

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3721	Malbazar	Naxalbari	Kamakhyaguri	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
Kamal Barman/SF0100521	Dipankar Biswas/SF0079050	Sayantan Sarkar/SF0073144	NA	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		11-Oct-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		21-Feb-25	13-Sep-25

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	01
Total Amount Involved (Rs.)	1,75,527/-

Describe how the incident has been exposed/identified:

On 10-Oct-2025 during fraud investigation against the complaint id FN25-26-02305 Exe-IA Hirok Mondal/SF0097569 have identified that the branch manager Mithun Sen/ SF0094686 collected had collected Rs. 11,400/- on 11-Sep-25 as advanced EWI from borrower AJMINA BEGUM (359645542) but did not post in FIMO. As per the confirmation of the borrower that she has paid his regular EWI excluding the advance amount paid to the branch manager.

On 11-Oct-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. FN25-26-02527.

Brief Details of the incident:

Field Observation

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

- Branch Manager Mithun Sen/SF0094686 had embezzled Rs. 1,75,527/- from 10 borrowers' Collection, advance EWI and pre-close amounts but only Rs. 46,560/- was reported in FIMO.

We have collected evidence from all 10 borrowers i.e. Loan Cards and Cash Receipt Copy

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 21-Feb-2025 to 13-Sep-2025. Branch manager did not follow the collection and input process.

Fraud Amount –

A total fraud of Rs. 1,75,527/- was identified during the investigation. Out of that Rs. 46,560/- accounted in FIMO and now a total of Rs. 1,28,967/- 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	154127	21400	175527	46560	128967

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
- Cash Receipt
- Borrowers Loan Sub Ledger

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Hirok Mandal/SF0097569 /Exe-IA/Audit
2	Date of event exposed	10-Oct-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)	NO
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
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)	03
8	Is there any disciplinary action taken by HR in his/her past tenure.	Terminated 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)	YES
11	If No, why the fraud was not detected/informed during such audit.	NA
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	Mithun Sen	SF0094686	Branch Manager	21-Nov-24	21-Nov-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 : 21-Oct-2025