

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL1105	Paikamal	Nuapada	Bargarh	Bolangir	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
Bhakta Charan Banchor/SF00322 37	Kailash Mahakur/SF006 1113	Achyutananda Deheri/SF004 2745	Himanshu Sekhar Dash/SF0007 391	Chhayakanata Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		18/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		18/06/2025	5/07/2025

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.)	30940/-

Describe how the incident has been exposed/identified:

During the center visit at Paikamal Branch (ORGL1105), Internal Audit Executive Jyotiranjana Mishra/SF0061566 visited center number 449285 and observed that LO Dhananjaya Nial/SF0090590 had collected EMI amount from 1 borrower Rs **3740/-** but that amount was not inputted in FIMO. Borrower provided Loan Card as evidence. As per the above Collection misappropriation, the complaint was lodged on 20th Jun 2025, vide complaints number **FN25-26-01078**.
Now LO Dhananjaya Nial/SF0090590 are Absconding as per HR records.
Post completion of the investigation, we identified Rs.**30940/-** amount of cash misappropriation on **06** no's of borrowers against.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Dhananjaya Nial, employee ID SF0090590, made a cash misappropriation with an amount of **Rs-30940/-** for 06 borrowers.

- The internal audit team investigated by visiting all 312 borrowers handled by LO.
- Post Verification, it was observed that a total of 312 no's Borrowers visited, out of that 167 no's of borrowers were present & 145 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 06nos borrowers of **Rs 30940/-**. Rs-0/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**30940/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	06	30940	0	30940
	Total	06	30940	0	30940

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 3- Proper follow up not done for standard pending customer.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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

1. Borrower Sub-ledger.
2. Loan Card

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Jyotiranjana Mishra/SF0071566/Audit Executive/Audit/449285
2	Date of event exposed	18 th Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Dhananjaya Nial/SF0090590/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	Dhananjaya Nial	SF0090590	Loan Officer	11-09-24	11-09-24	12-01-25

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 : 26th Jun 2025