

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0332	Balugan	Tangi	Bhubaneswar	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
Ratiranjan Bhuyan/SF0052422	Ranjan Rana/SF0040041	Ranjan Kumar Majhi/SF0029208	Bhagaban Swain/SF0097828	Santosh kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		07/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		20/06/2025	30/06/2025

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.)	8000/-

Describe how the incident has been exposed/identified:

During Field visit at Balugan (ORGL0332) by BM Ratiranjan Bhuyan/ SF0052422 visited Center 665341 and observed that LO **Ajay Kumar Subudhi / SF0065667** had collected EMI from borrower BASANTI DEI **Rs.8000/-** 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 18th May 2025, vide complaint Number **FN25-26-01058**.

Now LO **Ajay Kumar Subudhi / SF0065667** is Absconded as per HR records.

Post completion of the investigation, we identified **Rs. 8000/-** amount of cash misappropriation on 1 no's of borrowers against LO **Ajay Kumar Subudhi / SF0065667**.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Ajay Kumar Subudhi, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Ajay Kumar Subudhi employee ID SF0065667, made a cash misappropriation with an amount of **Rs-8000/- 1** for borrowers.

- The internal audit team investigated by visited all 85 borrowers handed by LO.
- Post Verification, it was observed that a total of 85 no's Borrowers visited, out of that 1nos of borrowers were present & 84 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 5nos borrowers of **Rs 8000/-**. Rs-4270/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**3730/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	3392	2020	1372
2	Preclosure		4068	2250	2358
Total		1	8000	4270	3730

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.

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

1. Borrower Sub-ledger.
2. Digital Payment
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ratiranjan Bhuyan / SF0052422 /BM/Business/ 665341
2	Date of event exposed	7 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Ajay Kumar Subudhi / SF0065667/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)	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	Ajay Kumar Subudhi	SF0065667	Loan Officer	23-06-2022	28-03-2025	31-05-2025

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 : 2nd Jul 2025