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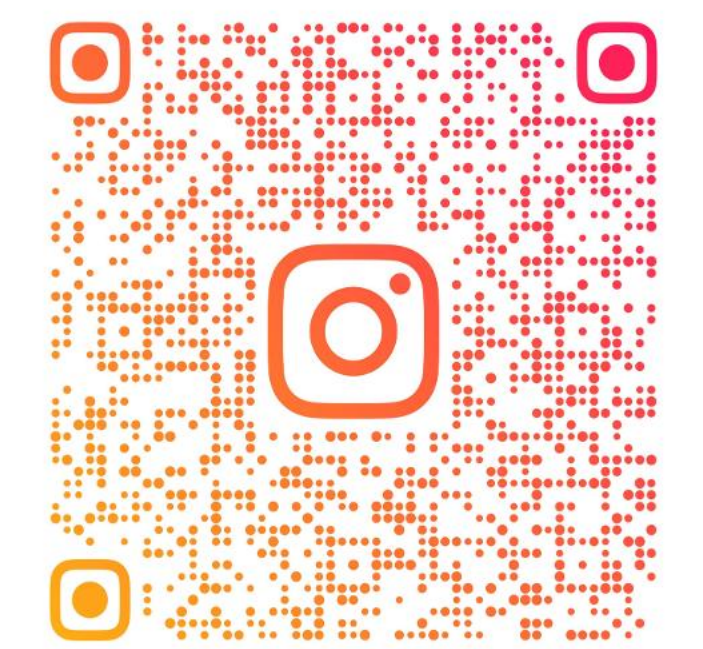


# CA ADARSH JOSHI

CA , B.COM

FOUNDER

- 8+ years of teaching experience in CA education
- Subject Expert in:  
CA Foundation – Paper 2: Business Laws  
CA Intermediate – Paper 2: Corporate and Other Laws
- Has uploaded over 3000+ educational videos for CA Foundation and CA Inter students
- Known for his dynamic, conceptual and “fun-and-learn” teaching style
- Guided thousands of students across India to success in CA exams
- Strong academic background with B.Com (BMCC, Pune) and ACA qualification
- Widely appreciated for his clarity, energy, and practical approach to law subjects
- Through Shikshadwar, offers comprehensive classes, books, tests, and mentorship to CA students



CAADARSHJOSHI



# CA DARSHAN JAIN

CA , CS , LLB , DISA , DIRM , B.COM

CO FOUNDER

- Chartered Accountant by profession & educator by passion
- Teaching Financial Accounting , Financial Management & Strategic Management to CA Students For 12 Years.
- Practicing Chartered Accountant For Past 13 years in The Field of Audit , Direct & Indirect Taxes & Management Consultancy
- Elected as Convenor of The Jalna CA CPE Chapter of WIRC of ICAI For 2 consecutive years 20-21 & 21-22.
- He Has Successfully Completed & Qualified Following Certificate Course Conducted By ICAI
  1. Forensic Accounting & Fraud Detection
  2. Concurrent Audit of Banks
  3. Goods & Service Tax (GST)
  4. Public Finance & Accounting
  5. Drafting & Pleading Before Authorities
  6. Wealth management & Financial Planning
  7. Artificial Intelligence



