

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3804	Farakka	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
Anil Kumar Debnath/SF00843 54	Hasanujamman /SF0081066	Sanat Saha/SF008147 9	SK Ismail/SF00 95172	NA	Rohan Mukherjee/SF 0074701	Shriraj Vedsen / SF0071741
Date of Information Received (DD/MMM/YY)		02-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		30-Dec-2024	20-Jun-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.)	1,36,327.00/-

Describe how the incident has been exposed/identified:

On 02-Jul-25 during the field visit it was identified by AVP SK Ismail/SF0095172 that borrower had done preclose their loan but showing OD. Borrowers Dipali Mandal (357246251) Rs. 16,321/- paid on 08-Apr-2024 and borrower Maya Barik (355542245) Rs. 7,000/- paid to loan officer Zakirul Hossain/ SF0093746 but he had not reported in FIMO.

On the same date, 02-Jul-25 the details of misappropriation were shared with the complaint team and the complaint has been registered against the loan officer Zakirul Hossain/SF0093746 vide complaint number F2425-02047 on 03-Jul-2025.

Brief Details of the incident:

Field Observation

As per the complaint, we have visited the field and observed the following embezzlement. Staff details as hereunder: -

- Loan officer Zakirul Hossain/SF0093746 had embezzled Rs. 1,36,327/- from 09 borrowers' advance collection and pre-close amount.
 - a. Advance Collection Amount of Rs. 17,000/- from 02 borrowers.
 - b. Preclose Amount of Rs. 1,19,327/- from 07 borrowers.

We have collected evidence from all 10 borrowers i.e. loan card, borrower statement for the entire embezzled amount of Rs. 1,36,327/-.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO, from 30-Dec-2024 to 20-Jun-2025. The loan officer, branch manager and branch quality manager did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 1,36,327/- was identified during the investigation and out of that Rs. 29,520/- was accounted in FIMO as regular EMI. Now the total amount of Rs. 1,06,807/- is yet to be recovered from the alleged staff. Staff details as hereunder

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraudulent Staff Name	Fraudulent Staff Emp ID	Pre-Closure Amount Misappropriated	Advance Collection Amount Misappropriated	Total Fraud Amount	Recovery Amount	Net Fraud Amount
Zakirul Hossain	SF0093746	119327.00	17000.00	136327.00	29520.00	106807.00

Staff Status –

- Loan officer Zakirul Hossain/SF0093746 absconded from his duty on 16-Jul-2025.
- On 07-11-2024 he joined at Farakka (WB3804) branch. He transferred from Farakka to Baharampur on 10-04-2025 & transferred from Baharampur to Farakka on 22-04-2025 as per HR record.

Transfer Details as per HR -

EFFECTIVE_DATE	STAFF_ID	STAFF_NAME	NEW_REPORTING_TO_ID	NEW_LOCATION	CURRENT_LOCATION
10-04-2025	SF0093746	Zakirul Hossain	SF0076591	WB3641-Baharampur	WB3804-Farakka
22-04-2025	SF0093746	Zakirul Hossain	SF0084354	WB3804-Farakka	WB3641-Baharampur

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
- Borrowers Loan card
- 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	02-Jul-2025
3	Name/ID/Designation of the Fraudulent Staff	Zakirul Hossain/SF0093746/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)	NA
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

Spandana Sphoorty Financial Ltd.
Internal Audit Department



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)	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	Zakirul Hossain	SF0093746	Loan Officer	07-Nov-2024	07-Nov-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 : 14th July'25