



Shikshadwar

Gateway to knowledge

INDIA'S BELOVED CA EDUCATORS
TEAM SHIKSHADWAR

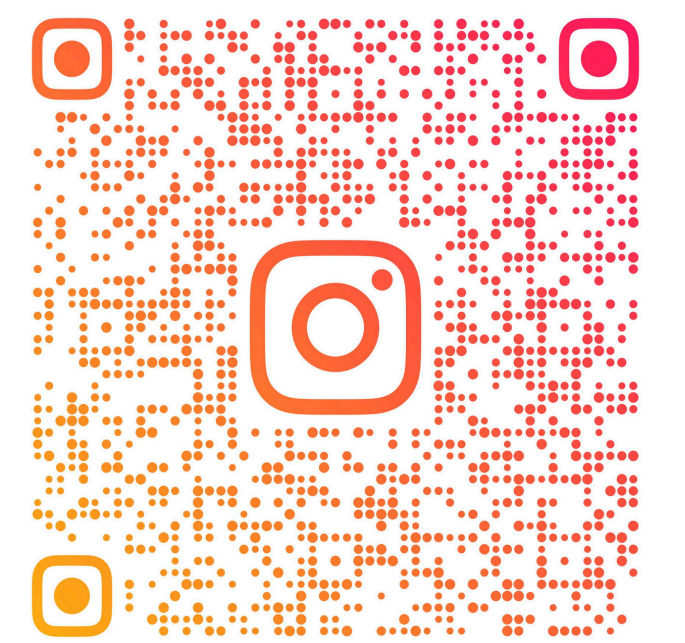


CA ADARSH JOSHI

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

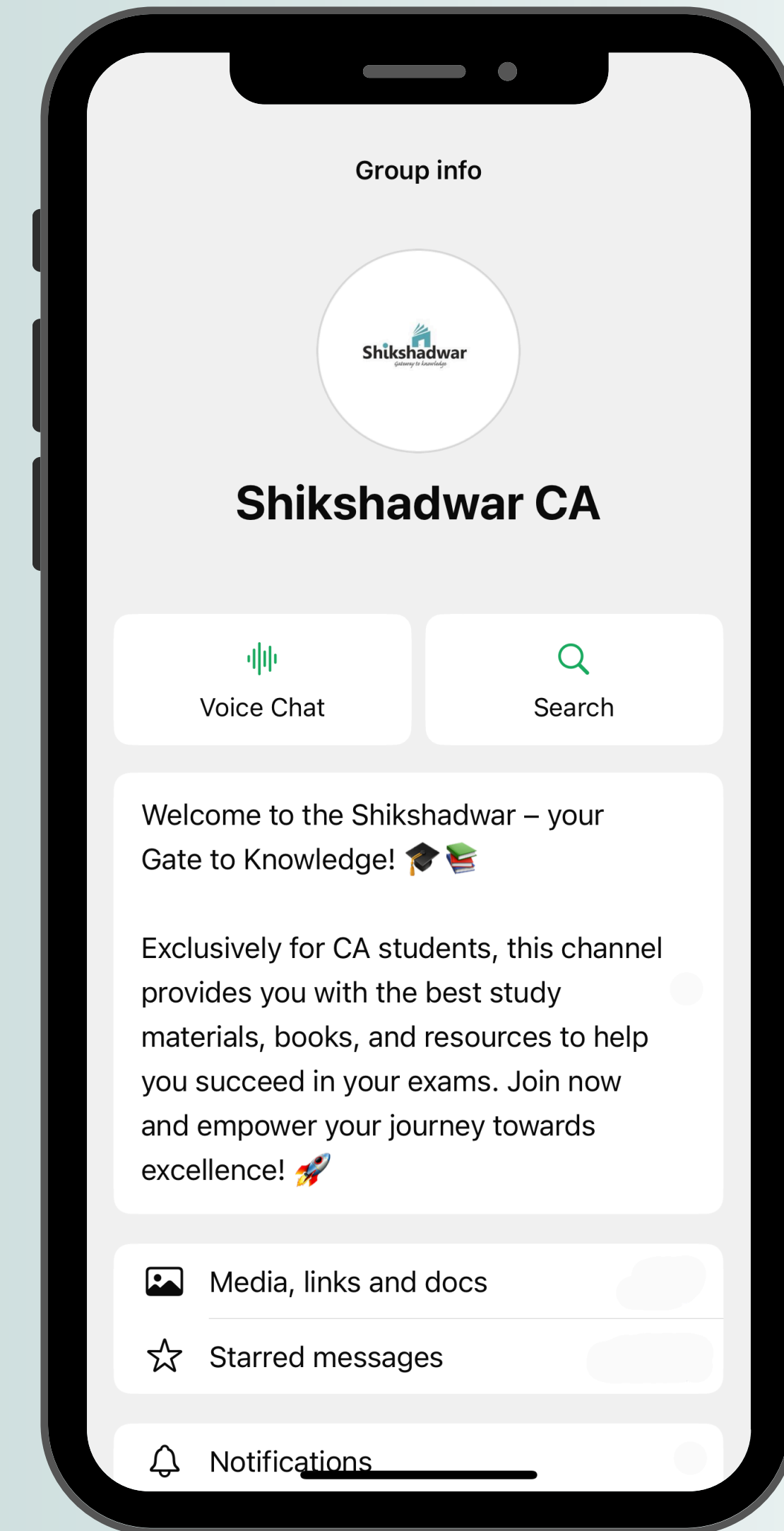
- A multi-faceted professional with a Chartered Accountancy qualification and a Bachelor's degree in Law.
- Brings 7+ years of teaching experience across CA and CS professional courses.
- Specializes in:
 - Taxation at CA Intermediate and CS Executive levels
 - Economics at CA Foundation level
- Known 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



