

A perspective on forensic accounting profession in India

C.A. Rajashik Sen^{*1}, Sreemoyee Guha Roy^{^2}

^{1,2}Department of Commerce at St. Xavier's College (Autonomous), Kolkata, 30, Mother Teresa Sarani, Kolkata-16, W.B.

Corresponding author: sen.rajashik@gmail.com
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Abstract

Trust in Financial Statement is being lost, and this is happening on a frequent basis since early 1990s where users doubt audited Financial Statements. This causes audit expectation gap where stakeholders becomes unhappy and thus to provide solution Forensic Accounting Professionals comes up. Imagine a suspicious transaction buried amongst thousands of legitimate ones. Forensic Accounting Professionals use various methods and techniques to find out the root cause of these frauds and prepare a report which can be presented in the court of law as evidence. Imagine a world where chasing criminals doesn't involve high-speed chases and dramatic shootouts. Instead, the pursuit unfolds in a quiet room, a forensic accountant meticulously dissecting financial records. The realm of forensic accounting profession in India is a field where financial expertise transforms into a potent weapon against financial crime. Authors also highlights through case studies application of this new profession in Indian perspective.

Key words: Auditors, cyber-crimes, expectation-gap, frauds, professionals.

1. Introduction

India is on the verge of becoming a prosperous, inclusive, and globally competitive nation by 2047 according to the vision of Viksit Bharat initiatives. Whenever development occurs it brings in the risks of fraudulent practices and corruption always occurs when public expenditures are involved according to (Ravidasan N.S and Vijay Kumar Singh, 2020). There will be various corporates which will receive various contracts for developmental works from time to time and only source of financial economic information of these corporates are Financial Statements. Financial Statement is the single most important weapon in the field of finance and its users are plentiful, thus it needs to be faultless and audit of Financial Statements crafts it as faultless. Even if a fault exists in these Financial statements then such faults must be mentioned in audit reports so that stakeholders may take informed decisions.

Stakeholders of any entity use Financial Statements for various purposes i.e. to take economic and financial decisions. So, any wrong statement or misleading information in Financial Statements can cause serious problems and trust of users on these financial statements may reduce. This loss of trust is creating audit expectation gap and regular discovery of frauds or financial scams post publication of audited financial statement is the root cause of it.

* Research Scholar in Department of Commerce at St. Xavier's College (Autonomous), Kolkata, 30, Mother Teresa Sarani, Kolkata-16, W.B., India. Also, Assistant Professor at S.R. Fatepuria College, Beldanga, W.B., India.
Email: sen.rajashik@gmail.com

[^] Assistant Professor in Department of Commerce (Accounting and Finance) at St. Xavier's College (Autonomous), Kolkata, 30, Mother Teresa Sarani, Kolkata-16, W.B., India.
Email: sreemoyeeguharoy@gmail.com

According to (Shearer T., 2002), frauds are the root cause of unethical practices and causes genuine identity to be forgone and lost in the crowds of malpractices. This is where Forensic Accounting Profession comes in as a savior. It's a cause and effect relationship where rise in frauds and financial scams are the cause and Forensic Accounting Profession is the effect or the savior as per (Al, E., & Khaled., 2022). As per (Shashi Kashyap & Harish Kashyap, 2024), with increasing coverage of internet and technology digital frauds, cyber frauds and financial frauds are also increasing as shown in the following graph:

