

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3534	Jiagunj	Katwa	Chandipur	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
Palash Saikh/SF0077905	Mirajul Islam/SF0083279	Shubhajit Thakur/SF0076745	Amit Kumer Paul/SF0085388	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		07-Jun-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		07-Nov-24	28-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.)	1,00,000/-

Describe how the incident has been exposed/identified:

On 6th June 2025 branch manager Palash Saikh/SF0077905 visited the center and identified that the loan officer Jaydeb Karmakar/SF0079039 had collected pre-closure and advance amount Rs. 95,000/- from 06 borrowers but not accounted in FIMO. He informed the cluster manager Shubhajit Thakur/SF0076745 on the same day.

On 7th Jun 2025 cluster manager Shubhajit Thakur/SF0076745 informed the complaint team to register a complaint against officer- Jaydeb Karmakar/SF0079039 and the complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-00927 on the same date.

Brief Details of the incident:

Field Observation

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

- Loan Officer Jaydeb Karmakar/SF0079039 embezzled Rs. 1,00,000/- from 10 borrowers' Pre close and Advance collection amounts but only Rs.44,540/- were reported in FIMO

We have collected evidence from all 10 borrowers i.e. Digital Payments copy, borrower statement and loan card.

Further to update that, apart from the above misappropriation, 05 borrowers had provided written statements that Rs. 77,500/- had been collected by the loan officer Jaydeb Karmakar/SF0079039 but inputted in borrowers loan account of Rs. 34,200/- and balance amount of Rs. 43,300/- were not reported. Whereas borrowers are not able to provide any evidence regarding those transactions.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 07-Nov-24 to 28-May-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 1,00,000/- was identified during the investigation. Out of that Rs. 44,540/- and now a total of Rs. 55,460/- are yet to be recovered from the alleged staff.

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Staff-wise 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
Jaydeb Karmakar	95000.00	5000.00	100000.00	44540.00	55460.00

Staff Status –

- Loan Officer Jaydeb Karmakar/SF0079039 absconded from 10-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
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Palash Saikh/SF0077905 /BM /Operation
2	Date of event exposed	06-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Jaydeb Karmakar/SF0079039 /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	Branch 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)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure.	FN25-26-00927 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)	NO

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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	Jaydeb Karmakar	SF0079039	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 : 03-Jul-2025