

business value has been reflected in the financial statements and whether any fraud has taken place. It differs, altogether, in form and content from the statutory audits of financial statements. It may be beneficially applied in other areas where due diligence exercise is required to be carried out.

In view of the intricacies of accounting management and mismanagement, and keeping in view the coverage of forensic accounting, importance of forensic audit and capabilities of forensic accountant, periodic examination of records by forensic accountant is essential for reducing financial frauds, as to discover fraud is no accident, it is only the trained eyes and ears who can discover the hidden truth. Therefore there is a desperate need to promote the profession in the interest of a business as a whole, as the investigative mentality comes with age, self discipline, training, experience, qualification and mind-set that understands the possibility of fraud in any environment, at any time, by any one, if environments are conducive for the fraud.

Forensic auditing is a comprehensive undertaking. Once it is completed, the organization's key stakeholders should capitalize on the work by implementing controls to reduce the risk associated with the event identified as having material and significant ratings and being most likely to occur. The forensic audit is not the end of the process. Circumstances change constantly and some changes may trigger the need to revise the assessment. A fraud risk assessment process should be ongoing, dynamic and reflect the organization's current business conditions.

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