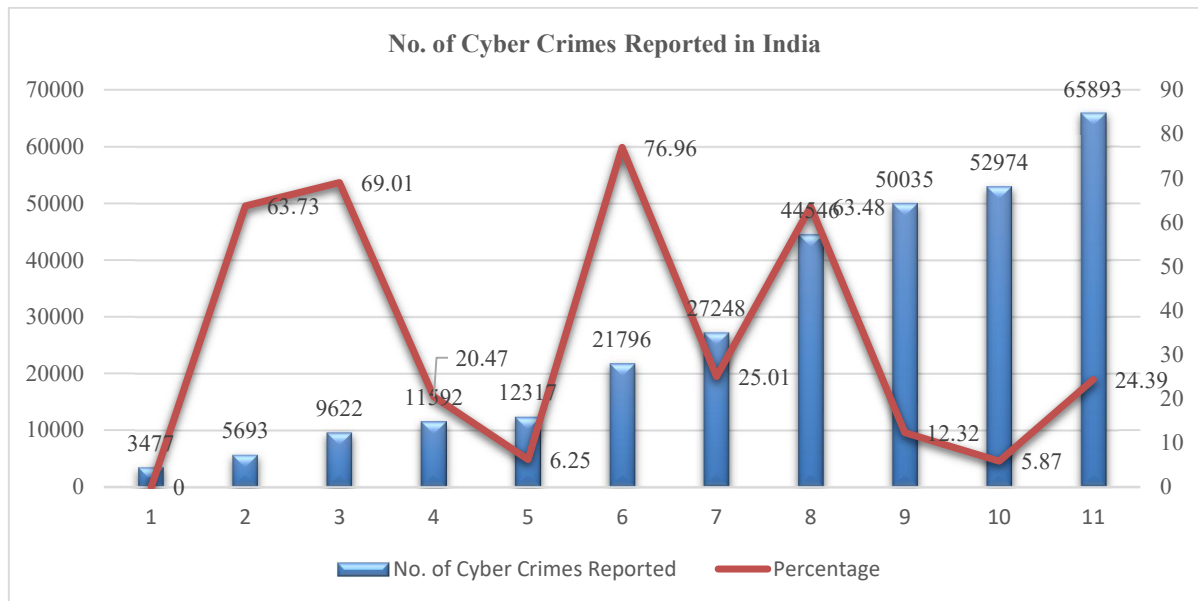


Figure 1. No. of Cyber Crimes Reported in India. Source: Author's Compilation using data of (Shashi Kashyap & Harish Kashyap, 2024)

Table 1. No. of cybercrimes reported in India

Years	No. of cybercrimes reported	Percentage
2012	3477	0
2013	5693	63.73
2014	9622	69.01
2015	11592	20.47
2016	12317	6.25
2017	21796	76.96
2018	27248	25.01
2019	44546	63.48
2020	50035	12.32
2021	52974	5.87
2022	65893	24.39

Source: Author's Compilation using data of (Shashi Kashyap & Harish Kashyap, 2024)

Forensic accountants are the codebreakers, meticulously combing through these financial documents like a detective sifting through clues at a crime scene according to (Desai & Jangid, 2023). It's a detective story played out not on the gritty streets but within the sterile confines of spreadsheets and bank statements. The forensic accountant is the financial Sherlock Holmes, meticulously piecing together the financial puzzle, their sharp mind and keen eye uncovering the truth hidden beneath the surface. Gone are the days when forensic investigations relied solely on painstaking manual analysis. Today's forensic accountants have an ace up their sleeve – cutting-edge technology like algorithms. These sophisticated tools act as powerful microscopes, amplifying the accountant's ability to identify hidden patterns in the financial data. The following are the objectives based on which this perspective on the topic has been made:

- i. To provide a perspective towards the need for unique new Profession in India i.e. Forensic Accounting.
- ii. To study and understand the various courses available in India for becoming an expert in Forensic Accounting.
- iii. To showcase the usefulness of forensic accounting profession in India in different industries and legal situations using case study approach.

2. Need for forensic accounting profession in India

Financial statements are the lifeblood of any organization, offering a glimpse into its health and performance. But what happens when these numbers become unreliable, shrouded in the shadows of potential misconduct? This is where forensic accounting steps in, a specialized field that goes beyond the realm of traditional internal audits. The need for forensic accounting comes after discovery of frauds when traditional statutory audits are questioned.

In general sense fraud is an intentional unfair wicked act which causes loss for one person or entity and gain for another person or entity. However, there are various acts and statutory laws which provide definition of fraud and explain frauds. Some of them are as follows:

As per Section 447 of Companies Act 2013 which defines Fraud and related terms as below:

“‘Fraud’ in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss”.

According to (Ratanlal & Dhirajlal, 2018), *“‘Fraud’ is not defined in the Indian Penal Code, but Section 25 defines as to what would amount to ‘fraudulently’. As per the definition, fraudulently refers – “A person is said to do a thing fraudulently if he does that thing with intent to defraud but not otherwise.”*

This shows that fraud as a crime is nowhere defined in the Indian Penal Code, but implication of this term is made at various places in Indian Penal Code”.

According to reputable textbooks by (Kapoor G.K. & Dhamija S., 2024), Section 17 of the Indian Contract Act, 1872 defines Fraud as –

“‘Fraud’ means and includes any of the following acts committed by a party to a contract, or with his connivance, or by his agents, with intent to deceive another party thereto his agent, or to induce him to enter into the contract.

