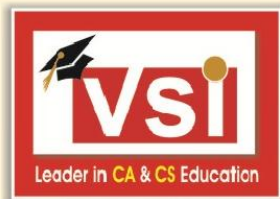


What After CA-INTERMEDIATE Exams?



**VIDYA SAGAR
INSTITUTE**

What After CA-INTERMEDIATE Exams?

CA-INTERMEDIATE की Exam और Result के बीच के समय में क्या किया जाये?

यह एक बहुत बड़ा प्रश्न है।

यदि इस समय का सही उपयोग कर लिया जाये तो Students को काफी फायदा होगा।

Exam के बाद Students की निम्नलिखित Position हो सकती है:



1. यदि Both Group के Paper शानदार हुए हैं एवं पास होने की पूरी संभावना है:

तो Students को IT व OT Complete कर लेनी चाहिये जिससे कि Result आने के तुरन्त बाद अच्छी फर्म में Articleship Join कर सके।

2. यदि First Group के पेपर अच्छे हुए हैं परन्तु Second Group के weak हुए हैं या Exam ही नहीं दिया:

तो Students को Second Group की तैयारी तुरन्त ही शुरू कर देनी चाहिये जिससे कि वह next exam तक तीन चार बार Revision करके पास हो सके।

3. यदि First Group में पास होने में थोड़ा Doubt है:

तो Result आने तक Second Group की पूरी तैयारी कर लेनी चाहिये जिससे कि यदि First Group पास हो जाये तो Second Group का तीन चार बार Revision कर सके और यदि 1st Group पास नहीं हो तो बचे हुए समय में First Group तैयार करके Both Group पास किया जा सके।

4. यदि Both Group के पेपर अच्छे नहीं हुए हैं:

तो Exam पूरी होते ही Both Group की तैयारी शुरू कर देनी चाहिये जिससे आपको तैयारी के लिए 5½ महिने मिल जायेंगे और यदि Result तक का समय खराब कर दिया तो केवल 3 महिने का ही समय मिलेगा जो कि तैयारी के लिए काफी कम पड़ता है।

PROPER UTILIZATION OF TIME IS KEY OF SUCCESS

CA

CA

एक बार फिर ALL INDIA 1st RANK का ताज विद्यासागर इंस्टीट्यूट के नाम



Lucky Mittal
All India 17th Rank
CA Final May 2018
(All Subjects From VSI)

Atul Agarwal
All India 1st Rank
CA Final May 2018
(All Subjects From VSI)

CA R.C. Sharma
Chairman
VSI

Naman Jain
All India 48th Rank
CA Final May 2018
(4 Subjects From VSI)

CA Final May 2018

Batch	First Batch of VSI for all subjects
No. of Students	7 students of all subject + 1 student for 4 subjects
Result	All Passed
Ranks	AIR 1, 17 & 48 Total 3 AIR
Spacial	All India Rank 1

Result CPT June 2018 (Marks out of 200)



Akshat
Goyal

Ajay
Jain

Satvik
Chitlangia

Vandita
Sonkiya

CA R.C. Sharma
Chairman
VSI

Nishant
Jain

Mansi
Gupta

Dimpy
Wadhvani

CA Foundation



Alka
Choudhary


CA

CA

SUCCESS IS NOT A COINCIDENCE

ALL INDIA 1ST RANK का चौका

(7 साल में 4 बार ALL INDIA 1ST RANK)



Nikhil Kumar
ALL INDIA 1ST RANK
IPCC MAY 2012

AFTER 2 YEARS




Tanu Garg
ALL INDIA 1ST RANK
IPCC MAY 2015

AFTER 1 YEARS



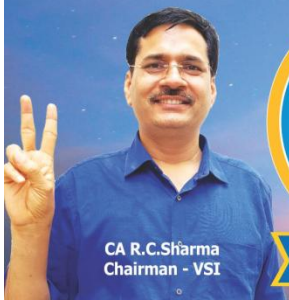
Gaurav Sarawagi
ALL INDIA 1ST RANK
IPCC MAY 2017

