

**COMPUTER IMPLEMENTED SYSTEM FOR GENERATING ASSURANCE
RELATED PLANNING PROCESS AND DOCUMENTS FOR AN ENTITY AND
METHOD THEREOF**

5 The present invention relates generally to artificial intelligence, with a knowledge-based system for carrying out financial audit of an entity and more specifically, to computer implemented system for generating assurance related planning process and documents for an entity. Furthermore, the present disclosure relates to a method for generating an audit report assurance related planning process and documents for an
10 entity.

Financial audit is for audit profession to provide “reasonable” assurance over the accuracy, truth and fairness of the financial statement so that stakeholders and users can place trust and reliance on such financial statements for decision making. The financial audit optionally includes quantitative and qualitative auditing, which often
15 involves professional judgement such as identifying risks, interpretation of audit evidences, selection of audit procedures, and familiarity of specific business or industry benchmarking.

In general, auditors often receive various financial documents that may have critical impact to risk assessment. The financial documents provided to the auditors are
20 usually presented in a PDF or spread sheet format, and may need further processing as well as transposing to facilitate the audit process. As paper documents (known as hardcopies) are converted to digital image files and use of automated workflow has proven some productivity gain. However, deep understanding of the financial documents (e.g. trending comparison) of an audit process and methodology remains a
25 tedious and laborious job, depending much on knowledge and experience of relevant personnel (e.g. auditors).

Such a conventional approach may impose various challenges for carrying out financial audit of an entity accurately. Examples of such challenges may include, but is not limited to, manual and time taking process, chances of calculation or data entry
30 errors, failure to consider the global market changes and based upon the skills of the auditors and experts, an audit strategy is developed which may or may not be

accurate. Another challenge is that it can be costly to staff qualified auditors or experts to perform the audit management throughout an entire auditing process.

Therefore, in light of the foregoing discussion, there exists a need to overcome the aforementioned drawbacks associated with the conventional audit system for an entity.

- 5 The present disclosure seeks to provide a computer implemented system for generating assurance related planning process and documents for an entity. The present disclosure also seeks to provide a method for generating an audit report assurance related planning process and documents for an entity.

10 The present disclosure seeks to provide a solution to the existing problems associated with the conventional audit system. An aim of the present disclosure is to provide a solution that at least partially overcomes the problems encountered in the prior art, and provides an automated computer implemented system and method that is less expensive and it has the advantage of increased efficiency and time management due to its ability to perform rapid analysis of complex financial accounting data. It also
15 provides higher accuracy results and helps in eliminating any kind of manual errors.

In a first aspect, an embodiment of the present disclosure provides a system comprising:

- a computer arrangement comprises a computing device communicably coupled to plurality of input-and/or output devices to acquire inputs and source data of the entity
20 from a user; and
 - a server arrangement communicably coupled to the computer arrangement, wherein the server arrangement comprises at least one processing unit, and at least one memory unit configured to store plurality of processing instruction that, when executed by the at least one processing unit, causes the at least one processing unit to:
25 analyse the source data to identify data with financial characteristics in form of quantitative and/or qualitative content to generate a machine-coded output for the entity including the identified data with financial characteristics;
- acquire response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries
30 associated with operation of the entity, and wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the

plurality of queries included in a questionnaire set that precedes the given questionnaire set;

analyse the acquired response from the user using artificial neural network to validate and train from the acquired response;

5 analyse the machine-coded output using the trained artificial neural network and external financial data, wherein the external financial data is subscribed from a third-party;

generate a first user interface to display a first machine-coded questionnaires for the entity, wherein the questionnaires comprising plurality of risk assessment
10 parameters;

acquire at least one input from the user for at least one risk assessment parameter of the plurality of risk assessment parameters to further validate and train the trained artificial neural network; and

generate a second user interface to display a second machine-coded
15 questionnaires for the entity incorporating the at least one input associated with the at least one risk assessment parameter.

In a second aspect, an embodiment of the present disclosure provides a method implemented via a system comprising:

- analysing source data provided by a user to identify financial data with financial
20 nature/characteristics statements to generate a machine-coded financial document output for the entity including the identified financial data with financial nature/characteristics statements;

- acquiring response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries associated with
25 operation of the entity, and wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given questionnaire set;

- analysing the acquired response from the user using artificial neural network to validate and train from the acquired response;

30 - analysing the machine-coded output financial document using the trained artificial neural network and global financial trend external financial data, wherein the global financial trend external financial data is subscribed from a third-party;

- generating a first user interface to display a first machine-coded questionnaires audit report for the entity, wherein the questionnaires audit report comprising plurality of risk assessment auditing parameters;
 - acquiring at least one input from the user for at least one risk assessment auditing parameter of the plurality of risk assessment auditing parameters to further validate and train the trained artificial neural network; and
 - generating a second user interface to display a second machine-coded questionnaires audit report for the entity incorporating the at least one input associated with the at least one risk assessment auditing parameter.
- 10 Optionally, the method further uses supervised learning, unsupervised learning to identify data with financial characteristics for generating a machine-coded output for the entity. More optionally, the method using supervised learning comprises determining the type of training set, gathering a training set, determining the input feature representation of the learned function; and determining structure of the learned
- 15 function and corresponding learning algorithm.

Embodiments of the present disclosure substantially eliminate or at least partially address the aforementioned problems in the prior art, and enables to determine a region of interest of a user in a virtual environment.

- Additional aspects, advantages, features and objects of the present disclosure would be made apparent from the drawings and the detailed description of the illustrative embodiments construed in conjunction with the appended claims that follow.

It will be appreciated that features of the present disclosure are susceptible to being combined in various combinations without departing from the scope of the present disclosure as defined by the appended claims.

- 25 The summary above, as well as the following detailed description of illustrative embodiments, is better understood when read in conjunction with the appended drawings. For the purpose of illustrating the present disclosure, exemplary constructions of the disclosure are shown in the drawings. However, the present disclosure is not limited to specific methods and instrumentalities disclosed herein.
- 30 Moreover, those skilled in the art will understand that the drawings are not to scale. Wherever possible, like elements have been indicated by identical numbers.

Embodiments of the present disclosure will now be described, by way of example only, with reference to the following diagrams wherein:

FIG. 1 (i.e. figure or Fig.) is a block diagram of a system for generating assurance related planning process and documents for an entity, in accordance with an embodiment of the present disclosure;

FIG. 2 is an illustration of steps of a method for generating an audit report assurance related planning process and documents for an entity, in accordance with an embodiment of the present disclosure;

FIG. 3 is an illustration of analyse of the source data to identify data with financial characteristics to generate a machine-coded output, in accordance with an embodiment of the present disclosure;

FIG. 4 is an illustration of a computing environment to implement analyse of the source data to identify data with financial characteristics to generate the machine-coded output;

FIG. 5 is an illustration of an exemplary provision for providing questioners to the user, in accordance with an embodiment of the present disclosure;

FIG. 6 is an illustration of a computing environment to implement the exemplary provision of FIG.5, in accordance with an embodiment of the present disclosure;

FIG. 7 is an illustration of another exemplary provision for providing questioners to the user, in accordance with an embodiment of the present disclosure;

FIG. 8 is an illustration of a computing environment **800** to implement the exemplary provision of FIG.7, in accordance with an embodiment of the present disclosure;

FIG. 9 is an illustration of an exemplary provision for calculating materiality easily, with only answering AI designed and/or suggested questionnaires, in accordance with an embodiment of the present disclosure;

FIG. 10 is an illustration of a computing environment to implement the exemplary provision of FIG.9, in accordance with an embodiment of the present disclosure;

FIG. 11 is an illustration of an exemplary provision for suggesting audit approach, in accordance with an embodiment of the present disclosure;

FIG. 12 is an illustration of a computing environment to implement the exemplary provision of FIG.11, in accordance with an embodiment of the present disclosure;

FIG. 13 is an illustration of an exemplary provision for iteratively providing questioners approach, in accordance with an embodiment of the present disclosure;

FIG. 14 is an illustration of a computing environment to implement the exemplary provision of FIG.13, in accordance with an embodiment of the present disclosure;

FIG. 15 is an illustration of an exemplary provision for intelligent risk calculation, in accordance with an embodiment of the present disclosure;

FIG. 16 is an illustration of a computing environment to implement the exemplary provision of FIG.15, in accordance with an embodiment of the present disclosure;

Fig. 17 is an illustration of an overview of the system of FIG.1, in accordance with an embodiment of the present disclosure;

FIG. 18 is an illustration of an exemplary environment for implementing the system of FIG.1, in accordance with an embodiment of the present disclosure; and

FIG. 19 is an illustration of an exploded view of the server arrangement of FIG.18, in accordance with an embodiment of the present disclosure.

In the accompanying drawings, an underlined number is employed to represent an item over which the underlined number is positioned or an item to which the underlined number is adjacent. A non-underlined number relates to an item identified by a line linking the non-underlined number to the item. When a number is non-underlined and accompanied by an associated arrow, the non-underlined number is used to identify a general item at which the arrow is pointing.

For purposes of promoting and understanding the principles of the invention, reference will now be made to the embodiments illustrated in the drawings and specific language will be used to describe the same. It will nevertheless be understood that no limitation of the scope of the invention is thereby intended. The invention includes any
5 alterations and further modifications in the illustrated devices and described methods and further applications of the principles of the invention that would normally occur to one skilled in the art to which the invention relates. Furthermore, in the following detailed description, numeric values and ranges are provided for various aspects of the implementations described. These values and ranges are to be treated as an example
10 only, and are not intended to limit the scope of the claims. In addition, a number of materials are identified as suitable for various facets of the implementations. These materials are to be treated as exemplary, and are not intended to limit the scope of the invention.

In a first aspect, an embodiment of the present disclosure provides a system
15 comprising:

- a computer arrangement comprises a computing device communicably coupled to plurality of input-and/or output devices to acquire inputs and source data of the entity from a user; and
- a server arrangement communicably coupled to the computer arrangement, wherein
20 the server arrangement comprises at least one processing unit, and at least one memory unit configured to store plurality of processing instruction that, when executed by the at least one processing unit, causes the at least one processing unit to:

analyse the source data to identify data with financial characteristics in form of quantitative and/or qualitative content to generate a machine-coded output for the
25 entity including the identified data with financial characteristics;

acquire response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries associated with operation of the entity, and wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the
30 plurality of queries included in a questionnaire set that precedes the given questionnaire set;

analyse the acquired response from the user using artificial neural network to validate and train from the acquired response;

analyse the machine-coded output using the trained artificial neural network and external financial data, wherein the external financial data is subscribed from a third-party;

5 generate a first user interface to display a first machine-coded questionnaires for the entity, wherein the questionnaires comprising plurality of risk assessment parameters;

acquire at least one input from the user for at least one risk assessment parameter of the plurality of risk assessment parameters to further validate and train the trained artificial neural network; and

10 generate a second user interface to display a second machine-coded questionnaires for the entity incorporating the at least one input associated with the at least one risk assessment parameter.

In a second aspect, an embodiment of the present disclosure provides a method implemented via a system comprising:

15 - analysing source data provided by a user to identify financial data with financial nature/characteristics statements to generate a machine-coded financial document output for the entity including the identified financial data with financial nature/characteristics statements;

20 - acquiring response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries associated with operation of the entity, and wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given questionnaire set;

25 - analysing the acquired response from the user using artificial neural network to validate and train from the acquired response;

- analysing the machine-coded output financial document using the trained artificial neural network and global financial trend external financial data, wherein the global financial trend external financial data is subscribed from a third-party;

30 - generating a first user interface to display a first machine-coded questionnaires audit report for the entity, wherein the questionnaires audit report comprising plurality of risk assessment auditing parameters;

- acquiring at least one input from the user for at least one risk assessment auditing parameter of the plurality of risk assessment auditing parameters to further validate and train the trained artificial neural network; and

- generating a second user interface to display a second machine-coded questionnaires audit report for the entity incorporating the at least one input associated with the at least one risk assessment auditing parameter.

The following detailed description illustrates embodiments of the present disclosure and ways in which they can be implemented. Although some modes of carrying out the present disclosure have been disclosed, those skilled in the art would recognize that other embodiments for carrying out or practicing the present disclosure are also possible.

Referring to FIG. 1, there is shown a block diagram of a system **100** for generating assurance related planning process and documents for an entity, in accordance with an embodiment of the present disclosure. As shown the system **100** include a computer arrangement **102** comprises a computing device **104** communicatively connected to plurality of input-and/or output devices **106** and **108**, and a server arrangement **108**.

