

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2916	Chandbali	Jajpur Town	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
Pranaya Prasad Rout/SF0093469	NA	Biranchi Narayan Swain/SF0003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Deepak Kujur
Date of Information Received (DD/MMM/YY)		25/11/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		25/11/2025	26/11/2025

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.)	224105/-

Describe how the incident has been exposed/identified:

During CSS Verification of Chandbali (OR2916) by CIA Amarendra Malik/SF0059488 visited Center 529902 and observed that BQM Sanjeet Malik /SF0054913 had collected from borrower MANORAMA NAYAK/358446406, **Rs.70114** /- towards preclosure 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 25th Nov 2025, vide complaint Number **F25-26-03016**.

Now BQM Sanjeet Malik /SF0054913 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 224105/-** amount of cash misappropriation on 7 borrowers against BQM Sanjeet Malik /SF0054913.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by BQM Sanjeet Malik /SF0054913, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

BQM Sanjeet Malik /SF0054913, made a cash misappropriation with an amount of **Rs-224105/-** for 7 borrowers.

- The internal audit team investigated by visited all 7 borrowers handed by BQM.
- Post Verification, it was observed that a total of 7 no's Borrowers visited, out of that 7nos of borrowers were present at the time of verification. Observed fraud for 7 borrowers of **Rs 224105/-**. Rs-96830/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**127275/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Preclose Collection	7	224105	96830	127275
Total		7	224105	96830	127275

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:

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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	Amarendra Malik/SF0059488/CIA/IA/ 529902
2	Date of event exposed	25 th Nov 2025
3	Name/ID/Designation of the Fraudulent Staff	Sanjeet Malik / SF0054913 /BQM
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	Sanjeet Malik	SF0054913	BQM	02-02-2021	02-02-2021	17-11-2025

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 : 27th November 2025