@CA\_DARSHAN\_JAIN

# CA TUSHAR TAPARIA

CA , LLB

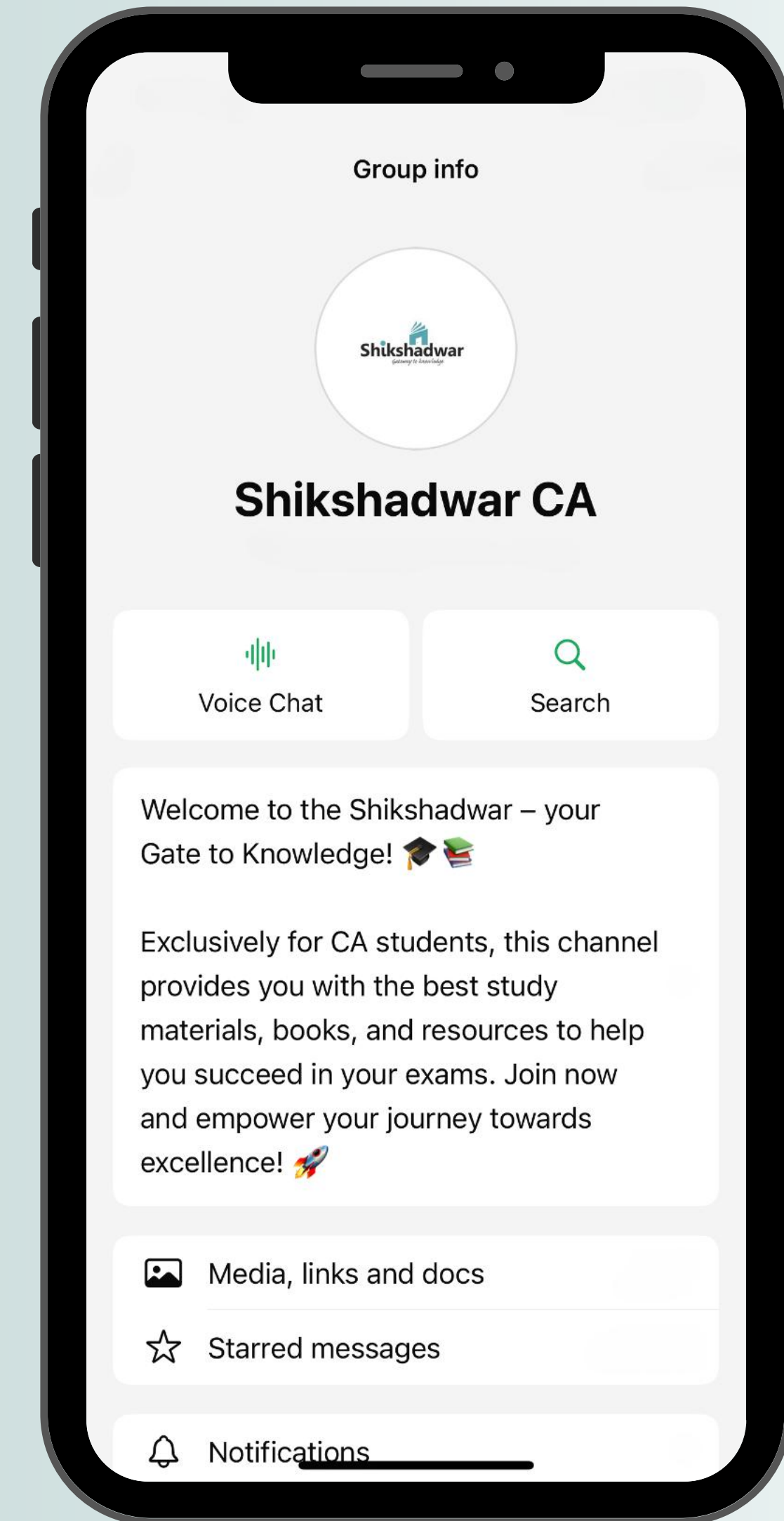
- A multi-faceted professional with a Chartered Accountancy qualification and a Bachelor's degree in Law.
- Brings 7+ years of teaching experience across CA and CS professional courses.
- Specializes in:
  - Taxation at CA Intermediate and CS Executive levels
  - Economics at CA Foundation level
- Known for simplifying complex concepts with crystal-clear explanations and practical insights.
- Expert in delivering Fasttrack batches with proven accelerated learning techniques.
- Frequently invited as a visiting faculty for Taxation at reputed coaching institutes.
- Loved by students for his interactive teaching style, real-life examples, and exam-oriented approach.