The system **100** is configured for generating assurance related planning process and documents for an entity. The system **100** refers to an arrangement of one or more physical and logical units that are configured to operate in a manner that the arrangement generates assurance related planning process and documents for an entity. Throughout the present disclosure, the term "business entity" refers to any nonprofit, for profit, or governmental company, organization, group, agency or other entity involved in doing business. For example, a business entity may be a registered company that may involve in various business activities such as event, practice, procedure or matter. Further, the assurance related planning process and documents generally encompasses analyzing plurality of financial and operational condition of the entity and create an efficient audit planning process and related documents to enable the efficient audit planning process. As used herein, the term "audit" refers to an evaluation of one or more financial device or asset to determine its compliance with a policy. Optionally, that assurance related planning process is a planning process that are guided by plurality of auditing factors that ensures an errorless audit process

planning and execution. It will be appreciated that the documents refer to any and all textual or graphical information that enables an auditor to conduct an audit of the entity. In other words, the document includes a data file that may be returned as a output by the system **100** as the result of processing of one or more financial device or asset to determine its compliance with a policy of an entity. In an example, the documents may be anyone of business reports, spreadsheets materials, image media, word processing files, visual slide presentations, and the like.

The computer arrangement **102** comprises the computing device **104**. Throughout the present invention, the computer arrangement **102** refers to collection of one or more computing resources that are capable of acquiring and processing of data of the entity, and providing output for the processed data. Furthermore, the computing device **104** included in the computer arrangement **102** relates to an electronic device associated with (or used by) a user that is capable of enabling the user to perform specific tasks associated with the aforementioned system/method. Furthermore, the computing device **104** is intended to be broadly interpreted to include any electronic device that may be used for voice and/or data communication over a wireless communication network. Examples of computing device **104** include, but are not limited to, cellular phones, personal digital assistants (PDAs), handheld devices, wireless modems, laptop computers, personal computers, etc. Moreover, computing device **104** may alternatively be referred to as a mobile station, a mobile terminal, a subscriber station, a remote station, a user terminal, a terminal, a subscriber unit, an access terminal, etc. Additionally, the computing device **104** includes a casing, a memory, a processor, a network interface card, a microphone, a speaker, a keypad, and a display. Moreover, the computing device **104** is to be construed broadly, so as to encompass a variety of different types of mobile stations, subscriber stations or, more generally, communication devices, including examples such as a combination of a data card inserted in a laptop. Such communication devices are also intended to encompass devices commonly referred to as “access terminals”.

The computing device **104** is communicably coupled to plurality of input-and/or output devices **106** and **108**, to acquire inputs and source data of the entity from a user. The input devices **106** refers to electronic devices that are configured to enable user to input information, digitalize the input information and provide the digitalized input

information to the computing device (such as the computing device **104**), furthermore output devices **108** refers to electronic devices that are configured to provide the user with an output generated by the computing device **104**. Examples of input-and/or output devices **106** and **108** include a monitor, speakers, a printer, a keyboard, a pointing device, a scanner, personal digital assistants, a microphone and other peripheral devices. USB is merely one exemplary type of interface that may be used to connect peripheral devices. Optionally, other interfaces may alternatively be used. It will be appreciated by that the term 'user' as used herein relates to any entity including a person (i.e., human being), or a virtual personal assistant (an autonomous program or a bot) using a device and/or system described herein.

Furthermore, the user may use the plurality of input-and/or output devices **106** and **108** to provide inputs and source data related to the entity. The inputs and source data related to the entity refers to the accounting financial data of the entity. In an example, the inputs may be provided by the user using a keyboard. In such instance, the input can be related to an expenditure related to the entity. In another instance, the input can be related to an income related to the entity. In yet another instance, the input can be related to an ROI related to the entity. In another example, the source data may be provided by the user using a scanner or a data card attached to the computing device (such as the computing device **104**). In such instance, the source data can be related to an image of the memo to an expenditure related to the entity. In another instance, the input can be related to a screenshot of an income receipt related to the entity. In yet another instance, the input can be related to a machine-coded document (such as Microsoft Word® document or Microsoft Excel® spreadsheet provided from a data card) related to ROI related to the entity.

The server arrangement **108** communicably coupled to the computer arrangement **102**. Throughout the present disclosure, the term 'server arrangement' relates to a structure and/or module that include programmable and/or non-programmable components configured to store, process and/or share information. Additionally, the the server arrangement **108** include one or more data processing facilities for the storing, processing and/or share data and/or set of instruction. Furthermore, the the server arrangement **108** includes hardware, software, firmware or a combination of these, suitable for storing and processing various information and services accessed by the

one or more user using the one or more computing device (such as the computer arrangement **102**). Optionally, the server arrangement **108** includes any arrangement of physical or virtual computational entities capable of enhancing information to perform various computational tasks. Furthermore, it should be appreciated that the

5 server arrangement **108** may be both single hardware server and/or plurality of hardware servers operating in a parallel or distributed architecture. In an example, the server arrangement **108** may include components such as memory, a processor, a network adapter and the like, to store, process and/or share information with other components, such as computer arrangement **102**, computing device **104**, or plurality of

10 input-and/or output devices **106** and **108**. Optionally, the server is implemented as a computer program that provides various services to other devices, modules or apparatus. Optionally, the server arrangement **108** is implemented as cloud architecture

The server arrangement **108** may include, for example, a component that enables

15 electronic communications via a network to communicably coupled to the computer arrangement **102**. Furthermore, the network may include, but is not limited to, one or more peer-to-peer network, a hybrid peer-to-peer network, local area networks (LANs), radio access networks (RANs), metropolitan area networks (MANS), wide area networks (WANs), all or a portion of a public network such as the global computer

20 network known as the Internet, a private network, a cellular network and any other communication system or systems at one or more locations. Moreover, any other suitable protocols using voice, video, data, or combinations thereof, can also be employed by the network.

The server arrangement **108** comprises at least one processing unit **110**, and at least

25 one memory unit **112** configured to store plurality of processing instruction. Throughout the present disclosure, the term 'at least one processing unit' relates to a computational element that is operable to respond to and processes instructions that drive the system (such as the system **100**). Optionally, the processing unit **110** includes, but is not limited to, a microprocessor, a microcontroller, a complex

30 instruction set computing (CISC) microprocessor, a reduced instruction set (RISC) microprocessor, a very long instruction word (VLIW) microprocessor, or any other type of processing circuit. Furthermore, the processing unit **110** may refer to one or more

individual processors, processing devices and various elements associated with a processing device that may be shared by other processing devices. Additionally, the one or more individual processors, processing devices and elements are arranged in various architectures for responding to and processing the instructions that drive the system **100**.

Furthermore, the at least one memory unit **112** as used herein relates to a volatile or persistent medium, such as an electrical circuit, magnetic disk, virtual memory or optical disk, in which a computer can store data or software for any duration. Optionally, the at least one memory unit **112** is non-volatile mass storage such as physical storage media. Furthermore, the at least one memory unit **112** can be distributed in a scenario wherein server arrangement **108** is distributed.

The plurality of processing instruction stored in the at least one memory unit **112** relates to any collection or set of instructions executable by a digital system (such as the processing unit **110**) so as to perform a various task that is the intent of the system **100**. Additionally, the plurality of processing instruction is intended to encompass such instructions, modules or routine stored in storage medium such as RAM, a hard disk, optical disk, or so forth, and is also intended to encompass so-called “firmware” that is software stored on a ROM or so forth. Optionally, the plurality of processing instruction refers to software application. Such plurality of processing instruction is organized in various ways, for example the plurality of processing instruction includes software components organized as libraries, Internet-based programs stored on a remote server or so forth, source code, interpretive code, object code, directly executable code, and so forth. It may be appreciated that the software may invoke system-level code or calls to other software residing on a server or other location to perform certain functions. Furthermore, the plurality of processing instruction is executed by the at least one processing unit. Optionally, the plurality of processing instruction comprises deep learning algorithms (explained herein later).

The processing unit **110** executes the processing instruction to cause the processing unit **110** to analyze the source data to identify data with financial characteristics in form of quantitative and/or qualitative content to generate a machine-coded output for the entity including the identified data with financial characteristics. The execution of the processing instruction at the processing unit **110** configures the processing unit **110** to

analyze the source data for identifying data with financial characteristics in form of quantitative and/or qualitative content. The processing instruction may include a module for identifying relevant topical information in the source data.

5 Optionally, system uses supervised learning, unsupervised learning and/or automated machine learning module to identify data with financial characteristics for generating a machine-coded output for the entity. The system is sometimes configured to solve classification by using logistic regression algorithm and/or clustering problems by using K-means algorithm etc. The supervised learning optionally adopts following algorithms, including Support Vector Machines, linear regression, logistic regression, naive Bayes, 10 linear discriminant analysis, decision trees, k-nearest neighbor, Neural Networks (Multilayer perceptron), similarity learning, etc.

A method of supervised learning possibly includes a first step of determining the type of training set, including examples. Before doing anything else, a user decides what kind of data is to be used as a training set. The method may include a second step of 15 gather a training set. The training set needs to be representative of the real-world use of the function. Thus, a set of input objects is gathered and corresponding outputs are also gathered, either from human experts or from measurements (field collection during auditing). The method sometimes includes a third step of determining the input feature representation of the learned function. The accuracy of the learned function 20 depends strongly on how the input object is represented. Typically, the input object is transformed into a feature vector, which contains a number of features that are descriptive of the object. The number of features should not be too large, because of the curse of dimensionality; but should contain enough information to accurately predict the output. The method optionally includes a fourth step of determining 25 structure of the learned function and corresponding learning algorithm. For example, an experienced auditor may choose to use support vector machines or decision trees. The method often involves another step of completing the design. Run the learning algorithm on the gathered training set. Some supervised learning algorithms require the user (auditing personnel) to determine certain control parameters. These 30 parameters may be adjusted by optimizing performance on a subset (called a validation set) of the training set, or via cross-validation. The method usually includes another step of evaluating the accuracy of the learned function. After parameter

adjustment and learning, the performance of the resulting function should be measured on a test set that is separate from the training set.

Optionally, the automated machine learning module includes Natural Language Processing routine. In this context, the Natural Language Processing routine is related to the area of human-computer interaction and natural language understanding by computer systems that enable computer systems to derive meaning from human or natural language input. In an example, Natural Language Processing routine may be used to identify specified terms, such as named entities, phrases, or urgent terms contained in a text statement such as "Cost Profit from continuing operations X%" and subsequently derive meaning therefrom. In such instance, the Natural Language Processing routine may be configured to identify specified terms, such as entities, phrases, or numerical terms contained in the statement having financial characteristics. Optionally, the Natural Language Processing routine may be adapted to apply word-stemming, singularize words, syllable and character-sequence analysis such as part numbers, abbreviations, internal identifications, etc. to determine financial characteristics therein. It will be appreciated that the financial characteristics refers to inclusion of textual data related to the financial state or history of the entity. The Natural Language Processing routine identifies key terms and attributes in the statement and compares the identified terms to the stored terms in a domain dictionary to derive meaning of the statement. Optionally, the Natural Language Processing routine of customs transaction records may include similarity-matching natural language processing algorithms that perform calculations based on the frequency of terms (understood to include character sequences, syllables, words, and other linguistic formulations) used in large numbers of documents. In an example, processing the plurality of transactions records (related to financial state or history of the entity) comprises processing more than 100,000 records in less than 3 minutes on 10 cores. Optionally, the deep learning algorithms are implemented as a framework for natural language processing of text. The source data to identify data with financial characteristics is analyzed in form of quantitative and/or qualitative content to generate a machine-coded output for the entity including the identified data. The Natural Language Processing routine included in the processing instruction is configured to analyze the source data in form of quantitative and/or qualitative content. Optionally, the automated machine learning module includes an analyzer that identifies

quantitative and/or qualitative content in the source data and passes the identified quantitative and/or qualitative content to the Natural Language Processing routine for further processing. Thereafter the Natural Language Processing routine generates the machine-coded output for the entity including the identified data. For example, the

5 Natural Language Processing routine processes the various source data of a year that is related to the entity and generates a yearly financial statement.

Optionally the source data are analyzed using one or more analytical artificial intelligence algorithms. The one or more analytical artificial intelligence algorithms comprise one or more supervised learning algorithms. Experienced and/or senior

10 personnel are able to annotate or label input and/output data of the system so that the system is able to be trained under supervision. Examples of the supervised learning algorithms include Support Vector Machines, linear regression, logistic regression, naive Bayes, linear discriminant analysis, decision trees, k-nearest neighbour algorithm, Neural Networks (multilayer perceptron) and similarity learning.

15 Moreover, the one or more analytical artificial intelligence algorithms sometimes comprise one or more classification algorithms, which may include algorithms for pattern and sequence recognition, novelty detection and/or sequential decision making. Preferably, the one or more analytical artificial intelligence algorithms comprise ensemble learning algorithms, which are supervised meta-algorithms for

20 combining multiple learning algorithms together, such as algorithms for boosting (meta-algorithm), bootstrap aggregating ("bagging"), ensemble averaging and mixture of experts, and hierarchical mixture of experts.

Optionally, the one or more analytical artificial intelligence algorithms implement or comprise naïve-bayes classifier and/or tree decision making model to identify the data

25 with financial characteristics. Optionally, the Naïve Bayes classifier is a simple probabilistic model which assumes that the probability of various features occurring within a class are unrelated to the probability of the presence of any other feature or attribute, such as a financial attribute (financial characteristics) of words in a numerical value in a text statement such as "Cost Profit from continuing operations X%". This

30 strong independent assumption allows Naive Bayes classifiers to assume that the effect of an individual attribute on a given class is independent of the values of the other attributes.

