



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2704	Basudevpur	Tihidi	Bhadrak	Bhadrak	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
Dillip Kumar Das/SF0089556	Laxmipriya Sha/SF0092874	Biren Kumar Pattanaik/SF0087420	Krushna Chandra Sahoo/SF0083225	Alok Kumar Maharana/SF0083414	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		11/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		16/06/2025	24/06/2025

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.)	20800/-

Describe how the incident has been exposed/identified:

During Field visit at Basudevpur (OR2704) by CM Biren Kumar Pattanaik/ SF0087420 visited Center 469046 and observed that LO Pankaj Kumar Panda/SF0080254 had collected a EMI amount from borrower LAXMI MANI BARIK **Rs.6600/-** but that amount not inputted in FIMO. The borrower provided Digital Payment snapshot as evidence. As per the above collection misappropriation, the complaint was lodged on 11th June 2025, vide complaint Number **FN25-26-00982**
Now LO Pankaj Kumar Panda/SF0080254 is Suspended-Not Working as per HR records.
Post completion of the investigation, we identified **Rs.20800/-** amount of cash misappropriation on 7 no's of borrowers against LO Pankaj Kumar Panda/SF0080254. Hence net Fraud amount is of Rs.20800/-

Brief Details of the incident:

Investigation Approach:

The Audit team visited all Borrowers, those handled by LO Saroj Kumar Patra, to check the availability of the borrower, and the amount collected was not accounted for.

Modus Operandi:

Loan Officer LO Pankaj Kumar Panda/SF0080254, made a cash misappropriation with an amount of **Rs-20800/-** for borrowers.

- The internal audit team investigated by visited all 210 borrowers handed by LO.
- Post Verification, it was observed that a total of 210 no's Borrowers visited, out of that 20 no's of borrowers were present & 190 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 7 no's borrowers of **Rs 20800/-**

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	7	20800	0	20800
Total		7	20800	0	20800

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Details of Process & Policy Lapses:

- 1- Monitoring failure.
- 2- Violation of collection process.
- 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. Loan Card
3. Borrower written statement

Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Biren Kumar Pattanaik/ SF0087420 /CM/Business/469046
2	Date of event exposed	11 th June 2025
3	Name/ID/Designation of the Fraudulent Staff	Pankaj Kumar Panda/SF0080254 /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	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?	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	Pankaj Kumar Panda	SF0080254	Loan Officer	18-12-2023	18-12-2023	11-Jun-25

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 : 26th Jun 2025