

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
Biswanath Kar/SF0027978	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/MMM/YY)		29/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		01/07/2025	14/07/2025

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.)	18190/-

Describe how the incident has been exposed/identified:

During Field visit at Basudevpur (OR2704) by CM Biren Kumar Pattanaik/ SF0087420 visited Center 545242 and observed that LO Ashis Kumar Das/SF0075485 had collected amount from borrower KANAKALATA MALIK **Rs.5500/-** 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 01st July 2025, vide complaint Number **FN25-26-01187**.
Now LO Ashis Kumar Das/SF0075485 is Terminated as per HR records.
Post completion of the investigation, we identified **Rs.18190/-** amount of cash misappropriation on 2 no's of borrowers against LO Ashis Kumar Das/SF0075485.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Ashis Kumar Das employee ID SF0075485, made a cash misappropriation with an amount of **Rs-18190/-** for borrowers.

- The internal audit team investigated by visited all 213 borrowers handed by LO.
- Post Verification, it was observed that a total of 213 no's Borrowers visited, out of that 13 no's of borrowers were present & 201 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 2 no's borrowers of **Rs 18190/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	18190	0	18190
Total		2	18190	0	18190

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. 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/ 545242
2	Date of event exposed	01 st July 2025
3	Name/ID/Designation of the Fraudulent Staff	Ashis Kumar Das/SF0075485 /Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	NO
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)	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	Ashis Kumar Das	SF0075485	Loan Officer	07-08-2023	07-08-2023	01-07-2025

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 : 16th Jul 2025