Section 17 (1) – *the suggestion as to a fact of that which is not by one who does not believe it to be true – is known as SUGGESTIO FALSI or suggestion of falsehood.*

Section 17 (2) – *the active concealment of a fact by one having the knowledge or belief of the fact – is known as SUPPRESIO VERI or suppression of a fact.*

Section 17 (3) – *a promise made without any intention of performing it. It means a promise made falsely with the intention of inducing the other party to make a reciprocal promise and thereby enter into a contract.*

Section 17 (4) – *any other Act fitted or designed to deceive.*

Section 17 (5) – *any such act or omission as the law specially declares to be fraudulent”.*

Fraud is a major roadblock in the growth and development of any country and it is the responsibility of Government along with judicial systems to tackle fraud in a strong manner. To punish the people responsible for fraud and to make an example of the culprit to prevent further frauds, judicial system of a country requires evidences. Such evidences need to be collected by a well-established body of professional investigators of Forensic Accounting professionals. It is entirely different from ordinary statutory audit. Some of the differences are as follows:

Table 2: Difference between forensic accounting and statutory audit

<u>Forensic Accounting</u>	<u>Statutory Audit</u>
2. Here the relationship is non adversarial in nature.	3. Here the relationship is adversarial in nature.
4. Main scope of work depends on case to case basis and revolves around conducting interviews, document verification, etc.	5. Main scope of work is commenting on Financial Statements and other financial data.
6. Audit Programme changes on case to case basis depending on the final required outcome.	7. Audit Programme for statutory audit is mostly standardized in nature.
8. Reporting along with testifying mostly to client or judicial courts.	9. Reporting to Shareholders.

Source: Author’s creation

Banking fraud is a new menace to society. Bank fraud is on the rise year after year as shown in the following graph and normal audit procedures cannot prevent this menace thus only forensic accounting procedures can bring this menace under control.

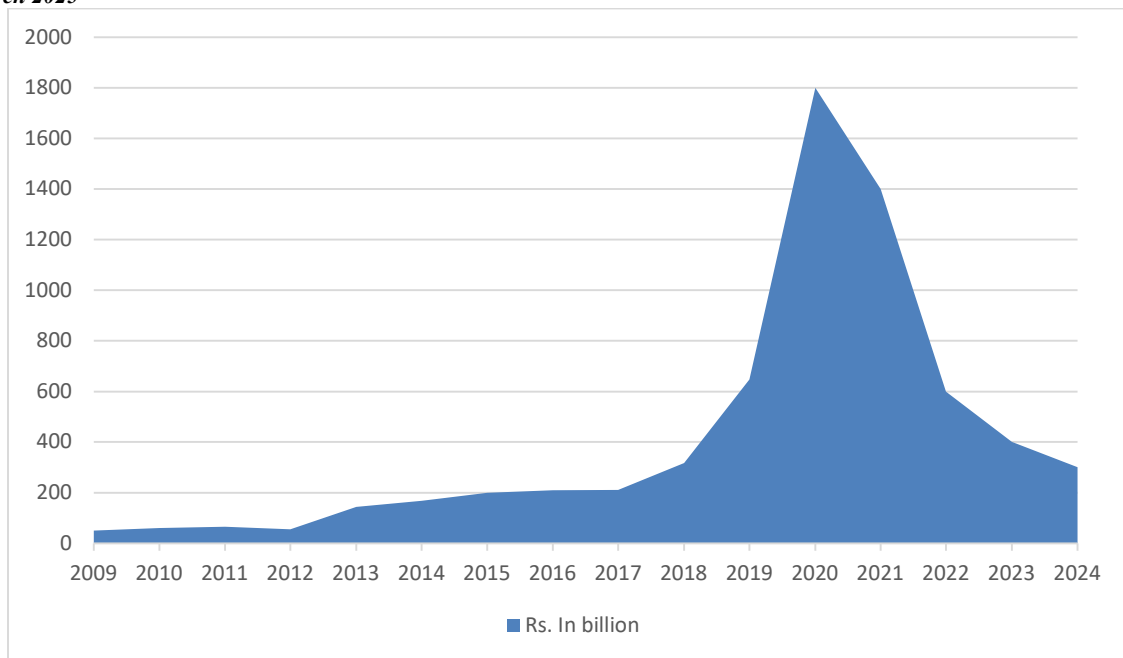


Figure 2. Bank Frauds in India (Rs. In Billion). Source: Author's compilation using data from www.statista.com/statistics/1012762/india-value-of-bank-fraud/

2. Forensic accounting professionals are not internal auditors

Internal audits serve a vital purpose, ensuring adherence to accounting standards and identifying operational inefficiencies. However, their focus is primarily on preventative measures and risk assessment. Forensic accounting, on the other hand, is a detective's game. It involves a meticulous investigation of financial records with the intent of uncovering and proving financial wrongdoing.

