

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	Antrayami Swain/SF0091039	Gobind Prasad Mohanty /SF0009889	Sanjay Ku Sahoo /SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		27-Jun-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		03-07-25	10-07-25

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.)	105400/-
Recovery Amount	48850/-
Net Fraud Amount	56550/-

Describe how the incident has been exposed/identified:

During Field visit at Choudwar (ORGL0396) Branch, BM Bijay Kumar Sahu/SF00096349 observed a cash misappropriation of Borrower in center number 439025 and that LO Bhabani Prasad Mahapatra/SF0047012 had collected 3 EMIs amount from 1 borrower amounting **Rs 12810/-**, but that amount has not been inputted in FIMO. The borrower provided loan cards as evidence. As per the above EMIs misappropriation, the complaint was lodged on 27th Jun 2025, vide complaints number **FN-25-26-01143**. Now Loan Officer Bhabani Prasad Mahapatra/SF0047012 Suspended as per HR records. Post Investigation, Loan Officer Bhabani Prasad Mahapatra/SF0047012 made a cash misappropriation with an amount of **Rs 105400/-** for 09 borrowers.

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrower that are handled by LO Loan Officer Bhabani Prasad Mahapatra/SF0047012 to check the availability of the borrower and the amount collected was not accounted for.

Modus Operandi:

Loan Officer Bhabani Prasad Mahapatra/SF0047012 made a cash misappropriation with an amount of **Rs 12810/-** for 1 borrower. The internal audit team investigated visited that borrower handled by LO.

- The total fraud amount is **Rs 105400/-** Recovery **Rs 48850/-** posted in FIMO and Net fraud amount **Rs 56550/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	8	38570	0	38570
2	Pre-Closure Amount Misappropriated	2	61530	46180	15350
3	Advance Collection Amount Misappropriated	1	5300	2670	2630
Total		11	110740	48850	56550

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Details of Process & Policy Lapses:

- 1- Failure in collection process.
- 2- Proper follow up not done for standard pending customer.
- 3- Lack of awareness of borrower in Digital payment method.

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

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

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bijay Kumar Sahu/SF00096349/BM/Business/ 439025
2	Date of event exposed	27 Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Bhabani Prasad Mahapatra/SF0047012/Loan Officer
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	BM
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	Yes
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	1
8	Is there any disciplinary action taken by HR in his/her past tenure?	No
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	Bhabani Prasad Mahapatra	SF0047012	Loan Officer	15/11/2019	13/01/2023	16/05/2025

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 :11th Jul 2025