@CA\_TUSHAR\_TAPARIA

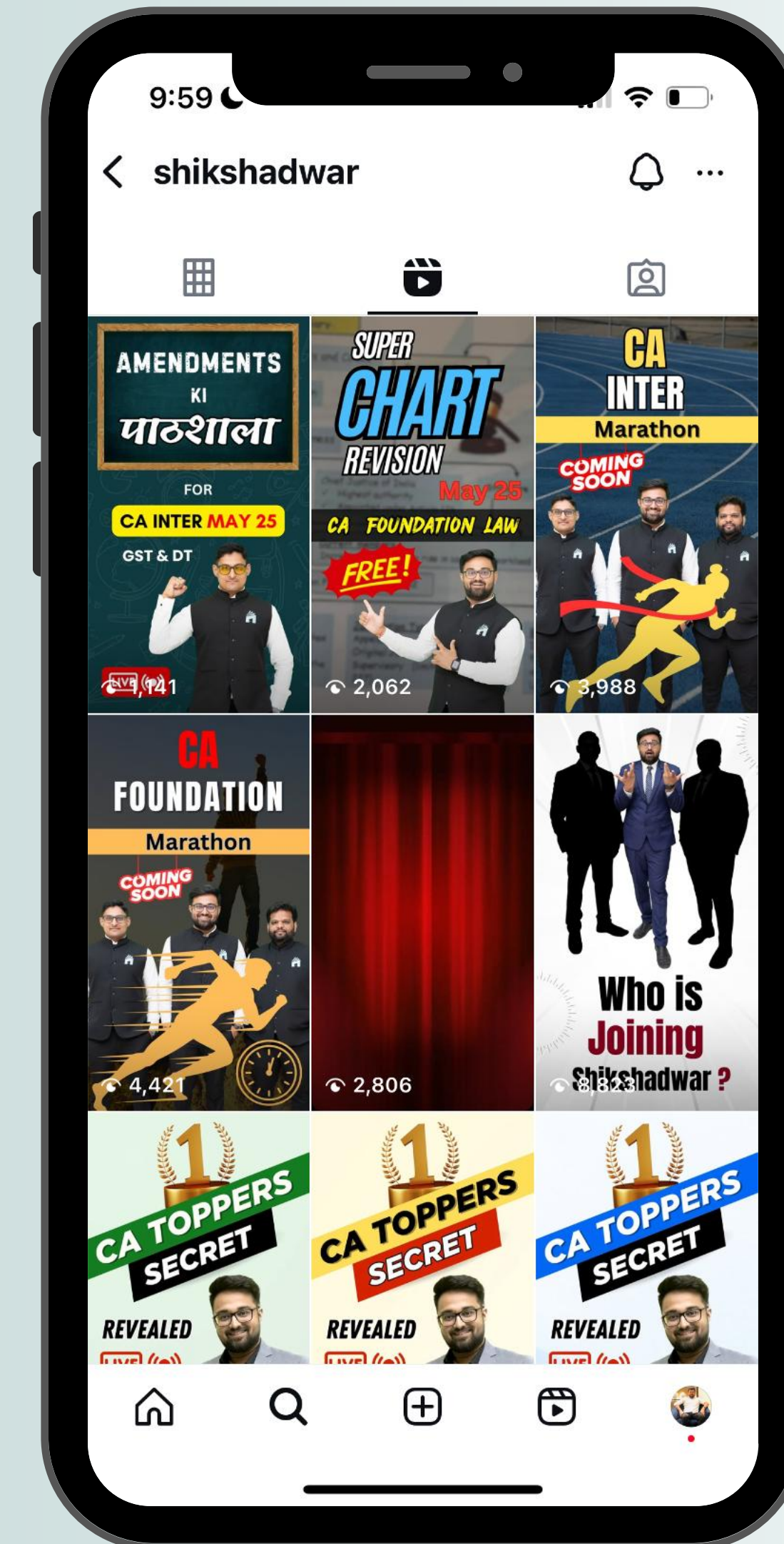
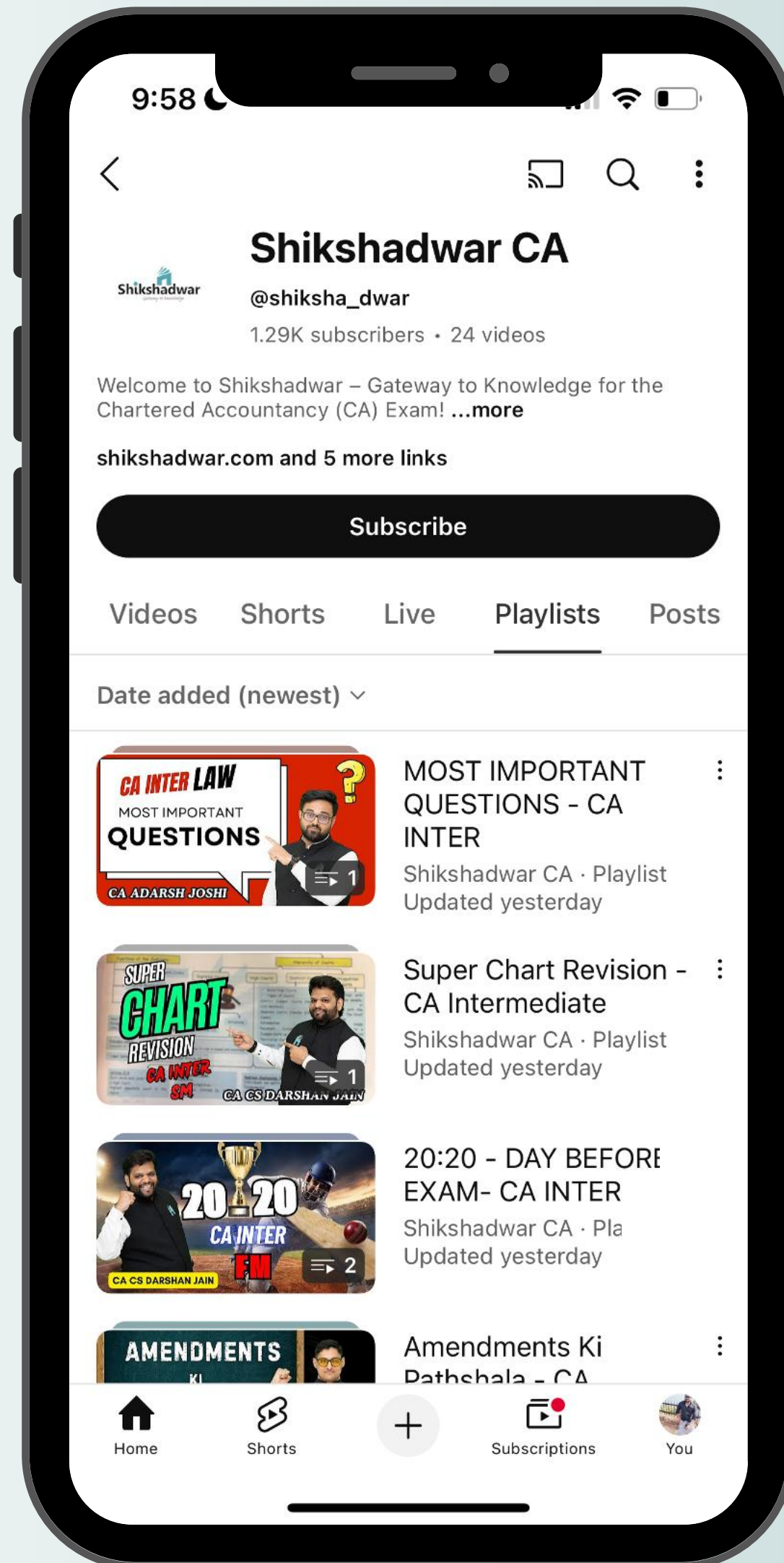


