

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2682	Raikia	Raikia	Rayagada	Berhampur	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
Prakash Chandra Panda/SF0004457	Nagesh Batal/SF0042741	Gopinath Swain/SF0002976	Jitunu Biswal /SF0002296	Biswanath Swain/ SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		28/04/2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		28/04/2025	8/05/2025

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>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>53220/-</b>

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

During Field visit at Raikia (OR2682) by CM Gopinath Swain/SF0002976 visited Center Kilakia C3 and observed that Lo Nitesh Kumar Mohanty/SF0093485 had collected EMI from 1 borrower **Rs.2780/-** but that amount not inputted in FIMO. The borrower provided Phone-pe Screenshot as evidence. As per the above collection misappropriation, the complaint was lodged on 28<sup>th</sup> Apr 2025, vide complaint Number **F25-26-00384**.

Presently staff Nitesh Kumar Mohanty/SF0093485 Absconding by HR team.

Post completion of the investigation, we identified Rs.53220/- amount of cash misappropriation on 6nos of borrowers against LO/ Nitesh Kumar Mohanty/SF0093485.

**Brief Details of the incident:**

**Investigation Approach:**

The audit team visited all the borrowers handled by the loan officer Nitesh Kumar Mohanty/SF0093485, to check the Availability of the borrower and the amount collected was not accounted for.

**Modus Operandi:**

The loan officer Nitesh Kumar Mohanty, employee ID SF0093485, made the cash misappropriation with an amount of Rs.53220/- for 6 no of borrower.

- The Internal audit team investigated by visiting all the 199 borrowers handled by the loan officer.
- Post verification, it was observed that a total of 199 borrowers visited, out of that 66 no of borrowers were present & 133 borrowers were **“Not available at home”**.

Observed Installment fraud for 6 nos. of borrowers of Rs.53220/-,

- The total fraud amount, including all the borrowers, is **Rs.53220/-**. Rs-1000/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**52220/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	6	53220.00	1000	52220
<b>Total</b>		<b>6</b>	<b>53220</b>	<b>1000</b>	<b>52220</b>

**Details of Process & Policy Lapses:**

- 1- Monitoring failure.
- 2- Violation of collection process.

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**3-** Proper follow up not done for standard pending customer.

**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.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Gopinath Swain/SF0002976/BM/Business /Kilakia C3
2	Date of event exposed	26/04/2025,
3	Name/ID/Designation of the Fraudulent Staff	Nitesh Kumar Mohanty/SF0093485/ LO,
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.	No
9	Whether internal audit was conducted at the branch during 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 audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments who 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	Nitesh Kumar Mohanty	SF0093485	Loan Officer	29-Oct-2024	29-Oct-2024	05-Apr-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.

**Date** : 10/05/2025