

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0687	Bargarh-2	Bargarh	Bargarh	Bolangir	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
Manoj Kumar Behera/ SF0034225	Tankadhar Bibhar/ SF0049407	Dillip Kumar Mahananda/ SF0009991	Himanshu Sekhar Dash/SF0007391	Chhayakanta Nayak/SF0084477	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		22-Jul-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21-07-25	4-08-25

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.)	14360/-
Recovery Amount	5090/-
Net Fraud Amount	9270/-

Describe how the incident has been exposed/identified:

During Field visit at Bargarh-2 (ORGL0687) Branch, BM Manoj Kumar Behera/SF0034225 observed a cash misappropriation of Borrower in center number 415161 and that LO Ranjit Mahakur/ SF0047485 had collected 1 EMIs amount from 1 borrower amounting **Rs 2130/-**, but that amount has not been inputted in FIMO. The borrower provides her Digital payment slip as evidence. As per the above EMIs misappropriation, the complaint was lodged on 22nd Jul 2025, vide complaints number **FN-25-26-01462**.

Now Loan Officer Ranjit Mahakur/ SF0047485 Absconding as per HR records.

Post Investigation, Loan Officer Ranjit Mahakur/ SF0047485 made a cash misappropriation with an amount of **Rs 9270/-** for 04nos borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrower that are handled by LO Loan Officer Ranjit Mahakur/ SF0047485 to check the availability of the borrower and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Ranjit Mahakur/ SF0047485 made a cash misappropriation with an amount of **Rs 2130/-** for 1 borrower.

The internal audit team investigated visited that borrower handled by LO.

- The total fraud amount is **Rs 14360/-**, Recovery **Rs 5090/-** posted in FIMO and Net fraud amount **Rs 9270/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	3	7200	830	6370
2	Pre-Closure Amount Misappropriated	1	7160	4260	2900
Total		4	14360	5090	9270

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Details of Process & Policy Lapses:

- 1- Failure in collection process.
- 2- Proper follow up not done for standard pending customer.
- 3- Lack of awareness of borrower in Digital payment method.

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

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

Spandana Sphoorty Financial Ltd.
Internal Audit Department



SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Manoj Kumar Behera/SF0034225/BM/Business/415161
2	Date of event exposed	14 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Ranjit Mahakur/ SF0047485/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)	Yes
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?	No
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	Ranjit Mahakur	SF0047485	Loan Officer	27/11/2019	27/11/2019	06/07/25

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 : 5th Aug 2025