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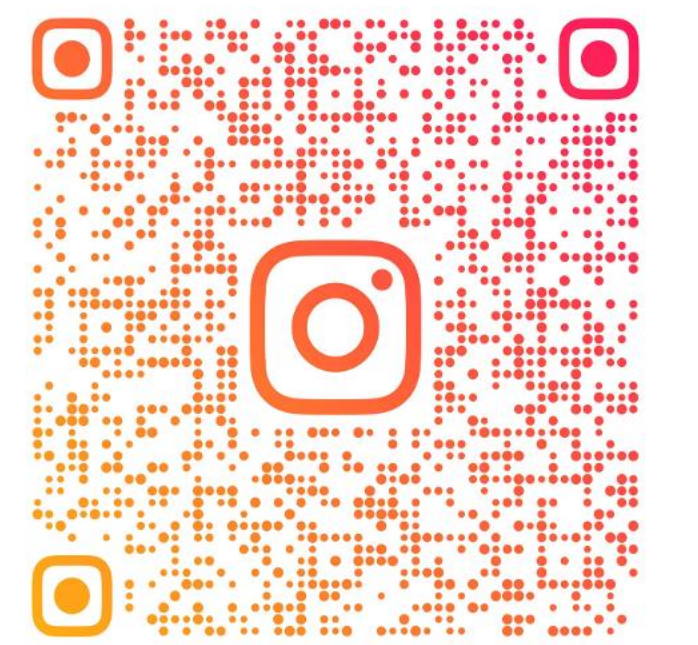


