

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3639	Balurghat	Balurghat	Tarakeshwar	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
Chiranjit Sarkar/SF0083127	NA	Manish Das/SF0086974	Rabi Pal/SF0082655	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		04-Jun-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		10-April-24	03-May-25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	7,42,464/-

Describe how the incident has been exposed/identified:

On 22-May-25 during the OD borrower visit it was identified by cluster manager Babuya Singha/SF0092863 that borrower had done preclose their loan but showing OD. During the visit the borrower stated that they had come to the office and paid their preclose amount to BQM Biswajit Sutradhar/SF0081060 in the presence of BM Bapan Pramanik/SF0075884 but when cross check with FIMO it was observed that the amount not accounted in FIMO and amount embezzled by the staff. Borrower Sujali Debnath (356492156) paid Rs. 36112 to branch manager Bapan Pramanik/SF0075884 and borrower Sumitra Sutradhar Majumdar (355408694) Rs. 18440 and Sukla Roy (356044510) Rs. 5827 paid to BQM Biswajit Sutradhar/SF0081060.

On the same date the cluster manager Babuya Singha/SF0092863 informed the complaints team about registering the complaint against both the staff.

On 04-Jun-2025 the complaint team registered a complaint against both the alleged staff. Details are hereunder -

EMPLOYEE CODE	EMPLOYEE NAME	COMPLAINT NUMBER	FRAUD TRIGGER AMOUNT
SF0081060	Biswajit Sutradhar	FN25-26-00738	24267
SF0075884	Bapan Pramanik	FN25-26-00739	36112

Brief Details of the incident:

Field Observation

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

- BQM Biswajit Sutradhar/SF0081060 embezzled Rs. 7,42,464/- from 32 borrowers' Pre close amounts but only Rs.1,68,880/- were reported in FIMO.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 10-April-2024 to -03-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. 7,42,464/- was identified during the investigation. Out of that Rs. 1,68,880/- and now a total of Rs. 5,73,584/- are yet to be recovered from the alleged staff.

Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Complaint Number	Pre-Closure Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Biswajit Sutradhar	FN25-26-00738	742464.00	742464.00	168880.00	573584.00

Staff Status –

- BQM Biswajit Sutradhar/SF0081060 absconded from 10-May-25 and suspended on 28-05-2025 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
- Cash Receipt
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Babuya Singha/SF0092863/Cluster Manager/Operation
2	Date of event exposed	04-Jun-25
3	Name/ID/Designation of the Fraudulent Staff	1) Biswajit Sutradhar/SF0081060/BQM
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	Cluster Manager
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)	01
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES

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10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why the fraud was not detected/informed during such audit.	Sample not covered
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	Biswajit Sutradhar	SF0081060	BQM	03-Jan-24	26-Oct-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 : 07-Jul-2025