

**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)		17/04/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21/04/2025	28/04/2025

<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>145943/-</b>

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

During Field visit at Balugan (ORGL0332) by BM Ratiranjan Bhuyan/SF0052422 visited Center Number -358683 and observed that EX-BM Raghav Naik/SF0032956 had collected Pre-closure amount from 1 borrower **Rs-8327/-** but that amount not inputted in FIMO. Borrower provided Money receipt as evidence. As per the above collection misappropriation, the complaint was lodged on 17<sup>th</sup> Apr 2025, vide complaint Number **FN25-26-00240**.  
Now BM Raghav Naik/SF0032956 is Absconding as per HR records.  
Post completion of the investigation, we identified **Rs. 145943/-** amount of cash misappropriation on 5 no's of borrowers against BM Raghav Naik/SF0032956 and Recovered & posted **Rs-45860/-**. So, the net Fraud amount is **Rs-100083/-**.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers, those handled by BM Raghav Naik/SF0032956 to check the availability of the borrower, and the amount collected was not accounted for.

**Modus Operandi:**

Branch Manager Raghav Naik employee ID SF0032956 made a cash misappropriation with an amount of **Rs-145943/-** for 5 borrowers.

- The internal audit team investigated by visited all 358 borrowers handed by BM.
  - Post Verification, it was observed that a total of 358 no's Borrowers visited, out of that 189 no's of borrowers were present & 171 no's borrowers were "**Not available at home**" at the time of verification.
- Observed fraud for 5 no's borrowers of **Rs 145943/-**. **Rs-45860/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-100083/-**

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-closure Amount	5	145943	45860	100083
<b>Total</b>		<b>5</b>	<b>145943</b>	<b>45860</b>	<b>100083</b>

**Details of Process & Policy Lapses:**

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

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

1. Borrower Sub-ledger.
2. Cash Receipt.
3. Loan Card.
4. Fake sub-ledger.

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	17 <sup>th</sup> Apr 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)	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	Raghab Naik	SF0032956	Branch Manager	16-08-2017	02-05-2023	01-02-2025

**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 : 30<sup>th</sup> Apr 2025**