

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3807	Nimita	Sekhpara	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
Faruk Sk/ SF0082258	Gourab Das/ SF0082944	Sofikul Islam/SF0076 604	Amit Kumar Paul/SF008538 8	NA	Rohan Mukherjee/SF 0074701	Shriraj Vedden/SF0071741
Date of Information Received (DD/MMM/YY)		30-May-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		08-Jan-2025	06-May-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	1,32,981/-

Describe how the incident has been exposed/identified:

On 28-May-2025 during the field visit it was identified by AVP SK Ismail/SF0095172 that borrower Bishnupriya Das (355695516) and Asnara Bibi (357826170) paid their EMI of Rs. 560 respectively but loan officer Sakhir Sk/SF0093367 had not reported in FIMO.

On the same date, the details of misappropriation were shared with the complaint team and on 30-May-2025 the complaint has been registered against the loan officer Sakhir Sk/SF0093367 vide complaint number FN25-26-00833.

Brief Details of the incident:

Field Observation

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

- Loan Officer Sakhir Sk/SF0093367 embezzled Rs. 1,32,981/- from 43 borrowers' collection, preclose and advance EMI but posted Rs. 50,970/- in FIMO as regular EMI and now Rs. 82,011/- yet to be recovered from the alleged staff.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 08-Jan-2024 to 29-April-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 1,32,981/- was identified during the investigation. Out of that Rs. 50,970/- and now a total of Rs. 82,011/- are yet to be recovered from all the alleged staff.

Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Collection Amount	Advance Collection Amount	Pre-Closure Amount	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Sakhir Sk	SF0093367	20490	72540	39951	132981	50970	82011.00

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Staff Status –

- Loan Officer Sakhir Sk/SF0093367 absconded from 02-May-2025 and he suspended on 31-05-2025 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
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	SK Ismail/SF0095172/AVP/Ops
2	Date of event exposed	28-May-25
3	Name/ID/Designation of the Fraudulent Staff	Sakhir Sk/SF0093367 / 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	AVP
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
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
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)	NO
13	If yes, mention the departments who conducted and reported.	NA

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Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Sakhir Sk	SF0093367	Loan Officer	28-Oct-2024	28-Oct-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 : 15-Jul-2025