

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

| Branch Code | Branch Name | Cluster | Area | Region | State | Zone |
|--|--------------------------------|-------------------------|---|--------------------------|---------------------------|--|
| WB3370 | Ratua | Kamakhyaguri | Chandipur | 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 |
| Sourav Bhowmik/SF0082576 | NA | Manish Das/SF0086974 | Rabi Pal/SF0082655 | Dipankar Ghosh/SF0072681 | Rohan Mukherjee/SF0074701 | Shriraj Vedsen/SF0071741 and Deepak Kujur /SF0101649 |
| Date of Information Received (DD/MMM/YY) | | 12-Nov-25 | Date of event/transactions occurred (From - To) (DD/MMM/YY) | | 10-Jul-24 | 03-Nov-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.) | 2,87,436/- |

Describe how the incident has been exposed/identified:

On 05-Nov-25 during field visit by branch manager Sourav Bhowmik/SF0082576 had identified that loan officer Subhankar Biswas/SF0086267 had collected preclose amount of Rs. 69,843/- from two (02) borrowers (359031814/Rehena Bibi & 359361504 /Momtaz Begam) which were not accounted in FIMO nor reported in the branch office.

On the same date (05-Nov-25) he informed the cluster manager Manish Das/SF0086974 about the misappropriation. He raised the issue to complaint team to register a complaint against the loan officer Subhankar Biswas/SF0086267.

On 12 Nov 2025 complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-02881.

Brief Details of the incident:

Field Observation

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

Loan officer- Subhankar Biswas/SF0086267 had embezzled Rs. 2,87,436/- from 21 borrowers' pre-close, advance EWI and regular collection amounts but only Rs. 47,770/- was reported in FIMO and rest of the amount not reported.

We have collected evidence from all 21 borrowers i.e. Loan cards, Digital Payment Copy, Handwritten Copy.

Modus operandi

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 10-Jul-2024 to 03-Nov-2025. Loan officers did not follow the day-wise collection and input process.

Fraud Amount –

A total Fraud of Rs. 2,87,436/- was identified during the investigation and out of that Rs. 47,770/- reported in FIMO and now a total of Rs. 2,39,666/- 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) |
|--|-------------------------|-------------------|--------------------|--------------------|---------------------------------|-----------------------------|-------------------------------|
| Subhankar Biswas | SF0086267 | 40510 | 93135 | 153791 | 287436 | 47770 | 239666 |

Staff Status –

- Loan Officer - Subhankar Biswas/SF0086267 is not available (Absconding) from-03-Nov-25.

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 | Sourav Bhowmik/SF0082576/Branch Manager/Operation |
| 2 | Date of event exposed | 05-Nov-25 |
| 3 | Name/ID/Designation of the Fraudulent Staff | Subhankar Biswas/SF0086267 /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 (Manish Das/SF0086974) |
| 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 |

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| | | |
|----|--|----|
| 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 | Subhankar Biswas | SF0086267 | Loan Officer | 12-Jun-24 | 12-Jun-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 : 01-Dec-2025