

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB2797	Bishnupur	Purulia	Purulia	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
Naba Kumar Sahoo/SF0045402	Pintu Sahis/SF0034695	SK Najir/SF0041365	Kartick De/SF0061410	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		18-Aug-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-Jan-2025	13-Aug-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	8,50,335/-

Describe how the incident has been exposed/identified:

During the field visit on 17-Aug-2025 Branch Manager Naba Kumar Sahoo/SF0045402 visited the center and identified that loan officer Santanu Kotal/SF0086508 had collected pre-closure amount of Rs. 32,700/- on 30-Jul-2025 from the borrower KEYA METYA (356673796) but not accounted in FIMO.

On 18-Aug-2025, Cluster Manager SK Najir/SF0041365 informed the complaint team for registered a complaint against the loan officer Santanu Kotal/SF0086508.

On 19-Aug-2025 complaint team registered a complaint against the alleged employee vide complaint number FN25-26-01860.

On 19-Aug-2025 CSS team refers to a complaint bearing nos. 104887 for verification which was raised by the borrower SIMA MALIK (354773034) on 14-Aug-2025. Upon investigation, it was confirmed that Rs. 28,000 collected on 07-Jul-2025 by the same loan officer was not reported in the FIMO. On that same date, members made an additional Rs. 3,743 payments directly via digital channels to the company account.

Brief Details of the incident:

Field Observation

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

- Loan officer Santanu Kotal/SF0086508 had embezzled Rs. 8,50,335/- from 70 borrowers' pre-close collection, EMI collection & Advance EMI collection but reported only Rs.2,47,499/- in FIMO, remains amount Rs. 6,02,836/- not reported in FIMO and yet to be recovered from the alleged staff.

We have collected evidence from all 70 borrowers i.e. Digital Payments copy and Loan cards, cash receipt copy.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 06-Jan-2025 to 13-Aug-2025. Loan officer did not follow the day-wise collection and input process.

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Amount –

A total fraud amount of Rs. 8,50,335/- was identified during the investigation. Out of that Rs. 2,47,499/- input in FIMO and now a total of Rs. 6,02,836/- are yet to be recovered from the alleged staff.

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)
Santanu Kotal	SF0086508	3,66,150.00	4,84,185.00	8,50,335.00	2,47,499.00	6,02,836.00

Staff Status: -

Loan officer Santanu Kotal/SF0086508 suspended on 26-Aug-2025 as per HR record.

Details of Process & Policy Lapses:

- 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
- Cash Receipt

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Naba Kumar Sahoo/SF0045402/Branch Manager/Ops
2	Date of event exposed	18-Aug-2025
3	Name/ID/Designation of the Fraudulent Staff	Santanu Kotal/SF0086508/LO
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 (SK Najir/SF0041365)
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)	05
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

Spandana Sphoorty Financial Ltd.
Internal Audit Department



10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why was fraud 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	Santanu Kotal	SF0086508	Loan Officer	18-Jun-24	18-Jun-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 : 15-Sep-2025