

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL2194	Baramkela	Sarangarh	Raipur	CH-1	Chhattisgarh	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
Kalap Ram/SF0054742	Amjit Bhardwaj/SF0050661	Rajkumar_kaiwart/SF0039350	Dhaneshwar Yadav/SF0022006	Suresh Pradhan/SF0005800	Deependra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		16-May-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		18-Aug-2024	06-Jun-2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>1,22,140/-</b>

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

On 16-May-2025 during the center meeting visit by the Branch Manager Kalap ram/SF0054742 observed that branch manager Sadanand Dadsena/SF0046415 had disbursement amount recollected from Borrower GARIMA YADAV (358294646) on 10-09-24 amount Rs.40000/- and paying EMI by himself 1,21,70/- (2680\*4 and partial rs-1450) and remaining amount of Rs. 27,830/- not accounted in FIMO.

On 16 May 2025, Branch Manager Kalap ram/SF0054742 informed the complaint team for registered a complaint against the branch manager Sadanand Dadsena/SF0046415.

On the same date the complaint team registered a complaint vide complaint number FN25-26-00636 against the branch manager Sadanand Dadsena/SF0046415.

**Brief Details of the incident:**

**Field Observation**

During the field visit, we observed the following embezzlement. Staff details as hereunder: -

- Branch manager Sadanand Dadsena/SF0046415 embezzled Rs. **1,22,140/-** from 05 borrowers' collection, Pre-closure and disbursement amount re-collected but only Rs. **32,310/-** were reported in FIMO as EMI.

We have collected evidence from all borrowers Loan card, Cash Receipt Copy and Digital Payment Receipt Copy and total Rs. **1,22,140/-** affected.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 18-Aug-2024 to 06-Jun-2025. The branch manager does not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. **1,22,140/-** was identified during the investigation. Out of that Rs. **32,310/-** recovered (accounted in FIMO as EMI) and now a total of Rs. **89,830/-** are yet to be recovered from all the alleged staff.

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Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Disbursement amount recollected	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Sadanand Dadsena	SF0046415	88420.00	3500.00	30220.00	122140.00	32310.00	89830.00

**Staff Status –**

- Branch manager Sadanand Dadsena/SF0046415 Terminated on 21-02-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not inputted in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

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

- Fraud Investigation Report
- Borrowers Loan Card
- Borrowers Loan Sub Ledger
- Delinquent Staff Written Statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Kalap ram/SF0054742 /Branch Manager/Operation
2	Date of event exposed	16-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Sadanand Dadsena/SF0046415/ 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	BM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	10
8	Is there any disciplinary action taken by HR in his/her past tenure.	C2223-12060/ Closed - with Warning letter F2425-02268/ Open-Under process
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO

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*Due professional care has been taken in the preparation of this report by verifying the details of the fraud amount mentioned till the date of this investigation.*

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11	If No, why the fraud was not detected/informed during such audit.	Sample not covered
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NO
13	If yes, mention the departments who conducted and reported.	NA

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Sadanand dadsena	SF0046415	Branch Manager	29-Sep-19	17-Oct-23

**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.  
**Date** : 05-Jun-2025