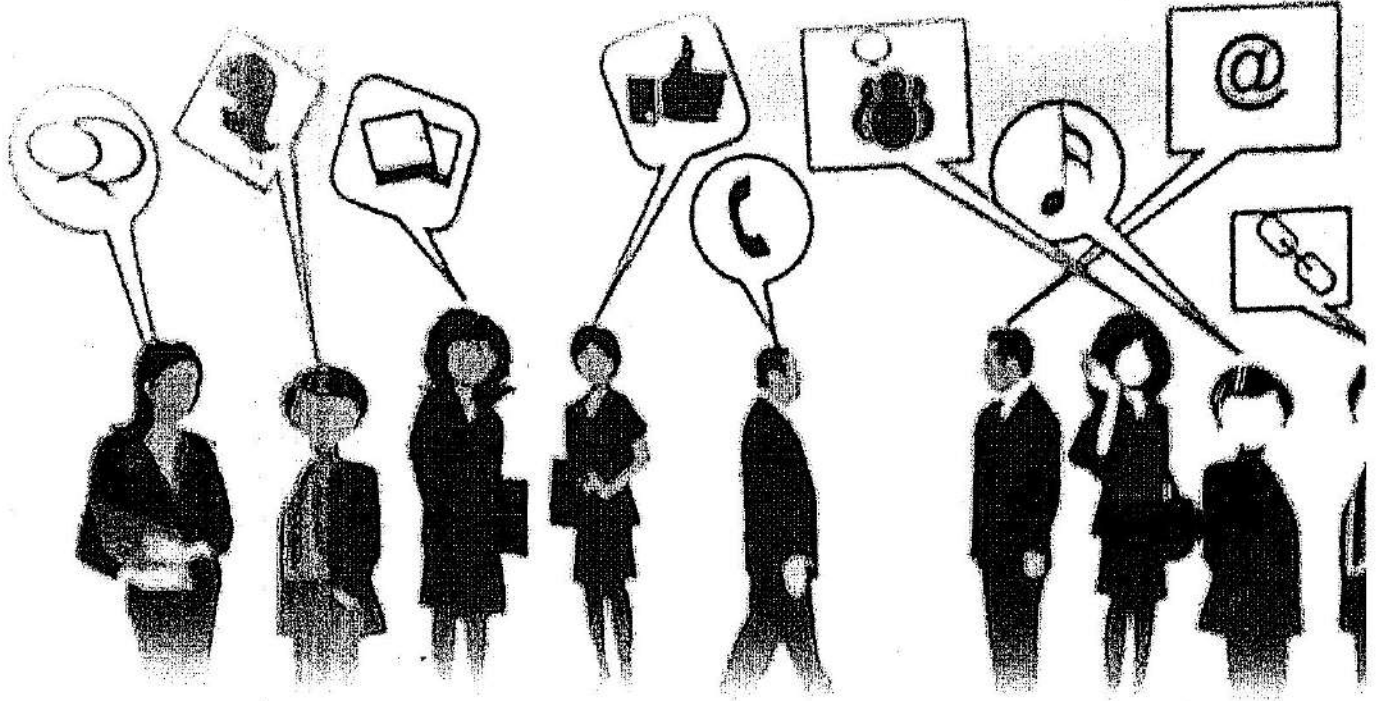


VINOBA BHAVE UNIVERSITY



प्रबंधकीय लेखांकन Managerial Accounting

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E-28, Sector-8, Noida - 201301 (UP)

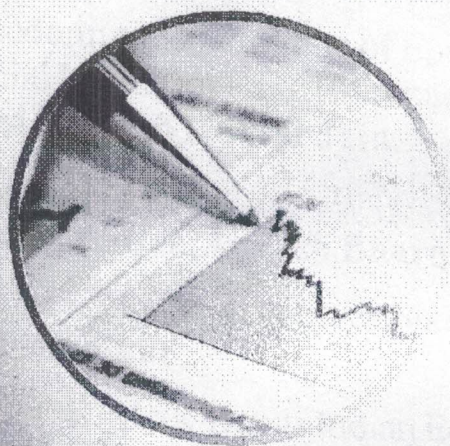
Phone: 0120-4078900 • Fax: 0120-4078999

Regd. Office: 7361, Ravindra Mansion, Ram Nagar, New Delhi - 110 055

Website: www.vikaspublishing.com • Email: helpline@vikaspublishing.com

ISBN : 978-81-89740-41-2

ACCOUNTING FOR GROWTH



Foreword

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Forensic Accounting A tool to Investigate Fraud

***Bhawana Rewadikar**

Abstract

Forensic accounting is the application of specialized skills to stumble upon evidence of economic transactions. The job demands reposing, "Where the accountability fraud is established and the report is considered as evidence in the court of law or in an administrative proceeding. In addition to the specialized knowledge about the techniques finding out the frauds one needs patience and analytical mindset. One has to look beyond the numbers and grasp the substance of the situation. It is basically the work of the intelligent accountants. Forensic just means relating to the application of scientific knowledge to a legal problem or usable in a court of law. It is simply a specialty field within the broader arena of accounting.

Forensic Accounting has been prevailing for the last many years in connection with investigation in business matters. With the increase of complexities in business the necessity of investigation in its different matters has also been increasing every day. Under this situation the assistance of business accountants has become necessary in the matters related to business investigation. Hence Forensic Accounting for investigation has been developing every day.

Forensic Accounting A tool to Investigate Fraud.

Forensic Accounting in India.

Maurice E Peloubet who coined the term Forensic Accountant in 1946 said that the preparation of financial statements has some but not all of the characteristics of forensic accounting. This statement is enough for the chartered accountants in India to foray in the field. Both CBI and CID cops do the forensic accounting work. Until recently there was no separate community in India. But now movement of India forensic community is gathering the pace. The growing number of regulator and the administrative agencies will demand services in the nature of forensic practice. Chartered Accountants are going to fit themselves more involved in what is essentially a type of forensic practice. Forensic accounting is the combination of the accounting, auditing and investigation skills.

Forensic accountant takes a more proactive, skeptical approach in examining the books of accounting. They make no assumptions of management integrity and show concern for arithmetical accuracy having nothing to do with the accounting or Assurance.