More optionally, the tree decision making model includes a “decision tree” is a cluster of nodes from macro nodes to micro nodes. Typically, a decision tree is used in a decision process with a set of available decisions that are subject to a series or set of tests that can be performed with known outcomes. The test outcomes are observed and a decision is made based upon these outcomes.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to acquire response from the user for sequentially provided plurality of questionnaire sets. Throughout the present disclosure, the term questionnaire sets refer to a set of questions with a choice of answers, devised for the purposes of a survey or statistical study of various operating condition of the entity. Therefore, the plurality of questionnaire sets refers the plurality of sets of questions for survey or statistical study of various operating condition of the entity. Furthermore, each questionnaire set comprises plurality of queries associated with operation of the entity. In an example, the sets of questions may include audit strategy of the entity that may set out the scope, timing and direction of the audit which will guide the development of the audit plan. The audit strategy of the entity may include identifying the characteristics of the engagement that defines the scope; ascertaining objectives of the engagement to plan the nature, timing and extent of the audit, including the types of the communications required; considering the factors that, in the auditor’s professional judgement, are significant in directing the engagement team’s efforts, considering the results of preliminary engagement activities and, where applicable, whether knowledge gained on other engagements performed by the engagement partner for the entity is relevant and ascertaining the nature, timing and extent of resources necessary to perform the engagement. The set of questions for identifying the characteristics of the engagement that defines the scope may further include, but not limited to questions like if the engagement team required to audit/review any generally accepted accounting principles (GAAP) differences to another financial reporting framework, are there any industry-specific reporting requirements such as reports mandated by industry regulators, and the like. The set of questions for ascertaining objectives of the engagement to plan the nature, timing and extent of the audit, including the types of the communications required may further include, but not limited to questions like if the engagement team expected to have extensive, complicated, limited or restricted meetings with management and those charged with

governance to discuss the nature, timing and extent of the audit work, if the engagement team expected to have extensive, complicated, limited or restricted discussion with management regarding the expected communications on the status of audit work throughout the engagement, and the like. The set of questions for considering the factors that, in the auditor's professional judgement, is significant in directing the engagement team's efforts. Considering the results of preliminary engagement activities and, where applicable, whether knowledge gained on other engagements performed by the engagement partner for the entity is relevant may further include, but not limited to questions like if there are any preliminary identification of areas where there may be a higher risk of material misstatement, if the impact of the assessed risk of material misstatement at the overall financial statement level on direction, supervision and review expected to be significant, and the like. The set of questions for ascertaining the nature, timing and extent of resources necessary to perform the engagement may further include, but not limited to questions like are there any challenges forming the engagement team (including, where necessary, the engagement quality control reviewer) or the assignment of audit work to the team members, including the assignment of appropriately experienced team members to areas where there may be higher risks of material misstatement, does the engagement team have concerns over the engagement budget, including considering the appropriate amount of time to set aside for areas where there may be higher risks of material misstatement and the like.

In another example, the sets of questions may include questions pertaining to understanding business environment of the entity that may include general entity background; relevant industry, regulatory, and other external factors including the applicable financial reporting framework; nature of the entity; entity's selection and application of accounting policies; entity's objectives, strategies, and related business risks; measurement and review of the entity's financial performance; other matters affecting the business; fraud and error; related party transactions and summarising specific risks affecting the entity arising from above risk assessment. The set of questions related to general entity background may further include, but not limited to questions like was the previous period's auditor's report qualified, was there any fundamental uncertainty in the previous period's auditor's report, and the like. The set of questions related to relevant industry, regulatory, and other external factors

including the applicable financial reporting framework may further include, but not limited to questions related to industry factors like if the entity is in a highly competitive or volatile sector of the economy, if the entity is affected by cyclical or seasonal factors, and the like. The set of questions related to relevant industry, regulatory, and other external factors including the applicable financial reporting framework may further include, but not limited to questions related to regulatory factors like are there any sales commissions or agent's fees that appear excessive in relation to those ordinarily paid by the entity or in its industry or to the services actually received, are there any adverse media comment over the entity's business practice, and the like. The set of questions related to relevant industry, regulatory, and other external factors including the applicable financial reporting framework may further include, but not limited to questions related to external factors like are there any external factors (e.g. a potential listing or bank financing) which could influence expected results, is there any operating losses making the threat of bankruptcy, foreclosure, or hostile takeover imminent, and the like. The set of questions related to nature of the entity may further include, but not limited to questions related to operations like are there a large number of business locations and/or a wide geographical spread of its activities, if the entity reliant on only a few customers or suppliers, and the like. The set of questions related to nature of the entity may further include, but not limited to questions related to ownership and governance structures like if there a complex ownership structure, if there any instance where the monitoring of management is not effective as a result of the oversight by those charged with governance over the financial reporting process and internal control being not effective, and the like. The set of questions related to nature of the entity may further include, but not limited to questions related to types of investments like were there any acquisitions, mergers or disposals of business activities in the period or after the year-end, does the entity have any investments in securities or loans, and the like. The set of questions related to nature of the entity may further include, but not limited to questions related to structure of entity and how it is financed like does the entity have a complex capital structure, are there any issues arising from the entity's debt structure, including covenants, restrictions, guarantees, or off-balance-sheet financing arrangements and the like. The set of questions related to entity's selection and application of accounting policies may further include, but not limited to questions related to whether the management has appropriately applied the

- requirements of the applicable financial reporting framework relevant to accounting estimates, if there are any changes from the prior period in the method for making accounting estimates are appropriate in the circumstances, and the like. The set of questions related to entity's objectives, strategies, and related business risks may
- 5 further include, but not limited to questions related to whether the engagement has team reviewed a copy of the entity's long term strategy or business plan, if available, if there is any pressure to meet targets to check protection of the jobs of directors, management or other employees, and the like. The set of questions related to measurement and review of the entity's financial performance may further include, but
- 10 not limited to questions related to whether the accounting records been reliable in the past, whether meaningful management accounts were prepared during the year, and the like. The set of questions related to fraud and error may further include, but not limited to questions related to if there are there any unusual financial or reporting pressures within the business, if there are there any significant weaknesses in the
- 15 design or implementation of internal controls, and the like. The set of questions related to related party transactions may further include, but not limited to questions related to whether the entity is a member of a group that does not prepare group financial statements, if there are any significant related party transactions outside the normal course of business, and the like.
- 20 In another example, the sets of questions may include questions pertaining to internal controls of the entity that may include control environment, entity's risk assessment process, the information system, including the related business processes, relevant to financial reporting, and communication, control activities, monitoring of controls, significant business cycles and control deficiencies. The set of questions related to
- 25 control environment may further include, but not limited to questions related to whether the management has created and maintained a culture of honesty and ethical behaviour, if there is a high tolerance for theft in the entity, and the like. The set of questions related to entity's risk assessment process may further include, but not limited to questions related to weather the entity's risk assessment process will be
- 30 used in identifying relevant risks and the actions taken in response to them, and the like. The set of questions related to the information system, including the related business processes, relevant to financial reporting, and communication may further include, but not limited to questions related to whether the management information

systems are in existence and effective, if the accounting records are kept up to date, and the like.

In another example, the sets of questions may include questions pertaining to defining risk consideration of the entity that may include risk assessment summary, financial statements level risk assessment, specific assertion level risk assessment and risk response summary. The set of questions related to risk response summary may further include, but not limited to questions related to financial statements level risk, specific assertion level risk, test of operating effectiveness of relevant internal controls, determining overall performance materiality and planning conclusion.

In another example, the sets of questions may include questions pertaining to calculating overall performance materiality of the entity that may include selection of benchmark for determining overall materiality, recommended materiality ranges for the respective benchmark, based on the evaluation considerations, how the benchmark and materiality percentage are calculated, determining clearly trivial threshold and final review of overall materiality.

In another example, the sets of questions may include questions pertaining to meeting with management of the entity that may include notes of planning meeting with management/those charged with governance which further includes agenda like obtaining updates on operations, industry, financial condition, management, finance team, regulatory compliance, accounting policies used, going concern etc., compliance with laws and regulations, and the like.

In another example, the sets of questions may include questions pertaining to suggested audit programme & auditing procedure for of the entity. An audit programme relates to a set of directions that the auditor and its team members follow for the proper execution of the audit. After preparing an audit plan, the auditor allocates the work and prepares a programme which contains steps that the audit team needs to follow while conducting an audit. In another aspect, an audit procedure is used by auditors to determine the quality of the financial information being provided by their clients, resulting in the expression of an auditor's opinion. The exact audit procedure will depend on the nature of the business and the audit assertions that the auditors want to prove.

The plurality of queries in a given questionnaire set is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given questionnaire set. The processing instruction is configured to provide the plurality of questionnaire sets sequentially. In other words, the set of questions are provided one after another. In an example, a first questionnaire set, namely A1 may include questions N1, N2, N3, N4 and N5, and a second questionnaire set, namely A2 may include questions M1, M2, M3, M4 and M5. In such instance, the first questionnaire set is provided to the user to accept the response (inputs) via the computer arrangement **102**, to the questions N1, N2, N3, N4 and N5. Thereafter, the provided inputs related to N1, N2, N3, N4 and N5 is analysed and based on the analysis the second questionnaire set, namely A2 may include questions M1, M2, M3, M4 and M5 is provided to the user for response. It will be appreciated that based on the analysis the inclusion of the questions M1, M2, M3, M4 and M5 is determined. Optionally, the plurality of processing instruction including tree decision making model and/or neural-network based learning is used to analyse the response to the provided questions and determine the questions to be included in the consequent questionnaire set.

Optionally, the plurality of processing instruction comprises deep learning algorithms to sequentially provide plurality of questionnaire sets. Optionally, the deep learning algorithms may be implemented as a deep learning network model. The neural network model includes two or more hidden layers are called the deep neural network, generally known as the deep learning network model. The deep learning network model includes nonlinear transformation and transforms it into various forms combined by nonlinear operations, which is the accumulation of hidden layers in the model. In this way, the deep learning model has higher accuracy and better expression ability. Deep learning is a multi-level neural network model, wherein each layer of neural networks is under the unsupervised learning mechanism in the condition of pre-training. The training of the deep learning is carried out layer by layer, in other words, the output of the prior level is the input of next one. Training includes the use of “back propagation” algorithm, which makes use of partial differentiation of a “loss function” to update the layers of the neural network. Optionally, a “loss function” can be user defined and describes how accurate the neural network is in some mathematical forms. For example, the mean square of the error made in the neural network output

can be used to describe the “loss function”. As another example, the cross entropy of the neural network output can be used to describe the “loss function”. Optionally, the use of “back propagation” algorithm has several variations. For example, adaptive learning rate optimization changes the learning rate parameter during “back

5 propagation”. As another example, stochastic gradient descent with momentum computes the exponentially weighted average of the gradient instead of the exact derivative of the “loss function”, which helps in converging the neural network to an ideal solution. Furthermore, in training the deep neural network, a classifier is needed to accomplish supervised learning. Optionally, the algorithm more commonly used in

10 the context of NLP and text analysis, is known to practitioners in the art as a recurrent neural networks (RNN). The deep learning algorithms analysis the questions and the corresponding responses and thereafter sequentially provide plurality of questionnaire sets. Generally, such deep learning RNNs use hidden computational “nodes” and various “gates,” and require manipulation known in the art as “tuning.” After the

15 process of “tuning”, the algorithm will be evaluated to assess the degree to which it accurately identifies the textual test data it has never before encountered with the “vector space” it has been trained to recognize. As one example, a Receiver Operating Characteristic (ROC) graph may be constructed and calculate the Area Under the Curve (AUC) score. An ROC graph measures true positives (on the y-axis) versus

20 false positives (on the x-axis). Because the maximum AUC score is one (1.0), an ROC-AUC score in the mid-nineties, e.g., 0.95, indicates that there are far more true positives than false positives.

Optionally, the deep learning algorithms are configured to analyze a context of the response provided for each of the plurality of queries of each of the questionnaire set.

25 The deep learning algorithms use various approaches to analyze the response provided for each of the plurality of queries of each of the questionnaire set. In an example, the deep learning algorithms generally analyze some corpus of texts by considering the whole vocabulary of each text. Popular methods of texts vectorisation, such as tfidf, word2vec or GloVe models may be used on the whole corpus’s

30 vocabulary to create its vector except of stop-words (such as articles, pronouns, and other quite generic language elements bringing little semantic sense in such a statistical averaging procedure). For example, to perform some analysis on a corpus of

cash memo it would be important to extract financial terms or names classes from the texts.

Optionally, the deep learning algorithms are configured to implement decision tree. In an example, the deep learning algorithms may implement may use the decision tree for filtering the response provided for each of the plurality of queries of each of the questionnaire set. In such instance the decision tree may be used to filter relevant and non-relevant response.

