

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3800	Palsanda	Farakka	Baharampur	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
Nobirul Islam/SF0079476	Manab Pramanik/SF0085757	Sanat Saha/SF0081479	SK Ismail/SF0095172	NA	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		13-Jun-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		10-Jan-25	02-Jun-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>2,80,519/-</b>

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

On 6th June 2025 branch manager Nobirul Islam/SF0079476 visited the center and identified that the loan officer Tutul Sekh/SF0093407 had collected pre-closure and advance amount Rs. 23,449/- from 07 borrowers but not accounted in FIMO. Branch manager Nobirul Islam/SF0079476 informed the cluster manager Md. Kutubuddin Mahalder/SF0079427 on the same day.

On 12<sup>th</sup> Jun 2025 AVP SK Ismail/SF0095172 informed the complaint team to register a complaint against officer Tutul Sekh/SF0093407 and the complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-01012 on 13<sup>th</sup> Jun 2025.

**Brief Details of the incident:**

**Field Observation**

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

- Loan Officer Tutul Sekh/SF0093407 embezzled Rs. 2,80,519/- from 25 borrowers' preclose and advance collection amounts but only Rs.76,820/- were reported in FIMO.

We have collected evidence from all 07 borrowers i.e. digital payments copy and cash receipt copy.

Further to update that, apart from the above misappropriation, 19 borrowers had provided written statements that, Rs. 2,01,711/- had been collected by the loan officer loan officer Tutul Sekh/SF0093407 but inputted in borrowers loan account of Rs. 66,740/- and balance amount of Rs. 1,34,971/- were not reported. Whereas borrowers are not able to provide any evidence regarding those transactions.

During the investigation we came to know that the loan officer Tutul Sekh/SF0093407 had provided a third-party (UPI) account number for the EMI to be collected digitally.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 10-Jan-25 to 02-Jun-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. 2,80,519/- was identified during the investigation. Out of that Rs. 76,820/- and now a total of Rs. 2,03,699/- are yet to be recovered from all the alleged staff.

Staff-wise fraudulent transaction details as mentioned below.

Fraudulent Staff Name	Fraudulent Staff Emp ID	Pre-Closure Amount Misappropriated	Advance Collection Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Tutul Sekh	SF0093407	156108.00	124411.00	280519.00	76820.00	203699.00

**Staff Status –**

- Loan officer Tutul Sekh/SF0093407 suspended on 24-06-2025 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
- Digital Receipt Copy
- Cash Receipt
- Borrower statement

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Nobirul Islam/SF0079476 /Branch Manager /Operation
2	Date of event exposed	12-Jun-2025
3	Name/ID/Designation of the Fraudulent Staff	Tutul Sekh/SF0093407 /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	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)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA

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



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

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Tutul Sekh	SF0093407	Loan Officer	29-Oct-24	29-Oct-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** : 03-Jul-2025