CA ADARSH JOSHI

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



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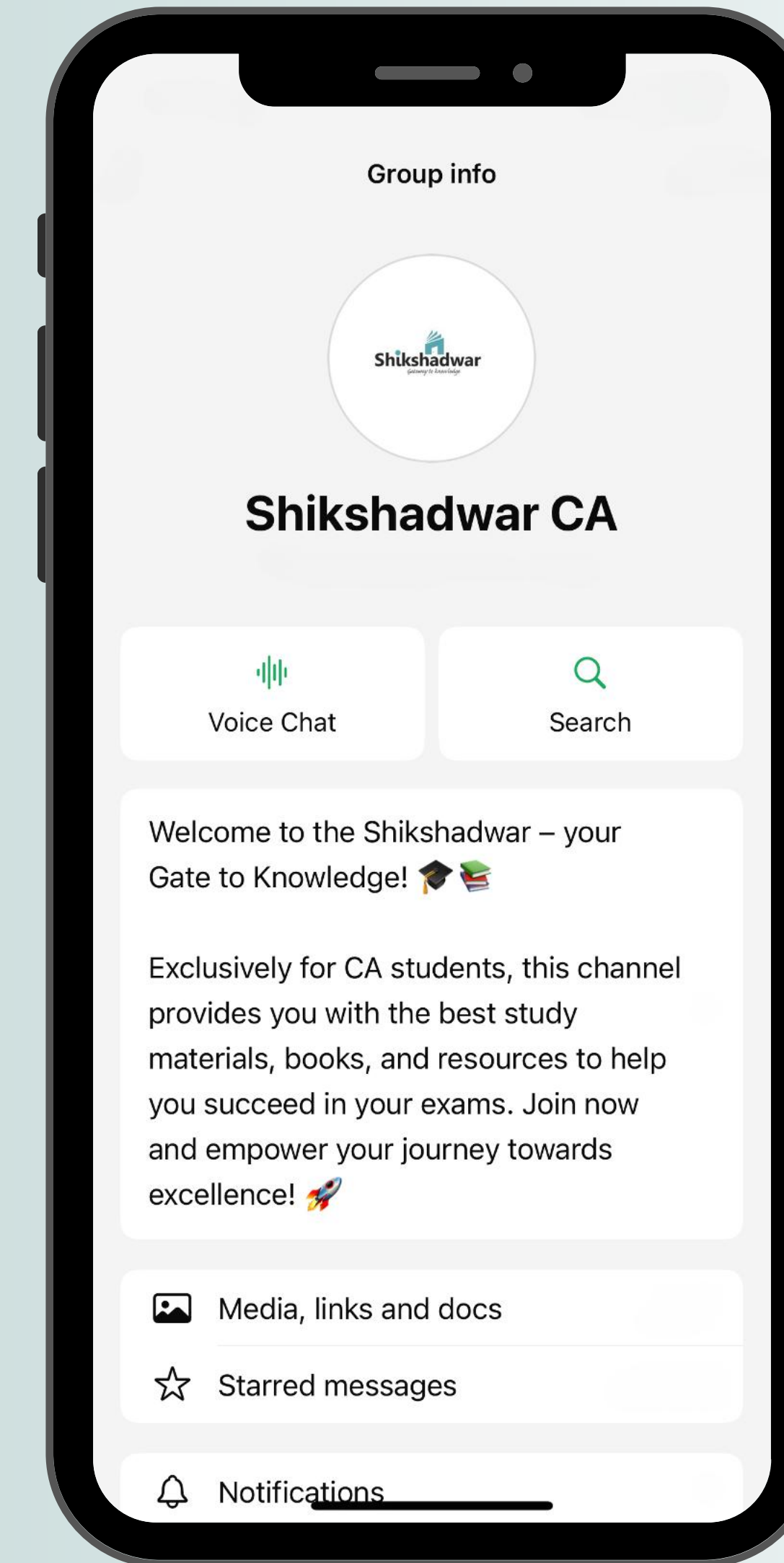
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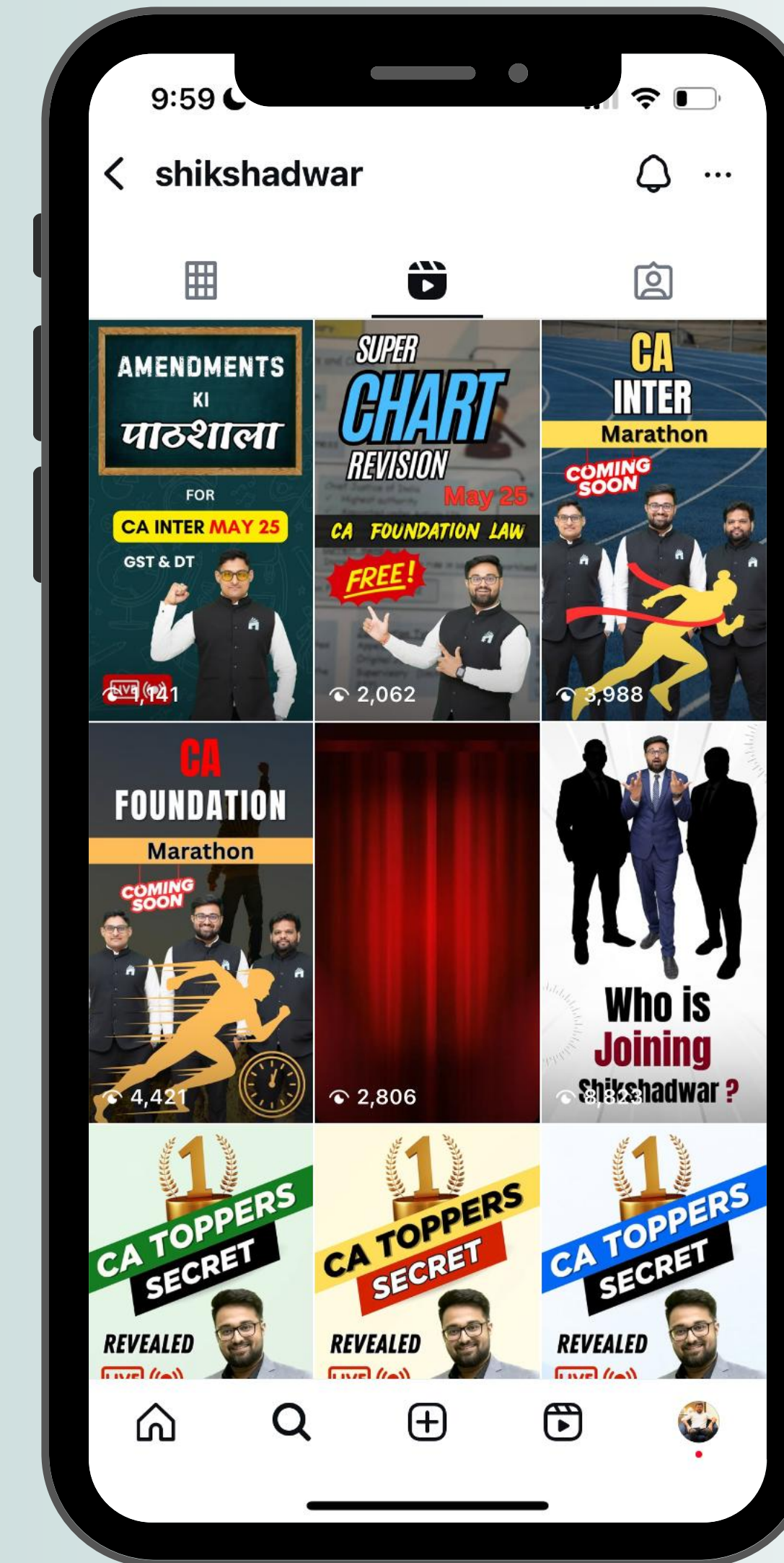
CA , LLB