Optionally, the deep learning algorithms are configured to include plurality of queries in a second questionnaire set based on the context of the response provided for each of the plurality of queries in the first questionnaire set that precedes the second questionnaire set. According to a aforementioned invention, wherein a first questionnaire set, namely A1 may include questions N1, N2, N3, N4 and N5, and a second questionnaire set, namely A2 may include questions M1, M2, M3, M4 and M5, and wherein the provided inputs related to N1, N2, N3, N4 and N5 is analysed and based on the analysis the second questionnaire set, namely A2 may include questions M1, M2, M3, M4 and M5 is provided to the user for response. In such instance, the deep learning algorithms supported by the decision tree are implemented to analysis the context and determine a sentiment of the response of the user for the first questionnaire set namely A1 and subsequently include the questions in the second questionnaire set A2.

Optionally, the server arrangement further includes a database to ontologically store the response from the user for the sequentially provided plurality of questionnaire sets. Throughout the invention, the term '*database*' as used herein relates to an organized body of digital information regardless of the manner in which the data or the organized body thereof is represented. Optionally, the database may be hardware, software, firmware and/or any combination thereof. For example, the organized body of related data may be in the form of a table, a map, a grid, a packet, a datagram, a file, a document, a list or in any other form. The database includes any data storage software and systems, such as, for example, a relational database like IBM DB2 and Oracle 9. Optionally, the database may be used interchangeably herein as database management system, as is common in the art. Furthermore, the database management system refers to the software program for creating and managing one or

more databases. Optionally, the database may be operable to supports relational operations, regardless of whether it enforces strict adherence to the relational model, as understood by those of ordinary skill in the art. Additionally, the database populated by data elements. Furthermore, the data elements may include data records, bits of data, cells, are used interchangeably herein and all intended to mean information stored in cells of a database.

Throughout the present disclosure, the term "ontology" relates to a set of concepts (namely, information, ideas, data, semantic associations and so forth) in a field (namely, subject area, domain and so forth) that details types and properties of the set of concepts and semantic association thereof. Therefore, the ontologically store the response from the user for the sequentially provided plurality of questionnaire sets in the database refers to storing the response based on the information, ideas, data, semantic associations and so forth associated with each of the response.

Optionally, the database is an ontological database that provides a base for performing search to extract information in the form of search results pertaining to the field of interest of the user. Moreover, ontology provides a structured, optimal and relevant set of concepts along with their properties and relations in defined set of categories, pertaining to the field of interest of the user. Furthermore, ontology may be used in scientific research, academic studies, market analysis and so forth. Optionally, ontology may include concepts in form of text, image, audio, video, or any combination thereof.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to analyze the acquired response from the user using artificial neural network to validate and train from the acquired response. The artificial neural network refers to a network system established by artificial methods of simulating functions and structures in human beings' brain system through numerous utilization of processing components such as the processing unit **110**. The artificial neural networks can be also understood as a kind of structural mode in which the distributed parallel information is processed by the processing units (artificial neurons, etc.). As used herein, artificial neural network is a computing paradigm loosely modeled after cortical structures of the brain, and includes interconnected processing elements or neurons. These neurons work together to produce an output function that relies on the cooperation of individual

neurons within the network in order to operate. The artificial neural networks are constructed in fixed arrays of neural elements or neurons with a limited ability to distribute weight values among the neurons. The architecture of the network is selected with a particular problem in mind, because different configurations are used to work different kinds of problems. While one of these configurations may be able to learn to solve a particular problem, such as understanding the sentiment of the response provide be the user for a provided question/query in the plurality of questionnaire set, it will not be as useful for other tasks.

Furthermore, the analyzing the response provided be the user for a provided question/query includes validating the response. In other words, the artificial neural network is configured to check if the provided response is appropriate for the provided question/query. Optionally, in the event wherein the provided response is appropriate for the provided question/query the artificial neural network may be configured to instruct appropriate related algorithms to store the response in the database ontologically.

Optionally, in the event wherein the provided response is not appropriate for the provided question/query the artificial neural network may be configured to instruct appropriate related algorithms to repeat the provided question/query or influence the selection of the plurality of queries in a questionnaire set that follows the questionnaire set including the provided question/query.

The training of the artificial neural network refers to the understanding of the response of provided by the user and using the knowledge of the same in solving a problem. In an example, the artificial neural network may be trained based on the data that is ontologically stored in the database. Furthermore, the training a neural network may include providing a first training dataset of crisp input and crisp output pairs; fuzzifying crisp outputs of said first training data base to create a second training dataset of crisp input and fuzzified output pairs; and training the neural network with said crisp input and fuzzified output pairs to solution convergence. The crisp outputs are fuzzified in accordance with a predetermined nearness relationship between different crisp outputs.

Optionally, the system further includes an artificial neural network processing module for training and validating the operation of the artificial neural network, the artificial neural network processing module comprises an artificial neural network training module for processing the acquired response from the user based on a predefined set of parameters, and determine a set of operating coefficients to be used by the artificial neural network when determining validity of the acquired response to the plurality of queries. The artificial neural network processing module is implemented as a logical module that is configured to perform the processing associated therein. Optionally, the logical module is configured to define and consider a predefined set of parameters.

The predefined set of parameters refers to plurality of rules or guidelines of that may be used to understand the validity of a response of user. For example, one of the parameter may be, in the event wherein for a specific question is provided as with a non-numeric value the predefined parameter may be configured to consider the response as non-valid. Similarly, in the event wherein for a specific question is provided as with a numeric value the predefined parameter may be configured to consider the response as valid. Furthermore, the logical module may be configured to create set of operating coefficients wherein each coefficient may be weights associated to a received response that may be used to determine how much input value is associated with response. Such set of operating coefficients may be used to create a map(s) may that can be used to solve a problem, such understanding a response for a question provided by a user and thereupon determine a validity of a response.

Optionally, system further includes an artificial neural network processing module for training and validating the operation of the artificial neural network, the artificial neural network processing module comprises a response data history data store for maintaining all of the response provided by the user corresponding to the plurality of queries. The response data history data store refers to a local memory that may be used to store the response provided by the user corresponding to the plurality of queries. Furthermore, such data history data store may be configured to store the map(s) may that can be used to solve a problem, such understanding a response for a question provided by a user and thereupon determine a validity of a response. Optionally, such data history data store may be stored the database that may be configured to operate with the system **100** locally or remotely. In such instance, the

response provided by the user corresponding to the plurality of queries is ontologically stored.

Optionally, the artificial neural network training module is adapted to train and validate the operation of the artificial neural network used on the operating coefficients generated and the response from the user in real-time. Optionally, the artificial neural network processing module is configured to process the response from the user in real-time. In other words, the artificial neural network processing module is configured to analyze the response from the user in real-time and generates operating coefficients to be used by the artificial neural network when determining validity of the acquired response to the plurality of queries and subsequently create a map that may be used to solve problems, such understanding a response for a question provided by a user and thereupon determine a validity of a response, influence the inclusion of questions to be provided to the user, or other necessary operation of the system **100**.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to analyze the machine-coded output using the trained artificial neural network and external financial data. The external financial data refers to the financial data that may be acquired or subscribed from outside. The external financial data is subscribed from a third-party. The term "third-party" refers to a third-party that provides data content analysis services. Such a third-party may be an individual, but is more likely a group of individuals, who review, or preview data content prior to that content being provided to a particular user, prior to that data content being accessed by a particular user, etc. The third-party may be affiliated with a particular area of interest for global financial trends. The third-party may be selected from a plurality of potential third-parties, for example, dedicated financial program reviewing organizations, financial educational organizations, or special interest organizations. Optionally, the third-party may be trusted third-party that regularly monitors domain based financial conditions and trends of the international market and the generates reports describing the global financial data including data that can be used to identify and analyze various financial device (such as overall materiality, risk, and the likes) of an entity. The trained artificial neural network may be configured to consider the external financial data while analyzing the machine-coded output. For example, the operating coefficients that are used to train the artificial neural network may be influenced by the external financial

data acquired from the third-party. Optionally, the trained artificial neural network is configured to use the external financial data and the calculated risk value for the entity to analysis the response acquired from the user. In an example, the trained artificial neural network may consider the reports describing the global financial data and the calculated risk value (using the reply of the user provided in the plurality of questionnaire sets) to analysis the response acquired from the user in the form of user inputs. Optionally, the trained artificial neural network is configured to iteratively calculate an industrial benchmark for the entity based on user inputs. In an example, iteratively calculate an industrial benchmark for the entity based on user inputs may refer generating an industrial benchmark by evaluating the user inputs, and thereafter repeating the evaluation of the user inputs to error check the calculated industrial benchmark. Optionally, the trained artificial neural network is configured to the identify data with financial characteristics included in the machine-coded output generated by the automated machine learning module. In an example, the trained artificial neural network is configured use one or more logics to identify the financial characteristics included in the machine-coded output.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to generate a first user interface to display a first machine-coded questionnaires for the entity. The first user interface refers to a structured set of user interface elements rendered on a display screen. Optionally, the first user interface rendered on the display screen (of the computing device **104**) is generated by any collection or set of instructions executable by an associated digital system. Additionally, the first user interface is operable to interact with the user to convey graphical and/or textual information and receive input from the user. Specifically, the first user interface used herein is a graphical user interface (GUI). Furthermore, the first user interface elements refer to visual objects that have a size and position in first user interface. A user interface element may be visible, though there may be times when a user interface element is hidden. A user interface control is considered to be a user interface element. Text blocks, labels, text boxes, list boxes, lines, and images windows, dialog boxes, frames, panels, menus, buttons, icons, etc. are examples of user interface elements. In addition to size and position, a user interface element may have other properties, such as a margin, spacing, or the like.

The first user interface displays the first machine-coded questionnaires for understanding, defining, calculating or suggesting various conditions of the entity. The questionnaires comprise plurality of risk assessment parameters. Specifically, questionnaires may include questions/queries related to a set of procedures elements/components in the entity that may be used to identify assurance risk. The questionnaires may be logic supported to determine one or more condition in the entity. In an example, the questions/queries may be related to business environment of the entity. In such instance, if a response to the questions/queries related to business environment of the entity refers to dynamic business environment; it would be considered that the business entity involves high risk. It will be appreciated that risk assessment parameters may be include the questions related to the risk consideration, risk assessment of the entity.

Optionally, the first machine-coded questionnaires may include machine-coded questionnaires related to (as described above) audit strategy of the entity, business environment of the entity, internal controls of the entity, overall performance materiality (level) of the entity, meeting with management of the entity, audit programme and auditing procedure for the entity.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to acquire at least one input from the user for at least one risk assessment parameter of the plurality of risk assessment parameters to further validate and train the trained artificial neural network. The at least one input from the user for at least one risk assessment parameter of the plurality of risk assessment parameters is provided by the user using the computer arrangement **102**. Specifically, the user uses the computing device **104** to provide the at least one input. The inputs provided by the user describe information related to the least one risk assessment parameter of the plurality of risk assessment parameters. Optionally, inputs provided by the user describes information related to the audit strategy of the entity, business environment of the entity, internal controls of the entity, overall performance materiality (level) of the entity, meeting with management of the entity, auditing procedure for the entity. Such provided inputs are considered by the artificial neural network to further validate and train itself.

The processing unit **110** executes the processing instruction to cause the processing unit **110** to generate a second user interface to display a second machine-coded questionnaires for the entity incorporating the at least one input associated with the at least one risk assessment parameter. The second user interface is similar to the first user interface, wherein the second user interface refers to a structured set of user interface elements rendered on a display screen. Optionally, the second user interface rendered on the display screen (of the computing device **104**) is generated by any collection or set of instructions executable by an associated digital system. Additionally, the second user interface is operable to interact with the user to convey graphical and/or textual information and receive input from the user. Specifically, the second user interface used herein is a graphical user interface (GUI). Furthermore, the second user interface elements refer to visual objects that have a size and position in second user interface. A user interface element may be visible, though there may be times when a user interface element is hidden. Additionally, the display a second machine-coded questionnaires for the entity incorporating the at least one input associated with the at least one risk assessment parameter. Optionally, the second machine-coded questionnaires for the entity may not include questions/queries that are not included in the first machine-coded questionnaires. More optionally, the second machine-coded questionnaires for the entity may partially include questions/queries that are not included in the first machine-coded questionnaires.

Optionally, at least instruction of the plurality of processing instruction is implemented as a machine learning algorithm configured to generate a risk summary for the entity. In an example, the risk summary describes the financial statements level risk and the specific assertion level risk. In such instance the financial statements level risk may be described as low, medium or high. Furthermore, the specific assertion level risk may describe the description of risk identified, financial statements account affected, assertion affected, risk of material misstatements classification, and the like.

Optionally, the generated risk summary comprises plurality of risk calculating parameter. In an example, the risk calculating parameter refers to the measures, information or device that can be used to calculate risk. The plurality of risk calculating parameter may include financial statements level risk including list of risk, RMM classification, proposed risk response, and corresponding outcome and the like.

Optionally, the artificial neural network may be configured to consider risk response including audit approach, customized audit program and the like, based on the generated risk summary upon confirmation from the user. It will be appreciated that the confirmation from the user may be provided by the user as a user input.