Forensic Accounting Professionals are armed with a unique set of skills that distinguish them from their internal audit counterparts. Their expertise encompasses not just accounting principles but also investigative techniques, data analysis, and an understanding of legal procedures. The Forensic Accounting Professionals meticulously analyzes financial transactions, hunts for anomalies, and identifies potential red flags. This may involve scrutinizing invoices, analyzing bank statements for unusual patterns, and employing data analytics tools to unearth hidden trails.

2.1 When to call forensic accounting professionals

Operational red flags or early warning signs necessitate forensic accounting investigations. Unlike internal audits, which focus on financial health and procedures, operational red flags highlight subtle irregularities indicating potential financial crimes. These flags, often inconspicuous, suggest manipulation or wrongdoing, requiring professional understanding for detection. Here are some key Red flag areas to consider:

2.1.1 Inventory management

Unexplained inventory shrinkage, discrepancies between physical inventory counts and system records, or a sudden surge in write-offs can be red flags. These anomalies may indicate pilferage, fraudulent sales, or manipulation of inventory levels to inflate profits.

2.1.2 Procurement practices

Unusually high-priced purchases from unfamiliar vendors, bypassing established approval processes for large orders, or a sudden increase in the number of vendors supplying the same product can raise suspicion. These practices may suggest kickbacks, bid-rigging, or ghost vendors used to divert funds.

2.1.3 Human resource irregularities

A high employee turnover rate, particularly in key financial control positions, or a lack of proper segregation of duties where one person controls multiple aspects of a financial transaction can be concerning.

2.1.4 Internal Controls

Weaknesses in internal controls, such as a lack of documentation for key processes, inadequate security measures for financial data, or a culture of overlooking minor policy violations, can increase the risk of fraud.

The presence of a single operational red flag may not be conclusive evidence of wrongdoing. However, a combination of these indicators can paint a concerning picture. When red flags are identified, it's crucial to initiate a deeper forensic accounting investigation.

2.2 Study on various courses available in India for becoming an expert in forensic accounting

Table 3. Courses available in India

1. CERTIFICATE COURSE ON FORENSIC ACCOUNTING AND FRAUD DETECTION (FAFD)	
Course name	FORENSIC ACCOUNTING AND FRAUD DETECTION (FAFD)
Conducted by	The Institute of Chartered Accountants of India
Website	https://www.icai.org/post.html?post_id=3797
Eligibility criteria	The course is only available for Qualified Chartered Accountants (CA's).
Fee structure	The course fee is Rs. 14,000 + 18% GST payable online as per the website of ICAI on May 2024.
Duration and Exam Structure	<p>The course duration will be of seven days with the underlying prerequisite that the candidate will have to undergo seventeen hours and thirty minutes of rigorous E-Learning modules and courses. This E-Learning is possible from Home or Office of the professional. There is a minimum attendance criteria requirement also for the E-Learning module classes where 90% attendance is required based on the total view of the E-Learning modules.</p> <p>There will be two module tests of 20 marks each on the basis of the E-Learning, one on the first day and one on the 7th day. The candidates who are enrolling for such a course, is mandatorily required to submit one research paper of minimum 10 pages along with PPT, two forensic audit report, after the completion of the course within two weeks time. Such research papers and the two forensic audit reports will</p>

	comprise of 60 marks. Till here the candidates has been assessed with 100 marks that is 40 marks for two module tests, 40 marks for two forensic audit reports, and 20 marks for research paper and PPT. In this 100 marks candidate is required to get minimum 50 marks and only after getting minimum 50 marks candidates are eligible for appearing in final assessment test of FAFD. Any candidate who is not able to get minimum 50 marks will be allowed to re-submit their project work and PPT so that they can satisfy the minimum 50% criteria. The final assessment test will be of 100 marks out of which candidate is required to get 50 marks minimum.
Overview of the course	The course has been designed in a very scientific manner with special emphasis on using accounting, auditing; computer assisted auditing tools, investigative skills and tools. It focuses to prepare a professional to face situations where normal auditing techniques are useless and where specialized investigative tools and techniques are required. The course will provide step by step idea regarding how to assess a particular situation, where a particular corporate has faced damages; due to fraud, finding out facts; how fraud and embezzlement has taken place, investigating and finding out evidences and analyzing those evidences to discover the root cause of such a nuisance.

