

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3804	Farakka	Katwa	Baharampur	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
Anil Kumar Debnath/SF0084354	Hasanujamman /SF0081066	Sanat Saha/SF0081479	SK Ismail/SF0095172	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		17-Oct-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		14-May-25	26-Aug-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>1,72,649/-</b>

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

On 17-Oct-2025 during field visit by branch manager Anil Kumar Debnath/SF0084354 identified that loan officer Faruk Hossain/SF0084080 collected pre-close/ advance amount of Rs. 30,000/- from three borrowers which was not accounted in FIMO

**Impacted Customer Details -**

MEMBER NAME	LOAN ID	AMOUNT FRAUD	REMARKS	Fraud date
Hemanti Paswan	357316223	5000	advance amount collected	14-05-2025
Majeda Bibi	355668560	15000	Pre Close	05-08-2025
Aliyara Bibi	359420607	10000	advance amount collected	10-07-2025

On 17-Oct-2025, cluster manager Sanat Saha/SF0081479 informed the complaint team for registering a complaint against the Loan officer Faruk Hossain/SF0084080

On 22-Oct-2025 complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-02623.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer- Faruk Hossain/SF0084080 had embezzled Rs. 1,72,649/- from 12 borrowers' pre-close amounts and advance collections but only Rs. 30,000/- was reported in FIMO as regular EWI.

We have collected evidence from all 12 borrowers i.e. Loan cards, digital receipt copy.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 14-May-25 to 26-Aug-2025. Loan officers did not follow the day-wise collection and input process.

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



**Fraud Amount –**

A total fraud of Rs. 1,72,649/- was identified during the investigation. Out of that Rs. 30,000/- accounted in FIMO and now a total of Rs. 1,42,649/- are yet to be recovered from the alleged staff.

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)
Faruk Hossain	SF0084080	0	90522	82127	172649	30000	142649

**Staff Status –**

- Loan Officer Faruk Hossain/SF0084080 is absconded 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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Anil Kumar Debnath/SF0084354/Branch Manager/Operation
2	Date of event exposed	17-Oct-25
3	Name/ID/Designation of the Fraudulent Staff	Faruk Hossain/SF0084080 /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)	01
8	Is there any disciplinary action taken by HR in his/her past tenure.	FN25-26-01214 closed with termination.
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.	Sample not covered
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NA
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	Faruk Hossain	SF0084080	Loan Officer	08-April-24	22-April-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** : 04-Nov-2025