



**Shikshadwar**

*Gateway to knowledge*

**INDIA'S BELOVED CA EDUCATORS**

# **TEAM SHIKSHADWAR**

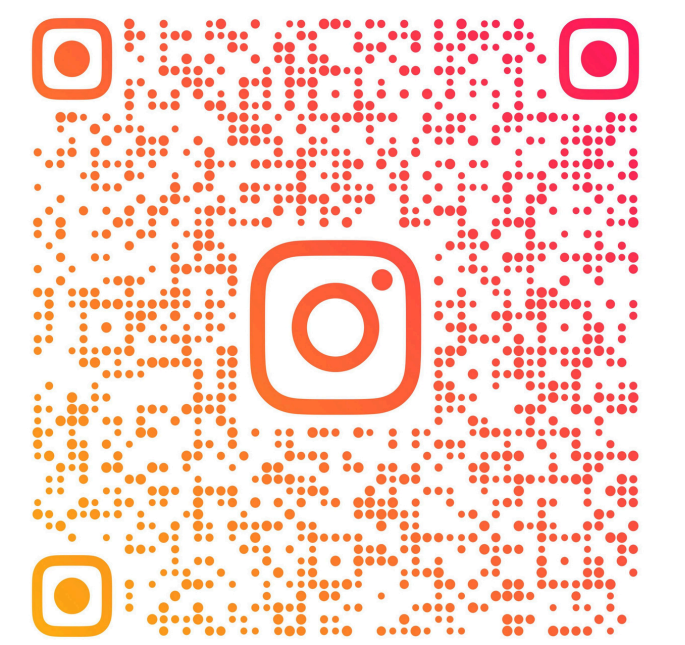


# CA ADARSH JOSHI

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

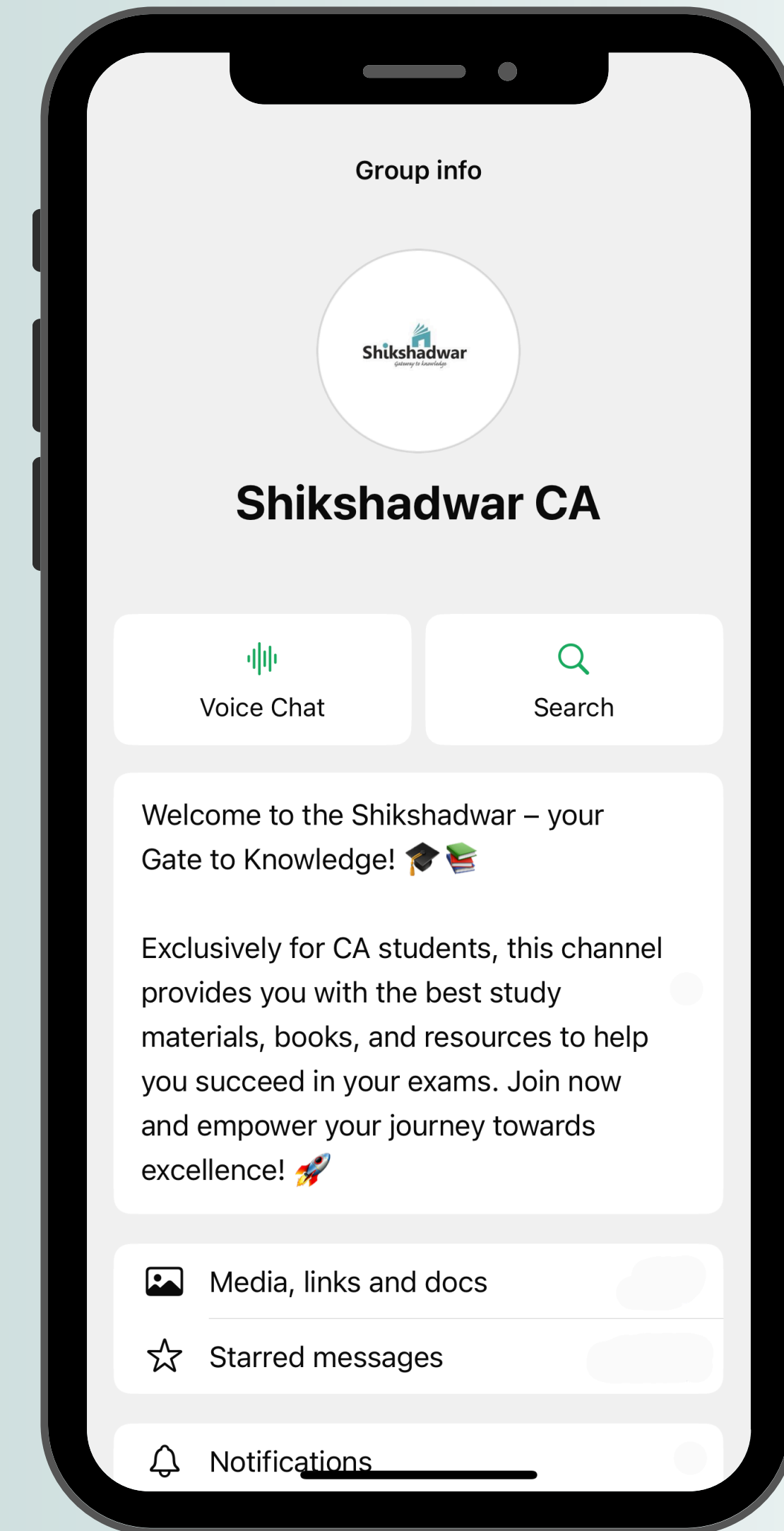
- A multi-faceted professional with a Chartered Accountancy qualification and a Bachelor's degree in Law.
- Brings 7+ years of teaching experience across CA and CS professional courses.
- Specializes in:
  - Taxation at CA Intermediate and CS Executive levels
  - Economics at CA Foundation level
- Known 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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We prioritize delivering comprehensive, easy-to-understand, and exam-focused content to empower you in your professional journey. Our carefully curated resources are designed to build a solid foundation and guide you toward achieving your career goals.

