

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR0851	Bhuban	Anandpur	Jajpur Road	Cuttack	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
Bikash Kumar Nayak/SF0096123	Ananda Chandra Rana/SF0053993	Satyaranjan Mohanty/SF0001625	Sibabrata Sahoo/SF0073509	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		24/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		24/07/2025	28/07/2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>3900/-</b>

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

A borrower MARJULA MAJH/351251290 complaint to CSS for her EMI not done and as per CSS, we have visited Bhuban/OR0851 & verified borrower MARJULA MAJH/351251290 of Center **Odisha C4** and observed that BM Nirmal Kumar Pattanayak/SF0053223 had collected EMI **Rs.1950/- on 08 Oct 2024 and Rs. 1950/- on 08 Jan 2025** but amount not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above Collection misappropriation, the complaint was lodged on 25<sup>th</sup> July 2025, vide complaint Number **F25-26- 01525**.  
Now BM Nirmal Kumar Pattanayak/SF0053223 is Terminated as per HR records.  
Post completion of the investigation, we identified **Rs. 3900/-** amount of cash misappropriation on 1nos of borrowers against BM Nirmal Kumar Pattanayak/SF0053223.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

BM Nirmal Kumar Pattanayak employee ID SF0053223, made a cash misappropriation with an amount of **Rs. 3900/-** for 1 borrower.

- The internal audit team investigated by visited all 28 borrowers handed by LO.
- Post Verification, it was observed that a total of 28 no's Borrowers visited, out of that 7nos of borrowers were present & 21 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 1nos borrowers of **Rs 3900/-**. **Rs 0/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs. 3900/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	3900	0	3900
2					
<b>Total</b>		<b>1</b>	<b>3900</b>	<b>0</b>	<b>3900</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. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	CSS/Odisha C4
2	Date of event exposed	24 <sup>th</sup> July 2025
3	Name/ID/Designation of the Fraudulent Staff	Nirmal Kumar Pattanayak /SF0053223/BM
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)	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	Nirmal Kumar Pattanayak	SF0053223	Branch Manager	23-11-2020	28-08-2023	20-02-2025

**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** : 28<sup>th</sup> July 2025