

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
Rajendra Palei/SF0028669	Laxmi Priya Sha/SF0092874	Biren Pattnaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	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	2/05/2025

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.)	46790/-

Describe how the incident has been exposed/identified:

During Field visit at Singhpur (OR2758) by BM Rajendra Palei/SF0028669 visited Center Number -Aul-607097 and observed that LO Ranjit Kumar Das /SF0095011 had collected EMI from 2 borrowers Rs.4480/-but that amount is not inputted in FIMO. Borrower provided Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 16th Apr 2025, vide complaint Number **F25-26-00229**.

Now LO Ranjit Kumar Das /SF0095011 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 46790/-** amount of cash misappropriation on 14 no's of borrowers against LO Ranjit Kumar Das /SF0095011 and Recovered & posted **Rs-2240/-**. So, the net Fraud amount is **Rs-44550/-**.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Ranjit Kumar Das employee ID SF0095011 made a cash misappropriation with an amount of **Rs-46790/-** for 14 borrowers.

- The internal audit team investigated by Tele Calling and visited all 398 borrowers handed by LO.
- Post Verification, it was observed that a total of 398 no's Borrowers visited, out of that 127 nos of borrowers were present & 271 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 41 no's Borrowers. Observed fraud for 14 no's borrowers of **Rs 46790/-**. Rs-2240/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**44550/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	14	46790	2240	44550
	Total	14	46790	2240	44550

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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
4. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Rajendra Palei/SF0028669/BM/Business/Aul-607097
2	Date of event exposed	16 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Ranjit Kumar Das /SF0095011/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)	
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	Ranjit Kumar Das	SF0095011	Loan Officer	30-11-2024	30-11-2024	06-04-2025

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 : 03rd May 2025