

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3721	Malbazar	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
Kamal Barman/SF0100521	Dipankar Biswas/SF0079050	Sayantan Sarkar/SF0073144	NA	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		22-Sep-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		06-Dec-24	01-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.)	4,71,682/-

Describe how the incident has been exposed/identified:

During the field visit on 20-Sep-2025 by cluster manager Sayantan Sarkar/SF0073144 had identified that the loan officer Koushik Barman/SF0087946 had collected preclose amount of Rs. 40,000/- on 17-02-2025 from borrower Sahanaj Arpin (359155412) which was not accounted in FIMO.

On 20-Sep-2025, cluster manager Sayantan Sarkar/SF0073144 informed the complaint team for registering a complaint against the Loan officer-

On 29-Sep-2025 complaint team registered a complaint against the alleged employee (Koushik Barman/SF0087946) vide complaint number FN25-26-02292.

Brief Details of the incident:

Field Observation

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

- Loan officer- Koushik Barman/ SF0087946 had embezzled of Rs. 4,71,682/- from 31 borrower's Preclose and advance collection amount but partial amount of Rs.1,38,980/- accounted in FIMO and rest of the amount of Rs. 3,32,702/- not reported. Earlier one complaint (FN25-26-00969) has been reported against him with fraudulent amount of Rs. 76,491/- and terminated him on 01-Sep-2025 as per HR record.

We have collected evidence from all 31 borrowers i.e. Loan cards, Cash Receipt Copy and Digital Payment Copy during investigation.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 06-Dec-2024 to 01-Sep-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 4,71,682/- identified during the investigation and out of that partial amount of Rs.1,38,980/- accounted in FIMO and rest of the amount of Rs. 3,32,702/- 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)
Koushik Barman	SF0087946	0	363507	108175	471682	138980	332702

Staff Status –

- Loan Officer Koushik Barman / SF0087946 was terminated on-01-Sep-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 Payment Copy
- Cash Receipt Copy

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sayantana Sarkar/SF0073144 /Cluster Manager/Operation
2	Date of event exposed	20-Sep-25
3	Name/ID/Designation of the Fraudulent Staff	Koushik Barman/ SF0087946/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)	03
8	Is there any disciplinary action taken by HR in his/her past tenure.	Terminated on 01-Sep-25 against complaint id FN25-26-00969
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.	During the past fraud investigation against the complaint id FN25-26-00969 staff was active (Suspension hold by business team) and he motivated the borrowers and that's why borrowers did not provide the evidence during our investigation.
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	Koushik Barman	SF0087946	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 : 17-Oct-2025