- 5 Optionally, the machine learning algorithm is configured to analyze the response acquired from the user for sequentially provided plurality of questionnaire sets for generating the risk summary for the entity. In an example, the response acquired from the user as user input for the first machine-coded questionnaires is considered by the machine learning algorithm to sequentially provided plurality of questionnaire sets for
10 generating the risk summary for the entity. In such instance, the machine learning algorithm is configured to analyze the sentiment of the response. Optionally, the generated risk summary for the entity is ontologically stored in the database. In an example, the generated risk summary for the entity is stored ontologically in relation to the response provided by the user that is stored in the database.
- 15 Optionally, the at least one processing unit is further configured to calculate an overall materiality level of the entity. Optionally, the at least one processing unit is configured to use the trained artificial neural network to analysis the response acquired from the user for sequentially provided plurality of questionnaire sets for calculating the overall materiality level of the entity. In an example, the analysis the response acquired from
20 the user in the form of user inputs to the question related to the audit strategy, business environment, internal controls of the entity, risk consideration, and the likes to determine the overall materiality level of the entity. Optionally, the trained artificial neural network is configured to calculate a threshold value and a materiality level for analyzing the response acquired from the user for sequentially provided plurality of
25 questionnaire sets. In an example, threshold value and a materiality level may be numerical in value that can be used to analyzing the response acquired from the user and subsequently sequentially provided plurality of questionnaire sets to the user.

In exemplary embodiment, the system **100** may include an environment for enabling identification and/or recognition of financial statements, in accordance with an
30 embodiment of the present disclosure. The environment comprises the system and the cognition AI (cloud). The system is communicatively coupled with the cognition AI via a communication network. The user browses and/or uploads the soft copy of financial

statement and/or report to the system. Thereafter, the system scans the financial report with the cognition AI, which is sometimes or commonly known as Vision AI (Artificial Intelligence). Further, the cognition AI shall on the basis of optical character recognition (OCR) model and reference from key factors matches the data with database. In case the system matches the relevant data with database, the system will place the relevant data to corresponding accounts and financial data. Optionally, if the system doesn't match the relevant data, the user shall suggest or manually tag the correct data. Thereafter, on the basis of the outcome, the AI shall learn and compare with the industrial data to identify the highest-scoring profile, and accordingly filters the irrelevant data. Simultaneously, it provides an update to the AI for matching the data with the database, on the basis of the OCR model and reference from key factors. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment wherein horizontal cascade, for intelligently automating the audit planning process effectively and efficiently, eliminating the inconsistency, human fraud and personal judgement is performed. Further, it also reflects that by answering the fundamental questionnaires, less experienced users are also able to complete the audit planning with compliance to standard. The environment comprises the system and a AI (cloud). The system is communicatively coupled with the AI (cloud) via a communication network. The system only retrieves the relevant questionnaires from the database and on the basis of the users input, the system feeds answer to the questionnaires. Thereafter, on the basis of AI calculation, the data shall flow to an appropriate module of the system and shall affect the outcome and/or derivative questionnaire. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment wherein vertical cascade, for intelligently automating the audit planning process effectively and efficiently, eliminating the inconsistency, human fraud and personal judgement is performed. Further, it also reflects that by answering the fundamental questionnaires, less experienced users are also able to complete the audit planning with compliance to standard. The environment comprises the system and the AI (cloud). The system is

communicatively coupled with the AI (cloud) via a communication network. The system only retrieves the relevant questionnaires from the database and on the basis of the users input, the system feeds a definite answer to the questionnaires. Thereafter, the outcome is generated on the basis of AI calculation, wherein the AI calculates every output of the user's answer through AI algorithm. Simultaneously, a feedback is provided to the system for retrieving the relevant questionnaires from the database. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment for allowing a junior module to calculate materiality easily, with only answering AI designed and/or suggested questionnaires. The environment comprises the system, the AI, the cognition AI and AI calculation module. The system is communicatively coupled with the AI, the cognition AI and the AI calculation module via a communication network. The system only retrieves the relevant questionnaires from the database and accordingly, the user feeds input to the questionnaires. In case the question retrieved is exclusive, the system again attempts to retrieve the relevant questionnaires from the database on the basis of the feedback provided. Optionally, if the question retrieved is not exclusive, the AI calculates and suggests an industrial benchmark. Thereafter, the user shall review the suggested industrial benchmark. Furthermore, in the event wherein the user declines the suggested industrial benchmark, accordingly, the user shall select another benchmark and shall provide the reason. On the basis of the aforesaid, AI learns the behavioural science to the answer, compare with the industrial data to identify the highest-scoring profile and filter the irrelevant data. Simultaneously, it provides an update for calculation and suggestion of the industrial benchmark. Optionally, if the user accepts the suggested industrial benchmark, the system shall retrieve the relevant questionnaires from the database based on the selected benchmark and accordingly, the user feeds input to the questionnaires. Thereafter, the AI shall calculate threshold and materiality percentage based on the user's input taken into consideration of industrial benchmark. Simultaneously, the cognition AI pulls the relevant data into the system. Accordingly, the AI calculates the overall materiality. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment wherein based on user's input, AI shall suggest the relevant and most appropriate audit approach to the user. The environment comprises the system and the AI (cloud). The system is communicatively coupled with the AI (cloud) via a communication network. The system
5 only retrieves the relevant questionnaires from the database and accordingly, the user feeds input to the questionnaires. Thereafter, the AI shall calculate and suggest the audit approach based on highest scoring profile. Optionally, if the suggested audit approach is declined, accordingly, the user may select another audit approach or feed input manually. On the basis of the aforesaid, AI learns from the outcome and compare
10 with the industrial data to identify the highest-scoring profile and filter the irrelevant data. Simultaneously, it provides an update for calculating and suggesting the audit approach based on highest scoring profile. Optionally, if the suggested audit approach is accepted, the system shall place the relevant data corresponding to the accounts and financial data. It is pertinent to mention that the present environment may be
15 implemented in a computerized environment such as the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment for allowing an amateur user in completing the planning effectively and efficiently. The environment comprises the system and the AI (cloud). The system is communicatively coupled with the AI (cloud) via a communication network. The system only retrieves the relevant
20 questionnaires from the database and accordingly, the user feeds input to the questionnaires. Thereafter, the AI shall calculate every outcome of the user's input on the basis of the AI algorithm. Simultaneously, a feedback is provided to the system for retrieving the relevant questionnaires from the database. It is pertinent to mention that the present environment may be implemented in a computerized environment such as
25 the system shown in Fig. 1.

In exemplary embodiment, the system **100** may include an environment for allowing an amateur user in identifying the audit risk effectively and efficiently. The environment comprises the system and a AI-IRA (cloud). The system is communicatively coupled with the AI-IRA (cloud) via a communication network. The system only retrieves the
30 relevant questionnaires from the database and accordingly, the user feeds input to the questionnaires. Thereafter, the AI identifies relevant input provided by the user and calculates the risk on the basis of Intelligence Risk Algorithm. Further, aforesaid shall

update the relevant database and eventually the system shall place the relevant data to corresponded module. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

Referring to Fig. 2, there is shown steps of a method **200** for generating an audit report assurance related planning process and documents for an entity, in accordance with an embodiment of the present disclosure. The method **200** is implemented via a system (such as the system of Fig. 1). At step **202**, source data provided by a user is being analysed. The source data is being analysed for identifying financial data with financial nature and/or characteristics statements for generating a machine-coded financial document output for the entity including the identified financial data with financial nature and/or characteristics statements. At a step **204**, response from the user for sequentially provided plurality of questionnaire sets, is being acquired. The plurality of questionnaire sets comprises plurality of queries associated with operation of the entity, wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given questionnaire set. At a step **206**, the acquired response from the user is being analysed. The analysis is performed using an artificial neural network for validating and training from the acquired response. At a step **208**, the machine-coded output financial document is being analysed. The analysis is performed using the trained artificial neural network and global financial trend external financial data. The global financial trend external financial data is subscribed from a third-party. At a step **210**, a first user interface is generated. The first user interface is configured to display a first machine-coded questionnaires audit report for the entity. The questionnaires audit report comprises plurality of risk assessment auditing parameters. At a step **212**, at least one input from the user is being acquired. The acquired at least one input from the user is configured for at least one risk assessment auditing parameter of the plurality of risk assessment auditing parameters for further validating and training the trained artificial neural network. At a step **214**, a second user interface is being generated. The second user interface is configured to display a second machine-coded questionnaires audit report, for the entity incorporating the at least one input associated with the at least one risk assessment auditing parameter.

It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted. In an example, the financial accounting source data are images, machine-coded documents, or combination thereof. In another example, the system uses automated machine learning module to identify financial data with financial nature/characteristics statements to generate a machine-coded financial output document for the entity. In yet another example, the financial accounting source data are analysed using plurality of analytical artificial intelligence algorithms. In yet another example, the plurality of analytical artificial intelligence algorithms implements naïve-bayes classifier and/or tree decision making model to identify the financial data with financial nature/characteristics statements. In yet another example, the plurality of questionnaire sets is related to at least one of define audit strategy of the entity, understanding business environment of the entity, understanding internal controls of the entity, define risk consideration of the entity, calculate overall materiality (level) of the entity, meeting with management of the entity, suggested audit programme & auditing procedure to the entity, business environment of the entity, internal controls of the entity, risk consideration of the entity, performance materiality of the entity, and auditing procedure of the entity. In yet another example, the plurality of processing instruction comprises deep learning algorithms to sequentially provide plurality of questionnaire sets. In yet another example, the deep learning algorithms is configured to analyze a context of the response provided for each of the plurality of queries of each of the questionnaire set. In yet another example, the deep learning algorithms is configured to implement decision tree. In yet another example, the deep learning algorithms is configured to include plurality of queries in a second questionnaire set based on the context of the response provided for each of the plurality of queries in the first questionnaire set that precedes the second questionnaire set. In yet another example, the system further includes an artificial neural network processing module for training and validating the operation of the artificial neural network, the artificial neural network processing module comprising an artificial neural network training module for processing the acquired response from the user based on a predefined set of parameters, and determine a set of operating coefficients to be used by the artificial neural network when determining validity of the acquired response to the plurality of

queries, and a response data history data store for maintaining all of the response provided by the user corresponding to the plurality of queries. In yet another example, the artificial neural network training module is adapted to train and validate the operation of the artificial neural network used on the operating coefficients generated and the response from the user in real-time. In yet another example, at least instruction of the plurality of processing instruction is implemented as a machine learning algorithm configured to generate a risk summary for the entity. In yet another example, the generated risk summary comprises plurality of risk calculating parameter. In yet another example, the machine learning algorithm is configured to analyse the response acquired from the user for sequentially provided plurality of questionnaire sets for generating the risk summary for the entity. In yet another example, the generated risk summary for the entity is ontologically stored in the database. In yet another example, the at least one processing unit is further configured to calculate an overall materiality level of the entity. In yet another example, the at least one processing unit is configured to use the trained artificial neural network to analysis the response acquired from the user for sequentially provided plurality of questionnaire sets for calculating the overall materiality level of the entity. In yet another example, the trained artificial neural network is configured to use the external financial trend financial data and the calculated risk value for the entity to analysis the response acquired from the user. In yet another example, the trained artificial neural network is configured to iteratively calculate an industrial benchmark for the entity based on user inputs. In yet another example, the trained artificial neural network is configured to calculate a threshold value and a materiality percentage level for analysing the response acquired from the user for sequentially provided plurality of questionnaire sets and the identify financial data with financial nature/characteristics statements included in the machine-coded financial document output generated by the automated machine learning module. In yet another example, wherein the plurality of risk assessment auditing parameters includes at least one of audit strategy of the entity, business environment of the entity, internal control of the entity, meeting with management of the entity, preliminary analytical review of the entity, overall materiality of the entity, risk consideration of the entity, assertion level risk assessment of the entity, and financial statements risk assessment of the entity.- materiality of the entity, risk consideration of the entity, and sample size of the entity. In yet another example, the second first

machine-coded questionnaires audit report for the entity further comprises an audit strategy. In yet another example, the audit strategy includes scope size of the audit, timing range of the audit, and direction of the audit.

