

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3640	Sekhpara	Sekhpara	Baharampur	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
Kanu Sardar/SF0084434	Md Jiaul Haque/SF0081335	Sofikul Islam/SF0076604	SK Ismail/SF0095172	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		29-Oct-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		22-Jan-25	24-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.)	4,81,191/-

Describe how the incident has been exposed/identified:

During field visit by cluster manager Sofikul Islam/SF0076604 identified that loan officer Nasibuddin Mondal/SF0087923 collected pre-close amount of Rs. 81990/- from four borrowers which was not accounted in FIMO.

Primary impacted borrower details are given below

TRIGGER AMOUNT	DATE (D-M-Y)	LOAN ID	BORROWER NAME
20213	12-05-2025	355606917	ARJIYA BIBI
27214	21-04-2025	357493206	TAHAMINA KHATUN
12000	24-07-2025	357529593	REKHA SARKAR
22563	02-06-2025	359119897	SAHEDA BIBI

On 18-Oct-2025, cluster manager Sofikul Islam/SF0076604 informed the complaint team for registering a complaint against the Loan officer Nasibuddin Mondal/SF0087923.

On 29-Oct-2025 complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-02702.

Brief Details of the incident:

Field Observation

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

Loan officer- Nasibuddin Mondal/SF0087923 embezzled Rs. 4,81,191/- from 25 borrowers' pre-close amounts but only Rs. 1,90,280 was reported in FIMO as regular EWI. We have collected evidence from all 25 borrowers i.e. Loan Cards.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 22-Jan-2025 to 24-Sep-2025. Loan officers did not follow the day-wise collection and input process.

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Fraud Amount –

A total Fraud of Rs. 4,81,191/- was identified during the investigation. Out of that Rs. 1,90,280/- and now a total of Rs. 2,90,911/- are yet to be recovered from the alleged staff.

Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Pre-Closure Amount	Advance Collection	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Nasibuddin Mondal	SF0087923	451418	29773	481191	190280	290911

Staff Status –

- Loan Officer - Nasibuddin Mondal/SF0087923 is absconded from-13-Oct-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

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Sofikul Islam/SF0076604/CM/Operation
2	Date of event exposed	18-Oct-25
3	Name/ID/Designation of the Fraudulent Staff	Nasibuddin Mondal/SF0087923 /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	Cluster 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)	01
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

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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)	NA
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	Nasibuddin Mondal	SF0087923	Loan Officer	12-Jul-24	12-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 : 21-Nov-2025