

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



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH3349	Chiraiya	Dhaka	Sitamarhi	Muzaffarpur	BIHAR-1	NORTH
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
Jitendra Kumar/SF0054547	Akhilesh Kumar/SF0076151	Sanniprakash Kumar/SF0098106	Vijay Kumar Sonkar / SF0072425	Vidya Bhushan Dubey/SF0024851	Alok Kumar Raju / SF0091403	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		22-04-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		07-06-2024	11-04-2025

<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>2</b>
<b>Total Amount Involved (Rs.)</b>	<b>145860</b>

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

- LO Baljit Kumar Yadav / SF0072113 & LO Md Sabre Alam / SF0074471 went away from the branch without information on 23-03-2025 and 29-03-2025. After that from the branch side absconding shown on system.
- The business team raised a complaint on 21-04-2025 & 22-04-2025 against LO Baljit Kumar Yadav / SF0072113 & Md Sabre Alam / SF0074471 that staff had collected the Collection amount, Advance Collection & Preclose amount from the borrowers, but the same amount was not accounted for in the FIMO and not deposited the borrower's collection amount in the Branch.
- Complaint registered on 22-04-2025 & 23-04-2025 of embezzled the cash from borrowers but not accounted in the FIMO.
- Complaint no: - **FN25-26-00300**  
**FN25-26-00318.**

**Brief Details of the incident:**

**Investigation Approach: -**

- The internal audit team had verified **237(157-Visit & 80-Through calling Verification)** borrowers in the field, where LO **Baljit Kumar Yadav / SF0072113** collected the installment amount from the **20** borrowers of **Rs.91710** and **LO Md Sabre Alam / SF0074471** collected the instalments amount from the 12 borrowers of **Rs.54150** but same was not accounted in the FIMO.

**Modus operandi: -**

Fraud has been identified by business team on 21-04-2025 & 22-04-2025 against LO Baljit Kumar Yadav/SF0072113 & LO Md Sabre Alam / SF0074471.  
Complain team raised complain on 22-04-2025 & 23-04-2025 vide complain number FN25-26-00300 & FN25-26-00318 respectively.  
At the time of Complain raised 1 borrower was affected of Rs.31300 & 3840 (1 borrower).  
LO Baljit Kumar Yadav / SF0072113 last working day from the branch was 23-03-2025 and Lo Md Sabre Alam / SF0074471 Last working day was 29-03-2025.

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



After verification done by Audit team out of 237 borrowers (157 borrowers physical verified & 80 verified through telecall) 32 borrowers were affected of Rs.145860.

The Internal audit team investigated by visiting all the 341 borrowers handled by the loan officer and these Borrowers are Standard borrowers and OD borrowers.

- Post verification, it was observed that a total of 237 borrowers visited, out of that 32 borrowers' **Collection EMI** collected from the borrower, but he was not accounted for that amount in the FIMO amounting to **Rs. 145860 /- (One Lacks Forty-Five Thousand Eight Hundred and Sixty only).**

**Details of Process & Policy Lapses:**

- Standard collection Policy Lapses.
- Advance collection Policy Lapses
- Preclosure Amount Policy Lapses

**Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:**

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger, Loan Card and Digital payment receipt.
- Customer Loan Card

**Spandana Sphoorty Financial Ltd.**  
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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Jitendra Kumar / SF0054547/Business /Many centers.
2	Date of event exposed	22-04-2025
3	Name/ID/Designation of the Fraudulent Staff	Baljit Kumar Yadav & Md Sabre Alam / SF0072113 & SF0074471 / 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	Complaint Raised
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)	5
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)	NA
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why was fraud not detected/informed during such audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	YES
13	If yes, mention the departments who conducted and reported.	Internal Audit

Details of involved staff						
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	Date Of Exit (DD/MMM/YY)
1	Baljit Kumar Yadav	SF0072113	LO	30-03-2023	02-06-2023	23-03-2024
	Md Sabre Alam	SF0074471	LO	17-07-2023	17-07-2023	29-03-2025

**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** : 18 /May/2025