



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR3110	Kendrapara	Kendrapara	Jajpur Road	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
NA	Bikram Keshari Nayak/SF0051251	Sangram Pani/SF0028817	Sibabrata Sahoo/SF0073509	Gobind Prasad Mohanty/SF0009889	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		08/11/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		08/11/2025	14/11/2025

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.)	1,49,114/-

Describe how the incident has been exposed/identified:

As per CSS complaint, we have verified Borrower Akatari Bibi /356628167 and observed, **BM/Situkanta Muduli/SF0039051** has collected Rs.25,000/- for preclose purpose from **Akatari Bibi /356628167** on dt-18.06.25 but posted Rs.11,120/- (EMI-Rs.2780/- for Jul to Oct'25-04 months) & rest Amt. Rs.13,880/- not remitted or not posted in FIMO.

As per Borrower Digital Payment Evidence Complaint Lodge vide complaint Number **F25-26- 02888** on dt-12.11.2025.

Now BM/ **Situkanta Muduli/SF0039051** is Absconded (13.10.2025) as per HR records.

Post completion of the investigation, we identified **Rs. 1,49,114/-** amount of cash misappropriation on one borrower against **BM/Situkanta Muduli/SF0039051**.

Brief Details of the incident:

Investigation Approach:

The Audit team visited said borrower to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

BM/Situkanta Muduli/SF0039051 made a cash misappropriation with an amount of **Rs-1,49,114/-** for 07nos of borrowers.

- Post verification we identified a cash misappropriation of **Rs.1,49,114/-** and among them **Rs.75,880/-** recovered & Net fraud is **Rs.73,234/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Preclose Amount Mis Appropriated	7	1,49,114	75,880	73,234
Total		7	1,49,114	75,880	73,234

Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of preclosure process.
- 3- Proper follow up not done for Preclose.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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

1. Borrower Sub-ledger.
2. Digital Payments Proof.
3. No Objection Certificate.
4. Loan cards.
5. Loan Officer written Statement.

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	CSS/699115
2	Date of event exposed	8 th Nov 2025
3	Name/ID/Designation of the Fraudulent Staff	Situkanta Muduli/ SF0039051/BM
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)	1
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	Situkanta Muduli	SF0039051	Branch Manager	26-09-2018	25-02-2025	13-10-2025

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 : 17th Nov 2025