

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3007	Daspalla	Nayagarh	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
Manas Kumar Sahu /SF0064827	Chinmaya Kumar Samal /SF0066985	Sahil Kumar Pradhan/SF 0086979	Tapan Kumar Parida / SF0096350	Santosh Kumar Sahoo / SF0071004	Sanjay Ku Sahoo / SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		09-05-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		20-05-25	04-06-25

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.)	2780/-
Recovery Amount	0/-
Net Fraud Amount	2780/-

Describe how the incident has been exposed/identified:

During the Centre visit at Daspalla (OR3007) Branch, Branch Manager Manas Kumar Sahu /SF0064827 observed a misappropriation of some Borrower of center number 44437 and that terminated LO Chinmaya Bhola/SF0091795 had collected 1 EMI amount from each of 1 borrower **Rs 2780/-**, but that amount was not inputted in FIMO. Borrower provided written statement as evidence Loan card as evidence.

As per the above EMI misappropriation, the complaint was lodged on 20 May 2025, vide complaints number **FN25-26-00672**.

Presently Loan Officer - Chinmaya Bhola/SF0091795 Absconded from 28th April 2025

Post Investigation, Loan Officer Chinmaya Bhola/SF0091795 made a cash misappropriation with an amount of **Rs 2780/-** for 1 borrower.

Brief Details of the incident:

Investigation Approach:

The Audit team visited the Borrowers; those are handled by Chinmaya Bhola/SF0091795 to check the availability of the borrower and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Chinmaya Bhola/SF0091795 made a cash misappropriation with an amount of **Rs 2780/-** for 1 borrower.

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The internal audit team investigated by the borrowers handled by LO.

- Post Verification, it was observed that a total of 37 no's Borrowers visited, out of that 1 no's of borrowers were present, 36 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 1 nos Borrower.
- The total fraud amount, including all the borrowers, is **Rs 2780/- Recovery Rs 0/- posted in FIMO and NET fraud amount Rs 2780/- (Two Thousand and Seven hundred eighty only).**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Net Fraud
1	Collection	1	2780	0	2780
2					
Total		1	2780		2780

Details of Process & Policy Lapses:

- 1- Process failure for center meeting management.

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

1. Borrower Written Statement.
2. Subledger
3. Loan card

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Manas Kumar Sahu /SF0064827/Branch Manager / Business / 44437
2	Date of event exposed	09 May 2025
3	Name/ID/Designation of the Fraudulent Staff	Chinmaya Bhola /SF0091795 /Loan Officer
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)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	0
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
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	Chinmaya Bhola	SF0091795	Loan Officer	04/10/2024	04/10/2024	28/04/2025

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 : 5th Jun 2025