

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3722	Bagdogra	Jalpaiguri	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
Ashutosh Barman/SF0077929	Uttam Sen/SF0078912	Subrata Sarkar/SF0079958	Dipankar Ghosh/SF0072681	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		19-May-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		17-Aug-24	23-April-25

<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>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>7,42,362/-</b>

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

On 15-May-25 earlier branch manager Sukhendu Bose/SF0078719 identified fraudulent transactions against loan officer Mintu Barman/SF0084847 during his field visit. Branch manager Sukhendu Bose/SF0078719 observed that loan officer Mintu Barman/SF0084847 collected preclose amount from borrower on 17-03-2025 PRANJANA DAIMARI (356308880) Rs. 25004, on 26-02-2025 borrower SUSHILA BARA (354109486) Rs. 19289 and on 26-02-2025 borrower SUSHILA BARA (357029650) Rs. 16049.

On 15-May-25 earlier branch manager Sukhendu Bose/SF0078719 informed to complaint team for registering a complaint against Mintu Barman/ SF0084847.

On 19 May 25 the complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-00669.

**Brief Details of the incident:**

**Field Observation**

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

- Loan Officer Mintu Barman/ SF0084847 had embezzled of Rs. **7,42,362/-** from 40 borrower's loan installments, pre close and advance EMI collection including CDL product (Mobile & Mixer). He is accounted in FIMO of Rs. 2,80,240/- as EMI basis out of Rs. **7,42,362/-** and now total of Rs. 4,62,122/- yet to be recovered from the alleged staff.

We have collected evidence from all 40 borrowers Digital Payments copy, loan card, Delinquent Staff acknowledgement and borrower statement.

**CDL Product** - During the investigation we came to know that loan officer Mintu Barman/ SF0084847 had embezzled 14 mobile phones and 01 grinder which total loan amounting of Rs. 2,15,987/-

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 17-Aug-2024 to 02-May-2025. Loan officers did not follow the day-wise collection and input process.

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**Fraud Amount –**

A total Fraud of Rs. 7,42,362/- was identified during the investigation. Out of that Rs. 2,80,240/- and now a total of Rs. 4,62,122/- are yet to be recovered from all the alleged staff.

Staff-wise fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Complaint Number	Pre-Closure Amount Misappropriated	Disbursed Amount Recollected	Advance Collection Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Mintu Barman	SF0084847	FN25-26-00669	417547.00	276815.00	48000.00	742362.00	280240.00	462122.00

**Staff Status –**

- Loan Officer Mintu Barman/ SF0084847 absconded from 03-May-25 and suspended on 20-May-25 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
- Delinquent Staff acknowledgement
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sukhendu Bose/SF0078719/BM/Operation
2	Date of event exposed	15-May-25
3	Name/ID/Designation of the Fraudulent Staff	Mintu Barman/ SF0084847 /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)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	0

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8	Is there any disciplinary action taken by HR in his/her past tenure.	FN25-26-00669 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
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	Mintu Barman	SF0084847	Loan Officer	08-May-24	08-May-24

**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 : 29-May-2025**