01 Live Streaming

Experience the power of live learning anytime, anywhere. With our Android app, the classroom travels with you –



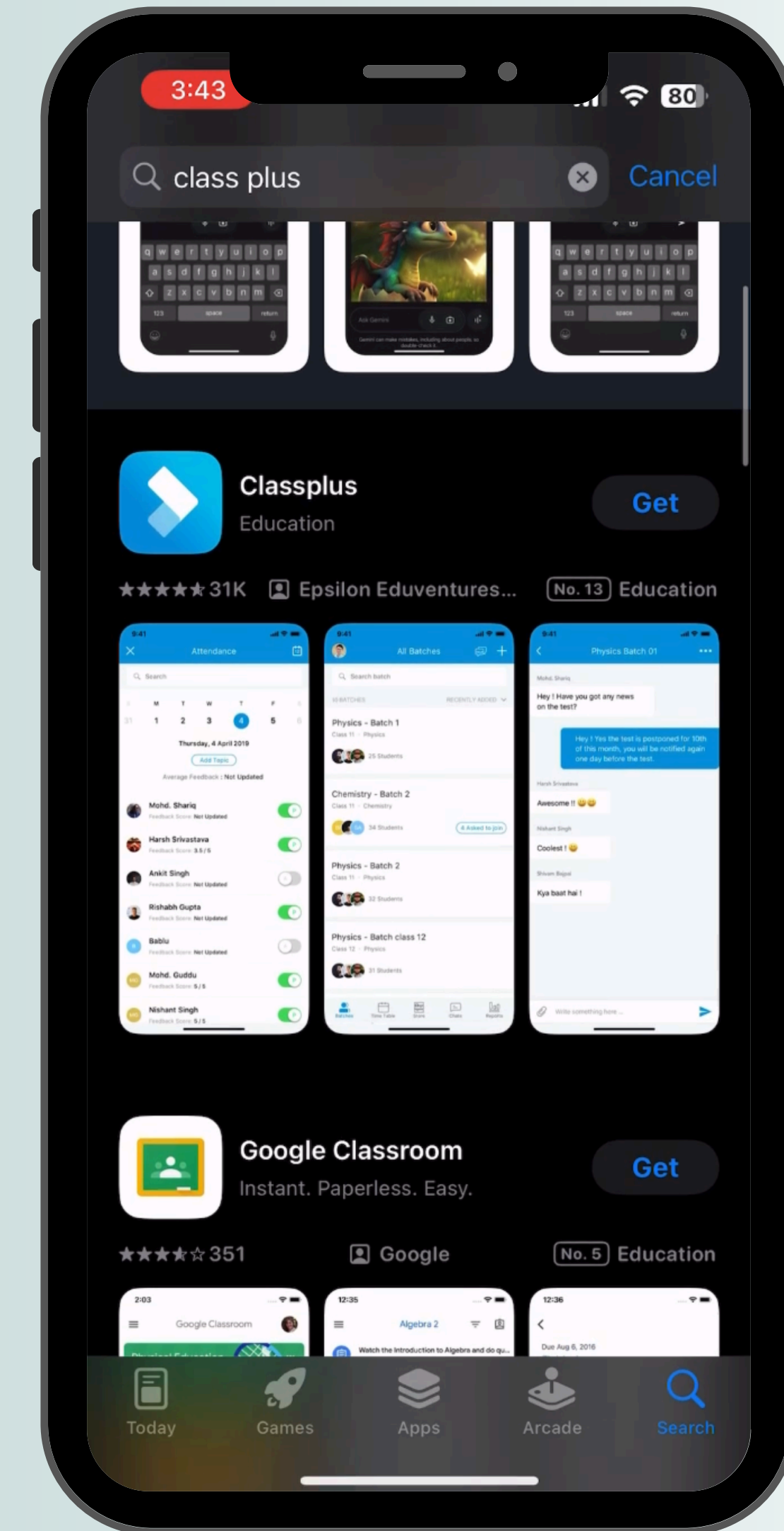
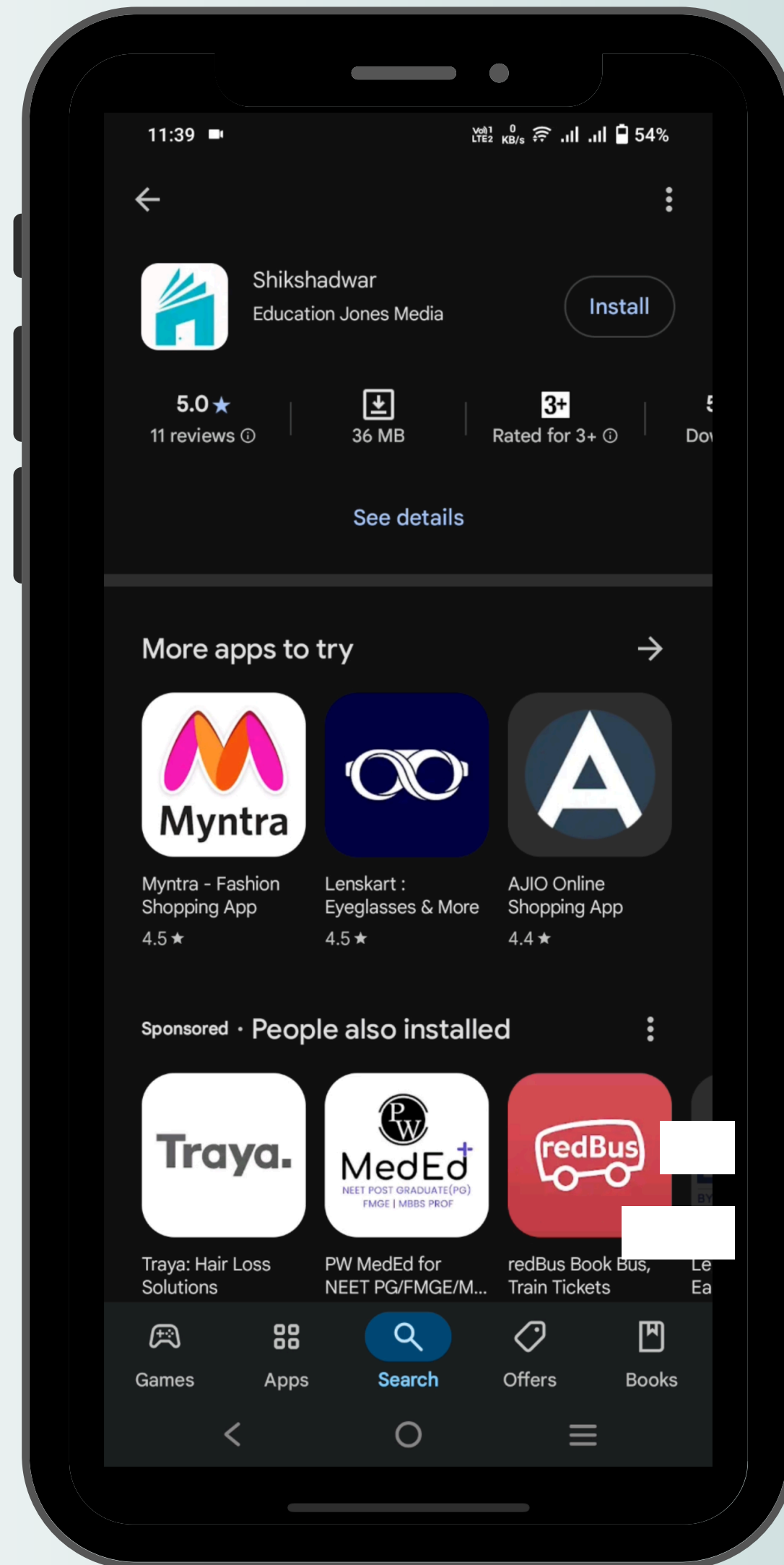
02 Book Series

