

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0332	Balugan	Tangi	Nayagarh	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
Ratiranjan Bhuyan/SF0052422	Ranjan Rana/SF0040041	Ranjan Kumar Majhi/SF0029208	Tapan Kumar Parida/SF0096350	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16/04/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		18/04/2025	28/04/2025

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.)	13020/-

Describe how the incident has been exposed/identified:

During Field visit at Balugan (ORGL0332) by BM Ratiranjan Bhuyan/SF0052422 visited Center Number-Narendrapur C2 and observed that LO Nityananda Ranasingh/SF0087019 had collected EMI amount from 1 borrower **Rs-10720/-** but that amount not input in FIMO. Borrowers provided digital payment as evidence. As per the above collection misappropriation, the complaint was lodged on 16th Apr 2025, vide complaint Number **FN25-26-00222**.
Now LO Nityananda Ranasingh/SF0087019 is Absconding as per HR records.
Post completion of the investigation, we identified **Rs. 13020/-** amount of cash misappropriation on 2 no's of borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by LO Nityananda Ranasingh/SF0087019 to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Nityananda Ranasingh employee ID SF0087019 made a cash misappropriation with an amount of **Rs-13020/-** for 2 borrowers.

- The internal audit team investigated by visited all 181 borrowers handed by LO.
- Post Verification, it was observed that a total of 181 no's Borrowers visited, out of that 45 no's of borrowers were present & 136 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 2 no's borrowers of **Rs 13020/-**.

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection Misappropriation	2	13020	0	13020
Total		2	13020	0	13020

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 Transaction slip.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ratiranjana Bhuyan/SF0052422/BM/Business/358683
2	Date of event exposed	16 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Nityananda Ranasingh /SF0087019/Loan Officer
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)	YES
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	Nityananda Ranasingh	SF0087019	Loan Officer	26-06-2024	26-06-2024	17-03-2025

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 : 30th Apr 2025