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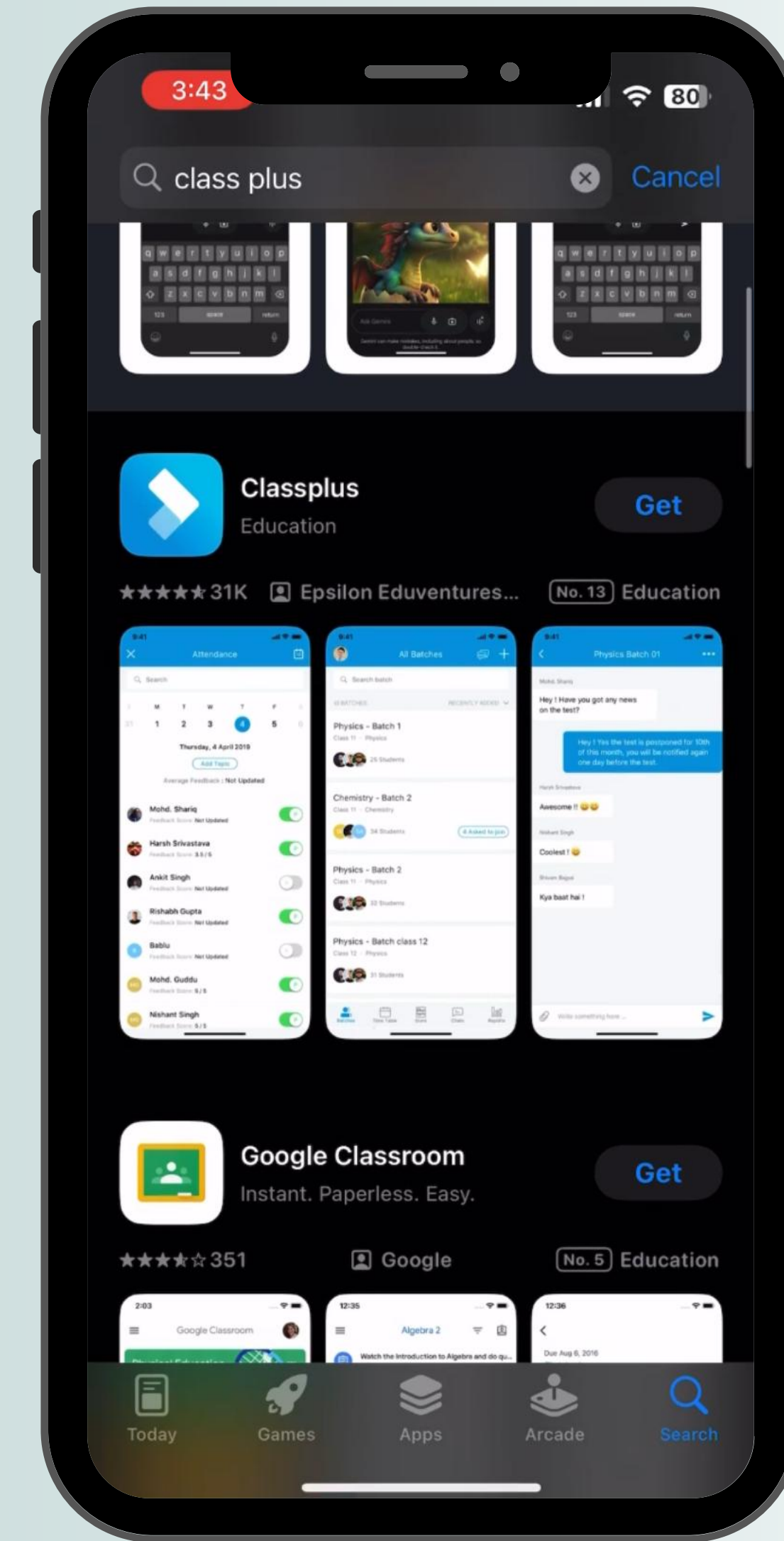
