

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0398	Anugul-2	Angul	Angul	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
Kishore Pradhan / SF0048420	Swadhin Ranjan Dash / SF0055098	Rajesh Sahoo/SF0004504	Ranjan Kumar Nayak / SF0083372	Santosh Kumar Sahoo / SF0071004	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		15-05-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		19-05-2025	02-06-2025

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.)	67330/-
Recovery Amount	12690/-
Net Fraud Amount	54640/-

Describe how the incident has been exposed/identified:

During the Centre visit at Anugul-2 (ORGL0398) Branch, Cluster Manager Rajesh Sahoo/SF0004504 has observed a cash misappropriation of a Borrower of center number 99 and BQM Sarat Chandra Rana / SF0041184 had collected a preclose amount from 1 borrower **Rs 54280/-**, but that amount not inputted in FIMO. Borrower provided digital payment screenshot as evidence.

As per the above preclose misappropriation, the complaint was lodged on 16 May 2025, vide complaints number **FN25-26-00647**.

Presently Branch Quality Manager - Sarat Chandra Rana/SF0041184 Terminated as per HR record.

Post Investigation, Branch Quality Manager Sarat Chandra Rana/SF0041184 made a cash misappropriation with an amount of **Rs 67330/-** for 2 borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited the Borrowers, those are handled by BQM Sarat Chandra Rana/SF0041184 to check the availability of the borrower and the amount collected was not accounted for.

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Modus Operandi:

Branch Quality Manager Sarat Chandra Rana/SF0041184 made a cash misappropriation with an amount of **Rs 67330/-** for 2 borrowers.

The internal audit team investigated by visited all 101 borrowers handled by LO.

- Post Verification, it was observed that a total of 101 no's Borrowers visited, out of that 19 no's of borrowers were present, 82 no's borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card, which is available at the center for 50 no's Borrowers.
- The total fraud amount, including all the borrowers, is **Rs 67330/- Recovery Rs 12690/- posted in FIMO and NET fraud amount Rs 54640/- (Fifty-four thousand six hundred forty only).**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Preclose	1	54280	12690	41590
2	Collection	1	13050	0	13050
Total		2	67330	12690	54640

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajesh Sahoo/SF0004504/ Cluster Manager / Business / 99
2	Date of event exposed	15 May 2025
3	Name/ID/Designation of the Fraudulent Staff	Sarat Chandra Rana/SF0041184 / Branch Quality Manager
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	CM
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)	1
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	Sarat Chandra Rana	SF0041184	Branch Quality Manager	28/01/2019	30/12/2023	23/04/2025

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 Jun 2025