



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2916	Chandbali	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
Ranjan Khandda/SF0054308	Sanjeet Malik /SF0054913	Biren Pattnaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		01/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		03/07/2025	15/07/2025

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.)	84637/-

Describe how the incident has been exposed/identified:

During Field visit at Chandbali (OR2916) by CM Biren Pattnaik/SF0087420 visited Center 436294 and observed that LO Raj Kumar Barik /SF0091955 had collected Pre-Closure amount from borrower HIMADRI NANDINI SAHU **Rs.31000/-** but that amount not inputted in FIMO. The borrower provided Phone-pe Screenshot as evidence. As per the above collection misappropriation, the complaint was lodged on 01st Jul 2025, vide complaint Number **FN25-26-01194**.

Now LO Raj Kumar Jena/SF0091955 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 84637/-** amount of cash misappropriation on 9 no's of borrowers against LO Raj Kumar Jena/SF0091955.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Raj Kumar Jena employee ID SF0091955, made a cash misappropriation with an amount of **Rs-84637/-** for 9 borrowers.

- The internal audit team investigated by visited all 260 borrowers handed by LO.
- Post Verification, it was observed that a total of 261 no's Borrowers visited, out of that 100nos of borrowers were present & 161 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 9nos borrowers of **Rs 84637/-**. Rs-18060/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**66577/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Advance Collection Amount Misappropriation	2	33020	6940	26080
2	Collection	5	19007	0	19007
3	Pre-Closure Misappropriation	2	32610	11120	21490
Total		9	84637	18060	66577

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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. 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	Biren Pattnaik/SF0087420/CM/Business/ 436294
2	Date of event exposed	1 st Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Raj Kumar Jena/SF0091955 /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	Raj Kumar Jena	SF0091955	Loan Officer	07/10/24	07/10/24	11/06/25

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 : 17th Jul 2025