- 5 Optionally, the plurality of auditing parameters may further include, but not limited to performance materiality level of the entity, sample size risk consideration of the entity and sample size customized audit programme for the entity. The parameters pertaining to performance materiality level of the entity may comprise selection of benchmark for determining overall materiality, recommended materiality ranges for the respective benchmark, based on the evaluation considerations, the selected benchmark and
- 10 materiality percentage are appropriate, determining clearly trivial threshold and final review of overall materiality. The parameters pertaining to sample size risk consideration of the entity may include sampling risk, the tolerable error and the expected error. The parameters pertaining to sample size customized audit programme for the entity.
- 15 Optionally, the plurality of risk assessment auditing parameters may further include, but not limited to audit strategy of the entity, business environment of the entity, internal control of the entity, meeting with management of the entity, preliminary analytical review of the entity, overall materiality of the entity, risk consideration of the entity, assertion level of risk assessment of the entity and financial statements risk
- 20 assessment of the entity. The audit strategy of the entity may include identifying the characteristics of the engagement that defines the scope; ascertaining objectives of the engagement to plan the nature, timing and extent of the audit, including the types of the communications required; considering the factors that, in the auditor's professional judgement, are significant in directing the engagement team's efforts,
- 25 considering the results of preliminary engagement activities and, where applicable, whether knowledge gained on other engagements performed by the engagement partner for the entity is relevant and ascertaining the nature, timing and extent of resources necessary to perform the engagement. The business environment of the entity may include general entity background; relevant industry, regulatory, and other
- 30 external factors including the applicable financial reporting framework; nature of the entity; entity's selection and application of accounting policies; entity's objectives, strategies, and related business risks; measurement and review of the entity's financial

performance; other matters affecting the business; fraud and error; related party transactions and summarising specific risks affecting the entity arising from above risk assessment. The internal control of the entity may include control environment, entity's risk assessment process, the information system, including the related business processes, relevant to financial reporting, and communication, control activities, monitoring of controls, significant business cycles and control deficiencies. The meeting with management of the entity may include notes of planning meeting with management/those charged with governance which further includes agenda like obtaining updates on operations, industry, financial condition, management, finance team, regulatory compliance, accounting policies used, going concern etc., compliance with laws and regulations. The overall performance materiality of the entity may include selection of benchmark for determining overall materiality, recommended materiality ranges for the respective benchmark, based on the evaluation considerations, how the benchmark and materiality percentage are calculated, determining clearly trivial threshold and final review of overall materiality. The risk consideration of the entity may include risk assessment summary, financial statements level risk assessment, specific assertion level risk assessment and risk response summary. Assertion level of the risk assessment of the entity may depend upon the implicit or explicit claims and representations made by the management responsible for the preparation of financial statements regarding the appropriateness of the various elements of financial statements and disclosures.

Optionally, the audit strategy may further include, but not limited to scope size of the audit, timing range of the audit and direction of the audit. The scope size of the audit may define the amount of time and documents which are involved in an audit. The timing range of the audit may refer to when audit procedures are performed or the period or date to which the audit evidence applies and the direction of the audit refers to the guideline that can be used to implement the audit strategy.

Referring to Fig. 3, there is shown analyse **300** of the source data to identify data with financial characteristics to generate a machine-coded output, in accordance with an embodiment of the present disclosure. At **302**, the system (such as the system **100** of FIG.1) is implemented in a manner that the system provides the user a menu-driven interface for prompting browsing and/or uploading of a softcopy of financial statements/report to the system via a computing device. In an example, the menu-

driven interface may include one or more graphical elements therein to enable browsing and/or uploading of the softcopy of the financial statements/report. Furthermore, browsing and/or uploading the softcopy of the financial statements/report refers to one or more action of a user in the computing device that involves scrutinizing

5 through drives, shares, and folders on a computing device for a file that includes financial statements/report, and subsequently providing the financial statements/report to the system using one or more computing device enabled action, namely selecting and uploading the financial statements/report therein using a graphical elements such as a input field. At **304**, the system will scan the financial statements/report with

10 Cognition AI. In an example, scanning the financial statements/report with Cognition AI refers to the process of collecting content of the uploaded financial statements/report for the purpose of generating an electronic representation of the content in the financial statements/report in the form of text or image. At **306**, the system the Cognition AI will base on optional character recognition model and reference from key factor to match

15 the data with database. Optionally, the optional character recognition model is configured to examine uploaded financial statements/report and identify financial information. The identification process may include detection of a field having specific focus, namely financial data, observing the financial data in that field, and detecting when the current focus changes. Optionally, the current focus changes optical

20 character recognition for that field can be completed. Further, optional character recognition model also recognize data received in various field of the uploaded financial statements/report, such as form titles, certificates, metadata, etc. Optional character recognition model may be applied each time focus is changed from one field to another, after subsets of fields are completed, or after an entire form is ready for

25 submission. As discussed elsewhere herein, a flag is optionally used to indicate changes in focus or form submission, to optional character recognition model. Furthermore, the financial information in the uploaded financial statements/report that is identified using the optional character recognition model is configured to be referenced by key factor. Subsequently, the key factor may be used to match to

30 already structurally stored data in the database (such as the database mentioned in system **100**) to identify the nature of the data. At **306**, the system matches the relevant data with database. Optionally, the system may use one or more instructions, modules or routine stored in a storage unit (such as at least one memory unit **112**) to match the

key factor with the already structurally stored data in the database (such as the database mentioned in system **100**) to identify the nature of the data (financial data). Subsequently, at **306** the system will place the relevant data to corresponding accounts and financial data. For example, if the nature of the data is determined to be

5 asset to the entity (such as the entity mentioned in system **100**) then the system may be configured to present the data under an asset classification, such as the data may be classified as income in the machine-coded output of the entity. In another example, if the nature of the data is determined to be asset to the entity (such as the entity mentioned in system **100**) then the system may be configured to present the data

10 under a liability classification, such as the data may be classified as expenditure in the machine-coded output of the entity. Furthermore at **308**, in the event wherein the system is unable to match the financial data identified in the financial statements/report with the relevant data with database, the user is provided with a means to suggest or manually tag the correct data at **314**. Thereafter at **312** the artificial algorithm

15 implemented in the server arrangement is configured to learn from the outcome, compare with the industrial data to identify the highest-scoring profile and filtered these irrelevant data. It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated

20 that one or more steps can be optionally omitted.

Referring to Fig. 4, there is shown a computing environment **400** to implement analyse of the source data to identify data with financial characteristics to generate the machine-coded output, in accordance with an embodiment of the present disclosure. As shown the computing environment **400** depict a user **402**, a cloud architecture **404**,

25 financial statements/report **408**, and computer arrangement **420**. The cloud architecture **404** includes a processing platform **406** that comprises of OCR model **410**, database **412**, key factors **418**, training module **414** and industrial data **416**. The computer arrangement **420** includes computing device **428**, matching module **422**, data reading module **424**, and generating module **426**. It will be appreciated that the aforementioned

30 components of the computing environment **400** are associated with one another in a manner that the computing environment **400** is enabled to analyse of the source data to identify data with financial characteristics to generate a machine-coded output.

Optionally, the user **402**, provide the financial statements/report **408** to the computer arrangement **420** via the computing device **428**, thereafter the data reading module **424** is configured to transmit the data to the cloud architecture **404**. In the cloud architecture **404** the transmitted data is sent to the OCR model **410** for optical text recognition and thereafter the key factors **418** are sent to the database **412**. The database **412** is configured to transmit the key factors **418** to the matching module **422** wherein the matching module **422** is configured to match the relevant data. Thereafter the generating module **426** is configured to patent the matched data to the relevant account and generate the machine-coded output.

Referring to Fig. 5, there is shown exemplary provision **500** for providing questioners to the user, in accordance with an embodiment of the present disclosure. The exemplary provision **500** provides an environment wherein horizontal cascade, for intelligently automating the audit planning process effectively and efficiently, eliminating the inconsistency, human fraud and personal judgement is performed. At **502**, the system retrieves the relevant only questionnaires from database. In an example, the system is configured to communicate with the database to acquire the questioner and provide it to the user. At **504**, the user provides input and answer to the questions. In other words, the user provides the response to the user (as described with Fig. 1). At **505**, the artificial algorithm (as described in the aforementioned figure, namely FIG.1) is configured to calculate, and thereafter the data is flown into the relevant and affect the outcome/derivative questionnaire. It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.

Referring to Fig. 6, there is shown a computing environment **600** to implement the exemplary provision **500** of FIG.5, in accordance with an embodiment of the present disclosure. As shown, the computing environment **600** depict a user **602**, a computer arrangement **606**, and a cloud architecture **612** includes a processing platform **610**. The computer arrangement **606** includes a computing device **618**, a first logical module **620**, second logical module **622**, and third logical module **624**. The processing platform **610** includes a database **628**, fourth logical module **630**, and fifth logical module **632**.

The user **602** is provided with the questionnaire, in other words cloud architecture **612** includes a processing platform **610** is configured to provide the questionnaire. Specifically, the database **628** is configured to provide the questionnaire to the user **602**, and the first logical module **620** is configured to receive the questionnaire and
5 provide it to the user **602**, thereafter, the user response to the questionnaire is accumulated by the second logical module **622** and provide the accumulated user response to the questionnaire to the database **628**. Thereafter, the database **628** is configured to provide the accumulated user response to the fourth logical module **630**, wherein the fourth logical module **630** includes cascaded artificial algorithm that is
10 configured to analyse the accumulated user response and determine if the accumulated user response is ambiguous. In such instance the database **628** is reconfigured to resend a new set of questionnaire in iterative manner. It will be appreciated that iteratively providing questioners is similar to process described in FIG.1.

15 Referring to Fig. 7, there is shown another exemplary provision **700** for providing questioners to the user, in accordance with an embodiment of the present disclosure. At **702**, the system (such as the system **100** of FIG.1) retrieves the relevant only questionnaires from database. In an example, the system is configured to fetch questions from the database. The system is configured to determine question based
20 on factors, working condition of the entity, type of internal controls of the entity and the likes. At **704**, the user input and selects a definite answer to the questions. In other words, the system enables acquiring definite answer to the questions in the form of user inputs. In an example, the system may provide menu-driven interface to acquire the definite answer to the questions by providing an input in the menu-driven interface.

25 At **708**, artificial intelligence algorithm is configured to calculate every output from user's answer with algorithm, namely decision tree algorithm. In other words, the artificial intelligence is configured to understand the context of the definite answer provided for the questions. The system is configured to implement the decision tree algorithm to analysis the context and determine a sentiment of the response (output).

30 In other words, the decision tree algorithm is configured to filter out the ambiguous user response. In an instance if the user response is filtered as ambiguous then iteratively the questions are provided to the user to acquire definitive answers for the question. At **708**, the output is provided. It is contemplated that one or more steps can

be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.

Referring to Fig. 8, there is shown a computing environment **800** to implement the exemplary provision **700** of FIG.7, in accordance with an embodiment of the present disclosure. As shown, the computing environment **800** depict a user **802**, a computer arrangement **804**, and a cloud architecture **812** includes a processing platform **810**. The computer arrangement **804** includes a computing device **820**, a first logical module **806**, second logical module **826**, third logical module **824** and fourth logical module **822**. The processing platform **610** includes a database **816**, fifth logical module **808**, and sixth logical module **814**. The system is configured to provide the user **802** with the questionnaire, in other words cloud architecture **612** includes a processing platform **610** is configured to provide the questionnaire. Specifically, the database **816** is configured to provide the questionnaire to the user **802**, and the first logical module **806** is configured to receive the questionnaire and provide it to the user **802**, thereafter, the user response to the questionnaire is accumulated by the second logical module **826** and provide the accumulated user response to the questionnaire to the database **628**. Thereafter, the database **628** is configured to provide the accumulated user response to the fifth logical module **808**, wherein the fifth logical module **808** includes cascaded artificial algorithm that is configured to analyse the accumulated user response and determine if the accumulated user response is ambiguous. In such instance the database **628** is reconfigured to resend a new set of questionnaire in iterative manner. In such instance, the system is configured to resend the user **802** with the new questionnaire, in other words cloud architecture **612** including a processing platform **610** is configured to provide the new questionnaire. Specifically, the database **816** is configured to provide the new questionnaire to the user **802**, and the third logical module **824** is configured to receive the questionnaire and provide it to the user **802**, thereafter, the user response to the questionnaire is accumulated by the fourth logical module **822** and provide the accumulated user response to the questionnaire to the database **628**. Thereafter, the database **628** is configured to provide the accumulated user response to the fifth logical module **808**, wherein the fifth logical module **808** includes cascaded artificial algorithm that is configured to analyse the accumulated user response and determine if the accumulated user response is

ambiguous. It will be appreciated that the above described process may be iteratively performed to receive definitive response from the user. Thereafter an output **818** including the definitive response from the user **802** provided.

Referring to Fig. 9, there is shown an exemplary provision **900** for calculate materiality easily, with only answering AI designed and/or suggested questionnaires, in accordance with an embodiment of the present disclosure. At **902**, the system (such as the system **100** of FIG.1) retrieves the relevant only questionnaires from database. At **904**, the user input including the answer to the questionnaires is received. At **906**, a check is implemented to determine if the question exclusive (definitive). At **908**, the artificial intelligent algorithm calculates and suggests the individual benchmark. At **910**, the user review on the suggested industrial benchmark. In the event, wherein the user rejects the suggested industrial benchmark, at **920**, the user will select another benchmark and comment on the reason of selecting another benchmark. Furthermore, at **918**, the artificial intelligent algorithm learns the behavioural science (context) for the answer and trains itself. Thereafter, the artificial intelligent algorithm compares the individual data to identify the highest scoring profile and filtered those irrelevant data. At **912**, the system retrieves relevant questionnaires from database based on the selected benchmark. At **914**, the AI will calculate the threshold and materiality percentage based on the user's input take into consideration of industrial benchmark. At **922**, the Cognition AI retrieves the relevant data into system. At **916**, the artificial intelligent algorithm calculates the overall materiality. It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.

