

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2704	Basudevpur	Tihidi	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
Dillip Kumar Das/SF0089556	Pabitra Mohan Malik/SF0092878	Biren Kumar Pattanaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		30/06/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		01/07/2025	12/07/2025

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.)	45440/-

Describe how the incident has been exposed/identified:

During Field visit at Basudevpur (OR2704) by CM Biren Kumar Pattanaik/ SF0087420 visited Center 576905 and observed that LO Jagannath Mallik/SF0085142 had collected amount from borrower SHIBANI JANA **Rs.6720/-** but that amount not inputted in FIMO. The borrower provided Digital Payment snapshot as evidence. As per the above collection misappropriation, the complaint was lodged on 30th June 2025, vide complaint Number **FN25-26-01150**.

Now LO Jagannath Mallik/SF0085142 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs.45440/-** amount of cash misappropriation on 11 no's of borrowers against LO Jagannath Mallik/SF0085142.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Jagannath Mallik employee ID SF0085142, made a cash misappropriation with an amount of **Rs-45440/-** for borrowers.

- The internal audit team investigated by visited all 211 borrowers handed by LO.
- Post Verification, it was observed that a total of 211 no's Borrowers visited, out of that 87 no's of borrowers were present & 125 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 11 no's borrowers of **Rs 45440/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	10	38720	0	38720
2	Advance Collection Amount Misappropriated	1	6720	0	6720
Total		11	45440	0	45440

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Details of Process & Policy Lapses:

- 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. Loan Card
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Biren Kumar Pattanaik/ SF0087420 /CM/Business/ 576905
2	Date of event exposed	30 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Jagannath Mallik/SF0085142/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)	NO
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	No
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	Jagannath Mallik	SF0085142	Loan Officer	16/05/24	16/05/24	19/06/25

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 : 14th July 2025