CA Foundation

CA Intermediate



## Class Features



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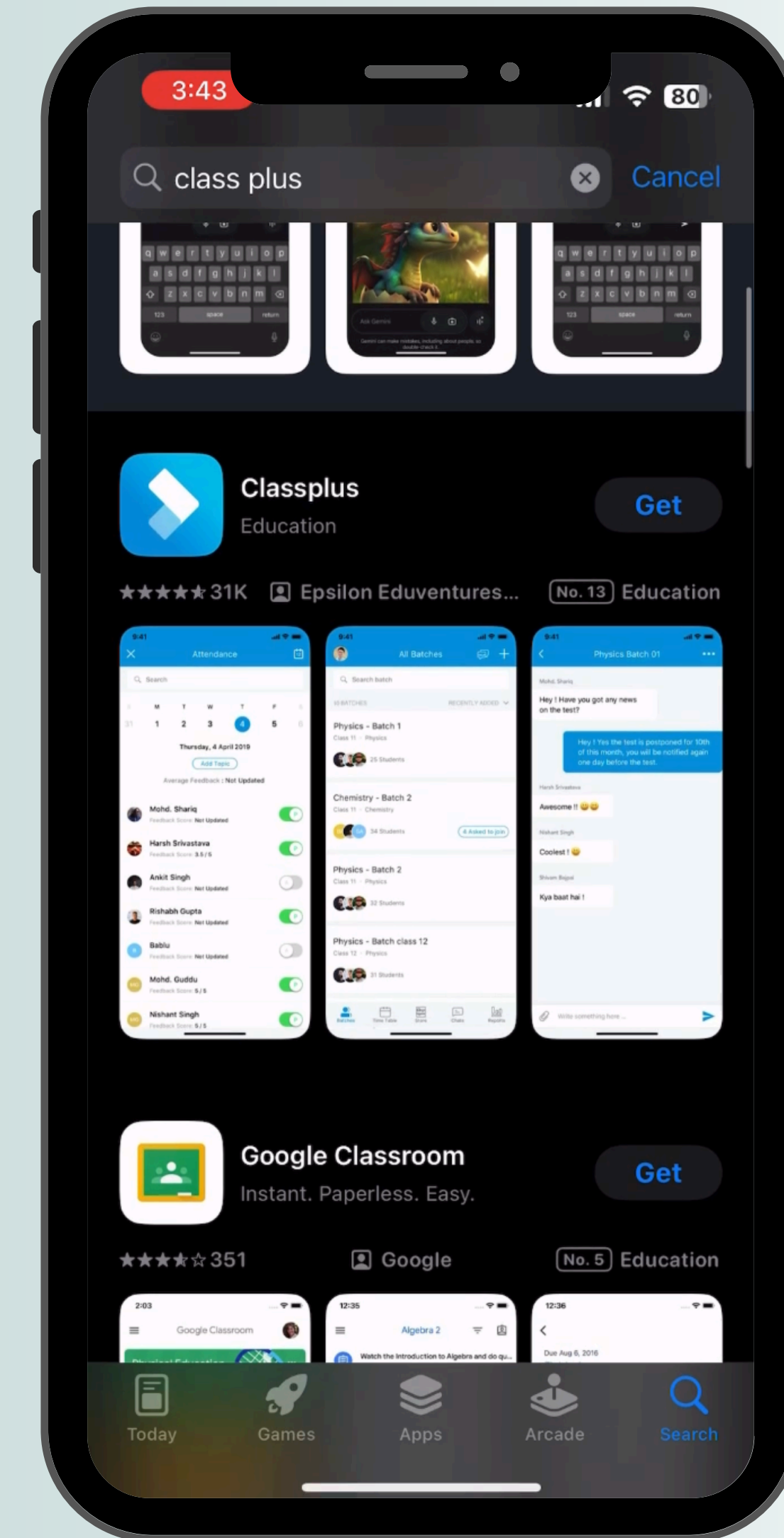
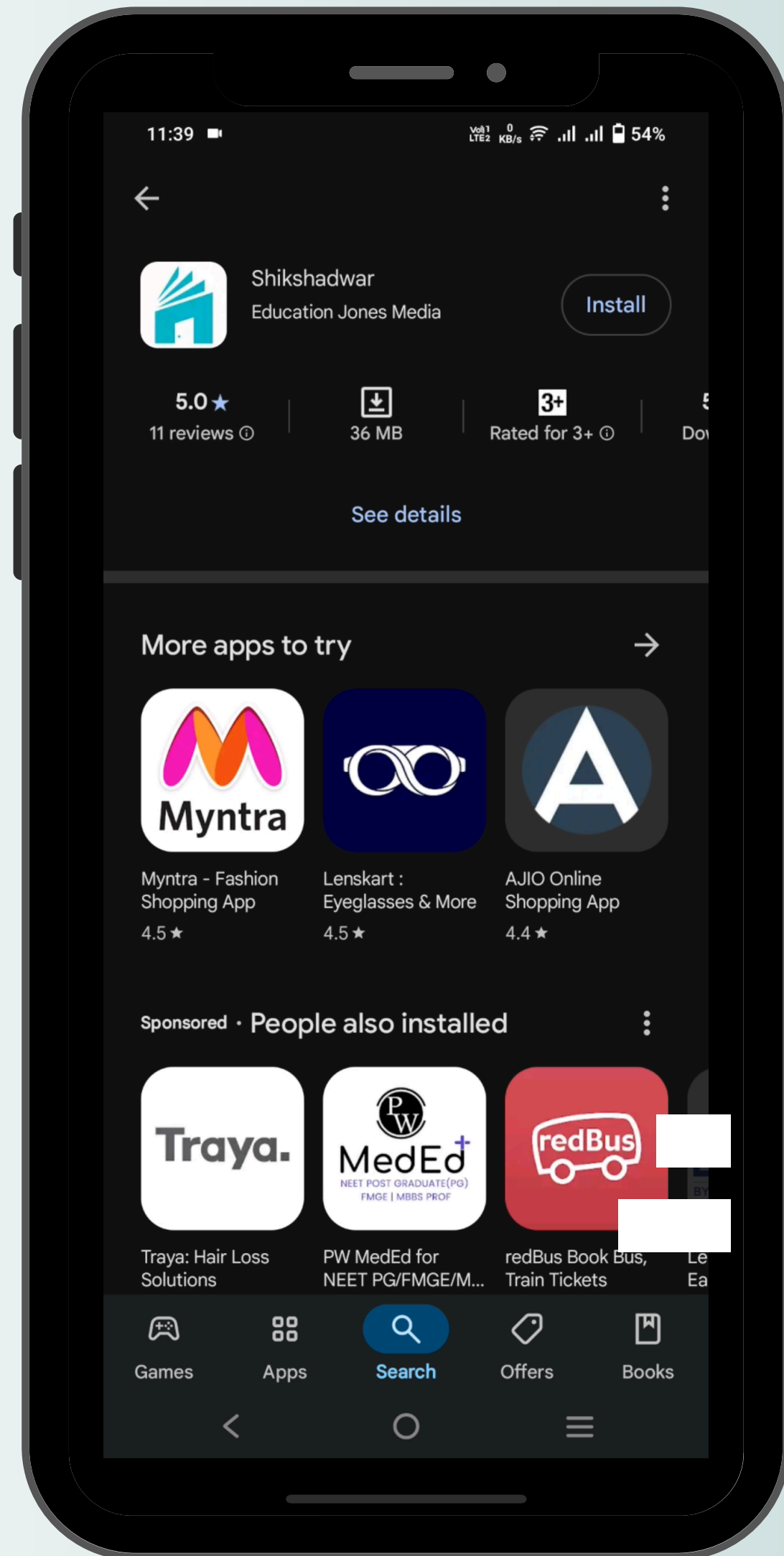
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Website



