

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3906	Banarhat	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
Shoel Rahaman/SF0080 116 & Swapan Paul/SF0083130	NA	Sayantan Sarkar/SF0073144	Dipankar Ghosh/SF0072681	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		17-April-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		25-Dec—2025	06-May-2025

<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>2,84,331/-</b>

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

Branch Manager Shoel Rahaman/SF0080116 informed to Cluster Manager Sayantan Sarkar/SF0073144 that on 16-April-25 BQM-Pintu Barman/SF0076597 & Loan officer-Ramen Barman/SF0087951 went to the field as usual for collection but they could not be contacted after 5pm as their phones were switched off, and they did not even return to the branch. The Branch Manager and other staff members try to reach them, there has been no response. They have neither returned to the branch nor contacted the branch staffs. Total allotted demand for the day was Rs. 52450/-, and branch manager suspect that Mr. Pintu Barman BQM and Mr. Ramen Barman may have siphoned off from the field.

On 17-April-2025, CM- Sayantan Sarkar/SF0073144 informed the complaint team and registered a complaint against the BQM-Pintu Barman/SF0076597 & Loan officer-Ramen Barman/SF0087951 vide complaint number FN25-26-00260 and FN25-26-00261.

**Brief Details of the incident:**

**Field Observation**

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

- Loan officer-Ramen Barman/SF0087951 embezzled Rs. 284331/- from 77 borrowers' collection, advance and preclose amounts but only Rs. 58980 was reported in FIMO.

We have collected evidence from all 77 borrowers i.e. Digital Payments copy and Loan cards, and borrower statement.

Further to update that, apart from the above misappropriation, 13 borrowers had provided written statements that, Rs. 157133/- had been collected by the Branch Quality Manager Pintu Barman/SF0076597 and Loan officer-Ramen Barman/SF0087951 but inputted in borrowers loan account of Rs. 44340/- and balance amount of Rs. 112793 were not reported in FIMO. Whereas borrowers are not able to provide any evidence regarding those transactions.

**Modus operandi**

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

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**Fraud Amount –**

A total Fraud of Rs. 2,84,331/- was identified during the investigation. Out of that Rs. 58,980/- and now a total of Rs. 2,25,351/- are yet to be recovered from all 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)
Ramen Barman	SF0087951	71370.00	212961.00	284331	58980.00	225351.00

**Staff Status –**

- Loan officer Ramen Barman / SF0087951 absconded from 16-April-25 and suspended on 21-04-25 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 Receipt Copy
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sayantan Sarkar/SF0073144/CM/Operation
2	Date of event exposed	17-April-25
3	Name/ID/Designation of the Fraudulent Staff	Ramen Barman/SF0087951 /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	CM
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)	0
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA

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9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	NO
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NA
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)	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)
2	Ramen Barman	SF0087951	Loan Officer	15-Jul-2024	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** : 13-May-2025