

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3721	Malbazar	Jalpaiguri	Tarakeshwar	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
Amal Barman/SF0100521	NA	Sayantana Sarkar/SF0073144	Rabi Pal/SF0082655	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Deepak Kujur /SF0101649
Date of Information Received (DD/MMM/YY)		24-Nov-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		16-March-25	28-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>209235</b>

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

During field visit by branch manager on 22-Nov-2025 Amar Barman/SF0100521 identified that earlier branch manager Mithun Sen/SF0094686 collected preclose amount of Rs. 1736485- from borrower's which was not accounted in FIMO and cluster manager Sayantan Sarkar/SF0073144 Informed to the complaint team for registering complaint against the BM Mithun Sen/SF0094686.

On 24-Nov-2025 we informed the complaint team to register a complaint against the alleged employee Mithun Sen/SF0094686 and on the same day complaint team registered a complaint vide complaint nos. FN25-26-02983.

**Brief Details of the incident:**

**Field Observation**

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

- Branch manager (earlier) Mithun Sen/SF0094686 had embezzled Rs. 2,09,235/- from 11 borrowers' pre-close amounts but only Rs. 69,370/- was reported in FIMO.

We have collected evidence from all 11 borrowers i.e. cash receipt copy

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 16-March-25 to 28-Aug-2025. Loan officers did not follow the day-wise collection and input process.

**Fraud Amount –**

A total Fraud of Rs. 2,09,235/- was identified during the investigation. Out of that Rs. 69,370/- and now a total of Rs. 1,39,865/- 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)
Mithun Sen	SF0094686	0	122450	86785	209235	69370	139865

**Staff Status –**

- Mithun Sen/ SF0094686 was terminated on 17-Sep-25 against complaint id FN25-26-00757 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 Copy

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Amal Barman/SF0100521/Branch Manager/Operation
2	Date of event exposed	22-Nov-25
3	Name/ID/Designation of the Fraudulent Staff	Mithun Sen/SF0094686 /Branch Manager
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	Branch 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)	3
8	Is there any disciplinary action taken by HR in his/her past tenure.	Terminated on 17-Sep-25 against complaint id FN25-26-00757
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES

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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	Mithun Sen	SF0094686	BM	22-Nov-24	30-12-2024

**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** : 22-Dec-2025