

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1009	Salepur	Cuttack	Cuttack	Cuttack	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
Gopinath Nayak/ SF0051058	Amiya Ranjan Biswal/ SF0041281	Pratap Nayak/ SF0003923	Antaryami Swain/ SF0091039	Gobind Prasad Mohanty/ SF0009889	Sanjaya Kumar Sahoo/ SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		27/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28/05/2025	09/06/2025

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.)	79334/-

**Describe how the incident has been exposed/identified:**

During Field visit at Salepur (ORGL1009) by BM Gopinath Nayak/SF0051058 visited Center RAMAKA PUR169 and observed that LO Manas Das/SF0060974 had collected Pre-Clouser amount from borrower Snehalata Padhi **Rs.12884/-** but that amount not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above Pre-Clouser misappropriation, the complaint was lodged on 27<sup>th</sup> May 2025, vide complaint Number **FN25-26-00761**.  
Now LO Manas Das /SF0060974 is Terminated as per HR records.  
Post completion of the investigation, we identified **Rs. 79334/-** amount of cash misappropriation on 12 no's of borrowers against LO Manas Das/SF0060974.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Manas Das employee ID SF0060974, made a cash misappropriation with an amount of **Rs-79334/-** for borrowers.

- The internal audit team investigated by visited all 102 borrowers handed by LO.
- Post Verification, it was observed that a total of 102 no's Borrowers visited, out of that 29nos of borrowers were present & 73 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 12nos borrowers of **Rs 79334/-**. Rs-4260/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**75074/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	10	58550	0	58550
2	Advance Collection	1	7900	0	7900
2	Pre-Closure Amount Misappropriated	1	12884	4260	8624
<b>Total</b>		<b>12</b>	<b>79334</b>	<b>4260</b>	<b>75074</b>

**Details of Process & Policy Lapses:**

- Monitoring failure.
- Violation of collection process.

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



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
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Gopinath Nayak/SF0051058/BM/Business/RAMAKA PUR169
2	Date of event exposed	26 <sup>th</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	Manas Das/SF0060974 /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	Manas Das	SF0060974	Loan Officer	19-06-21	07-12-23	08-04-25

**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 : 10<sup>th</sup> Jun 2025**