

From the EDITOR'S DESK

Forensic Audit is having an imperative role in assisting the corporates to maintain efficiency and unearth frauds. Forensic audit as tool-mix of accounting and investigation is serving towards good governance and makes the corporates to grow and develop on the parameters of being effective, efficient and empowered. In today's complex financial landscape, organizations face an array of challenges, from regulatory compliance to internal fraud. The increasing sophistication of financial crimes necessitates a proactive approach and forensic audit has emerged as a critical tool in this regard. By examining the underlying processes and potential discrepancies in financial reporting, forensic audits not only identify wrongdoing but also provide organizations with insights to fortify their defences against future risks.

This issue of Management Accountant carries several articles on the theme - Forensic Audit - A Step Ahead.

Forensic Audit and The Role of Cost Accountants explores the essential role of cost accountants in forensic auditing, a specialized field aimed at detecting financial discrepancies and frauds.

Forensic Audit and Corporate Governance: A Step Beyond Traditional Auditing System and Synergistic Role of Artificial Intelligence has tried to magnify that forensic audit is a step ahead of the traditional audit and AI integrated forensic auditing is a powerful tool to reduce corporate crimes and helps to achieve corporate governance goals.

Cost & Management Accountants: Corporate Partner

as Forensic Professional - Forensic Audit: A Step Ahead concludes that CMAs will play an important role in navigating these complexities, ensuring that forensic audits remain a powerful tool for upholding transparency and combating financial misconduct.

Anomalous Detection in GST Collections: A Forensic Analysis Using Benford's Law seeks to detect irregularities and potential frauds in GST collections from Karnataka using Benford's law and to assess the conformity of GST data (CGST, SGST, IGST and CESS) to expected patterns and distributions.

Forensic Audit: Theoretical Insights and Practical Applications explores the application of key forensic audit's theoretical frameworks across various industries.

Locking Financial Depletion by Unlocking Frauds using Forensic Audit: A Lynchpin asserts that frauds can be detected by applying the forensic audit which exhibits the motives of the perpetrators behind the occurrence of the fraud. Cost and Management Accountants can be judgmental in this task.

Harnessing AI in Forensic Audit: Expanding Opportunities for CMAs delves deeper into the concept of forensic audit, artificial intelligence (AI), how forensic auditors can leverage AI and how CMAs are well-suited for these engagements.

Lending Through 'Digital Footprints' New Model for Micro, Small & Medium Enterprises Credit Appraisal Process of Banks discusses a 'New Credit Assessment Model' for micro, small & medium enterprises (MSMEs), where banks will

assess them based on their 'digital footprints'.

The objective of the article *Beyond Internal Audit: The Advanced Scope of Forensic Auditing* is to create awareness about the growing importance of forensic audits and how this is important in promoting transparency, integrity and accountability

FAI work in payroll process is narrated in the article *Forensic Accounting & Investigation – On Payroll Costs*.

Audit Through Artificial Intelligence Tools analyses various steps in the audit process and the opportunity to use AI.

Financial Frauds and Cyber Crimes in India sheds light on the evolving landscape of cyber threats and the importance of proactive measures to combat cybercrime effectively.

Role of 'Digital Footprints' in Business underscores the need for business enterprises to establish a digital footprint to maintain relevance, competitiveness and prosperity within the online commercial arena.

Applicability of Forensic Audit to Different Industries gives an idea about the applicability and few case studies from different industries on forensic audit.

Forensic Audits explains the legislative details related to forensic audits, as most of the focus is laid on the guidelines by SEBI, Acts like the Companies Act 2013.

Forensic Audit: A Step Ahead of Internal Audit reveals that forensic audit is a purposeful process of getting evidence which can be used in a court of law. This process includes various audit techniques like analysis, inquiry, observation, evaluation and examination.

Apart from these thematic articles, this issue contains articles on various other contemporary matters too.

We look forward to your constructive feedback. You may send your comments and suggestions to editor@icmai.in.

Puja is more than just a religious observance; it is an expression of gratitude, love, and hope. Whether you celebrate in a grand manner or in quiet solitude, may the essence of Puja fills your heart with peace and happiness.

Wishing you all a joyful and blessed Puja!