- 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.



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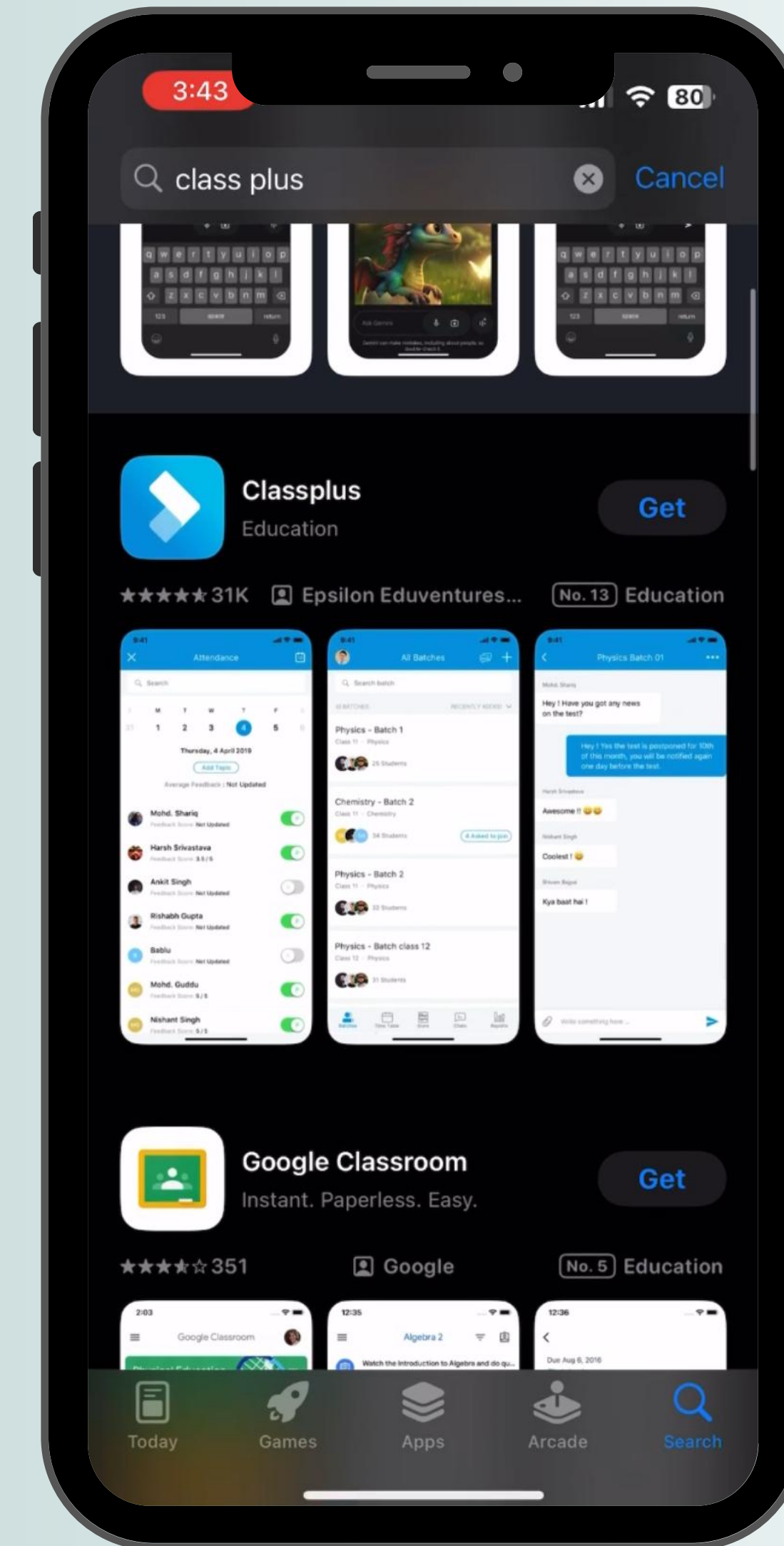
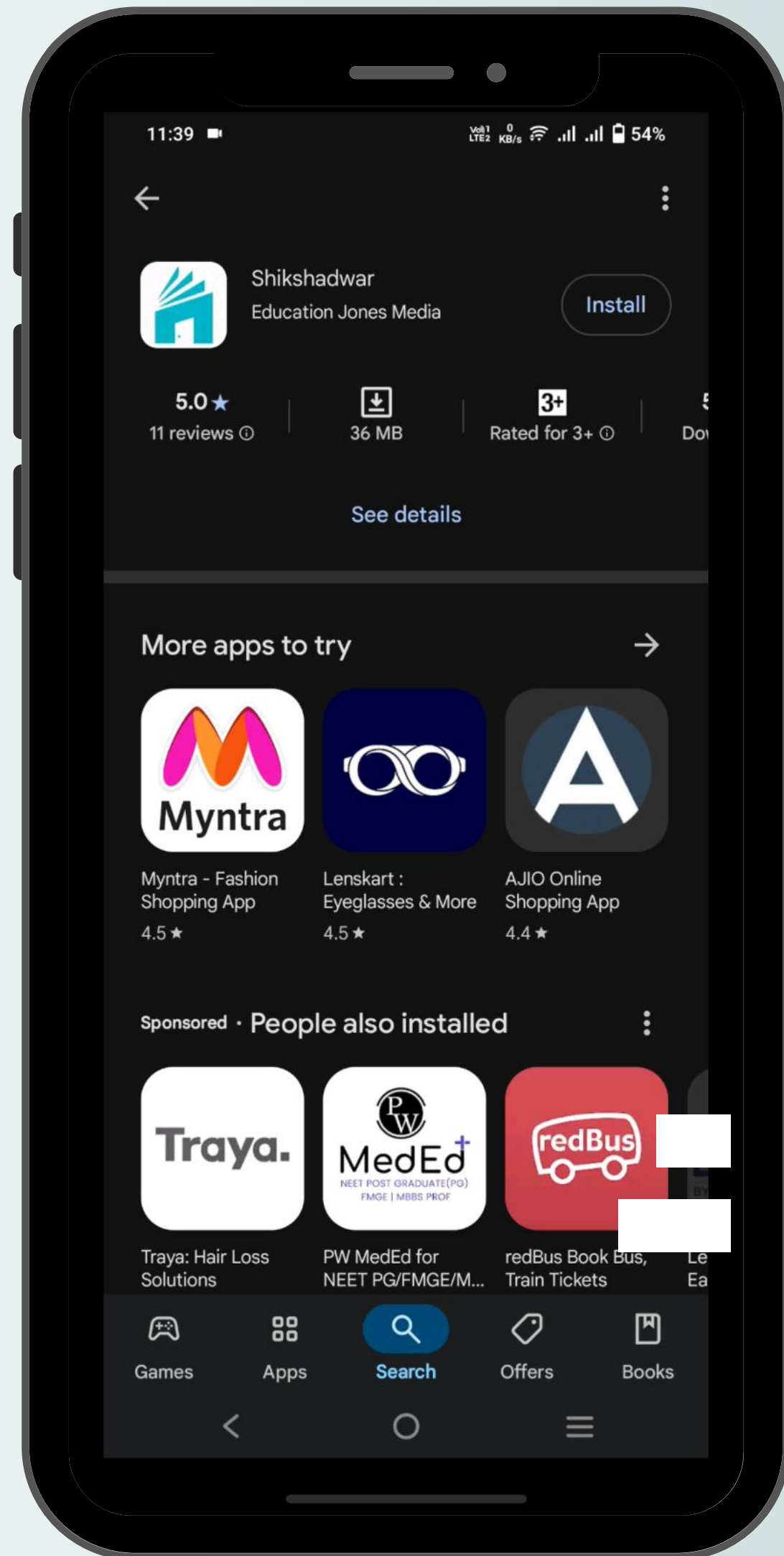
