

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2706	Kuakhia	Anandpur	Jajpur Road	Cuttack	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
Utam Baral/ SF0023206	Kishore Chadra Behera/ SF0040160	Satyananja Mohanty/SF0 001625	Sibabrata Sahoo/SF007 3509	Gobind Prasad Mohanty/SF00098 89	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedseen/SF0071741
Date of Information Received (DD/MMM/YY)		03/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		06/06/2025	09/06/2025

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.)	47160/-

Describe how the incident has been exposed/identified:

During Field visit at Kuakhia (OR2706) by CM Satyananja Mohanty/SF0001625 visited Center Rasalpur C2 and observed that LO Kanhu Charan Sahani/SF0063655 had collected pre-close from borrower KETAKL DEO **Rs.13000/-** but that amount not inputted in FIMO. The borrower provided Phone Pay as evidence. As per the above collection misappropriation, the complaint was lodged on 04th June 2025, vide complaint Number **F25-26- 00875**.

Now LO Kanhu Charan Sahani/SF0063655 is Terminated as per HR records.

Post completion of the investigation, we identified **Rs. 47160/-** amount of cash misappropriation on 3 no's of borrowers against LO Kanhu Charan Sahani/SF0063655.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Kanhu Charan Sahani employee ID SF0063655, made a cash misappropriation with an amount of **Rs-47160/-** for 3 borrowers.

- The internal audit team investigated by visited all 40 borrowers handed by LO.
- Post Verification, it was observed that a total of 40 no's Borrowers visited, out of that 6nos of borrowers were present & 34 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 3nos borrowers of **Rs 47160/-**. **Rs-0/-** Recovered and Accounted in FIMO. So Net Fraud Amount **Rs-47160/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	3	47160	0	47160
2					
Total		3	47160	0	47160

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.

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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. Digital Payment
3. Loan Card
4. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Satyanjan Mohanty/SF0001625 /CM/Business/Rasalpur C2
2	Date of event exposed	04 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Kanhu Charan Sahani/SF0063655 /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)	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	Kanhu Charan Sahani	SF0063655	Loan Officer	21-01-2022	21-01-2022	29-05-2025

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 : 10th Jun 2025