

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3717	Maynaguri	Naxalbari	Kamakhyaguri	West Bengal	West Bengal	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
Chinmay Barman/SF0097905	Tapan Roy/SF0097821	Sayantana Sarkar/SF0073144	Dipankar Ghosh/SF0072681	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		05-April-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		01-May-24	05-Mar-25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	02
Total Amount Involved (Rs.)	1,30,900/-

Describe how the incident has been exposed/identified:

During the field visit on 05-April-2025 executive IA Hirok Mandal/SF0097569 visited the center and identified that earlier loan officer Rinku Roy/SF0079064 had collected pre-closure amount Rs. 15,000/- on 06-01-2025 from borrower PRAMILA ROY (356592183) which was not accounted in FIMO but only Rs. 9,240/- accounted in FIMO on weekly basis as EWI.

On the same day, we have informed the complaint team and registered a complaint against loan officer Rinku Roy/ SF0079064 vide complaint number FN25-26-00504 on 06-05-2025.

Brief Details of the incident:

Field Observation

During the field visit, we observed the following embezzlement. Staff details as hereunder: -

- Loan Officer Rinku Roy/ SF0079064 embezzled Rs. 130900/- from 11 borrowers' pre-close and collection amounts but only Rs. 26920/- were reported in FIMO.
- We have collected evidence from all 11 borrowers i.e. Digital Payments copy and Loan cards for further processing.

Further to update that, out of the 11 borrowers, 08 borrowers had provided written statements that, Rs. 108980/- had been collected by the loan officer Loan Officer Rinku Roy/ SF0079064 but inputted in borrowers loan account of Rs. 21,160/- and balance amount of Rs. 87,820/- were not reported. Whereas borrowers are not able to provide any evidence regarding those transactions. We consider borrower-written statements as evidence due to fraudulent staff have destroyed the pieces of evidence.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 01-May-2024 to 05-Mar-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total of Rs. 1,30,900/- was identified during the investigation and out of that Rs. 26,920/- accounted in FIMO, and now a total of Rs. 1,03,980/- are yet to be recovered from all the alleged staff.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Advance Amount	Pre-Closure Amount	Commission	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Rinku Roy	SF0079064	12400.00	29000.00	79000.00	10500.00	130900.00	26920.00	103980.00

Staff Status –

- Loan Officer Rinku Roy/ SF0079064 transferred to Birpara (WB3839) branch on 01-Mar-2025 as per HR record.

Details of Process & Policy Lapses:

- Instalment had been collected but not inputted in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

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

- Fraud Investigation Report
- Borrowers' Loan Card
- Borrowers' Loan Sub Ledger
- Digital Receipt Copy
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Hirok Mandal/SF0097569/Exe-IA
2	Date of event exposed	05-April-2025
3	Name/ID/Designation of the Fraudulent Staff	Rinku Roy/ SF0079064 /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)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	03
8	Is there any disciplinary action taken by HR in his/her past tenure.	FN25-26-00499 is Under process
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	YES
11	If No, why the fraud was not detected/informed during such audit.	NA

Spandana Sphoorty Financial Ltd.
Internal Audit Department



12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NO
13	If yes, mention the departments who conducted and reported.	NA

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Rinku Roy	SF0079064	Loan Officer	07-Nov-23	07-Nov-23

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 : 13-May-2025