

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3104	Jagatsinghpur-2	Jagatsinghpur	Cuttack	Bhubaneswar	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 Chandra Pradhan /SF0030540	Prabhuprasad Das /SF0097950	Pratap Nayak /SF0003923	Antaryami Swain / SF0091039	Gobind Prasad Mohanty / SF0071004	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen / SF0071741
Date of Information Received (DD/MMM/YY)		25-Mar-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		18-04-25	28-04-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	2
Total Amount Involved (Rs.)	14260/-
Recovery Amount	4020/-
Net Fraud Amount	10240/-

Describe how the incident has been exposed/identified:

During Centre visit at Jagatsinghpur-2 (OR3104) Branch, Branch Manager Bikash Chandra Pradhan/SF0030540 has observed a misappropriation of a Borrower of center number 8554 and that LO Kabu Pradhan/SF0060963 had collected 1 EMI amount from 1 borrower **Rs 2130/-**, center number 171538 and that LO Tapas Kumar Parida/SF0037789 had collected 1 EMI amount from 1 borrower **Rs 2020/-**, but that amount not inputted in FIMO. Borrower provided Loan card as evidence. As per the above EMI misappropriation, the complaint was lodged on 16th Apr 2025, vide complaints number **FN25-26-00214 & FN25-26-00215**. Now Loan Officer - Kabu Pradhan / SF0060963 Terminated & Tapas Kumar Parida / SF0037789 Absconded as per HR records. Post Investigation, Loan Officer Kabu Pradhan / SF0060963 made a cash misappropriation with an amount of **Rs 4260/-** for 1 borrower & Tapas Kumar Parida / SF0037789 made a cash misappropriation with an amount of **Rs 10000/-** for 1 borrower.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by LO Kabu Pradhan / SF0060963 & Tapas Kumar Parida / SF0037789 to check the availability of the borrower and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Kabu Pradhan/SF0060963 made a cash misappropriation with an amount of **Rs 4260/-** for 1 borrower.
Loan Officer Tapas Kumar Parida/SF0037789 made a cash misappropriation with an amount of **Rs 10000/-** for 1 borrower.
The internal audit team investigated visited all 67 borrowers handled by LO.

- Post Verification, it was observed that a total of 67 no's Borrowers visited, out of that 7 nos of borrowers were present, 60 nos borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card, which is available at the center for 22 nos Borrowers.
- The total fraud amount, including all the borrowers, is **Rs 14260/- Recovery Rs 4020/- posted in FIMO and NET fraud amount Rs 10240/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger
1	Collection	1	4260	0
2	Pre-close	1	10000	4020
Total		2	14260	4020

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Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation for preclosure process.
- 3- Violation of collection process.
- 4- Proper follow up not done for standard pending customer.

Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

1. Borrower Loan Card.
2. Borrower Sub-ledger.
3. Phone pe Transaction.
4. Borrower Written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bikash Chandra Pradhan /SF0030540/Branch Manager / Business /8554,171538
2	Date of event exposed	25 Mar 2025
3	Name/ID/Designation of the Fraudulent Staff	Kabu Pradhan/SF0060963 /Loan Officer Tapas Kumar Parida/SF0037789 /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)	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

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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	Kabu Pradhan	SF0060963	Loan Officer	17/09/2021	17/09/2021	11/06/24
2	Tapas Kumar Parida	SF0037789	Loan Officer	30/07/2018	24/03/2023	22/08/24

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 Apr 2025