

**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	DVP Name/ID	SVP Name/ID	CBO Name/ID
Kamal Barman/SF0100521	Dipankar Biswas/SF0079050	Sayantana 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)		29-Mar-25	12-Sep-25

<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>3,98,972/-</b>

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

During field visit by cluster manager Sayantan Sarkar/SF0073144 identified that loan officer Arun Singha Roy/SF0087955 had collected pre-close amount of Rs. 24000/- from borrower MENAKA ROY/358648602 and SHANTANA BEGUM/358961968 which was not accounted in FIMO.

On 20-Sep-2025, cluster manager- Sayantan Sarkar/SF0073144 informed the complaint team to register the complaint against the alleged employee Arun Singha Roy/SF0087955.

On the same date complaint team registered a complaint against the loan officer- Arun Singha Roy/SF0087955 vide complaint number FN25-26-02305.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer- Arun Singha Roy/SF0087955 had embezzled of Rs. 3,98,972/- from 23 borrower's Preclose, advance collection and disbursement amount recollected but partial amount of Rs.85,694/- accounted in FIMO and rest of the amount of Rs. 3,13,278/- not reported. Earlier one complaint (FN25-26-00756) has been reported against him with fraudulent amount of Rs. 67,674/- and terminated him on 13-Sep-2025 as per HR record.

We have collected evidence from all 23 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 29-Mar-25 to 12-Sep-2025. Loan officers did not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. 3,98,972/- was identified during the investigation. Out of that Rs. 85,694/- and now a total of Rs. 3,13,278/- are yet to be recovered from the alleged staff.

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



Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Disbursed Amount Recollected	Pre-Closure Amount	Advance Collection	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Arun Singha Roy	SF0087955	201393	137207	60372	398972	85694	313278

**Staff Status –**

- Loan Officer Arun Singha Roy/SF0087955 was terminated on 13-Sep-25 against complaint id FN25-26-00969 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 Sub Ledger
- Borrowers Loan Card
- Digital Payment
- Cash Receipt

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	Arun Singha Roy/SF008795 /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 against complaint id FN25-26-00969
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 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	Arun Singha Roy	SF0087955	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** : 21-Oct-2025