

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2758	Singhpur	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
Rajendra Palei/SF0028669	Laxmipriya Sha/SF0092874	Biren Pattnaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		28/04/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28/04/2025	12/05/2025

<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>71200/-</b>

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

During Field visit at Singhpur (OR2758) by BM Rajendra Palei/SF0028669 visited Center Number -Ketuapal437604 and observed that Lo Satyabrata Guru /SF0066085 had collected EMI from 1 borrower **Rs.2400/-** but that amount not inputted in FIMO. The borrower provided Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 29<sup>th</sup> Apr 2025, vide complaint Number **F25-26-00394**.

Now LO Satyabrata Guru /SF0066085 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 71200/-** amount of cash misappropriation on 14 no's of borrowers against LO Satyabrata Guru /SF0066085.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers, those handled by Satyabrata Guru to check the availability of the borrower, and the amount collected was not accounted.

**Modus Operandi:**

Loan Officer Satyabrata Guru employee ID SF0066085 made a cash misappropriation with an amount of **Rs-71200/-** for 14 borrowers.

- The internal audit team investigated by Tele Calling and visited all 73 borrowers handed by LO.
- Post Verification, it was observed that a total of 73 no's Borrowers visited, out of that 27 no's of borrowers were present & 46 no's borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card. Observed fraud for 14 nos borrowers of **Rs 71200/-**. Rs-8070/- Recovered and Accounted in FIMO. So, Net Fraud Amount Rs-63130/-.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	13	43000	0	43000
	Pre-Closure	1	28200	8070	20130
	<b>Total</b>	<b>14</b>	<b>71200</b>	<b>8070</b>	<b>63130</b>

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**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:**

1. Borrower Sub-ledger.
2. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajendra Palei/SF0028669/BM/Business/Ketuapal437604
2	Date of event exposed	28 <sup>th</sup> Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Satyabrata Guru /SF0066085/Loan Officer
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)	
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

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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	Satyabrata Guru	SF0066085	Loan Officer	25-07-2022	25-07-2022	10-02-2025

**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** : 12<sup>th</sup> May 2025