[www.shikshadwar.com](http://www.shikshadwar.com)



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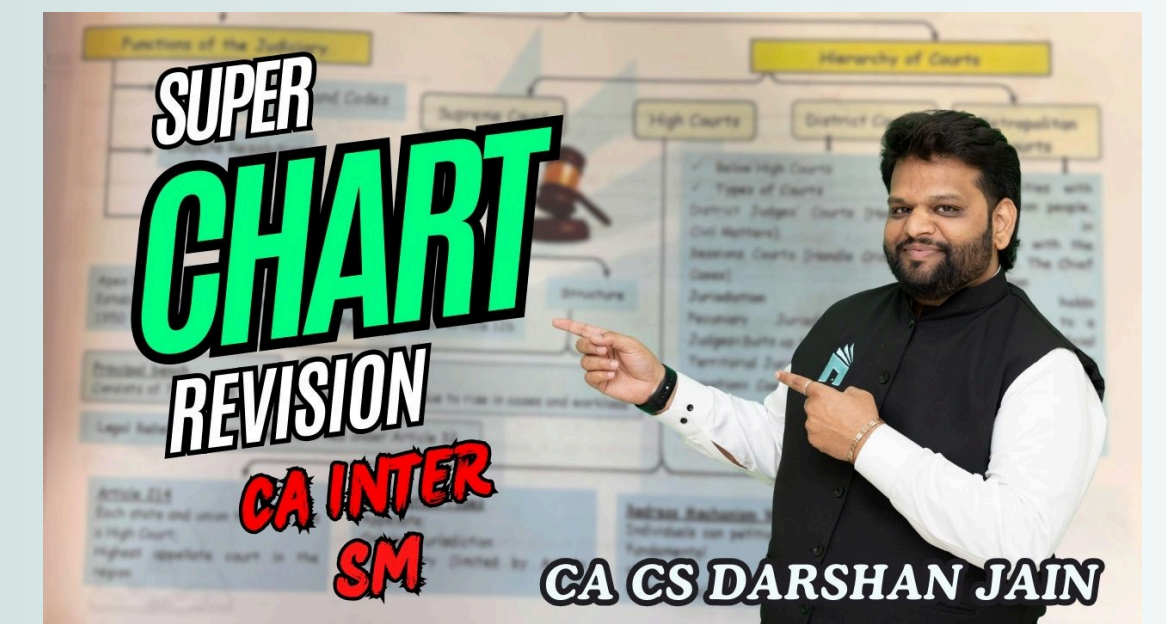
# CA INTERMEDIATE MAY 25

