

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2669	Charichhaka(Nimapada)	Sakhigopal	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
Bisworanjan Mohanty/SF0087590	Lokanatha Samantaray/SF0056663	Manoj Kumar Badatia/SF0088861	Bhagaban Swain/SF0097828	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		23/06/2025	08/07/2025

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.)	390330/-

Describe how the incident has been exposed/identified:

During Field visit at Charichhaka(Nimapada) (OR2669) by BQM Lokanatha Samantaray/SF0056663 visited Center 418615 and observed that LO Ajaya Kumar Subudhi/SF0056663 had collected EMI from borrower GITANJALI BEHERA **Rs.3950/-** 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 23rd Jun 2025, vide complaint Number **FN25-26-01092**.
Now LO Ajaya Kumar Subudhi/SF0056663 is Absconding as per HR records.
Post completion of the investigation, we identified **Rs. 390330/-** amount of cash misappropriation on 15 no's of borrowers against LO Ajaya Kumar Subudhi/SF0056663.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Ajaya Kumar Subudhi, employee ID SF0056663, made a cash misappropriation with an amount of **Rs-390330/-** for 15 borrowers.

- The internal audit team investigated by visited all 234 borrowers handed by LO.
- Post Verification, it was observed that a total of 234 no's Borrowers visited, out of that 120 no's of borrowers were present & 114 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 15nos borrowers of **Rs 390330/-**. Rs-115260/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**275070/-**.

Categories of Fraud Details: -

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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
4. Borrower written statement

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	15	344330	100120	244210
2	Advance Collection Amount Misappropriated	2	21500	15140	6360
3	Pre-closure Amount Misappropriated	1	24500		24500
Total		18	390330	115260	275070

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Lokanatha Samantaray/SF0056663/BQM/Business/ 418615
2	Date of event exposed	23 rd Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Ajaya Kumar Subudhi/SF0056663/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	BM
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	Ajaya Kumar Subudhi	SF0056663	Loan Officer	23/06/22	23/06/22	31/05/25

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 : 9th Jul 2025