

Glossary of Terms - Short Names

Sr. No.	Terms	Short Names / Abbreviations
1.	Financial Statements	FST's
2.	Financial Information	FI
3.	Accounting Policies	A/c P.
4.	Assets and Liabilities	A & L
5.	Reasonable Assurance	RA
6.	Books of Accounts	BOA
7.	True and Fair	T & F
8.	Misstatement	MSt.
9.	Material Misstatement	MMSSt.
10.	Risk of Material Misstatement	RoMM
11.	Fraud or Error	F / E
12.	Opinion	Op.
13.	Qualified Opinion	Q.Op.
14.	Unqualified Opinion	UQ.Op.
15.	Adverse Opinion	Ad.Op.
16.	Disclaimer of Opinion	D.Op.
17.	Accounting Standards	AS
18.	Auditing Standards	SA
19.	Professional Standards and Regulatory and Legal Requirements	P, R & L Req.
20.	Engagement Team Members	ETM
21.	Auditor's Experts	A'rs Ex.
22.	Management's Expert	M's Ex.
23.	Competence, Capabilities and Objectivity	CCO
24.	With Reference To	w.ref.t
25.	Direction, Review and Supervision	DRS
26.	Quality Reviewer	QR
27.	Professional Skepticism	PS



28.	Professional Judgement	PJ
29.	Auditor's Judgment	AJ
30.	Audit Procedures	fst
31.	Risk Assessment Procedures	RAP
32.	Further Audit Procedures	FAP
33.	Test of Controls	ToC
34.	Test of Details	ToD
35.	Financial Reporting Framework	FRFw
36.	Fair Presentation Framework	FPFr/w
37.	Compliance Framework	CPr/w
38.	Financial Reporting Standards	FRS
39.	Absolute Level of Assurance	AbLA
40.	Reasonable Level of Assurance	ReLA
41.	Internal Control	IC
42.	Audit Risk	AR
43.	Control Risk	CR
44.	Inherent Risk	IR
45.	Detection Risk	DR
46.	Effective and Efficient	Effec. & Eff.
47.	Effective audit in an Efficient and Timely Manner	EAET
48.	Transactions, Account Balances and Disclosures	TAD
49.	Overall Audit Strategy & Audit Plan	OSTAP
50.	Scope, Timing and Direction	STD
51.	Managed, Directed and Supervised	MDS
52.	Specific Further Audit Procedures	S.FAP
53.	Specific Audit Engagement	S.A.Eng
54.	Classes of Transactions	CoT
55.	Analytical Procedures	An.Pr's
56.	Prior Period	Pr.Prd
57.	Current Period	Cr.Prd
58.	Prevented, or Detected and Corrected	PDC
59.	Presentation or Disclosure	P / D
60.	Design, Implementation and Maintenance	DIM
61.	Substantive Procedures	S.Pr's

62.	Significant Class of Transactions	SCOT's
63.	What Can Go Wrong	WCGW
64.	Design, Administration and Monitoring	DAM
65.	Implement and Maintain	IM
66.	Disclosures	Disc.
67.	Completeness, Accuracy & Integrity	CIA
68.	Completeness, Relevance and Accuracy	CAR
69.	Clear, Consistent and Frequent	CCF
70.	Risk Management System	RMS
71.	Unintentional or Intentional	U/I
72.	Transaction(s), Event(s) or Condition(s)	TEC's
73.	Point Estimate	PE
74.	Non-Compliance	N-C
75.	Subject Matter	SM
76.	Significant Deficiencies	S.Dc's
77.	Engagement Quality Control Review	EQCR
78.	Comptroller and Auditor General	CAG
79.	Those Charged With Governance	TCWG
80.	Sanctioned Limit	SL
81.	Drawing Power	DP
82.	Head Office	HO
83.	Registered Office	RO
84.	Branch Office	BO
85.	Working Capital	WC
86.	Statement	St.
87.	With Respect To	w.r.t
88.	In Relation To	i.r.t
89.	In Relation Of	i.r.f
90.	in light of	i.l.o
91.	Board of Directors	BoD
92.	Statutory Auditors	SA'r
93.	Internal Auditor	IA'r
94.	External Auditor	EA'r
95.	Independent Auditor	In.A'r



96.	Branch Auditor	BA'r
97.	Principal Auditor	PA'r
98.	Joint Auditor	JA'r
99.	Management Auditor	Mgt. A'r
100.	Credit	Cr.
101.	Audit Report	AR
102.	Reasonable Assurance	RA
103.	Advances	Adv.
104.	Business	Bs.
105.	Statutory and Regulatory Requirements	S/R Req.
106.	Sufficient and Appropriate Audit Evidence	SAAE
107.	Concurrent Auditor	CcA
108.	Nature, Timing and Extent	NTE
109.	Nature, Extent and Frequency	NEF
110.	Substantive Analytical Procedures	SAP
111.	Information Produced By Entity	IFE
112.	External Confirmation Procedures	ECP
113.	Preparation, Adoption And Audit	PAA
114.	Holding Company	HC
115.	Related Party Transactions	RPT
116.	Related Party Relationships And Transactions	RPRT
117.	Director's Responsibility Statement	DRSt.
118.	Key Managerial Personnel	KMP
119.	Presentation and Disclosure	P&D
120.	Qualified Opinion	Q.Op.
121.	Disclaimer of Opinion	D.Op.
122.	Adverse Opinion	Ad.Op.
123.	Recognised, Measured, Presented or Disclosed	RMPD
124.	Competence, Integrity, Ethical Values or Diligence of Management	C.I.D
125.	Underlying	U/I
126.	Material Uncertainty	MU
127.	Events Or Conditions	E/C
128.	Cast Significant Doubt	CSD
129.	Going Concern	GC

130.	Key Audit Matters	KAM
131.	Going Concern Assumption	GCA
132.	General Ledger	GL
133.	Planned, Executed, Controlled, and Reviewed	PECR
134.	Initiated, Recorded, Processed, Corrected	IRPC
135.	Transferred and Reported	T&R
136.	Economy, Efficiency and Effectiveness	EEEF.
137.	Fraud Risk Factors	Fr.RF
138.	Code of Conduct	CoC
139.	Registered Post or Speed Post	RP/SP
140.	Membership Number	M.No.
141.	Uncorrected Misstatements	UCMS
142.	Auditing, Accounting and Ethical Standards	A,A,E
143.	Other Key Members	OKM
144.	Operational Auditing	OA
145.	Sufficient and Appropriate Audit Evidence	SAAE
146.	Generally Accepted Auditing Period	GAAP
147.	Auditor's	A'r.
148.	International Federation of Accountant	IFAC
149.	International Auditing and Assurance Standard	IAASB
150.	Institute of Chartered Accountant of India	ICAI
151.	Quality Control	QC
152.	Auditing Practice Committee	APC
153.	Audit Evidence	AE.
154.	Law and Regulation	L/R
155.	Environment	Envt.
156.	Agriculture	Agri.
157.	Registration	Reg.
158.	Function	Fin.
159.	Transaction	Trans.
160.	Requirement	Req.
161.	Engagement Partner	EP