



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0563	Raurkela	Raurkela	Sambalpur	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
Narayan Behera/SF0083303	Binata Naik/SF0096100	Kusha Belgharia/SF0028168	Lalatendu Kesari Praharaj/SF0050522	Chhayakanta Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		11/07/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		11/07/2025	29/07/2025

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.)	106952/-

Describe how the incident has been exposed/identified:

As per the mail instruction from HO that “cash closing deficiency of Rs.78976/- at Rourkela branch” we stated investigation that case and observed below points
LO Abhimanyu Naik/SF0057271 had collected EMIs from 19nos borrower’s Rs.78976/- and that amount also inputted in FIMO But not remitted at office. The borrower provided Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 22nd Jul 2025, vide complaint Number **FN25-26-01461**.
Now LO Abhimanyu Naik/SF0057271 is Absconding as per HR records.
Post completion of the investigation, we identified total **Rs. 106952/-** amount of cash misappropriation (Rs 78976/- as cash siphoned & 7nos of borrowers EMIs Rs 27976/-) against LO Abhimanyu Naik/SF0057271.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by Abhimanyu Naik, to check the availability of the borrower, and the amount Rs.78976/- inputted in FIMO but not remitted at branch and rest amount Rs.27976/- collected was not accounted for.

Modus Operandi:

Loan Officer Abhimanyu Naik, employee ID SF0057271, made a cash misappropriation with an amount of Rs **106952/-** for 26nos borrowers.

- The internal audit team investigated all 26nos borrowers handed in by LO.
- Post verification, it was observed that a total of 26nos Borrowers were present & Observed fraud for 26nos borrowers of **Rs 106952/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Cash Siphoned Off		78976	0	78976
2	Collection	7	27976	0	27976
Total		7	106952	0	106952

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sidharth Sankar Sahoo/ SF0074779/IA/Audit
2	Date of event exposed	22 nd Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Abhimanyu Naik/SF0057271/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)	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	Abhimanyu Naik	SF0057271	Loan Officer	21-04-2021	04-02-2025	07-07-2025

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 : 31st Jul 2025