Referring to Fig. 10, there is shown a computing environment **1000** to implement the exemplary provision **900** of FIG.9, in accordance with an embodiment of the present disclosure. As shown the computing environment **1000** includes a user **1002**, cloud structure **1004**, a cloud computing structure **1010** including a database **1006** and logical module **1008**, a computer arrangement **1016** includes a computing device **1022**, including the logical modules **1014** and **1012** for iteratively retrieving user response for the question, further the iteratively retrieving user response for the

question is managed by the modules **1018** and **1020**. The computing environment **1000** includes a cloud structure **1031** to calculate mentality the module employs artificial algorithm. Furthermore, the cloud structure **1031** includes a logical module **1040** to calculate mentality, wherein the logical module **1040** includes plurality of units **1036**, and **1042**. The unit **1036** include logical units **1034**, **1038** and **1039** for implementing the artificial intelligent algorithm, the industrial data and the data from the module **1020** that manages the user response for the question, specifically the ambiguous responses. The unit **1042** calculates threshold and materiality percentage using the logical units **1044**, **1046** and **1048**. The logical unit **1044** collects data relates to the logical module **1012**, the logical unit **1048** collects the benchmark data from the logical unit **1038** and the logical unit **1046** is configured to collect the account data. The account data is provided by the cloud structure **1024**. The cloud structure **1024** includes a computing environment **1028** having a database **1030** and a module **1032** to implement OCR, furthermore, the cloud structure **1024** receives that data from uploaded financial statement **1026**.

Optionally the computing environment **1000** is a system that is configured to use the cognition AI and AI calculation module. The system is communicatively coupled with the AI, the cognition AI and the AI calculation module via a communication network. The system only retrieves the relevant questionnaires from the database and accordingly, the user feeds input to the questionnaires. In case the question retrieved is exclusive, the system again attempts to retrieve the relevant questionnaires from the database on the basis of the feedback provided. Optionally, if the question retrieved is not exclusive, the AI calculates and suggests an industrial benchmark. Thereafter, the user shall review the suggested industrial benchmark. Furthermore, in the event wherein the user declines the suggested industrial benchmark, accordingly, the user shall select another benchmark and shall provide the reason. On the basis of the aforesaid, AI learns the behavioural science to the answer, compare with the industrial data to identify the highest-scoring profile and filter the irrelevant data. Simultaneously, it provides an update for calculation and suggestion of the industrial benchmark. Optionally, if the user accepts the suggested industrial benchmark, the system shall retrieve the relevant questionnaires from the database based on the selected benchmark and accordingly, the user feeds input to the questionnaires. Thereafter, the AI shall calculate threshold and materiality percentage based on the user's input taken

into consideration of industrial benchmark. Simultaneously, the cognition AI pulls the relevant data into the system. Accordingly, the AI calculates the overall materiality. It is pertinent to mention that the present environment may be implemented in a computerized environment such as the system shown in Fig. 1.

- 5 Referring to Fig. 11, there is shown an exemplary provision **1100** for suggesting audit approach, in accordance with an embodiment of the present disclosure. At **1102**, the system (such as the system **100** of FIG.1) retrieves the relevant only questionnaires from database. At **1104**, answers to the questions are provided as the user input. At **1106**, the artificial intelligent algorithm calculates and suggests the audit approach
- 10 based on the highest scoring profile. At **1108**, the system suggests an audit approach. Optionally, if the suggested audit approach is deemed unacceptable by the user, in such invent, at **1114**, the user may select another audit approach or manually input data, and thereafter at **1112**, the artificial intelligent algorithm learns from the outcome, compare with the industrial data to identify the highest-scoring profile and filtered these
- 15 irrelevant data. Thereafter, at **1110** the system will place the relevant data to corresponded accounts and financial data. It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.
- 20 Referring to Fig. 12, there is shown a computing environment **1200** to implement the exemplary provision **1100** of FIG.11, in accordance with an embodiment of the present disclosure. As shown the computing environment **1200** includes a user **1202** communicating with a computer arrangement **1220**, includes a computing device **1204** for implementing the logical modules **1218**, **1222**, **1224**, and **1226** that communicates
- 25 with logical modules **1210**, **1212**, **1214**, and a database **1216** included in data processing platform **1208** of a cloud architecture **1208**. The user **1202** is provided with the questionnaire, in other words the processing platform **1208** of the cloud architecture **1208** is configured to provide the questionnaire. Specifically, the database **1216** is configured to provide the questionnaire to the user **1202**, and the logical
- 30 modules **1224**, and **1226** are configured to manage the response of the user such as receive the questionnaire and provide it to the user **1202**, thereafter, the user response to the questionnaire is accumulated and provide the accumulated user response to the

questionnaire to the database **1216**. The database **1216** is configured to uses the logical modules **1210**, **1212**, **1214** to analysis the user response, generate a profile and score the profile and thereafter compare the sore with the industrial data include in the logical module **1212** and thereafter provide a suggest an audit approach **1222** that
 5 may be accepted by the user **1202** at **1218**

Referring to Fig. 13, there is shown an exemplary provision **1300** for iteratively providing questioners approach, in accordance with an embodiment of the present disclosure. At **1302**, system (such as the system **100** of FIG.1) retrieves the relevant only questionnaires from database. The relevant only questionnaire refers to the
 10 questions that are configured to acquire definitive and informative answers/ response from the user. At **1304**, answers to the questions are provided as user inputs. At **1306**, the artificial intelligent algorithm calculates every output from user's answer with artificial intelligent algorithm namely, decision tree as explained in FIG.1. In other words, the system is configured to implement the decision tree algorithm to analysis
 15 the context and determine a sentiment of the response (output). In other words, the decision tree algorithm is configured to filter out the ambiguous user response. In an instance if the user response is filtered as ambiguous then iteratively the questions are provided to the user to acquire definitive answers for the question. At **1308**, the output is determined and stored therein. It is contemplated that one or more steps can be
 20 performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.

Referring to Fig. 14, there is shown a computing environment **1400** to implement the exemplary provision **1300** of FIG.13, in accordance with an embodiment of the present
 25 disclosure. As shown the computing environment **1400** includes a user **1408**, cloud architecture **1406** includes a processing platform **1404** that comprises of a database **1410**, and logical module implementing artificial algorithm **1402**, and another logical module **1412**, and a computer arrangement **1414** including logical module **1416**, **1418**, **1420**, **1422**, and **1424**. The user **1408** is responds to the question provided by the
 30 database **1410** and the responses are accumulated in logical module **1422** and provided to the database **1410** and analysed by the logical module implementing artificial algorithm **1402**, and another logical module **1412**. In the event, wherein the

responses are distinct the output is stored in logical module **1420**, and if the responses are ambiguous then the new set of question is send to the logical module **1424** and thereafter passed on to the user for definite answers/responses and upon receiving a definitive answer the answers/responses are stored in database **1410** and analysed by the logical module implementing artificial algorithm **1402**, and another logical module **1412** and subsequently stored in logical module **1420** as outputs.

Referring to Fig. 15, there is shown an exemplary provision **1500** for intelligent risk calculation, in accordance with an embodiment of the present disclosure. At **1502**, system (such as the system **100** of FIG.1) retrieves the relevant only questionnaires from database. The relevant only questionnaire refers to the questions that are configured to acquire definitive and informative answers/ response from the user. At **1504**, answers to the questions are provided as user inputs. At **1506**, the artificial intelligent algorithm identifies the relevant output from user, and calculates the risk with intelligence risk algorithm from the entity from the relevant output from user. At **1508**, the system is configured to update the relevant database and at **1510**, the system will place the relevant data to corresponded module wherein that may be used to present it to the user as a report. It is contemplated that one or more steps can be performed separately or together, at a same time or at different times, at a same location or at different locations, and/or in the illustrated order or out of order. Furthermore, it is contemplated that one or more steps can be optionally omitted.

Referring to Fig. 16, there is shown a computing environment **1600** to implement the exemplary provision **1500** of FIG.15, in accordance with an embodiment of the present disclosure. As shown, the computing environment **1600** depict a user **1602**, a computer arrangement **1604** including computing device **1618**, and a cloud architecture **1610** includes a processing platform **1608**. The computing device **1618** includes logical modules **1616**, **1620**, and **1622** and the processing platform **1608** includes a database **1614**, and logical module implementing artificial algorithm **1606**, and another logical module **1612**. The user **1602** is responds to the question provided by the database **1614** and the responses are accumulated in logical module **1622** and provided to the database **1614** by the logical module **1620** and analysed by the logical module implementing artificial algorithm **1606**, and another logical module **1612** to

determine the risk as a outcome and the identified risk is stored in the **1616** to be provided to the user **1602**.

Referring to Fig. 17, there is shown an overview **1700** of the system **100** of FIG.1, in accordance with an embodiment of the present disclosure. The **1700** includes a data processing platform **1702** including logical modules **1704** implemented as an application tier-Intelligent risk algorithm module (IRA), **1710** as OMM App, **1712** as Overall Materiality Module Database, **1714** as Cognition AI, **1716** as audit strategy (AS), **1718** as business environment (BE), **1720** as internal control (IC), **1722** as management meeting (MM), **1724** as preliminary analytical review (AR), **1726** as risk consideration (RC), **1728** as assertion risk assessment (AS), **1730** as financial statement assessment (FS), **1732** as performance materiality (PM), **1734** as audit program (AP), and a database **1706**. Further, the overview **1700** of the system **100** of FIG.1 includes a sequence showing the plurality of events numbered as **1** as start (ST), **2** as overall materiality (OM), **3** as business environment (BE), **4** as internal control (IC), **5** as management meeting (MM), **6** as preliminary analytical review (AR), **7** as risk consideration (RC), **8** as audit strategy (AS), **9** as financial statement assessment (FS), **10** as risk response summary (RR), **12** as risk response implementation (RRI).

It will be appreciated logical modules **1704** implemented as an application tier-Intelligent risk algorithm module (IRA), **1710** as OMM App, **1712** as Overall Materiality Module Database, **1714** as Cognition AI, **1716** as audit strategy (AS), **1718** as business environment (BE), **1720** as internal control (IC), **1722** as management meeting (MM), **1724** as preliminary analytical review (AR), **1726** as risk consideration (RC), **1728** as assertion risk assessment (AS), **1730** as financial statement assessment (FS), **1732** as performance materiality (PM), **1734** as audit program (AP) requests multiple inputs from the user and at the events in the sequence, namely the **1** as start (ST), **2** as overall materiality (OM), **3** as business environment (BE), **4** as internal control (IC), **5** as management meeting (MM), **6** as preliminary analytical review (AR), **7** as risk consideration (RC), **8** as audit strategy (AS), **9** as financial statement assessment (FS), **10** as risk response summary (RR), the user provides its inputs. Subsequently, a data processing platform **1702** depicted as server arrangement in the system (such as the system **100** of FIG.1) at the event **A** provides

report describe the performance materiality (PM) of the entity, at the event **B** provides report describe the audit program (AP) for the entity, at the event **C** provides report describe the sample size (SS) for the entity, and at the event **11** provides report describe the audit planning memo (APM) for the entity and at **12** provides report
 5 describing the risk response implementation (RRI).

Referring to Fig. 18, there is shown an exemplary environment **1800** for implementing the system **100** of FIG.1, in accordance with an embodiment of the present disclosure. As shown the exemplary environment **1800** comprises a computing device **1810** communicably coupled to plurality of input-and/or output devices **1802**, **1804**, **1806**,
 10 and **1808**, a server arrangement **1812**, and third-party **1814**. Optionally, the computing device **1810** may be a personal computer, the input-and/or output devices **1802** may be scanner that can be used to scan and provide document to the system, input-and/or output devices **1804** may be a smartphone that can capture images and user inputs and provide it to the system, input-and/or output devices **1806** may be a security digital
 15 card that can store data from an external source and provide it to the system, or input-and/or output devices **1808** can be internal/external server of the entity that store and provide the financial data. Optionally, the third-party **1814** may be affiliated with a particular area of interest for global financial trends. The third-party may be selected from a plurality of potential third-parties, for example, dedicated financial program
 20 reviewing organizations, financial educational organizations, or special interest organizations.

Referring to Fig. 19, there is shown an exploded view of the server arrangement **1812** of FIG.18, in accordance with an embodiment of the present disclosure. As shown the server arrangement **1812** is implemented as cloud architecture. The server
 25 arrangement **1812** is at least one processing unit **1902**, at least one memory unit **1904** including multiple instruction and artificial intelligent algorithm **1906**, and a database **1908**.

As used herein, the term "about", in the context of concentrations of components of the formulations, typically means +/- 5% of the stated value, more typically +/- 4% of the
 30 stated value, more typically +/- 3% of the stated value, more typically, +/- 2% of the stated value, even more typically +/- 1% of the stated value, and even more typically +/- 0.5% of the stated value.

