

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2758	Singhpur	Jajpur Town	Bhadrak	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
Sangram Keshari Jena/SF0057317	Anil Kumar Behera/SF0063616	Biranchi Narayan Swain/SF0003954	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		24/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		24/07/2025	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.)	7500/-

Describe how the incident has been exposed/identified:

A borrower Rinki Pani/351211755 Singhpur (OR2758) complaint to CSS for her EMI not done and as per CSS, we (Executive Jisaya Diga/SF0071956) visited Branch & visited Center Angalo-540792 and observed that LO Manas Ranjan Sethy/SF0064890 had collected EMI from borrower RINKY PANI **Rs.7500/-** through digital payment but that amount was not inputted in FIMO. The borrower provided Phone-pe Screenshot as evidence. As per the above collection misappropriation, the complaint was lodged on 25th Jul 2025, vide complaint Number **FN25-26-01519**.

Now BQM Manas Ranjan Sethy/SF0064890 is Active (Chandikhole-2 branch) as per HR records.

Post completion of the investigation, we identified **Rs. 7500/-** amount of cash misappropriation on one borrower against LO Manas Ranjan Sethy/SF0064890.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Branch Quality Manager Manas Ranjan Sethy employee ID SF0064890. made a cash misappropriation with an amount of **Rs-7500/-** for 1 borrower.

- The internal audit team investigated by visited all 8 borrowers handed by BQM at the time of LO.
- Post Verification, it was observed that a total of 8 no's Borrowers visited, out of that 1 no's of borrowers were present & 7 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 1 no's borrower of **Rs 7500/-**. Rs-0/- Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-7500/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	1	7500	0	7500
2					
3					
Total		1	7500	0	7500

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Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 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. Digital Payment
3. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	CSS / Angalo-540792
2	Date of event exposed	24 July 2025
3	Name/ID/Designation of the Fraudulent Staff	Manas Ranjan Sethy/SF0064890 /BQM
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	Manas Ranjan Sethy	SF0064890	BQM	20-05-2022	20-05-2022	04-02-2025

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 July 2025