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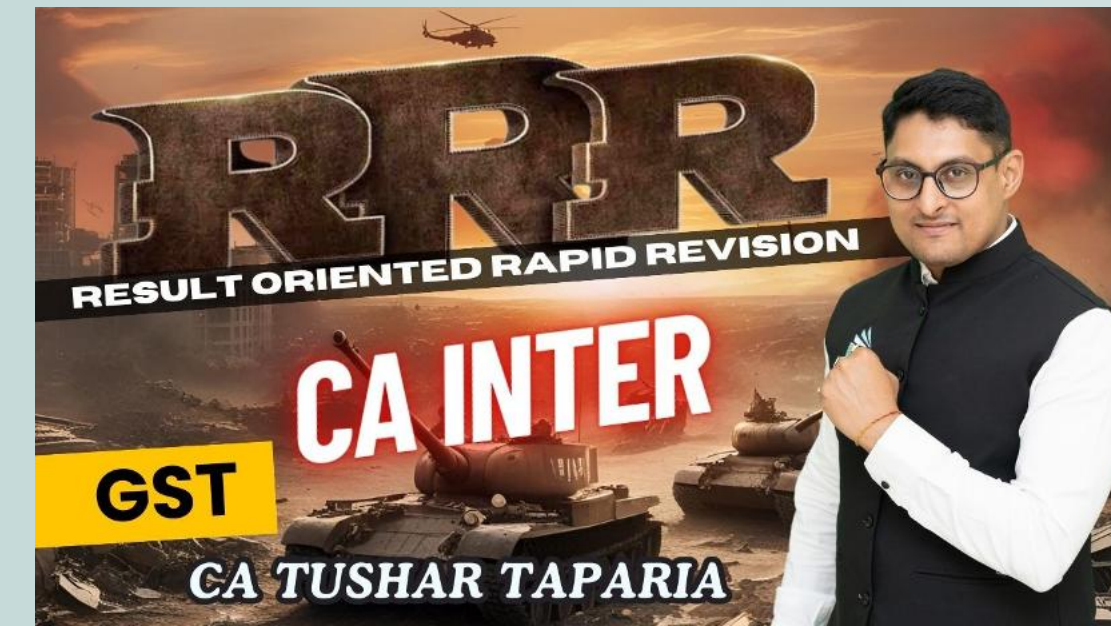
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CA INTERMEDIATE MAY 25

