

Forensic Accounting: A Legal ICAI Approach to Investigate Scams And Fraud Cases In India

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Abstract: *Forensic accounting is a specialized field of accountancy which investigates scams and frauds and analyse financial information to be used in legal proceedings in the court. It uses auditing, accounting and investigative skills to conduct investigations into fraud and theft by way of investigative accounting and litigation support. The main aim of paper is to discuss scams, frauds and their investigation as well as to create awareness about the necessity and role of forensic accounting and forensic accountant in development and betterment of the Indian economy. All information is collected from secondary data. The paper also tries to provide framework for forensic accounting and the methodology in which forensic accounting is conducted. The rise of financial scams in India especially in governmental sector requires that forensic auditing should be made mandatory as the current statutory audit are not in the state of in depth audit which is required to detect the financial scandals which have become a real threat against the development agenda for developing and emerging nations like India.*

Keywords: Auditing, Corporate Frauds & Scams, Forensic Accounting,