

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	Jiban Kumar Malik/SF0069462	Srikanta Rout/SF0082387	Bikash Kumar Maharana/SF0094106	Alok Kumar Maharan/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		12/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		22/07/2025	28/07/2025

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.)	48,516/-

Describe how the incident has been exposed/identified:

During Field visit at Basta (Rasagobindapur) (ORGL1447) by CM Srikanta Rout/SF0082387 visited Center gahira gadhiaa 467230 and observed that CRA Chandan kumar Bhola/SF0084989 had collected Preclosure from borrower ANUSWAYA RAY **Rs.21725/-** 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 12th Jul 2025, vide complaint Number **FN25-26-01366**.
Now CRA Chandan kumar Bhola/SF0084989 is Suspended as per HR records.
Post completion of the investigation, we identified **Rs. 48516/-** amount of cash misappropriation on 4 nos of borrowers against CRA Chandan kumar Bhola/SF0084989.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

CRA Chandan kumar Bhola, employee ID SF0084989, made a cash misappropriation with an amount of **Rs-48516/-** for 4 borrowers.

- The internal audit team investigated by visited all 224 borrowers handed by CRA.
- Post Verification, it was observed that a total of 140 no's Borrowers visited, out of that 65 no's of borrowers were present & 75 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 4 no's borrowers of **Rs 48516/-**.
Rs-10080/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**38436/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	3	18370	0	18370
2	Pre-closure	1	30146	10080	20066
Total		4	48516	10080	38436

Details of Process & Policy Lapses:

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

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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	Srikanta Rout/ SF0082387/CM/Business/ gahira gadhiaa 467230
2	Date of event exposed	11 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Chandan kumar Bhola/SF0084989/Customer Retention Associate
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	Chandan kumar Bhola	SF0084989	Customer Retention Associate	13-05-2024	13-05-2024	14-07-2025

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 : 28th Jul 2025