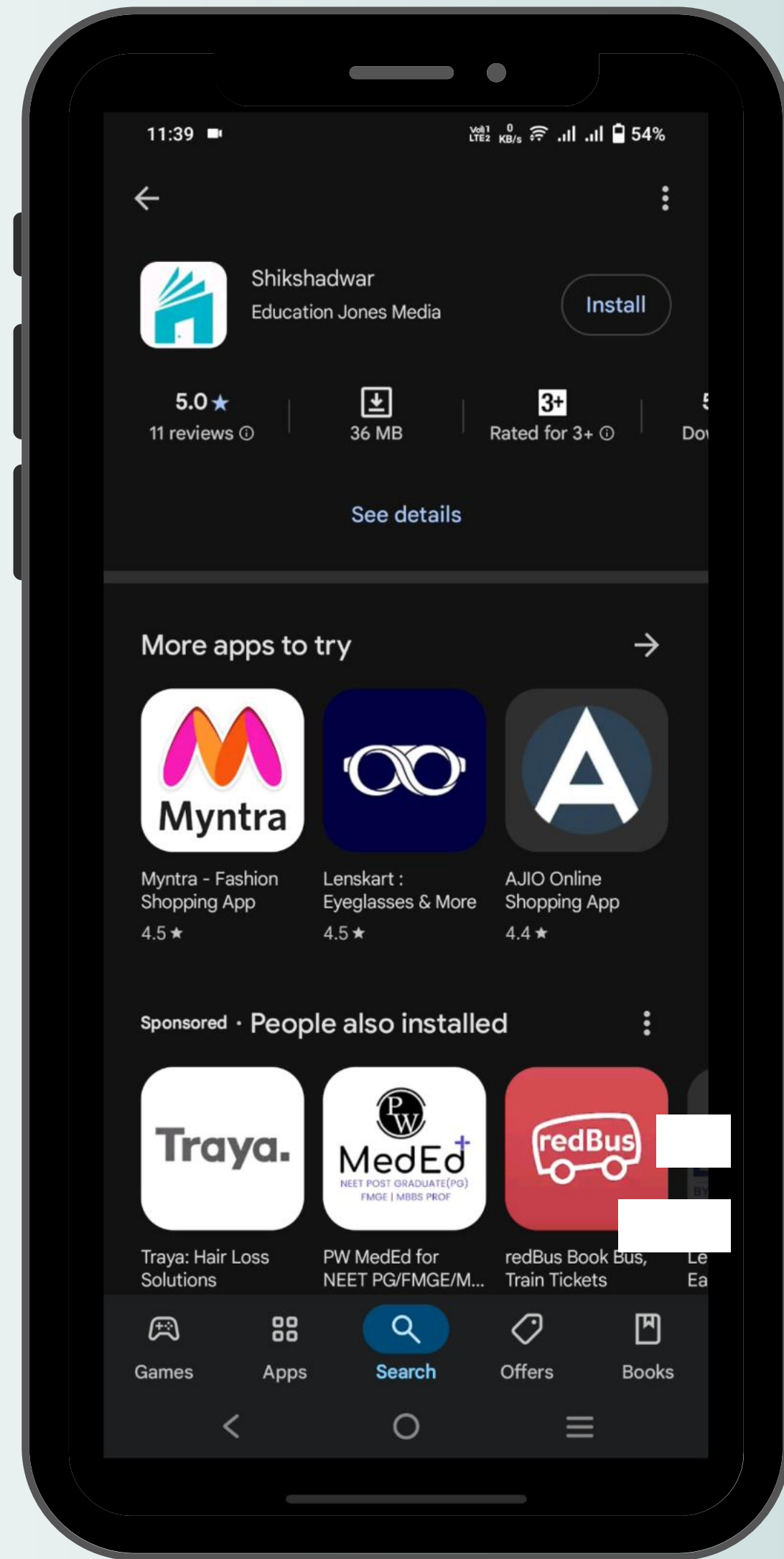
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# CA INTERMEDIATE MAY 25