Table 4. Certified fraud examiner (CFE)

2. Certified Fraud Examiner (CFE)

Course name	CERTIFIED FRAUD EXAMINER (CFE) Certificate Course
Conducted by	Association Of Certified Fraud Examiners (ACFE)
Website	https://www.acfe.com/membership-certification.aspx
Eligibility criteria	To join the course minimum bachelors' degree is required under any stream or course.
Fee structure	Membership fees minimum will be \$100. Study material = \$119.20-239.20 CFE exam prep course fees = \$849.60 CFE exam review courses+ CFE exam prep course fees = \$2395 The exam fee is \$450 and if participant has purchased CFE exam prep course then the fee is \$350. This is as per details found in website in May 2024.
Duration and Exam	Approximately 3 month's duration.
Structure	To become a certified fraud examiner is a very simple four step process: Step 1: Participants are required to join Association Of Certified Fraud Examiners (ACFE). Step 2: Preparation for the exam can be on your own, where material of around 2000 pages will be provided by the ACFE institution. There is a CFE exam prep course available where preparation for the exam, question answer practice for the exam and basic guidance will be provided in 30 days time. Participants can also attend CFE exam review courses where a four day course along with an instructor will be provided by the institute. The classes will be in online mode and basic guidance will be provided to pass the CFE exam. Step 3: Apply for the CFE exam. The exam fee is \$450 and if participant has purchased CFE exam prep course then the fee is \$350 Step 4: Passing the CFE exam and certificate will be available.

Overview of the course	Course is conducted by Association Of Certified Fraud Examiners (ACFE) which is a global body having headquarters in Austin USA. ACFE is the world's largest anti- fraud organisation and it provides antifraud training and education around the globe. Certified fraud examiner course provides a certificate to a particular person which denotes that such a person is an expert in fraud prevention, detection and deterrence. CFE around the world is working around the clock to protect the world economy by discovering frauds, investigating frauds and preparing processes which will prevent fraud from occurring.
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Table 5. Certified forensic accounting professional-NSE

3. Certified forensic accounting professional-NSE	
Course name	Certified Forensic Accounting Professional Certification Course
Conducted by	National Stock Exchange-Academy with a joint collaboration with Risk Pro.
Website	https://www.nseindia.com/learn/certification-on-forensic-accounting
Eligibility criteria	Bachelors degree from recognized university or masters degree or professionals
Fee structure	The course fee is Rs. 99,000 As for details found in website in May 2024.
Duration and Exam	670 hours
Structure	Basically there are two modules in this particular course: 1. Indian Forensic accounting manual 2. Student handbook
Overview of the course	The content is around 700 pages with one hour E-Learning content. It is a professional course designed to help accounting and finance professionals to get an overview on how fraud takes place, what is the way to discover investigate and analyze fraud, What role does Forensic accounting professionals play for preventing detecting investigating reporting financial fraud et cetera. The course will help professionals to get equipped with the knowledge that is required to solve financial crimes detect cases where frauds have arisen investigate using specialized skill knowledge and technique for detection of frauds the course duration is three months and it is an online mode of course.

Table 6. Cost and Management Accountant (CMA), Chartered Accountant (CA) and Company Secretary (CS)

4. Cost and Management Accountant (CMA), Chartered Accountant (CA) and Company Secretary (CS)	
Professional courses such as chartered accountant, cost and management accounting and company secretary can also be considered as a stepping stone towards becoming a forensic accounting professional in India. After getting any of these three professional degree, one can work in Forensic accounting department of various organizations such as PwC, EY, Deloitte etc. They may gather knowledge skill and experience by working in Forensic Accounting Departments of these organizations to become an expert in Forensic accounting.	

3. Application of forensic accounting in different industries and legal situations

Forensic accounting is useful in many industries and legal situations, some of such areas are highlighted below. In each area or situation, a case study is provided to explain the situation. These case studies are fictional in nature and not real-life scenarios.

