



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2669	Charichhaka(Nimapada)	Nimapada	Bhubaneswar	Bhubaneswar	ODISHA	East
Branch Manager Name/ID	Customer Retention Associate Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Bisworanjan Mohanty / SF0087590	Lokanatha Samantaray / SF0056663	Manoj Kumar Badatia /SF0088861	Bhagaban Swain / SF0097828	Santosh Kumar Sahoo / SF0071004	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		16-05-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27-05-2025	02-06-2025

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.)	2,34,670/-
Recovery Amount	72,590/-
Net Fraud Amount	1,62,080/-

Describe how the incident has been exposed/identified:

During Centre visit at Charichhaka(Nimapada) Branch, Branch Manager Bisworanjan Mohanty / SF0087590 has observed a misappropriation of a Borrower of center number Patelibanpur C1 and Bankuri C2 and CRA Prakash Kumar Nayak/ SF0060053 had collected EMI Collection from 4 borrower **Rs 38080/-**, but that amount not inputted in FIMO. Borrower provided Loan card & digital payment screenshot as evidence. As per the above Collection misappropriation, the complaint was lodged on 16 May 2025, vide complaints number **FN25-26-00640**.

Presently Customer Retention Associate - Prakash Kumar Nayak/SF0060053 Terminated from 19th May 2025.

Post Investigation, Customer Retention Associate Prakash Kumar Nayak/SF0060053 made a cash misappropriation with an amount of **Rs 2,34,670/-** for 14 borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited the Borrowers; those are handled by Customer Retention Associate Prakash Kumar Nayak/SF0060053 to check the availability of the borrower and the amount collected was not accounted for.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Modus Operandi:

Customer Retention Associate Prakash Kumar Nayak/SF0060053 made a cash misappropriation with an amount of **Rs 135300/-** for 13 borrowers.

The internal audit team investigated by visited all 200 borrowers handled by LO.

- Post Verification, it was observed that a total of 200 no's Borrowers visited, out of that 33 no's of borrowers were present, 167 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 92 no's Borrowers.
- The total fraud amount, including all the borrowers, is **Rs 234670/- Recovery Rs 72590/- posted in FIMO and NET fraud amount Rs 162080/- (One Lakh sixty two thousand and eighty only).**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Preclose	4	159220	69040	90180
2	Collection	10	75450	3550	71900
Total		14	234670	72590	162080

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. Loan card.

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Internal Audit Department



SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bisworanjan Mohanty / SF0087590 /Branch Manager / Business / Patelibanpur C1/ Bankuri C2
2	Date of event exposed	16 May 2025
3	Name/ID/Designation of the Fraudulent Staff	Prakash Kumar Nayak/SF0060053 / Customer Retention Associate
4	Whether it is in the notice of BM/CUSTOMER RETENTION ASSOCIATE/CM/AVP/VP/SVP & HR (Yes/No)	Yes
5	If yes, mention the Action initiated by BM/CUSTOMER RETENTION ASSOCIATE/CM/AVP/VP/SVP	CM
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)	2
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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	Prakash Kumar Nayak	SF0060053	Customer Retention Associate	12/08/2021	01/06/2024	29/04/2025

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 : 03 June 2025