## Marathons Live Streams



RRR - Result Oriented Rapid Revision

Most Imp Questions



One Shot MCQ's Marathon

Super Chart Revision









Amendments Ki Pathshala

20 -20 Series

# CA INTERMEDIATE MAY 25

## Marathons Schedule With Links

DATE	TIME	EDUCATOR	SUBJECT	TOPICS	YOUTUBE LINK
17/4/2025	8.00 AM	CA ADARSH JOSHI	LAW	RRR	
18/4/2025	12.00 NOON	CA TUSHAR TAPARIA	GST	RRR	
19/4/2025	8.00 AM	CA CS DARSHAN JAIN	FM	RRR	
20/4/2025	8.00 AM	CA ADARSH JOSHI	LAW	ONE SHOT MCQ MARATHON	
21/4/2025	2.00 PM	CA TUSHAR TAPARIA	GST	GST AMENDMENTS & ITS IMPORTANT QUESTIONS	
23/4/2025	8.00 AM	CA CS DARSHAN JAIN	FM	ONE SHOT MCQ MARATHON	

DATE	TIME	EDUCATOR	SUBJECT	TOPICS	YOUTUBE LINK
24/4/2025	2.00 PM	CA TUSHAR TAPARIA	DT	DT AMENDMENTS & ITS IMPORTANT QUESTIONS	
27/4/2025	8.00 AM	CA CS DARSHAN JAIN	SM	ONE SHOT MCQ MARATHON	
4/5/2025	8.00 AM	CA ADARSH JOSHI	LAW	MOST IMPORTANT QUESTIONS	
6/5/2025	3.00 PM	CA TUSHAR TAPARIA	TAXATION	20-20	
12/5/2025	8.00 AM	CA CS DARSHAN JAIN	FM	20-20	
13/5/2025	8.00 AM	CA CS DARSHAN JAIN	SM	SUPER CHART REVISION	

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**QUIZ  
ON  
CAPITAL STRUCTURE**

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# MCQ 1

**Blue Ltd. an all equity financed company is considering the repurchase of Rs 275 lakhs equity shares and to replace it with 15% debentures of the same amount. Current market value of the company is Rs. 1,750 lakhs with its cost of capital of 20%. The company's Earnings before Interest and Taxes (EBIT) are expected to remain constant in future years. The company also has a policy of distributing its entire earnings as dividend. Assuming the corporate tax rate as 40%, you are required to calculate Cost of Equity.**

- A) 20.62 %**
- B) 20.52 %**
- C) 20.00 %**
- D) 18.75 %**

## MCQ 2

Particular	A Ltd.	B Ltd.
Expected Net Operating Income	18,00,000	18,00,000
12% debt	54,00,000	-
Equity capitalization Rate.		18

