

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2915	Kalapathar	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
Bikash Pattanayak/SF0079956	Ajaya Kumar Sahoo/SF0090781	Jeetendra Kumar Mahapatra/SF0027163	Antaryami Swain/SF0091039	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		29/05/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		2/06/2025	11/06/2025

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.)	35380

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

During Field visit at Kalapathar(OR2915) by RM **Jeetendra Kumar Mahapatra**(SF0027163) visited Center **446885** and observed that LO **Padmalochan Mahapatra /SF0047731** had collected EMI from borrower **RASHMITA DALASINGHRAI Rs.5560**/but that amount not inputted in FIMO. The borrower provided Loan Card as evidence. As per the above collection misappropriation, the complaint was lodged on 29<sup>th</sup> May 2025, vide complaint Number **FN25-26-00871**. Now LO **Padmalochan Mahapatra /SF0047731** was Suspended - as per HR records. Post completion of the investigation, we identified **Rs. 35380/-** amount of cash misappropriation on **2** no's of borrowers against LO **Padmalochan Mahapatra /SF0047731**.

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer, **Padmalochan Mahapatra/ SF0047731** made a cash misappropriation with an amount of **Rs-35380/-** for 2 borrowers.

- The internal audit team investigated by visited all **41** borrowers handed by LO.
- Post Verification, it was observed that a total of **41** no's Borrowers visited, out of that **6** no's of borrowers were present & **35** no's borrowers were "Not available at home" at the time of verification. Observed fraud for **2** no's borrowers of **Rs 35380/-**. Rs-28970/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**6410/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	2	6410	0	6410
3	Disbursed Amount Recollected	1	28970	28970	
4	Pre-Closure misappropriation				
<b>Total</b>		<b>3</b>	<b>35380</b>	<b>28970</b>	<b>6410</b>

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**Details of Process & Policy Lapses:**

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

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

1. Borrower Sub-ledger.
2. Digital Payment
3. Loan Card
4. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	<b>Jeetendra Kumar Mahapatra / SF0027163 /RM/Business/ 446885</b>
2	Date of event exposed	29 <sup>th</sup> May 2025
3	Name/ID/Designation of the Fraudulent Staff	<b>Padmalochan Mahapatra/ SF0047731 /Loan Officer</b>
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	CM
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?	Yes
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	<b>Padmalochan Mahapatra</b>	<b>SF0047731</b>	Loan Officer	16-12-19	01-09-22	26-04-25

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**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** : 13<sup>th</sup> Jun 2025