

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	Babuya Singha/SF0092863	Dipankar Ghosh/SF0072681	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		02-Jun-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		29-Oct-24	30-Jan-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.)	1,05,841/-

Describe how the incident has been exposed/identified:

During the field visit on 02-Jun-2025 cluster manager Sayantan Sarkar/SF0073144 visited the center and identified that earlier branch quality manager Dilip Kumar Chanda/SF0075929 had collected pre-closure and advance EMI amount of Rs. 63,001/-. The borrower and spouse came to the branch and threatened the branch staff about the impact of CIBIL.

On the same day, we have informed the complaint team to register the complaint against the alleged staff.

On 04-Jun-2025 the complaint team registered a complaint against the staff vide complaint nos. FN25-26-00880.

Brief Details of the incident:

Field Observation

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

- Branch quality manager Dilip Kumar Chanda/SF0075929 embezzled Rs. 1,05,841/- from 08 borrowers' pre-close and advance EMI collection amounts but only Rs. 11,720/- were reported in FIMO. Now total of Rs. 94,121/- yet to be recovered from the alleged staff.
- We have collected borrower statement from all the impacted borrower and consider as fraud due fraudulent staff had vanished the pieces of evidence and earlier, he had committed fraud at the same branch and that too was reported vide complaint nos. F2425-02430 on 22-Mar-2025.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 29-Oct-2024 to 30-Jan-2025. Branch quality manager did not follow the preclose and advance EMI collection and input process.

Fraud Amount –

A total of Rs. 1,05,841/- was identified during the investigation and out of that Rs. 11,720/- accounted in FIMO, and now a total of Rs. 94,121/- are yet to be recovered from all the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Pre-Closure Amount Misappropriated	Advance Collection Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Dilip Kumar Chanda	71011.00	34830.00	105841.00	11720.00	94121.00

Staff Status –

- Staff Dilip Kumar Chanda/SF0075929 terminated on 29-May-2025 as per HR record.

Details of Process & Policy Lapses:

- Preclose and advance EMI 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 Sub Ledger
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sayantana Sarkar/SF0073144/Cluster Manager/Ops.
2	Date of event exposed	02-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Dilip Kumar Chanda/SF0075929/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)	06
8	Is there any disciplinary action taken by HR in his/her past tenure.	Terminated against complaint id - F2425-02430
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)	NO
11	If No, why the fraud was not detected/informed during such audit.	Sample not covered.

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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	Dilip Kumar Chanda	SF0075929	Branch Quality Manager	17-Aug-2023	09-Oct-2023

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 : 10-Jul-2025