

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
CHGL0903	Champa	Champa	Champa	CH-2	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
Bhavendra Sahu/SF0050649	Sharvan Kumar Nishad/SF0047862	Satyapir Bhoj/SF0027355	Sourabh Jain/SF0010374	NA	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		04-June-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-Feb-2024	13-May-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>7,99,366 /-</b>

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

Loan officer Kishan Das/SF0064936 went home on 16-May-25 and after completing the weekly holidays (Third Saturday & Sunday) he took 2 more days leave due to health issues, but after completion of his leave he did not report to the branch. Branch manager Bhavendra Sahu/SF0050649 going to the field for collection meeting and identified collection misappropriation of Rs. 39,120/-. Loan officer Kishan Das/SF0064936 collected EMI (2130 x 7) of Rs. 14,910/- against loan id (352288820) and Rs. 24,210/- (2690 x 9) against loan id. 356833076 which was not accounted in FIMO and both the loan id availed by borrower Munni bai Annant.

On 03-Jun-2025, Branch Manager Bhavendra Sahu/SF0050649 informed the complaint team for registered a complaint against the loan officer Kishan Das/SF0064936.

On 04-Jun-2025 the complaint team registered a complaint against the loan officer Kishan Das/SF0064936 vide complaint number FN25-26-00876.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer Kishan Das/SF0064936 embezzled Rs. **7,99,366/-** from 55 borrowers' Collection and Pre-Closure Amount Misappropriation but only Rs. 37,750/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Loan Cards and Digital Payment and totaling of Rs. **7,99,366/-** affected.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 06-Feb-2024 to 13-May-2025. The loan officer does not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. **7,99,366/-** was identified during the investigation. Out of that Rs. 37,750/- recovered (accounted in FIMO as EMI) and now a total of Rs. 7,61,616/- are yet to be recovered from the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Fraudulent Staff Designation	Collection Amount Misappropriated	Pre-Closure Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Kishan Das	SF0064936	Loan Officer	745430.00	53936.00	799366.00	37750.00	761616.00

**Staff Status –**

- Loan officer Kishan Das/SF0064936 Absconded on dated 16-May-2025.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not input 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
- Digital Payment Receipt

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Bhavendra Sahu/SF0050649/Branch Manager/Ops.
2	Date of event exposed	04-June-2025
3	Name/ID/Designation of the Fraudulent Staff	Kishan Das/SF0064936/ 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)	0
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.	NO
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)	Sample not covered

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11	If No, why the fraud was not detected/informed during such audit.	NA
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	Kishan Das	SF0064936	Loan officer	19-May-22	19-May-22

**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** :26-Jun-2025