

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 Mohanty / SF0009889	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		22-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		22-04-25	5-05-25

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.)	47830/-

Describe how the incident has been exposed/identified:

During the Centre visit at Jagatsinghpur-2 (OR3104) Branch, Audit Executive Rajendra Kumar Nayak/SF0041739 center number 17,665959,683069 and observed that LO Amit Kumar Pradhan/SF0084493 had collected EMI amount from 5 borrowers **Rs 24470/-**, but that amount not inputted in FIMO. Borrower provided Loan card as evidence. As per the above EMI misappropriation, the complaint was lodged on 23rd April 2025, vide complaints number **FN25-26-00325**.
Now Loan Officer - Amit Kumar Pradhan / SF0084493 Terminated as per HR records.
Post Investigation, Loan Officer Amit Kumar Pradhan / SF0084493 made a cash misappropriation with an amount of **Rs 47830/-** for 10 borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers; those are handled by LO Amit Kumar Pradhan / SF0084493 to check the availability of the borrower and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Amit Kumar Pradhan/SF0084493 made a cash misappropriation with an amount of **Rs 40790/-** for 10 borrowers.

The internal audit team investigated visited all 287 borrowers handled by LO.

- Post Verification, it was observed that a total of 287 no's Borrowers visited, out of that 25 nos of borrowers were present, 262 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 63 nos Borrowers.
- The total fraud amount, including all the borrowers, is **Rs 47830/- Recovery Rs 7040/- posted in FIMO and NET fraud amount Rs 40790/- (Forty Thousand and seven hundred ninety only).**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	10	47830	7040	40790
Total		10	47830	7040	40790

Details of Process & Policy Lapses:

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- 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. Loan Card

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajendra Kumar Nayak /SF0041739/Audit Executive / IA / 17,665959,683069
2	Date of event exposed	22 April 2025
3	Name/ID/Designation of the Fraudulent Staff	Amit Kumar Pradhan/SF0084493 /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?	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

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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	Amit Kumar Pradhan	SF0084493	Loan Officer	24/04/2024	24/04/24	20/02/25

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 : 7th May 2025