

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3130	Brahmagiri-2	Puri	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
Kiran kumar Pattanaik /SF0090415	Chiranjit Pradhan/ SF0049339	Manas Ranjan Bhuyan/ SF0094456	Bhagaban Swain/ SF0097828	Santosh Kumar Sahoo/ SF0071004	Sanjaya Kumar Sahoo/ SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		09/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		12/07/2025	23/07/2025

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.)	169656/-

Describe how the incident has been exposed/identified:

During Field visit at Brahmagiri-2 (OR3130) by BM Kiran kumar Pattanaik/SF0090415 visited Center Giral C1 and observed that LO Ashish Kumar Jena/SF0074357 had collected amount from borrower PADMA BARIK, LAXMIPRIYA BEHERA , SANJU SEHTI , RANJITA BEHERA , RATANI SETHI **Rs.8740/-** but that amount not inputted in FIMO. The borrower provided Loan card snapshot as evidence. As per the above collection misappropriation, the complaint was lodged on 10th July 2025, vide complaint Number **FN25-26-01311**.

Now LO Ashish Kumar Jena/SF0074357 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs.1,69,656/-** amount of cash misappropriation on 19 no's of borrowers against LO Ashish Kumar Jena/SF0074357.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Ashish Kumar Jena employee ID SF0074357, made a cash misappropriation with an amount of **Rs-169656/-** for borrowers.

- The internal audit team investigated by visited all 255 borrowers handed by LO.
- Post Verification, it was observed that a total of 255 no's Borrowers visited, out of that 29 no's of borrowers were present & 226 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 19 no's borrowers of **Rs 169656/-** and recovered **Rs.29,390/-** and Net fraud amount is **Rs.1,40,266/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	15	101587	0	101587
2	Preclose	1	49699	21350	28349
3	Advance collection	3	18370	8040	10330
Total		19	169656	29390	140266

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

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

1. Borrower Sub-ledger.
2. Loan Card
3. Digital Payments

SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Kiran kumar Pattanaik/SF0090415/BM/Business/ Giral C1
2	Date of event exposed	09 th July 2025
3	Name/ID/Designation of the Fraudulent Staff	Ashish Kumar Jena/SF0074357/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	Ashish Kumar Jena	SF0074357	Loan Officer	01-07-2023	01-07-2023	03-07-2025

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 : 25th July 2025