



**Pakistan Institute of Public
Finance Accountants**

May Exam-2026

[08.May.2026] [04:40 – 06:20pm]

Additional time – 10 min for Paper Reading

Store Accounting & Contract Evaluation (Application)

AGP | PMAD

Marks-50

Subjective

Duration: 01 Hour 30 Minutes

[Instructions]

- Ensure that the question paper delivered to you is the same, in which you intend to appear.
- Read the instructions given on the title page of Answer Script.
- Start each question from fresh page.

Books Allowed:

- Financial Regulations Vol – I
- Financial Regulations Vol – II
- Manual of Store Accounting Instructions (S.A.I)
- Office Manual Part - III
- Defence Purchase Procedure and Instructions – 35 (Revised 2017)
- Public Procurement Rules – 2004

Attempt all questions

- Q.1.** How the Factory Capital Assets are audited? **05**
- Q.2.** Twenty years old records of voucher were lying in CMA Office Lahore, which were sold to a paper mill as scrap. An amount of Rs. 1,000,000 was realized.
Required:
How these scrap proceeds are to be accounted for? **10**
- Q.3.** Under what circumstances, the re-bidding of procurement becomes essential? **10**
- Q.4.** In case of default by the contractor in Store Supplies, what action is required to be taken? **15**
- Q.5.** Stores were issued for a project of Rs. 25,000,000. After completion of the project, stores worth Rs. 5,000,000 were found surplus.
Required:
How these surplus stores are to be accounted in the accounts? **10**
