

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2916	Chandbali	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
Ranjan Kumar Khanda/SF005430 8	Sanjeet Malik/SF005491 3	Biren Kumar Pattanaik/SFO 087420	Krushna Chandra Sahoo/SF008 3225	Alok Kumar Maharana/SF0083 414	Sanjaya Kumar Sahoo/SF0070 624	Shriraj Vedseen/SF0071741
Date of Information Received (DD/MMM/YY)		01/07/2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		02/07/2025	15/07/2025

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.)	57680/-

Describe how the incident has been exposed/identified:

During Field visit at Chandbali (OR2916) by CM Biren Kumar Pattanaik/SF0087420 visited Center 622532 and observed that LO Kiran Kumar Panda/SF0090365 had collected EMI from borrower URBASHI BEHERA **Rs.4270/-** 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 01 July 2025, vide complaint Number **FN25-26-01193**.

Now LO Kiran Kumar Panda/SF0090365 is Absconding as per HR records.

Post completion of the investigation, we identified **Rs. 57680/-** amount of cash misappropriation on 7 no's of borrowers against LO Kiran Kumar Panda/SF0090365.

Brief Details of the incident:

Investigation Approach:

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

Modus Operandi:

Loan Officer Kiran Kumar Panda employee ID SF0090365. made a cash misappropriation with an amount of **Rs-57680/-** for 7 borrowers.

- The internal audit team investigated by visited all 258 borrowers handed by LO.
- Post Verification, it was observed that a total of 258 no's Borrowers visited, out of that 89 no's of borrowers were present & 169 no's borrowers were "Not available at home" at the time of verification. Observed fraud for 7 no's borrowers of **Rs 57680/-**. Rs-12620/- Recovered and Accounted in FIMO. So Net Fraud Amount Rs-**45060/-**.

Categories of Fraud Details: -

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Recovery Amount	Net Fraud Amount
1	Collection	5	25640	0	25640
2	Pre-Closure Amount	2	32040	12620	19420
Total		7	57680	12620	45060

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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	Biren Kumar Pattanaik/SF0087420/CM/Business/622532
2	Date of event exposed	01 st July 2025
3	Name/ID/Designation of the Fraudulent Staff	Kiran Kumar Panda/SF0090365/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	Kiran Kumar Panda	SF0090365	Loan Officer	06/09/24	06/09/24	12/06/25

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 : 17th July 2025