## 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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**TEST PAPER  
ON  
DIVIDEND DECISIONS**

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# DETAILS OF CURRENT TEST

Date – 16<sup>th</sup> September (Monday)

Marks – 30 Marks

Duration – 75 Mins

Time – As Per Your Convenience Till 12 Midnight

# QUESTION 1 (5 Marks)

Following information are given for a company:

Earnings per share	₹ 10
P/E Ratio	12.5
Rate of return on investment	12%
Market price per share as per Walter's model	₹ 130

You are required to calculate:

- (i) Dividend payout ratio.
- (ii) Market price of share at optimum dividend payout ratio.
- (iii) P/E ratio, at which the dividend policy will have no effect on the price of share
- (iv) Market price of share at this P/E ratio.
- (v) Market price of share using dividend growth model.

## QUESTION 2 (5 Marks)

The following figures have been extracted from the annual report of Xee Ltd.

Net profit	Rs 75 lakhs
Outstanding 12% preference shares	Rs 250 lakhs
No. of Equity shares	3 lakhs
Return on Investment	20%
Cost of capital i.e. ( $K_e$ )	16%

Compute the approximate dividend pay-out ratio so as to keep the share price at Rs 105 by using Walter's model?

## QUESTION 3 (5 Marks)

*The following information is taken from ABC Ltd.*

<i>Net Profit for the year</i>	<i>₹ 30,00,000</i>
<i>12% Preference share capital</i>	<i>₹ 1,00,00,000</i>
<i>Equity share capital (Share of ₹ 10 each)</i>	<i>₹ 60,00,000</i>
<i>Internal rate of return on investment</i>	<i>22%</i>
<i>Cost of Equity Capital</i>	<i>18%</i>
<i>Retention Ratio</i>	<i>75%</i>

*Calculate the market price of the share using:*

- (1) Gordon's Model*
- (2) Walter's Model*

## QUESTION 4 (10 Marks)

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%.

### **Required:**

Following the Modigliani- Miller (MM) Hypothesis, DETERMINE value of the company when:

- (i) It does not pay dividend and
- (ii) It does pay dividend

## QUESTION 5 (5 Marks)

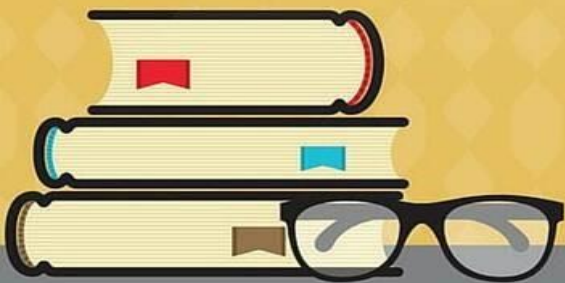
X Ltd. is a multinational company. Current market price per share is Rs. 2,185. During the F.Y. 20-21, the company paid Rs. 140 as Dividend per share. The company is expected to grow @12% p.a. for next four years, then 5% p.a. for an indefinite period. Expected rate of return of shareholders is 18% p.a..

- 1) Find out intrinsic value per share.
- 2) State whether shares are overpriced or underpriced.

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



**ALL THE  
BEST!**





thank you!