Your ultimate destination for all CA study essentials. Discover a curated collection of books, perfectly aligned

Website



www.shikshadwar.com



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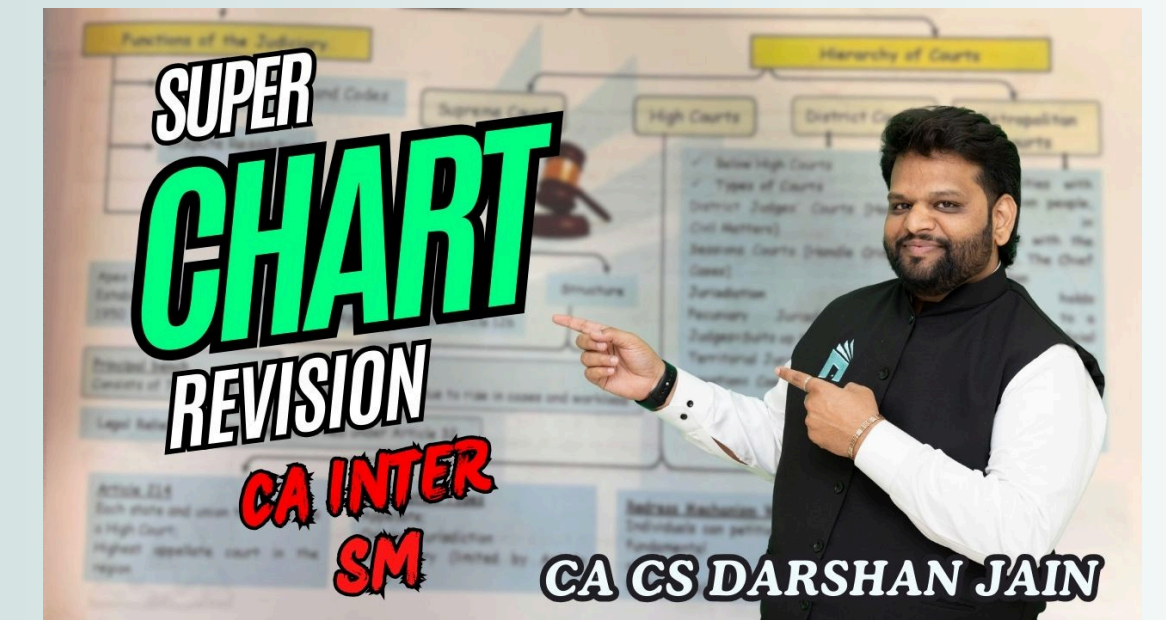
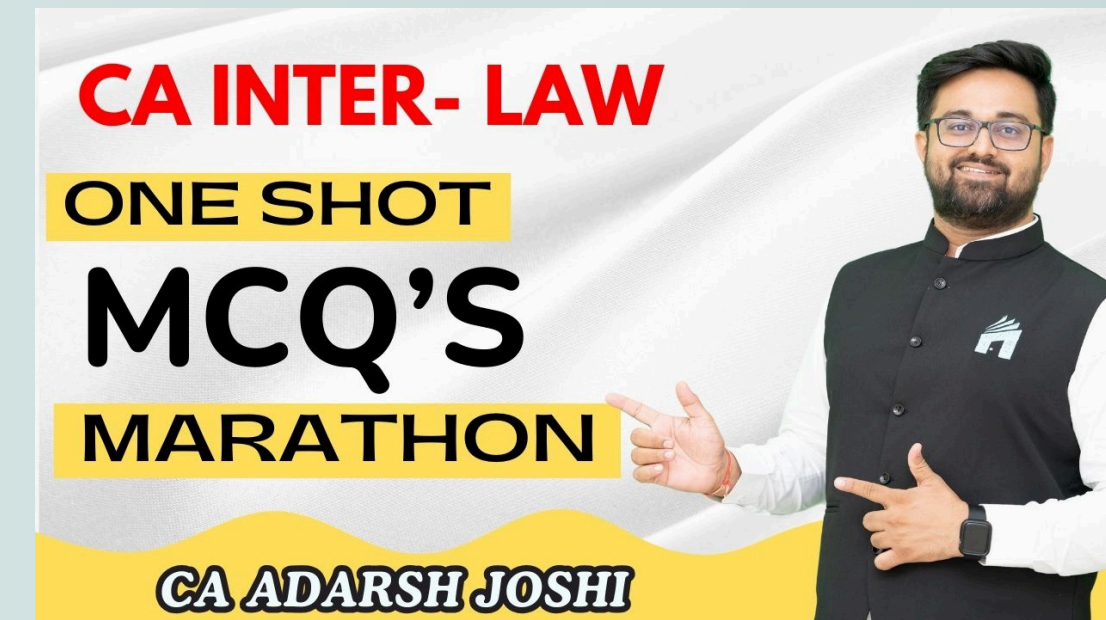
CA INTERMEDIATE MAY 25

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	

**TEST PAPER
ON
TYPES OF FINANCING**

Date of Test

18th

September

1. Explain Callable Bonds & Puttable Bonds (4)
2. Explain Plain Vanilla Bond , Masala Bond & Municipal Bonds (6)
3. What is venture Capital Financing? Explain Methods of Venture Capital Financing? (5)
4. Explain Debt Securitization? (5)
5. Explain various Ways in Which Pre-Shipment Finance can be availed? (5)
6. Explain American Depository Receipts , Global Depository Receipts & Indian Depository Receipts (5)

1. Explain Callable Bonds & Puttable Bonds

(4)

- **Callable bonds:** A callable bond has a call option which gives the issuer the right to redeem the bond before maturity at a predetermined price known as the call price (Generally at a premium). 2
- **Puttable bonds:** Puttable bonds give the investor a put option (i.e. the right to sell the bond) back to the company before maturity. 2

2. Explain Plain Vanilla Bond , Masala Bond & Municipal Bonds

(6)

Plain Vanilla Bond

1. The issuer would pay the principal amount along with the interest rate.
2. This type of bond would not have any options.
3. This bond can be issued in the form of discounted bond or can be issued in the form of coupon bearing bond.