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	

**QUIZ
ON
DIVIDEND DECISIONS**

MCQ 1

<i>Earnings of the company</i>	<i>₹ 10,00,000</i>
<i>Dividend paid</i>	<i>₹ 6,00,000</i>
<i>No. of shares outstanding</i>	<i>2,00,000</i>
<i>Price Earnings Ratio</i>	<i>10</i>
<i>Rate of return on investment</i>	<i>20%</i>

Determine Capitalization rate of Its Risk Class??

- A) 10%**
- B) 20%**
- C) 12.50%**
- D) 15%**

MCQ 2

The following figures are extracted from the annual report of RJ Ltd.:

<i>Net Profit</i>	<i>₹ 50 Lakhs</i>
<i>Outstanding 13% preference shares</i>	<i>₹ 200 Lakhs</i>
<i>No. of Equity Shares</i>	<i>6 Lakhs</i>
<i>Return on Investment</i>	<i>25%</i>
<i>Cost of Capital (K_e)</i>	<i>15%</i>

You are required to compute the approximate dividend pay-out ratio by keeping the share price at ₹ 40 by using Walter's Model.

- A) 0%**
- B) 25%**
- C) 50%**
- D) 100%**

MCQ 3

	(₹)
Total Earnings	2,00,000
No. of equity shares (of ₹ 100 each)	20,000
Dividend paid	1,50,000
Price/ Earnings ratio	12.5

Determine Optimum Dividend Payout Ratio

- A) 0%**
- B) 25%**
- C) 50%**
- D) 100%**

MCQ 4

Aakash Ltd. has 10 lakh equity shares outstanding at the start of the accounting year 2021. The existing market price per share is ₹ 150. Expected dividend is ₹ 8 per share. The rate of capitalization appropriate to the risk class to which the company belongs is 10%.

Compute Market Price if Dividend is Paid

- A) 165**
- B) 150**
- C) 157**
- D) 200**

MCQ 5

Aakash Ltd. has 10 lakh equity shares outstanding at the start of the accounting year 2021. The existing market price per share is ₹ 150. Expected dividend is ₹ 8 per share. The rate of capitalization appropriate to the risk class to which the company belongs is 10%.

Determine Value of Firm if Investment Required is 600 lakhs & Earnings is 300 Lakhs , if Dividend is not Paid

- A) 1950 Lakhs**
- B) 1800 Lakhs**
- C) 1650 Lakhs**
- D) 1500 lakhs**

MCQ 6

ZX Ltd. has a paid-up share capital of Rs.1,00,00,000, face value of Rs.100 each. The current market price of the shares is Rs.100 each. The Board of Directors of the company has an agenda of meeting to pay a dividend of 50% to its shareholders. The company expects a net income of Rs.75,00,000 at the end of the current financial year. Company also plans for a capital expenditure for the next financial year for a cost of Rs.95,00,000, which can be financed through retained earnings and issue of new equity shares.

Company's desired rate of investment is 15%.

Determine No. of Additional Shares to be issued if Dividend is Paid?

- A) 17392 Shares**
- B) 24305 Shares**
- C) 107693 Shares**
- D) 102100 Shares**

MCQ 7

Ordinary shares of listed company are currently trading at of ₹10 per share with two lakh shares outstanding. The company anticipates that its earning for next year will be ₹ 500000. Existing Cost of capital for equity shares is 15%. The company has certain investment proposals under discussion which will cause an additional 26,089 ordinary shares to be issued if no dividend is paid or an additional 47,619 ordinary shares to be issued if dividend is paid.