3.1 Assisting organizations in creating and implementing anti-money laundering (AML) policies to prevent financial crimes.

Case Study

An European Bank of major repute called as Euro Safe Bank Corp. made headlines in 2019 when global regulators called out their inadequacy over anti-money laundering (AML) controls. The compliance functions of the bank were overstretched, and alerts on the suspicious transactions were not made to relevant regulators. In response, Euro Safe Bank Corp. brought in an independent forensic accounting team to perform a complete overhaul of their AML risk assessment framework.

The bank's current AML framework was the first thing the forensic accounting professionals looked into. A number of shortcomings were noted by them, such as poor staff training, antiquated risk assessment models, and transaction monitoring systems that were out of date. To create a strong AML policy, the bank's compliance team collaborated closely with the forensic accountants. They implemented a thorough risk assessment procedure that assigned risk ratings to transactions and customers. High-risk transactions were marked for additional examination, including those involving offshore accounts and substantial foreign payments.

The professional team created comprehensive policies and processes and guidance for the bank's employees to guarantee successful execution. They held in-depth training sessions to inform staff members on the new AML regulations, stressing the value of being watchful and accurately reporting any suspicious activity. To identify odd trends and abnormalities in real-time, the forensic team suggested sophisticated transaction monitoring software. The bank was able to automate the monitoring process thanks to this technology, which greatly decreased the possibility of human error.

Euro Safe Bank Corp. noticed improvements in its compliance operations following the implementation of the new AML regulations. A rise in the quantity of suspicious activity reports (SARs) suggests improved identification and disclosure of possible money laundering operations. Additionally, the bank avoided paying large fines and was able to rebuild its reputation by passing further regulatory inspections.

3.2 Helping businesses assess their assets, liabilities, and equity, which is crucial in mergers, acquisitions, bankruptcy

Case Study

Mid-sized software corporation TechSolutions Inc. had plans to buy the smaller startup InnovateSoft in 2020. TechSolutions recruited forensic accountants to evaluate the assets, liabilities, and equity of InnovateSoft in order to guarantee a fair assessment and a seamless transaction. The financial statements of InnovateSoft were examined first by the forensic accountants. They found differences in the reported values of obligations and assets, suggesting possible errors that might have an impact on the purchase price.

To ascertain the genuine market value of InnovateSoft's assets, including its technology patents and intellectual property, the team thoroughly examined them. They also carefully examined the obligations, uncovering unreported debts and unresolved legal matters.

The forensic accountants evaluated InnovateSoft's equity to make sure it represented the true worth of the business after deducting all obligations and assets. They sent TechSolutions a thorough report that highlighted the modified numbers and described any differences. TechSolutions was successful in negotiating a reasonable acquisition price since it had a thorough grasp of InnovateSoft's financial situation. Making an informed decision was made possible by the forensic accountants' report, which assisted in detecting potential hazards. This meticulous evaluation prevented TechSolutions from paying too much and uncovered potential risks.

3.3 Investigating cybercrimes and online offenses

Case Study

In 2021, an e-commerce company, Shop Secure Ltd., which was very successful received a major setback as it had experienced significant cyber attacks resulting in switch off data and loss of finances. To assess the financial impact of the particular incident the company had engaged forensic accounting professionals to investigate and provide report on the issue.

The forensic accounting professionals started working with it specialists to trace the cyber attacks origin and to identify the compromised systems in the organization. All the financial transactions were analysed to detect whether there is any fraudulent activities conducted during the breach.

The forensic accounting professionals examined transaction logs, Identifying unauthorised access and fraudulent transfers. They also tried their best to find out the extent to which data was lost and what will be the financial impact on the operations and how to regain the customers trust after the data breach.

The investigation revealed that sensitive customer data were compromised and the attackers had siphoned off substantial funds from the organization. The forensic accountants' findings enabled Shop Secure Ltd. to file accurate insurance claims for the losses and provided evidence for legal action against the perpetrators. Further the company used all the knowledge and insights to increase the cyber security measures so that future breaches can be prevented.

3.4 Assisting insurance companies in probing fraudulent claims related to property damage, theft, and other losses

Case Study

Global Insurance Inc. suspected fraud in 2023 regarding a \$200,000 claim for a stolen luxury vehicle. The policyholder reported the theft, but the claim had errors that the forensic accountants discovered. The policyholder's bank records and correspondence logs were

examined by the forensic team. They found that prior to the reported theft, the car had been sold abroad. Upon conducting an inquiry, the forensic accountants discovered that the claim was bogus. Global Insurance prevented the business from suffering a large financial loss by contesting the claim and taking legal action against the policyholder.

