

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3033	Chandipur	Nimtita	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
Sumangal Roy/SF0079573	Ashis kumar Ojha/SF0062929	Sourav Jana/SF0036774	Amit Kumar Paul/SF0085388	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		17-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		08-Oct-2024	14-Jun-2025

<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>1,29,409/-</b>

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

During the field visit on 15-Jul-2025 by branch manager Sumangal Roy/SF0079573 visited the center and observed that Loan officer Asfa Kulla Baidya/SF0090775 had collected pre-closure amount of Rs. 8,941/- from the borrower Lipika Mandal/353233733 on 25-Jan-2025 but not accounted in FIMO.  
On 16-Jul-2025, cluster Sourav Jana/SF0036774 informed the complaint team for registered a complaint against the Loan Officer Asfa Kulla Baidya/SF0090775.  
On 17-Jul-2025 the complaint team registered a complaint against the alleged staff vide complaint number FN25-26-01412.

**Brief Details of the incident:**

**Field Observation**

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

- During field verification, it was observed that Loan Officer Asfa Kulla Baidya/SF0090775 had embezzled the preclose and collection amount of Rs.1,29,409/- from 06 borrowers & accounted in FIMO Rs. 46,340/-and now total fraudulent amount of Rs. 83,069/- yet to be recovered from the alleged staff.
- Preclose amount collected Rs. 98,659/- and only Rs. 46,340/- accounted in FIMO and impacted customer is 03.
- EMI amount of Rs. 30,750/- collected but not accounted in FIMO and impacted customer is 03.

We have collected evidence from all 06 borrowers i.e. Loan cards, Cash receipt copy and borrower written statement.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 08-Oct-2024 to 14-Jun-2025. Loan officers did not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. 1,29,409/- was identified during the investigation. Out of that Rs. 46,340/- inputted in FIMO and now a total of Rs.83,069 are yet to be recovered from all the alleged staff.

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Fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Asfa Kulla Baidya	SF0090775	30,750.00	98,659.00	1,29,409.00	46,340.00	83,069.00

**Staff Status: -**

Loan officer Asfa Kulla Baidya/SF0090775 absconded on 02-Jun-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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sumangal Roy/SF0079573/BM/Operation
2	Date of event exposed	16-Jul-2025
3	Name/ID/Designation of the Fraudulent Staff	Asfa Kulla Baidya/SF0090775/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)	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
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	Asfa Kulla Baidya	SF0090775	Loan Officer	16-Sep-24	16-Sep-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** : 01-Aug-2025