

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB2735	Purulia	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
Sekh Israfil/SF0100634	Achinta Dandapat/SF0036188	SK Najir/SF0041365	Kartick De/SF0061410	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		10-Oct-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		04-Apr-25	07-Nov-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.)	4,55,990/-

Describe how the incident has been exposed/identified:

During the field visit on 04-Nov-2025 branch manager Sekh Israfil/SF0100634 and IA executive Manoranjan Mondal/SF0088056 visited the center (467163) and identified that the loan officer Bhakta Lohar/SF0070692 had collected preclosed amount of Rs.13,850/- from borrower Sarathi Rajwar (358202483) on 08-10-25 but only Rs. 3,460/- accounted in FIMO on 13-Oct-25 and rest of the amount was not reported.

Next day on 05-Nov-25 cluster manager SK Najir/SF0041365 had informed the complaint team for registering a complaint against the loan officer Bhakta Lohar/SF0070692.

On the same day (05-Nov-25) complaint team registered a complaint against the alleged staff vide complaint number F25-26-02798.

Brief Details of the incident:

Field Observation

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

- Loan officer Bhakta Lohar/SF0070692 had embezzled Rs. 4,55,990/- from 81 borrowers' Pre-closed, EMI collection & Advance collection amount.
- We have collected evidence from 21 borrowers i.e. Loan cards, Cash Receipt Copy, Digital Payment Copy, and a total affected amount of Rs. 2,98,440/-
- The remaining 60 borrowers we couldn't retrieve documentation, as Bhakta Lohar/SF0070692 either failed to sign their loan cards or collected the signed cards himself. However, during a recorded telephonic conversation with Cluster Manager SK Najir (SF0041365), Bhakta Lohar/SF0070692 acknowledged all 60 fraudulent transactions.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 04-Apr-2025 to 07-Nov-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 of Rs. 4,55,990/- was identified during the investigation. Out of that Rs. 76,740/- input in FIMO and now a total of Rs. 3,79,250/- 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	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Bhakta Lohar	SF0070692	250810.00	205180.00	4,55,990.00	76740.00	3,79,250.00

Staff Status –

- Loan officer Bhakta Lohar/SF0041365 Suspended Not Working on 07-Nov-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
- Cash Receipt
- Digital Payment Copy
- Recorded Audit (LO & CM - telephonic)

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sekh Israfil/SF0100634/Branch Manager/Ops
2	Date of event exposed	05-Nov-2025
3	Name/ID/Designation of the Fraudulent Staff	Bhakta Lohar/SF0070692/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.	NA
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES (complaint raised by the Cluster Manager)

Spandana Sphoorty Financial Ltd.
Internal Audit Department



10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	YES
11	If No, why the fraud was not detected/informed during such audit.	NA
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	Bhakta Lohar	SF0070692	Loan Officer	03-Feb-23	03-Feb-23

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-Nov-2025