

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0396	Choudwar	Athagarh	Cuttack	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
Bijay Kumar Sahu/ SF0096349	Chinmayee Mallick/ SF0095366	Jeetendra Kumar Mahapatra/ SF0027163	Antaryami Swain/ SF0091039	Gobind Prasad Mahapatra/ SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MM/YY)		13/05/2025	Date of event/transactions occurred (From-To) (DD/MM/YY)		19/05/2025	29/05/2025

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.)	0/-

Describe how the incident has been exposed/identified:

On Dt.12-05-2025 Choudwar Police Station SI Come Choudwar (ORGL0396) Office and Requested to Provide LD Document of Damayanti Behera, W/o-Dipti Ranjan Parida of Village Gajalaxmi Sahi,PS-Choudwar, Dist- Cuttack and said one fake loan Disbursed of Rs-40000/- to This Borrower then AVP Antaryami Swain/SF0091039 Checked the LD Document with BM and observed that LO Bhabani Prasad Mahapatra/SF0047012 and Previous BM Sushanta Muduli/SF0077923 Disbursed a Loan without Properly Check Document and Found that the loan documents having manipulation customers Photo wrongly attached without customer coming to Office Loan disbursed. Then AVP Antaryami Swain Mailed to HO for Verification. Then the complaint was lodged on 13th May 2025, vide complaint Number **F25-26-00594**.

Now BM Sushanta Muduli/SF0077923 is Suspended as per HR records.

Post completion of the investigation, we do not find any Cash Deviation against BM Sushanta Muduli/SF0077923.

Brief Details of the incident:

Investigation Approach:

The Audit team Verified the Sample as Shown by the Branch Team, Branch Team not able to Show some of the Borrower those Loan Amount credited to Bank of Maharashtra.

Modus Operandi:

- Borrower Damayanti Behera (SSF6314219) joined SSFL on Dt.29-06-2024 CGT conducted by staff Bhabani Prasad Mahapatra, on Dt.04-07-2024 And GRT/HS conducted by BM Sushanta Muduli on Dt.07-07-2024.
- Borrower Damayanti Behera (SSF6314219) had given her documents to ringleader Ranjita Parida to process a loan for her in another finance, and as per the borrower, she has received the loan.
- The same KYC used by the ringleader, and applied for another loan, along with creating a fake bank account in the name of borrower Damayanti at Bank of Maharashtra.
- As discussed with Ringleader Ranjita Parida, a Fake bank account was opened by another ringleader Sujata Mallik at the Bank of Maharashtra.
- Loan documents uploaded by LO Bhabani Prasad Mahapatra/SF0047012 for the process of loan.
- Loan disbursed by BM-Susanta Muduli/SF0077923.
- We received information that both ringleaders agreed at the loan police station to repay the loan amount within one month.

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- Further, during the discussion with ringleader Ranjita, a Fake Adhaar card and, fake photo were used for loan disbursement.
- When we asked Ranjita, who visited the branch at the time of disbursement, it's known that ringleader Sujata had visited in the name borrower to avail a loan and made a fake signature in the loan documents.
- In addition to this branch, another 3 loans were disbursed at the Bank of Maharashtra.
- We tried to visit with these borrowers, but not available with the KYC address. Also branch team has no idea about these customers.
- Original loan documents not available at the branch for these 4 customers, the branch team had provided the loan documents through FIMO.

- **As per FIMO CGT conducted by staff Bhabani Prasad Mahapatra, on Dt.04-07-2024 And GRT/HS conducted by BM Sushanta Muduli on Dt.07-07-2024.**
- **Hence we are failure in both CGT & GRT and House survey.**

Categories of Fraud Details: -

Details of Process & Policy Lapses:

- Monitoring failure.
- Process Policy Deviation.

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

1. Borrower written statement
- 2..LD Document.

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Antaryami Swain/SF0091039/AVP/Business/ 365496
2	Date of event exposed	12 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Sushanta Muduli/SF0077923 /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)	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	Sushanta Muduli	SF0077923	Loan Officer	10-10-2023	10-10-2023	

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 : 30th May 2025