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Model Objective Question for Accountancy Procurement, Supply Accounts and Internal Audit Control – Part 6

Q. Expression of Interest” from consultants should be published in national daily and the Ministry’s Website for amount exceeding

- A. Rs 10 lakh
- B. Rs.15 lakh
- C. Rs.25 lakh
- D. None of these

Q. Fixed Assets A/c is kept in the form

- A. GFR 40
- B. GFR 4I
- C. GFR 35
- D. none of these

Q. What is cost plus contract?

- A. A contract where cost is added
- B. Cost of supplies plus profile at a fixed rate per unit or at a fixed %
- C. Cost of supplies minus profit at a fixed rate per unit or at a fixed %
- D. None of these

Q. For the compensation of Libel, the period of limitation is

- A. 1 year
- B. 2 years
- C. 3 years
- D. None of these

Q. If a contractor submits a bill for payment for any amount higher than those claimed due to rectification of e en obvious mistake committed by him, in this case the bill should be

- A. Passed

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B. not to be passed

C. keep pending

D. returned

Q. Estimated value of indigenous demand note in proprietary nature involving Rs2 lakh and above falls in the category of:

A. advertise tender enquiry

B. global Lender enquiry

C. Limited tender enquiry

D. single tender enquiry

Q. A leaves a cow in custody of B to be taken care of and the cow has a calf B is bound to deliver cow

A. True

B. False

Q. Unaudited financial statements may not be reliable because:

A. They include economic data

B. They are based on historical data

C. The target audience includes shareholders

D. The level of assurance provided is lower than in an audit

Q. Which of the following is a good reason to properly plan an audit?

A. To enable the auditor to obtain sufficient appropriate audit evidence

B. To complete the audit in a timely fashion

C. To enable the disclosure of the scope and purpose of the audit

D. All of the above

Q. An audit manual -

A. Is a guide for the conduct of an examination

B. Takes the place of professional judgment

C. Applies to specific industries

D. Should be updated after each audit