

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

| Branch Code | Branch Name | Cluster | Area | Region | State | Zone |
|--|----------------------------------|-------------------------|---|-------------------------------|-------------------------------|--------------------------|
| ORGL1447 | Basta(Rasagobindapur) | Jaleswar | Baleswar | 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 |
| Radhakrushna Das/SF0091424 | Ardhendu Kumar Samanta/SF0095683 | Srikanta Rout/SF0082387 | Bikash kumar Maharana/SF0094106 | Alok Kumar Maharana/SF0083414 | Sanjaya Kumar Sahoo/SF0070624 | Shriraj Vedsen/SF0071741 |
| Date of Information Received (DD/MMM/YY) | | 12/06/25 | Date of event/transactions occurred (From-To) (DD/MMM/YY) | | 20/06/25 | 03/07/25 |

| | |
|---|--------------------|
| 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.) | 27770/- |

Describe how the incident has been exposed/identified:

During CLV at Basta (Rasagobindapur) (ORGL1447) by CIA Manash Samal/SF0057264 visited Center Muslim Sahi 324447 and observed that LO Debasish Jena/SF0088833 had collected an EMI amount from borrower NURUJAN BIWI **Rs.13500/-** 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 20th Jun 2025, vide complaint Number **FN25-26-01076**.
Now LO Debasish Jena/SF0088833 is Terminated as per HR records.
Post completion of the investigation, we identified **Rs.27770/-** amount of cash misappropriation on 4 no of borrowers against LO Debasish Jena/SF0088833 and Rs 4690/-FIMO recovery entry done. Net Fraud amount is Rs 23080/-

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Debasish Jena/SF0088833, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Debasish Jena employee ID SF0088833, made a cash misappropriation with an amount of **Rs-27770** for 4 borrowers.

- The internal audit team investigated by visited all 195 borrowers handed by LO.
- Post Verification, it was observed that a total of 190 no's Borrowers visited, out of that 33nos of borrowers were present & 157 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 4nos borrowers of **Rs 27770/-**. Rs-4690/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**23080/-**.

Categories of Fraud Details: -

| Sl. No | Type of Fraud | Affected Borrowers | Fraud Amount | Recovery Amount | Net Fraud Amount |
|--------------|-----------------------------------|--------------------|--------------|-----------------|------------------|
| 1 | Collection Amount Misappropriated | 4 | 27770 | 4690 | 23080 |
| Total | | 4 | 27770 | 4690 | 23080 |

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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. Digital Payment.
3. Loan Card.

| Sl. NO. | Checklist | Particulars |
|---------|--|---|
| 1 | Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned | Manash Samal/SF0057264/AE/IA/muslim sahi 324447 |
| 2 | Date of event exposed | 12 th Jun 2025 |
| 3 | Name/ID/Designation of the Fraudulent Staff | Debasish Jena/SF0088833 /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) | 1 |
| 7 | No. of staff frauds happened in this branch for the past 12 months (excluding this) | 4 |
| 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 |
| 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 | Debasish Jena | SF0088833 | Loan Officer | 01/08/24 | 01/08/24 | 12/01/25 |

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 : 5th Jul 2025