

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0329	Jaypur-1	Malkangiri	Nabarangpur	Berhampur	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
Braja Mohan Nayak/SF0044568	Dhanurjaya Naik/SF0066658	Rosan Kumar Sahu/SF0034538	Jitunu Biswal/SF0002296	Biswanath Swain/SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28-Apr-25	06-May-25

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.)	182733

Describe how the incident has been exposed/identified:

During Field Verification cluster manager Rosan Kumar Sahu/SF0034538 visited Center Number -179,135 & 53 and observed that LO Amrut Haldar/SF0070928 had collected EMI & Pre-closure amount from 4 borrowers **Rs-14830/-** but that amount not inputted in FIMO. Borrower provided Loan Card and cash receipt as evidence. Based on the evidence, a complaint was registered on 23rd Apr 2025, vide complaints number **FN25-26-00324**.

Now LO Amrut Haldar/SF0070928 is Active as per HR records.

Post completion of the investigation, we identified Rs. **182733/-** amount of cash misappropriation on 18nos of borrowers against LO Amrut Haldar/SF0070928.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those are handled by LO Amrut Haldar/SF0070928 to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Amrut Haldar/SF0070928 made a cash misappropriation with an amount of **Rs182733/-** for 18 borrowers.

The internal audit team investigated visited all 255 borrowers handled by & LO Amrut Haldar/SF0070928.

- Post Verification, it was observed that a total of 255 no's Borrowers visited, out of that 83nos of borrowers were present, 172nos 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 24nos Borrowers.
- The total amount of fraud, including all the borrowers, is **Rs 182733/- & Rs- 17600/-** Recovered and Accounted in FIMO. Net Fraud Amount **Rs-165133/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Pre-closure	1	13000	2020	10980
2	Installment	16	137630	5000	132630
3	Advance Collection	2	32103	10580	21523
Total		18	182733	17600	165133

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. Digital Payment.
3. Loan Card.
4. Cash Receipt
5. Self declaration of staff

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rosan KumarSahu/SF0034538/ClusterManager/Business/Centre Number- 179,135,53
2	Date of event exposed	23 rd Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Amrut Haldar/SF0070928 /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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
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

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	Amrut Haldar	SF0070928	Loan Officer	06-Feb-2023	06-Feb-2023	-

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 customers wherever applicable.

Report prepared by : Internal Audit Team.

Date : 08th May 2025