3.5 Providing litigation support in civil and criminal cases by preparing financial reports, calculating damages, and serving as expert witnesses

Case Study

A supplier filed a breach of contract lawsuit against Build Right Corp., a well-known construction company, in 2022. The supplier asserted that Build Right Corp. had suffered large financial losses as a result of its failure to pay for delivered materials. In order to bolster their legal case, Build Right Corp. engaged forensic accountants to refute the accusations. Forensic accountant professionals began to examine the financial records and contracts between the company and the supplier. The objective of the professionals where to determine whether the claims of non payment were valid and to quantify the actual amount of damages.

Bank statements transaction records and invoices were analysed by the team of experts to track payments made to supplier. Some of the findings include that several payments had been misapplied and incorrectly recorded in the supplier's account. The team of forensic accounting professionals prepared a detailed report where all these findings were mentioned and it demonstrated that the company had fulfilled its payment obligations.

The forensic accounting professionals calculated the correct amount owned in cases where discrepancies were discovered to ensure accurate assessment of damages. Finally, the professionals also identified financial losses that the company might have suffered due to the supplier's errors.

The forensic accountant professionals served as expert witnesses during trials in the court and presented their findings. They explained the financial discrepancies and validated payment history of the company with testimony that was clear and concise. The judge and jury of the court understood the problem with the help of the forensic accounting professional reports. The testimony as well as the report were very crucial for the company's defence and the court ruled in favour of the company dismissing the suppliers claims.

3.6 Examining accounts flagged by the Reserve Bank of India (RBI) for potential fraud.

Case Study

Prime Textiles Ltd., a mid-sized manufacturing company, had its accounts flagged by the Reserve Bank of India (RBI) in 2022 due to possible fraudulent activity. Suspicions were aroused as the company claimed exceptionally high expenses and irregular transactions. A group of forensic accountants was employed by Prime Textiles to look into these issues.

The forensic accounting professionals began there were by focusing on unusual patterns, the flagged accounts were reviewed properly as well as inconsistencies in financial records were identified. The professionals observe that several large transactions made to unfamiliar suppliers and vendors, raising red flags. All invoices were scrutinised as well as bank statements and contracts related to these transactions. They found out that many of the vendors were either non-existent or they were shell companies therefore concerns were raised regarding the involvement of company in fictitious transactions to siphon of funds.

The key employees involved in the financial management were interviewed by the team and their information provided where corroborated with 3rd party confirmations as well as background checks with suspicious vendors. The findings of the investigation revealed that members of the management had entered into the scheme to embezzle companies funds by preparing fake invoices and bogus vendors. Detailed report were provided to the RBI outlining the financial and fraudulent activities. Based on the forensic accounting investigation legal actions were initiated against the perpetrators and steps were taken to recover the embezzled funds.

4. Conclusion

Forensic Accounting is completely a new professional path, very much different from traditional auditing practices. Demand in this domain for professionals is very high and in future more work will be available in this area considering the rising frauds, cybercrimes, etc. This perspective provided by the authors will go a long way in helping people in the finance domain to realize the need for Forensic Accounting professionals in India. As long as frauds, misstatements will raise their heads high, forensic accounting professionals will be required by court of law to investigate cases of such malpractices. The primary goals of forensic accounting are to prove the occurrence of financial fraud and to present findings in a manner that can endure legal scrutiny. In addition to verifying irregularities, forensic accounting aim to identify the perpetrators so that legal measures can be pursued against them. In this paper we came across various situations ranging from implementing anti-money laundering (AML) policies to prevent financial crimes, examining accounts flagged, cybercrime investigation etc. where forensic accounting professionals_came as the saviour. According to (Seth, T. 2024) forensic accounting professionals are the new go to professionals for any fraud, embezzlement and money laundering investigations. The way these professionals investigate is completely different and they are needed in almost all sectors, industries and legal situations where fraudulent activities might be involved. So readers can understand that forensic accounting profession has a lot of potential for employment opportunities and it's a much needed profession too. India is on the path of attaining the developed nation status by 2047 according to Viksit Bharat initiative and huge development will always bring in malpractices and frauds and this forensic accounting will be the need of the hour.

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