008 3372	Biswanath Swain /SF0056841	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		24/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		25/06/25	08/07/25

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.)	40300/-

Describe how the incident has been exposed/identified:

During Field visit at Raikia (OR2682) by BM Prakash Chandra Panda/SF0004457 visited Center 458927 and observed that LO Shibashis Pati/SF0036350 had collected EMI from borrower SUSAMA NAYAK/349309385 **Rs.6800/-** 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 24 Jun 2025, vide complaint Number **FN25-26-01108**.

Now LO Shibashis Pati/SF0036350 is Transferred as per HR records.

Post completion of the investigation, we identified **Rs. 40300/-** amount of cash misappropriation on 2 no's of borrowers against LO Shibashis Pati/SF0036350.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Shibashis Pati employee ID SF0036350, made a cash misappropriation with an amount of **Rs-40300/-** for 2 borrowers.

- The internal audit team investigated by visited all 95 borrowers handed by LO.
- Post Verification, it was observed that a total of 95 no's Borrowers visited, out of that 30 no's of borrowers were present & 65 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 2 no's borrowers of **Rs 40300/-**. Rs-17950/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**22350/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	40300	17950	22350
2			0	0	0
Total		2	40300	17950	22350

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. Loan Card
4. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Prakash Chandra Panda/SF0004457/BM/Business/458927
2	Date of event exposed	24 TH Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Shibashis Pati/SF0036350/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)	Yes
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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	Shibashis Pati	SF0036350	Loan Officer	16/05/18	16/05/18	13/02/25

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 : 9th Jul 2025