

MTP 5 (Ch. 12 - Digital Auditing and Assurance; Ch. 16 – Internal Audit; Ch. 17 – Investigation, Due Diligence and Forensic Audit & Ch. 18 – SDG and ESG Assurance)

Marks: 20

Time: 35 Minutes

Instructions: Part A comprises of MCQ.

Part B Comprises of descriptive questions.

Part – A (Multiple Choice Questions)

- Q.1** Which of the following best explains a potential application of the metaverse in the financial sector? **2**
- (a) Providing physical document storage facilities for audit files within virtual vaults that replace all cloud-based storage requirements.
- (b) Creating immersive virtual branches where customers interact with financial advisors, complete onboarding, and review investment portfolios in real-time 3D environments.
- (c) Restricting all financial transactions to blockchain-ledger approvals, eliminating the need for front-end customer applications.
- (d) Allowing auditors to bypass evidence-gathering procedures since virtual environments remove the need to test underlying systems.
- Q.2** An internal auditor of a large entity is required to issue reports in two distinct stages. In the first stage, a report is prepared after concluding a specific assignment, containing observations limited to the area covered during that engagement. In the second stage, a consolidated report is prepared on a periodic basis, covering the overall activities performed under the audit plan and shared with those charged with governance. **2**
- Which option correctly characterises the nature of these two reporting stages?
- (a) The first stage summarises entity-wide issues identified throughout the period, whereas the second stage reports only the observations relating to an individual area examined during a single engagement.
- (b) The first stage reports the outcomes of an individual engagement completed at that time, whereas the second stage consolidates all assignments performed during the plan period and is presented periodically to the highest governing authority.
- (c) The first stage discloses only high-risk matters noted during multiple engagements, whereas the second stage provides detailed findings related to only one specific audit area reviewed.
- (d) The first stage is issued periodically to the governing authority summarising all completed assignments, whereas the second stage highlights issues noted in a particular engagement and is issued annually.

Q.3 Which of the following statements:

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Column A (Statements)	Column B (Types)
1. Review of compliance with statutory requirements relating to property, contracts and regulatory filings.	A. Personnel Due Diligence
2. Evaluation of systems, data flows, IT infrastructure and related control environment.	B. Tax Due Diligence
3. Analysis of employment terms, staff composition and adequacy of HR policies.	C. Legal Due Diligence
4. Examination of tax exposures, pending assessments and fiscal implications of the transaction.	D. Information Systems Due Diligence

Which of the following represents the correct matching?

- (a) 1–B, 2–D, 3–A, 4–C
 (b) 1–C, 2–A, 3–D, 4–B
 (c) 1–A, 2–B, 3–C, 4–D
 (d) 1–C, 2–D, 3–A, 4–B

Part B (Descriptive Questions)

Q.1 Rahul received a text message on his mobile phone claiming to be from his bank. The message states that:

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“Dear Customer,

Your account has been temporarily suspended due to suspicious activity. To reactivate, please verify your details by clicking on the following link: [sendyourinfo-link.com].

Failure to do so within 24 hours will result in account deactivation. Thank you for banking with us”.

Rahul is worried about his account security. Which type of phishing cyberattack Rahul fell victim to? Also explain other types of such phishing attack.

Q.2 A Forensic Professional is often retained to analyze, interpret, summarize and present complex financial and business-related issues in a manner which is both understandable and properly supported. Forensic Professional are trained to look beyond the numbers and deal with the business reality of the situation.

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A Forensic Professional renders a number of services during forensic accounting investigations. List various areas where a forensic professional is generally involved with brief explanation.

Also state the pre-requisites a forensic professional must possess to render these services properly.

- Q.3 One of the NGRBC principles states that businesses should promote inclusive growth and equitable development. The scope of this principle is wide and quite encompassing. Many activities of company could fall under promotion of inclusive growth and equitable development. Explain 4

Instructions for submission of answer sheet

Single PDF of answer sheet is to be e-mail at test.altclasses@gmail.com

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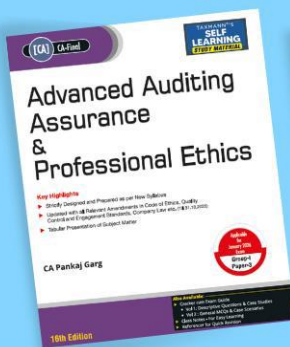
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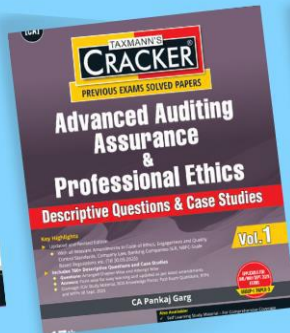
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- 2 Full Syllabus Tests
- Based on ICAI Latest Exam Pattern
- Evaluation by Ex - Examiner of ICAI

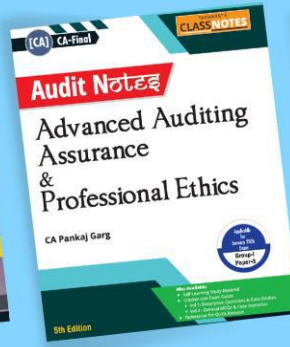
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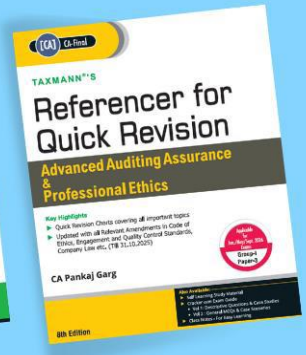
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