Throughout this disclosure, certain embodiments may be disclosed in a range format. The description in range format is merely for convenience and brevity and should not be construed as an inflexible limitation on the scope of the disclosed ranges. Accordingly, the description of a range should be considered to have specifically disclosed all the possible sub-ranges as well as individual numerical values within that range. For example, description of a range such as from 1 to 6 should be considered to have specifically disclosed sub-ranges such as from 1 to 3, from 1 to 4, from 1 to 5, from 2 to 4, from 2 to 6, from 3 to 6 etc., as well as individual numbers within that range, for example, 1, 2, 3, 4, 5, and 6. This applies regardless of the breadth of the range.

It will be apparent that various other modifications and adaptations of the application will be apparent to the person skilled in the art after reading the foregoing disclosure without departing from the spirit and scope of the application and it is intended that all such modifications and adaptations come within the scope of the appended claims.

15

CLAIMS

1. A computer implemented system for generating assurance related planning process and documents for an entity, the system comprising:

- 5 - a computer arrangement comprises a computing device communicably coupled to plurality of input-and/or output devices to acquire inputs and source data of the entity from a user; and
- a server arrangement communicably coupled to the computer arrangement, wherein the server arrangement comprises at least one processing unit, and at least one
- 10 memory unit configured to store plurality of processing instruction that, when executed by the at least one processing unit, causes the at least one processing unit to:

 analyse the source data to identify data with financial characteristics in form of quantitative and/or qualitative content to generate a machine-coded output for the entity including the identified data with financial characteristics;

- 15 acquire response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries associated with operation of the entity, and wherein the plurality of queries in a given questionnaire set is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given
- 20 questionnaire set;

 analyse the acquired response from the user using artificial neural network to validate and train from the acquired response;

- analyse the machine-coded output using a trained artificial neural network and external financial data, wherein the external financial data is subscribed from a third-
- 25 party;

 generate a first user interface to display a first machine-coded questionnaires for the entity, wherein the questionnaires comprising plurality of risk assessment parameters;

- acquire at least one input from the user for at least one risk assessment
- 30 parameter of the plurality of risk assessment parameters to further validate and train the trained artificial neural network; and

 generate a second user interface to display a second machine-coded questionnaires for the entity incorporating the at least one input associated with the at least one risk assessment parameter.

2. The system according to claim 1, wherein the source data are images, machine-coded documents, or a combination thereof.

5 3. The system according to claim 1, wherein the system uses automated machine learning module to identify data with financial characteristics to generate a machine-coded output for the entity.

10 4. The system according to claim 1, wherein the source data are analysed using at least one analytical artificial intelligence algorithm.

5. The system according to claim 4, wherein the at least one analytical artificial intelligence algorithm comprises at least one supervised learning algorithm.

15 6. The system according to claim 4, wherein the at least one analytical artificial intelligence algorithm comprises at least one classification algorithm.

20 5. The system according to claim 4, wherein the at least one analytical artificial intelligence algorithm is configured to implement naïve-bayes classifier and/or tree decision making model to identify the data with financial characteristics.

6. The system according to claim 1, wherein the plurality of questionnaire sets is related to at least one of:

- define audit strategy of the entity;
- 25 - understanding business environment of the entity;
- understanding internal controls of the entity;
- define risk consideration of the entity;
- calculate overall performance materiality of the entity;
- meeting with management of the entity; and
- 30 - suggested audit programme & auditing procedure for of the entity.

7. The system according to claim 1, wherein the plurality of processing instruction comprises deep learning algorithms to sequentially provide plurality of questionnaire sets.

5 8. The system according to claim 7, wherein the deep learning algorithms is configured to analyse a context of the response provided for each of the plurality of queries of each of the questionnaire set.

10 9. The system according to claim 7, wherein the deep learning algorithms is configured to implement decision tree.

15 10. The system according to any of the preceding claims 7, wherein the deep learning algorithms is configured to include plurality of queries in a second questionnaire set based on the context of the response provided for each of the plurality of queries in the first questionnaire set that precedes the second questionnaire set.

20 11. The system according to claim 1, wherein the server arrangement further includes a database to ontologically store the response from the user for the sequentially provided plurality of questionnaire sets.

25 12. The system according to claim 1, wherein the system further includes an artificial neural network processing module for training and validating the operation of the artificial neural network, the artificial neural network processing module comprising:
- an artificial neural network training module for processing the acquired response from the user based on a predefined set of parameters, and determine a set of operating coefficients to be used by the artificial neural network when determining validity of the acquired response to the plurality of queries; and
- a response data history data store for maintaining all of the response provided by the user corresponding to the plurality of queries.

30 13. The system according to claim 12, wherein the artificial neural network training module is adapted to train and validate the operation of the artificial neural network

used on the operating coefficients generated and the response from the user in real-time.

14. The system according to claim 1, wherein the server arrangement is implemented
5 as cloud architecture.

15. The system according to claim 1, wherein at least one instruction of the plurality of
processing instruction is implemented as a machine learning algorithm configured to
generate a risk summary for the entity.
10

16. The system according to claim 1, wherein the generated risk summary comprises
plurality of risk calculating parameter, artificial neural network is configured to generate
suggested risk response based on the generated risk summary upon confirmation.

17. The system according to claim 15, wherein the machine learning algorithm is
configured to analyse the response acquired from the user for sequentially provided
plurality of questionnaire sets for generating the risk summary for the entity.
15

18. The system according to claim 1, wherein the generated risk summary for the
entity is ontologically stored in the database.
20

19. The system according to claim 1, wherein the at least one processing unit is further
configured to calculate an overall materiality level of the entity.

20. The system according to claim 1, wherein the at least one processing unit is
configured to use the trained artificial neural network to analysis the response acquired
from the user for sequentially provided plurality of questionnaire sets for calculating the
overall materiality level of the entity.
25

21. The system according to claim 1, wherein the trained artificial neural network is
configured to use the external financial trend data and the calculated risk value for the
entity to analysis the response acquired from the user.
30

22. The system according to claim 1, wherein the trained artificial neural network is configured to iteratively calculate an industrial benchmark for the entity based on user inputs.

5 23. The system according to claim 1, wherein the trained artificial neural network is configured to calculate a threshold value and a materiality level for analysing the response acquired from the user for sequentially provided plurality of questionnaire sets and the identify data with financial characteristics included in the machine-coded output generated by the automated machine learning module.

10

24. The system according to claim 1, wherein the plurality of auditing parameters includes at least one of:

- performance materiality level of the entity;
- sample size risk consideration of the entity; and
- 15 - sample size customized audit programme for the entity.

25. The system according to claim 1, wherein the plurality of risk assessment auditing parameters includes at least one of:

- audit strategy of the entity;
- 20 - business environment of the entity;
- internal control of the entity;
- meeting with management of the entity;
- preliminary analytical review of the entity;
- overall materiality of the entity;
- 25 - risk consideration of the entity;
- assertion level of risk assessment of the entity; and
- financial statements risk assessment of the entity.

26. The system according to claim 1, wherein the audit strategy includes:

- 30 - scope size of the audit;
- timing range of the audit; and
- direction of the audit.

27. A method for generating an audit report assurance related planning process and documents for an entity, the method comprising:

- analysing source data provided by a user to identify financial data with financial nature/characteristics statements to generate a machine-coded financial document
- 5 output for the entity including the identified financial data with financial nature/characteristics statements;
- acquiring response from the user for sequentially provided plurality of questionnaire sets, wherein each questionnaire set comprises plurality of queries associated with operation of the entity, and wherein the plurality of queries in a given questionnaire set
- 10 is generated based on responses provided by the user to the plurality of queries included in a questionnaire set that precedes the given questionnaire set;
- analysing the acquired response from the user using artificial neural network to validate and train from the acquired response;
- analysing the machine-coded output financial document using the trained artificial
- 15 neural network and global financial trend external financial data, wherein the global financial trend external financial data is subscribed from a third-party;
- generating a first user interface to display a first machine-coded questionnaires audit report for the entity, wherein the questionnaires audit report comprising plurality of risk assessment auditing parameters;
- 20 - acquiring at least one input from the user for at least one risk assessment auditing parameter of the plurality of risk assessment auditing parameters to further validate and train the trained artificial neural network; and
- generating a second user interface to display a second machine-coded questionnaires audit report for the entity incorporating the at least one input associated
- 25 with the at least one risk assessment auditing parameter.

28. The method according to claim 27, wherein the financial accounting source data are images, machine-coded documents, or combination thereof.

- 30 29. The method according to claim 27, wherein the system uses automated machine learning module to identify financial data with financial nature/characteristics statements to generate a machine-coded financial output document for the entity.

30. The method according to claim 27, wherein the financial accounting source data are analysed using at least one analytical artificial intelligence algorithm.

31. The system according to claim 30, wherein the at least one analytical artificial intelligence algorithm comprises at least one supervised learning algorithm.

32. The system according to claim 30, wherein the at least one analytical artificial intelligence algorithm comprises at least one classification algorithm.

33. The method according to claim 30, wherein the at least one analytical artificial intelligence algorithm is configured to implement naïve-bayes classifier and/or tree decision making model to identify the financial data with financial nature/characteristics statements.

34. The method according to claim 27, wherein the plurality of questionnaire sets is related to at least one of:

- define audit strategy of the entity;
- understanding business environment of the entity;
- understanding internal controls of the entity;
- define risk consideration of the entity;
- calculate overall materiality (level) of the entity; and
- meeting with management of the entity
- suggested audit programme & auditing procedure to the entity.
- business environment of the entity;
- internal controls of the entity;
- risk consideration of the entity;
- performance materiality of the entity; and
- auditing procedure of the entity.

35. The method according to claim 27, wherein the plurality of processing instruction comprises deep learning algorithms to sequentially provide plurality of questionnaire sets.

36. The method according to claim 35, wherein the deep learning algorithms is configured to analyse a context of the response provided for each of the plurality of queries of each of the questionnaire set.

5 37. The method according to claim 35, wherein the deep learning algorithms is configured to implement decision tree.

38. The method according to claim 35, wherein the deep learning algorithms is configured to include plurality of queries in a second questionnaire set based on the
10 context of the response provided for each of the plurality of queries in the first questionnaire set that precedes the second questionnaire set.

39. The method according to claim 27, wherein the system further includes an artificial neural network processing module for training and validating the operation of the
15 artificial neural network, the artificial neural network processing module comprising:
- an artificial neural network training module for processing the acquired response from the user based on a predefined set of parameters, and determine a set of operating coefficients to be used by the artificial neural network when determining validity of the acquired response to the plurality of queries; and
20 - a response data history data store for maintaining all of the response provided by the user corresponding to the plurality of queries.

40. The method according to claim 39, wherein the artificial neural network training module is adapted to train and validate the operation of the artificial neural network
25 used on the operating coefficients generated and the response from the user in real-time.

41. The method according to claim 27, wherein at least instruction of the plurality of processing instruction is implemented as a machine learning algorithm configured to
30 generate a risk summary for the entity.

42. The method according to claim 41, wherein the generated risk summary comprises plurality of risk calculating parameter.

43. The method according to claim 41, wherein the machine learning algorithm is configured to analyse the response acquired from the user for sequentially provided plurality of questionnaire sets for generating the risk summary for the entity.

5

44. The method according to claim 41, wherein the generated risk summary for the entity is ontologically stored in the database.

45. The method according to claim 27, wherein the at least one processing unit is further configured to calculate an overall materiality level of the entity.

10

46. The method according to claim 27, wherein the at least one processing unit is configured to use the trained artificial neural network to analysis the response acquired from the user for sequentially provided plurality of questionnaire sets for calculating the overall materiality level of the entity.

15

48. The method according to claim 27, wherein the trained artificial neural network is configured to use the external financial trend financial data and the calculated risk value for the entity to analysis the response acquired from the user.

20

49. The method according to claim 27, wherein the trained artificial neural network is configured to iteratively calculate an industrial benchmark for the entity based on user inputs.

50. The method according to claim 27, wherein the trained artificial neural network is configured to calculate a threshold value and a materiality percentage level for analysing the response acquired from the user for sequentially provided plurality of questionnaire sets and the identify financial data with financial nature/characteristics statements included in the machine-coded financial document output generated by the automated machine learning module.

25
30

51. The method according to claim 27, wherein the plurality of risk assessment auditing parameters includes at least one of:

- audit strategy of the entity;
 - business environment of the entity;
 - internal control of the entity;
 - meeting with management of the entity;
 - 5 - preliminary analytical review of the entity;
 - overall materiality of the entity;
 - risk consideration of the entity;
 - assertion level risk assessment of the entity;
 - financial statements risk assessment of the entity.
 - 10 - materiality of the entity;
 - risk consideration of the entity; and
 - sample size of the entity.
52. The method according to claim 27, wherein the second first machine-coded
15 questionnaires audit report for the entity further comprises an audit strategy.
53. The method according to claim 27, wherein the audit strategy includes
- scope size of the audit;
 - timing range of the audit; and
 - 20 - direction of the audit.
54. The method according to claim 27, the method further uses supervised learning,
unsupervised learning to identify data with financial characteristics for generating a
machine-coded output for the entity.
55. The method according to claim 27, the method using supervised learning
25 comprises
- determining the type of training set;
 - gathering a training set;
 - determining the input feature representation of the learned function; and
 - determining structure of the learned function and corresponding learning
30 algorithm.