Determine Amount of Investment Under Consideration By Company

- A) 500000**
- B) 800000**
- C) 1000000**
- D) 1200000**

MCQ 8

Ordinary shares of listed company are currently trading at of ₹10 per share with two lakh shares outstanding. The company anticipates that its earning for next year will be ₹ 500000. Existing Cost of capital for equity shares is 15%. The company has certain investment proposals under discussion which will cause an additional 26,089 ordinary shares to be issued if no dividend is paid or an additional 47,619 ordinary shares to be issued if dividend is paid.

Determine Amount of Dividend under Consideration By Company?

- A) 10.50**
- B) 11.50**
- C) 1.50**
- D) 1.00**

MCQ 9

Particular	Amount (Rs)
Net profit	50 lakhs
Outstanding 15% preference share	100 lakhs
No. of equity shares	5 lakhs
Return on investment	20%
Cost of capital i.e.(K_e)	16%

Calculate price per share using Gordon's Model when dividend pay-out is 50%

- A) 175
- B) 43.75
- C) 58.33
- D) 50

MCQ 10

X Ltd. is a multinational company. Current market price per share is Rs 2,185. During the F.Y. 20-21, the company paid Rs 140 as Dividend per share. The company is expected to grow @ 12% p.a. for next four years, then 5% p.a. for an indefinite period. Expected rate of return of shareholders is 18% p.a. Find out Price of Share at the End of 4th Year.

Year	1	2	3	4	5
Discounting factor @ 18%	0.847	0.718	0.608	0.515	0.436

- A) 1408
- B) 1779
- C) 2185
- D) 1850

MCQ 11

Which one of the following is the assumption of Gordon's Model:

- (a) $K_e > g$*
- (b) Retention ratio, (b), once decide upon, is constant*
- (c) Firm is an all equity firm*
- (d) All of the above*

MCQ 12

What should be the optimum Dividend pay-out ratio, when $r = 15\%$ & $K_e = 12\%$:

- (a) 100%*
- (b) 50%*
- (c) Zero*
- (d) None of the above.*

MCQ 13

Which of the following is the irrelevance theory?

- (a) Walter model*
- (b) Gordon model*
- (c) M.M. hypothesis*
- (d) Linter's model*

MCQ 14

If the company's D/P ratio is 60% & ROI is 16%, what should be the growth rate?

- (a) 5%*
- (b) 7%*
- (c) 6.4%*
- (d) 9.6%*

MCQ 15

If the shareholders prefer regular income, how does this affect the dividend decision:

- (a) It will lead to payment of dividend*
- (b) It is the indicator to retain more earnings*
- (c) It has no impact on dividend decision*
- (d) Can't say*

MCQ 16

Mature companies having few investment opportunities will show high payout ratios, this statement is:

- (a) False*
- (b) True*
- (c) Partial true*
- (d) None of these*

MCQ 17

Which of the following is the limitation of Linter's model?

- (a) This model does not offer a market price for the shares.*
- (b) The adjustment factor is an arbitrary number and not based on any scientific criterion or methods.*
- (c) Both (a) & (b)*
- (d) None of the above.*

MCQ 18

What are the different options other than cash used for distributing profits to shareholders?

- (a) Bonus shares*
- (b) Stock split*
- (c) Both (a) and (b)*
- (d) None of the above*

MCQ 19

Which of the following statement is correct with respect to Gordon's model?

- (a) When IRR is greater than cost of capital, the price per share increases and dividend pay-out decreases.*
- (b) When IRR is greater than cost of capital, the price per share decreases and dividend pay-out increases.*
- (c) When IRR is equal to cost of capital, the price per share increases and dividend pay-out decreases.*
- (d) When IRR is lower than cost of capital, the price per share increases and dividend pay-out decreases.*

MCQ 20

Which among the following is not an assumption of Walter's Model?