Masala Bond

1. Masala (means spice) bond is an Indian name used for Rupee denominated bond that Indian corporate borrowers can sell to investors in overseas markets.
2. These bonds are issued outside India but denominated in Indian Rupees.
3. **NTPC raised ` 2,000 crore** via masala bonds for its capital expenditure in the year 2016.

Municiple Bond

Municipal bonds are used to finance urban infrastructure and are increasingly evident in India. Ahmedabad Municipal Corporation issued a first historical Municipal Bond in Asia to raise ₹100 crore from the capital market for part financing a water supply project.

3. What is venture Capital Financing? Explain Methods of Venture Capital Financing? (5)



The venture capital financing refers to financing of new high risky venture promoted by **qualified entrepreneurs who lack experience** and funds to give shape to their ideas. It is basically an equity **finance** in new companies. It can be viewed as a long-term **investment** in growth-oriented small/medium firms. Apart from providing funds, the investor also provides support in form of sales strategy, business networking and management expertise, enabling the growth of the entrepreneur

Methods of Venture Capital Financing

- **Equity financing:** The venture capital undertakings generally require funds for a longer period but may not be able to provide returns to the investors during the initial stages. The equity contribution of venture capital firm does not exceed 49% of the total equity capital of venture capital undertakings so that the effective control and ownership remains with the entrepreneur
- **Conditional loan:** A conditional loan is repayable in the form of a royalty after the venture is able to generate sales. No interest is paid on such loans.

- **Income note:** It is a hybrid security which combines the features of both conventional loan and conditional loan. The entrepreneur has to pay both interest and royalty on sales but at substantially low rates. \
- **Participating debenture:** Such security carries charges in three phases — in the start-up phase no interest is charged, next stage a low rate of interest is charged up to a particular level of operation, after that, a high rate of interest is required to be paid. \

4. Explain Debt Securitization?

(5)

Debt Securitisation: It is a method of recycling of funds. It is especially beneficial to financial intermediaries to support the lending volumes. Assets generating steady cash flows are packaged together and against this asset pool, market securities can be issued, e.g. housing finance, auto loans, and credit card receivables.

Process of Debt Securitisation

- (i) **The origination function** – A borrower seeks a loan from a finance company, bank. The creditworthiness of borrower is evaluated and contract is entered into with repayment schedule structured over the life of the loan.
- (ii) **The pooling function** – Similar loans on receivables are clubbed together to create an underlying pool of assets. The pool is transferred in favour of Special purpose Vehicle (SPV), which acts as a trustee for investors.
- (iii) **The securitisation function** – SPV will structure and issue securities on the basis of asset pool. The securities carry a coupon and expected maturity which can be asset-based/mortgage based. These are generally sold to investors through merchant bankers. Investors are – pension funds, mutual funds, insurance funds.

5. Explain various Ways in Which Pre-Shipment Finance can be availed? (5)

Pre Shipment Finance takes the form of packing credit facility; packing credit is an advance extended by banks to an exporter for the purpose of buying, manufacturing, processing, packing, shipping goods to overseas buyers. Any exporter, having at hand a firm export order placed with him by his foreign buyer or an irrevocable letter of credit opened in his favour, can approach a bank for availing of packing credit. An advance so taken by an exporter is required to be liquidated within 180 days from the date of its commencement by negotiation of export bills or receipt of export proceeds in an approved manner. Thus, packing credit is essentially a short-term advance

