

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL2632	Belpahar	Jharsuguda	Sambalpur	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
NA	Prasanta Kalsai/SF0044763	Babulu Kumar Jha/SF0054034	Lalatendu Keshari Praharaaj/SF0080220	Chhayakanta Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		14-Apr-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21-Apr-25	2-May-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>142659/-</b>

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

During Center visit at Belpahar Branch (ORGL2632), CM Babulu Kumar Jha/SF0054034 visited center number 385196 and observed that BM Abatar Sahu/SF0038958 had collected Pre-closure amount from 1 borrower Rs **37588/-** but that amount not inputted in FIMO. Borrower provided Cash Receipt as evidence. As per the above Collection misappropriation, the complaint was lodged on 14<sup>th</sup> Apr 2025, vide complaints number **FN25-26-00180**.

Now BM Abatar Sahu/SF0038958 is Absconding as per HR records.

Post completion of the investigation, we identified Rs.**142659/-** amount of cash misappropriation on **5** no's of borrowers against BM Abatar Sahu/SF0038958.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers, those that are handled by BM **Abatar Sahu/ SF0038958**, to check the availability of the borrower, and the amount collected was not accounted for.

**Modus Operandi:**

BM **Abatar Sahu/SF0038958** made a cash misappropriation with an amount of **Rs.142659/-** for **5** borrowers.

- The internal audit team investigated by visited all 734 borrowers handled.
- Post Verification, it was observed that a total of 734 no's Borrowers visited, out of that 418no's of borrowers were present & 317 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 Borrowers. Observed installment & pre-closed fraud for 5 nos borrowers of **Rs 142659/-** & **Rs-56620/-** Recovered and Accounted in FIMO. Net Fraud Amount Rs-**86039/-**.

**Category of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to FIMO	Amount yet to recover
1	Pre-Closure	5	142569	56620	86039
	<b>Total</b>	<b>5</b>	<b>142569</b>	<b>56620</b>	

**Details of Process & Policy Lapses:**

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

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

- Borrower Sub-ledger.
- Cash Receipt

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means without express written authorization of SSFL.  
Due professional care has been taken in the preparation of this report by verifying the details of the fraud amount mentioned till the date of this investigation.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Babulu Kumar Jha/SF0054034/CM/Business/385196
2	Date of event exposed	13 <sup>th</sup> April 2025
3	Name/ID/Designation of the Fraudulent Staff	<b>Abatar sahu/SF0038958/BM</b>
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)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
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)	NA
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	Abatar Sahu	SF0038958	Branch Manager	27-09-2018	1-03-2024	30-03-2025

**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: 02nd May 2025**

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