

Spandana Spoorthy 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	Deepenedra Shrivastava/SF0002115	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		10-Apr-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		26-Feb-2024	09-Feb-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	3,38,995/-

Describe how the incident has been exposed/identified:

During the branch visit on 10-Apr-2025, internal audit executive Rama Sankara Pagal/SF0075509 visited the center and observed that earlier branch manager Sadanand Dadsena/SF0046415 had collected instalments amounting of Rs. 2020/—from borrower Mamta Pradhan (352673218) on 04-Nov-2024, Rs.2020 on 02-Dec-24, Rs-2020 on 06-Jan-25, Rs-2020 on 03-Feb-25, and Rs- 2400 collected from her second loan ID—350607728, but not accounted for in FIMO.

On 10-Apr-2025, Exe IA Rama Sankara pagal/SF0075509 informed the complaint team and registered a complaint against the branch manager Sadanand dadsena/SF0046415, and the complaint was registered on 12-04-25 vide complaint number FN25-26-00171.

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. **3,38,995/-** from 15 borrowers' collection, Pre-closure and Disbursed Amount Recollected amount but only Rs. 91,130/- were reported in FIMO as EMI.

We have collected evidence from all borrowers, i.e., Cash receipt copies, Loan card, Digital Payment, Delinquent Staff Written Statement, and borrower statements and totaling of Rs. **3,38,995/-** affected.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 26-Feb-2024 to 09-Feb-2025. The Branch Manager does not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. **3,38,995/-** was identified during the investigation. Out of that Rs. 91,130/- recovered (accounted in FIMO as EMI) and now a total of Rs. 2,47,865/- 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	Disbursed Loan Amount Recollected	Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Sadanand dadsena	SF0046415	164000.00	74800.00	100195.00	338995.00	91130.00	247865.00

Staff Status –

- Branch Manager Sadanand Dadsena/SF0046415 Terminated from 22-Apr-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
- Delinquent Staff Written Statement
- Cash Receipt Copy
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be Mentioned	Rama shankara Pagal/SF0075509/Exe/Internal Audit
2	Date of event exposed	10-Apr-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)	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)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	06
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)	YES

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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	Sadanand dadsena	SF0046415	Branch Manager	29-Sept-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 : 09-May-2025