

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



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2682	Raikia	Raikia	Berhampur	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/SF004274 1	Gopinath Swain/SF0002976	Ranjan Kumar Nayak/SF0083372	Biswanath Swain /SF0056841	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		23/06/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		23/06/2025	8/07/2025

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.)	34370/-

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

During Field visit at Raikia (OR2682) by BM Prakash Chandra Panda/SF0004457 visited Center 485837 and observed that LO Pramod Naik/SF0089723 had collected EMI from borrower KABITA NAYAK/355216604 **Rs.6400/-** 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 23 Jun 2025, vide complaint Number **FN25-26-01095**.

Now LO Pramod Naik/SF0089723 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 34370/-** amount of cash misappropriation on 5 no's of borrowers against LO Pramod Naik/SF0089723. LO did FIMO recovery entry Rs 1290/- . Net Fraud is Rs 33080/-

**Brief Details of the incident:**

**Investigation Approach:**

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

**Modus Operandi:**

Loan Officer Pramod Naik employee ID SF0089723, made a cash misappropriation with an amount of **Rs-34370/-** for 5 borrowers.

- The internal audit team investigated by visited all 123 borrowers handed by LO.
- Post Verification, it was observed that a total of 123 no's Borrowers visited, out of that 54 no's of borrowers were present & 69 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 5 no's borrowers of **Rs 34370/-**. Rs-1290/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**33080/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	5	34370	1290	33080
2			0	0	0
	<b>Total</b>	<b>5</b>	<b>34370</b>	<b>1290</b>	<b>33080</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.

**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	Prakash Chandra Panda/SF0004457/BM/Business/485837
2	Date of event exposed	23 <sup>rd</sup> Jun 2025
3	Name/ID/Designation of the Fraudulent Staff	Pramod Naik/SF0089723/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)	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	Pramod Naik	SF0089723	Loan Officer	21/08/24	21/08/24	28/03/25

**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** : 09<sup>th</sup> Jul 2025