The Above Data is data related to two companies belonging to the same risk class:

Find Ke of A Ltd As Per MM Approach Assuming 50% Tax

- A. 22.50%
- B. 20.00%
- C. 19.09%
- D. 25.04%

## MCQ 3

**Indra Ltd. has an EBIT of RS. 1,00,000. The company makes use of both the debt and equity capital. The firm has 10% debentures of RS. 5,00,000 and the firm's equity capitalization rate is 15%. You are required to compute Value Of Equity.**

- A. 666667**
- B. 833333**
- C. 866667**
- D. 333333**

## MCQ 4

**Shahji Steel Limited requires Rs. 25,00,000 for a new plant. This plant is expected to yield earnings before interest and taxes of Rs 5,00,000. It Has Decided to Finance its Requirement Through Rs. 15,00,000 of Debt and the balance, by issuing equity shares. The company's share is currently selling at Rs 150 but is expected to decline to Rs 125 in case the funds are borrowed in excess of Rs 10,00,000. The funds can be borrowed at the rate of 10 per cent up to Rs 2,50,000, at 15 percent over Rs 2,50,000 and upto RS. 10,00,000 and at 20 percent over Rs 10,00,000. The tax rate applicable to the company is 25 percent. Find EPS**

- A. 15.83**
- B. 18.13**
- C. 16.41**
- D. 24.61**

## MCQ 5

**Indifference Point Refers to**

- A. EBIT At Which EPS Under 2 Financial Plans is Zero**
- B. EBIT At Which EPS is Maximum**
- C. EBIT At Which EPS Under 2 Financial Plans is Same**
- D. All of The Above**

# MCQ 6

Sun Ltd. is considering two financing plans.

Details of which are as under:

- (i) Fund's requirement – ₹ 100 Lakhs
- (ii) Financial Plan

Plan	Equity	Debt
I	100%	-
II	25%	75%

- (iii) Cost of debt – 12% p.a.
- (iv) Tax Rate – 30%
- (v) Equity Share ₹ 10 each, issued at a premium of ₹ 15 per share
- (vi) Expected Earnings before Interest and Taxes (EBIT) ₹ 40 Lakhs

**Find FBEP of Plan 2**

- A.0**
- B.900000**
- C.630000**
- D.None of the Above**

## MCQ 7

**RM Steels Limited require Rs 10,00,000 for construction of a new plant. The company Plans To issue 50,000 ordinary shares at Rs 10 per share and 5000 preference shares at Rs 100 per share bearing a 8 percent rate of dividend. If RM Steels Limited's earnings before interest and taxes are Rs. 20,000 & tax Rate is 50%. Compute EPS**

- A. 0.20**
- B. 0**
- C. (0.60)**
- D. (1.00)**

## MCQ 8

Zordon Ltd. has net operating income of Rs 5,00,000 and total capitalization of Rs 50,00,000 during the current year. The company is contemplating to introduce debt financing of 2500000 in capital structure at the rate of 7.50%  $K_e$  Being 13.50% . Find WACC As Per traditional Approach.

- A. 13.50%
- B. 10.00 %
- C. 10.50 %
- D. 9.09 %

## MCQ 9

Particular	A Ltd.	B Ltd.
Expected Net Operating Income	18,00,000	18,00,000
12% debt	54,00,000	-
Equity capitalization Rate.		18

The Above Data is data related to two companies belonging to the same risk class:

Find WACC B Ltd As Per MM Approach Assuming 25% Tax

- A. 13.23%
- B. 19.09%
- C. 18.00%
- D. 25.04%

## MCQ 10

**If EPS is 10 &  $K_e$  is 12.50 % . Find P/E Ratio & MPS**

**A. 10 & 100**

**B. 8 & 80**

**C. 10 & 80**

**D. 8 & 100**

# MCQ 11

Aeron We Ltd. is considering two alternative financing plans as follows:

Particulars	Plan -A (₹)	Plan -B (₹)
Equity shares of ₹ 100 each	90,00,000	90,00,000
Preference Shares of ₹ 100 each	-	20,00,000
9% Debenture	20,00,000	-
	1,10,00,000	1,10,00,000

The indifference point between the plans is ₹ 7,60,000. Corporate tax rate is 25%. CALCULATE the Amount of dividend on preference shares.

