

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3906	Banarhat	Kamakhyaguri	Kamakhyaguri	West Bengal	West Bengal	East
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	DVP Name/ID	SVP Name/ID	CBO Name/ID
Shoel Rahaman/SF0080116	Avijit Debnath/SF0098497	Babuya Singha/SF0092863	NA	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		09-Sep-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		05-Feb-25	12-Sep-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.)	4,82,837/-

Describe how the incident has been exposed/identified:

During field visit by branch manager Shoel Rahaman/SF0080116 identified that loan officer Swadhin Barman/SF0087963 collected preclose amount of Rs. 45,811/- from borrower EBRENSIA ORAON (356591844), TELA MUNDA (357487028), and USHA JHORA (358919212) which was not accounted in FIMO.

On 20-Aug-2025, cluster manager Babuya Singha/SF0092863 informed the complaint team for registering a complaint against the Loan officer Swadhin Barman/SF0087963

On 09-Sep-2025 complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-02140.

Brief Details of the incident:

Field Observation

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

- Loan officer- Swadhin Barman/SF0087963 had embezzled Rs. 4,82,837/- from 59 borrowers' preclose, Advance collection and collection amounts but only Rs. 37,760/- was reported in FIMO as regular EWI.

We have collected evidence from all 59 borrowers i.e. Loan cards.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 05-Feb-2025 to 12-Sep-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 4,82,837/- was identified during the investigation. Out of that Rs. 37,760/- reported in FIMO as regular EWI and now a total of Rs. 4,45,077/- are yet to be recovered from the alleged staff.

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Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Advance Collection	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Swadhin Barman	SF0087963	405270	55567	22000	482837	37760	445077

Staff Status –

- Loan Officer Swadhin Barman/SF0087963 was suspended on 10-Sep-2025 as per HR record but staff available in the branch.

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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Shoel Rahaman/SF0080116/Branch Manager/Ops
2	Date of event exposed	20-Aug-25
3	Name/ID/Designation of the Fraudulent Staff	Swadhin Barman/SF0087963 /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	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)	02
8	Is there any disciplinary action taken by HR in his/her past tenure.	C2425-12743 closed with drop charge
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	Swadhin Barman	SF0087963	Loan Officer	15-Jul-24	15-Jul-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 : 24-Sep-2025