



## Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0332	Balugan	Tangi	Bhubaneswar	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
Ratiranjana Bhuyan /SF0052422	Ranjan Rana/SF0040041	Ranjan Kumar Majhi/SF0029208	Bhagaban Swain/SF0097828	Santosh Kumar Sahoo/SF0071004	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		22-07-2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28-07-2025	04-08-2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>17,469/-</b>

**Describe how the incident has been exposed/identified:**

During Centre visit at Balugan Branch, Branch Manager Rati Ranjan Bhuyan /SF0052422 has observed a misappropriation of a Borrower of center number 5451 previous BM Raghab Naik/ SF0032956 had collected a pre-closed amount from 1 borrower **Rs 8513/-**, but that amount not inputted in FIMO. Borrower provided Cash Receipt as evidence. As per the above EMI collection misappropriation, the complaint was lodged on 22 July 2025, vide complaints number **FN25-26-01464**.  
Now BM Raghab Naik/ SF0032956 Terminated from 14<sup>th</sup> May 2025 as per HR records.  
Post completion of the Investigation, we identified **Rs.17,469/-** amount of cash misappropriation of 29 borrowers against BM Raghab Naik/ SF0032956.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Branch Manager Raghab Naik an employee ID SF0032956, made a cash misappropriation with an amount of **Rs-17469/-** for 02 nos of borrowers.

- The internal audit team investigated by visited all 162 borrowers handed by all LO.
- Post Verification, it was observed that a total of 162 no's Borrowers visited, out of that 45 no's of borrowers were present & 117 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 02 no's borrowers of **Rs 17469/-**. Among them **Rs-9020/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-8449/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-Closure Amount Misappropriated	2	17469	9020	8449
<b>Total</b>		<b>2</b>	<b>17469</b>	<b>9020</b>	<b>8449</b>

**Details of Process & Policy Lapses:**

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for Preclose customer.

**Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:**

1. Borrower Sub-ledger.
2. Cash receipt

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Ratiranjan Bhuyan/ SF0052422/BM/Business/ 5451
2	Date of event exposed	22 <sup>nd</sup> July 2025
3	Name/ID/Designation of the Fraudulent Staff	Raghab Naik/ SF0032956/Branch Manager
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	YES
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)	2
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	Raghab Naik	SF0032956	Branch Manager	16-08-2017	02-05-2023	31-01-2025

**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 : 6<sup>th</sup> Aug 2025**