**Determine The Amount of Preference Dividend**

**A. 135000**

**B. 65000**

**C. 33600**

**D. 47500**

# MCQ 12

**Pecking order theory Suggests Following Order of Financing -**

- A. Equity , Debt , Retained Earning**
- B. Debt , Retained Earnings , Equity**
- C. Retained Earnings , Equity , Debt**
- D. Retained Earnings , Debt , Equity**

## MCQ 13

**A&R Ltd. is an all equity financed company with a market value of Rs 25,000 lakh and cost of equity ( $k_e$ ) 18%. The company wants to buyback equity shares worth RS 5,000 lakh by issuing and raising 10% debentures redeemable at 10% premium after 5 years. Rate of tax may be taken as 35%. Applying Modigliani- Miller (MM) (with taxes), you are required to calculate after restructuring Weighted average cost of capital (using market weights).**

- A. 15.00%**
- B. 17.81%**
- C. 16.95%**
- D. 16.82%**

## MCQ 14

**If EBIT is Above Indifference point , Choose Following Financial Plan with**

- A. Lower Debt**
- B. No Debt**
- C. Higher Debt**
- D. Any Alternative Can Be Chosen**

## MCQ 15

**A Limited and B Limited are identical except for capital structure. A Ltd. has 60 percent debt and 40 percent equity, whereas B Ltd. has 20 percent debt and 80 percent equity. (All percentages are in market value terms) the borrowing rate for both companies is 8 percent in a no-tax world, and capital markets are assumed to be perfect.**

**if the company has net operating income of RS 4,50,000 and the overall capitalization rate of the company ( $k_o$ ) is 20 per cent. Calculate the implied required rate of return on equity of A Ltd.**

- A. 38.00%**
- B. 33.00%**
- C. 20.00%**
- D. 25.00%**

## MCQ 16

**Zordon Ltd. has net operating income of Rs 5,00,000 and total capitalization of Rs 50,00,000 during the current year. The company is contemplating to introduce debt financing of 2500000 in capital structure at the rate of 7.50% Ke Being 13.50% . Find Equity capitalization rate, if MM approach is followed.**

- A. 13.50%**
- B. 10.00 %**
- C. 10.50 %**
- D. 12.50 %**

## MCQ 17

**Amita Ltd.'s operating income (EBIT) is Rs 5,00,000. The firm's cost of debt is 10% and currently the firm employs Rs 15,00,000 of debt. The overall cost of capital of the firm is 15%. You are required to calculate Cost of Equity**

- A. 10.00 %**
- B. 11.96 %**
- C. 12.90 %**
- D. 19.09 %**

# MCQ 18

Sun Ltd. is considering two financing plans.

Details of which are as under:

- (i) Fund's requirement – ₹ 100 Lakhs
- (ii) Financial Plan

Plan	Equity	Debt
I	100%	-
II	25%	75%

- (iii) Cost of debt – 12% p.a.
- (iv) Tax Rate – 30%
- (v) Equity Share ₹ 10 each, issued at a premium of ₹ 15 per share
- (vi) Expected Earnings before Interest and Taxes (EBIT) ₹ 40 Lakhs

**Find Indifference Point between Plan i & ii**

- A. Cant Be Ascertained**
- B. 950000**
- C. 450000**
- D. 1200000**

# MCQ 19

Particular	A Ltd.	B Ltd.
Expected Net Operating Income	18,00,000	18,00,000
12% debt	54,00,000	-
Equity capitalization Rate.		18

The Above Data is data related to two companies belonging to the same risk class:

Find Value of Equity of A Ltd As Per MM Approach Assuming 35% Tax

- A. 2300000
- B. 2760000
- C. 2990000
- D. 2500000

## MCQ 20

Formula for FBEP =

- A. Interest + Pref. Dividend
- B.  $\frac{(\text{Interest} + \text{Pref. Dividend})}{(1-t)}$
- C.  $\frac{(\text{Interest})}{(1-t)} + \text{Pref. Dividend}$
- D. Interest +  $\frac{(\text{Pref. Dividend})}{(1-t)}$

## ANSWER KEY

SR.NO	ANSWER	SR.NO	ANSWER
1	B	11	A
2	D	12	D
3	D	13	D
4	D	14	C
5	C	15	A
6	B	16	D
7	C	17	D
8	C	18	D
9	C	19	C
10	B	20	D



thank you!