Types of Packing Credit

- a) **Clean packing credit** : This is an advance made available to an exporter only on production of a firm export order or a letter of credit without exercising any charge or control over raw material or finished goods. It is a clean type of export advance. A suitable margin has to be maintained. Also, Export Credit Guarantee Corporation (ECGC) cover should be obtained by the bank.
- b) **Packing credit against hypothecation of goods**: Export finance is made available on certain terms and conditions where the exporter has pledge able interest and the goods are hypothecated to the bank as security with stipulated margin. At the time of utilizing the advance, the exporter is required to submit, along with the firm export order or letter of credit relative stock statements and thereafter continue submitting them every fortnight and/or whenever there is any movement in stocks
- c) **Packing credit against pledge of goods**: Export finance is made available on certain terms and conditions where the exportable finished goods are pledged to the banks with approved clearing agents who will ship the same from time to time as required by the exporter. The possession of the goods so pledged lies with the bank and is kept under its lock and key.
- d) **E.C.G.C. guarantee**: Any loan given to an exporter for the manufacture, processing, purchasing, or packing of goods meant for export against a firm order qualifies for the packing credit guarantee issued by Export Credit Guarantee Corporation
- e) **Forward exchange contract**: Another requirement of packing credit facility is that if the export bill is to be drawn in a foreign currency, the exporter should enter into a forward exchange contract with the bank, thereby avoiding risk involved in a possible change in the rate of exchange

6. Explain American Depository Receipts , Global Depository Receipts & Indian Depository Receipts (5)

- **American Depository Receipts (ADRs):** These are securities offered by non-US companies who want to list on any of the US exchange. Each ADR represents a certain number of a company's regular shares. ADRs allow US investors to buy shares of these companies without the costs of investing directly in a foreign stock exchange. The Indian companies have preferred the GDRs to ADRs because the US market exposes them to a higher level of responsibility than a European listing in the areas of disclosure, costs, liabilities and timing.
- **Global Depository Receipts (GDRs):** These are negotiable certificates held in the bank of one country representing a specific number of shares of a stock traded on the exchange of another country. These financial instruments are used by companies to raise capital in either dollars or Euros. These are mainly traded in European countries and particularly in London.

ADRs/GDRs and the Indian Scenario: Indian companies are shedding their reluctance to tap the US markets. Infosys Technologies was the first Indian company to be listed on Nasdaq in 1999. However, the first Indian firm to issue sponsored GDR or ADR was Reliance industries Limited. Beside these two companies there are several other Indian firms which are also listed in the overseas bourses. These are Wipro, MTNL, State Bank of India, Tata Motors, Dr. Reddy's Lab, etc.

- **Indian Depository Receipts (IDRs):** The concept of the depository receipt mechanism which is used to raise funds in foreign currency has been applied in the Indian Capital Market through the issue of Indian Depository Receipts (IDRs). IDRs are similar to ADRs/GDRs in the sense that foreign companies can issue IDRs to raise funds from the Indian Capital Market in the same lines as an Indian company uses ADRs/GDRs to raise foreign capital.

ADR

Indian Co -



Reliance
Industries
Ltd.

1 Share = 100

Foreign
Investors

US Stock
Exchange
They issue ADR

$$\begin{aligned} \text{ADR} &= 10 \times 100 \\ &= \underline{\underline{1000}} \end{aligned}$$

Benefits to Indian Co -
foreign funds.

1)

2)

listing in US Stock
exchange.

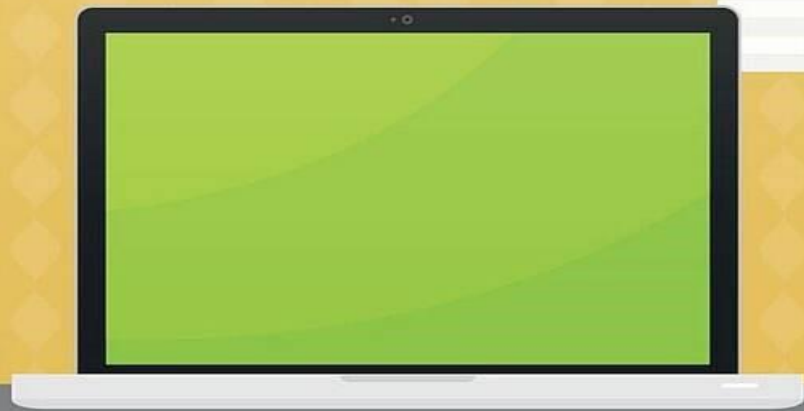
Benefits to US
Investors

1)

Able to invest in
Indian Co. without
regulating norms.



**ALL THE
BEST!**





thank you!