- (a) Rate of return and cost of capital are constant*
- (b) Information is freely available to all*
- (c) There is discrimination in taxes*
- (d) The firm has perpetual life*

MCQ 21

<i>Earnings of the company</i>	<i>₹ 10,00,000</i>
<i>Dividend paid</i>	<i>₹ 6,00,000</i>
<i>No. of shares outstanding</i>	<i>2,00,000</i>
<i>Price Earnings Ratio</i>	<i>10</i>
<i>Rate of return on investment</i>	<i>20%</i>

Determine Market price of Share??

- A) 50**
- B) 70**
- C) 50/70**
- D) None of The above**

MCQ 22

	(₹)
Total Earnings	2,00,000
No. of equity shares (of ₹ 100 each)	20,000
Dividend paid	1,50,000
Price/ Earnings ratio	12.5

Determine PE Ratio at Which Dividend Policy Will have no Effect on value of Share

- A) 8**
- B) 10**
- C) 12.50**
- D) 15**

MCQ 23

Given the last year's dividend is Rs 9.80, speed of adjustment of 60%, target payout ratio is 60% and EPS for current year Rs 20. Compute current year's dividend using Linter's model.

- A) 10.79**
- B) 10.50**
- C) 12.50**
- D) 11.12**

MCQ 24

Following information is given pertaining to DG Ltd,

No of shares outstanding	1 lakh shares
Earnings Per share	25 per share
P/E Ratio	20
Book Value per share	400 per share

If company decides to repurchase 5,000 shares, at the prevailing market price, what is the resulting book value per share after repurchasing.

- A) 400**
- B) 500**
- C) 367**
- D) 395**

MCQ 25

Mr A is currently holding 1,00,000 shares of HM Ltd, and currently the share of HM Ltd is trading on Bombay Stock Exchange at ₹50 per share. Mr A have a policy to re-invest the amount of any dividend received into the shares back again of HM Ltd. If HM Ltd has declared a dividend of 15 per share, please determine the no of shares that Mr A Could Additionally Buy after he re-invests dividend in shares of HM Ltd.

- A) 42858**
- B) 42857**
- C) 125000**
- D) 25000**

MCQ 26

Determine K_e , If PE Ratio is 8 , MPS is 120 & EPS is 15

- a) 8 %
- b) 15%
- c) 12.50%
- d) 25%

MCQ 27

If a firm declared 25% dividend on share of face value of Rs 10 its growth rate is 5% & its rate of capitalisation is 12% its expected price would be Rs

- a) 31.2
- b) 33.50
- c) 36
- d) 37.50

MCQ 28

Determine the market price of share of XYZ Ltd as per Gordon's model, given equity capitalisation rate = 11% expected earning = Rs. 20 rate of return on investment = 10% & retention ratio = 30%

- a) 165
- b) 175
- c) 185
- d) 195

MCQ 29

The cost of capital of a firm is 12% & its expected earning per share at the end of the year is Rs 20. its existing payout ratio is 25%. the company is planning to increase its payout ratio to 50% what will be the effect of this change on the market price of equity share (MPS) of the company as per Gordon model, If the reinvestment rate of the company is 15%

- a) **It will increase by Rs 444.45**
- b) **It will decrease by Rs 444.45**
- c) **It will increase by Rs 222.22**
- d) **It will decrease by Rs 222.22**

MCQ 30

If the financing requirements are to be executed through debt (relatively cheaper source of finance), then it would be preferable to distribute.....

- a) **More Dividend**
- b) **Less dividend**
- c) **No Dividend**
- d) **None of the above**

ANSWER KEY

SR.NO	ANSWER	SR.NO	ANSWER
1	A	16	B
2	B	17	C
3	A	18	A
4	C	19	A
5	D	20	C
6	C	21	C
7	B	22	B
8	D	23	D
9	C	24	D
10	B	25	B
11	D	26	C
12	C	27	D
13	C	28	B
14	C	29	B
15	A	30	A



thank you!