

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR1176	Remuna	Jaleswar	Baleswar	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
Gouranga Patra /SF0054826	Nabaghana Sahoo/SF0040210	Kirti Chandra Das/SF0032126	Bikash Kumar Maharana/SF0094106	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		21/04/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		28/04/2025	2/05/2025

<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>33000/-</b>

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

During Field visit at Remuna (OR1166) by CM Kirti Chandra Das/SF0032126 visited Center Number -448388 and observed that LO Anil Nayak/SF0058200 had collected 3EMI from 1 borrower **Rs-6390/-** but that amount not inputted in FIMO. Borrower provided Loan card as evidence. As per the above collection misappropriation, the complaint was lodged on 21<sup>st</sup> Apr 2025, vide complaint Number **FN25-26-00290**. Complaint lodged.

Now LO Anil Nayak/SF0058200 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 33000/-** amount of cash misappropriation on 7 no's of borrowers against LO Anil Nayak/SF0058200 and Recovered & posted **Rs-3400/-**. So, the net Fraud amount is **Rs-29600/-**.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers, those handled by BM Anil Nayak/SF0058200 to check the availability of the borrower, and the amount collected was not accounted for.

**Modus Operandi:**

Branch Manager Anil Nayak/SF0058200 made a cash misappropriation with an amount of **Rs-33000/-** for 7 borrowers.

- The internal audit team investigated by visited all 150 borrowers handed by LO.
- Post Verification, it was observed that a total of 150 no's Borrowers visited, out of that 51 no's of borrowers were present & 99 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 38 no's Borrowers. Observed fraud for 7 no's borrowers of **Rs 33000/-**. Rs-3400/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**29600/-**

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Pre-closure Amount	2	17990	3400	14590
2	Installment	4	9410		9410
3	Advance Collection	1	5600		5600
<b>Total</b>		<b>5</b>	<b>33000</b>	<b>3400</b>	<b>29600</b>

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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. Cash Receipt
3. Loan Card
4. Staff written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Kirti Chandra Das/SF0032126/CM/Business/448388
2	Date of event exposed	21 <sup>th</sup> Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Anil Nayak/SF0058200 /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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
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	Anil Nayak	SF0058200	Loan Officer	12-06-2021	12-06-2021	11-02-2025

**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** : 03<sup>rd</sup> May 2025