CONTINUOUS



Atul Agarwal
ALL INDIA 1ST RANK
CA FINAL MAY 2018

RESULT CA INTERMEDIATE / IPCC NOVEMBER 2018



CA R.C.Sharma
Chairman - VSI



Gaurav Garg
AIR-07
CA Intermediate Nov. 2018



Nikhil Garg
AIR-26
CA IPCC Nov. 2018



Eshan Paltani
AIR-44
CA Intermediate Nov. 2018



Kapil Pinjani
AIR-45
CA Intermediate Nov. 2018

CA Intermediate November 2018
(New Scheme) Result

CA IPCC November 2018 (Old Scheme) Result

CA

CA

CA Final May 2018 में All India **1st RANK** देने के बाद
CA Intermediate May 2018 में 11 All India Ranks देकर

विद्यासागर इंस्टीट्यूट ने फिर लहराया सफलता का परचम

All India Top 50 Ranks में से 11 Ranks अकेले विद्यासागर इंस्टीट्यूट की

All India Ranks of CA Intermediate May 2018 (New Scheme)

AIR 5	AIR 10	AIR 11	AIR 16	AIR 21	AIR 24	AIR 24	AIR 25	AIR 34	AIR 36	AIR 45	
											
SURENDER PAL 644 MARKS	SALONI MITTAL 629 MARKS	SHUBHAM MITTAL 625 MARKS	KUSHAL GOYAL 617 MARKS	AKHIL GOYAL 607 MARKS	KRITI GOEL 601 MARKS	CA R.C. SHARMA CHAIRMAN VSI	ARCHIT AGRAWAL 601 MARKS	MRINAL JAIN 600 MARKS	SUPRIYA KABRA 588 MARKS	SUMIT JANGID 585 MARKS	PULKIT KUMAR GARG 575 MARKS

Summary Of VSI Results

Result shown by VSI is from our regular classroom students. We don't provide any distance programme or mock test for outside students. Our capacity for CA IPCC/ Intermediate is around 360 students per attempt i.e. 6 batches of 60 students.

	Appeared	Passed	All India Ranks
▶ CA Intermediate May 2018	302	208	AIR - 5, 10, 11, 16, 21, 24, 24, 25, 34, 36, 45 Total = 11 Ranks
▶ CA IPCC May 2018	197	149	AIR - 35 Total = 1 Ranks
▶ CA Intermediate & IPCC May 2018	499	357	Total = 12 Ranks
▶ IPCC May 2017	311	276	AIR - 1, 15, 25, 30 Total = 4 Ranks
▶ IPCC Nov. 2016	428	385	AIR - 7, 37, 37, 44, 45, 48 Total = 6 Ranks
▶ IPCC May 2016	323	191	AIR - 5, 7, 17, 20, 21, 30, 32, 33, 39, 49 Total = 10 Ranks
▶ IPCC May 2015	349	202	AIR - 1, 2, 10, 16, 23, 24, 45 Total = 7 Ranks
▶ IPCC May 2014	347	209	AIR - 18, 36, 45, 50 Total = 4 Ranks

विद्यासागर इंस्टीट्यूट द्वारा **IPCC** में
ALL INDIA 1ST RANK की **HAT-TRICK**

(6 साल में तीन बार ALL INDIA 1st RANK)

यह मात्र संयोग नहीं, आपका विश्वास है जिस पर हम उतरे खरे
जबकि **India** के किसी अन्य इंस्टीट्यूट से एक से अधिक बार **All India 1st Rank**
नहीं आई है, जो भी मात्र संयोग हो सकता है।



Result of Sure Success Batch				
S. No.	Name of the Student	Sure Success Batch	Rank	Marks
1	Nikhil Kumar	May 2012	AIR 1	605
2	Tanu Garg	May 2015	AIR 1	559
3	Gunjan Garg	May 2015	AIR 2	559
4	Gaurav Sarawagi	May 2017	AIR 1	565

And Many more Rankers from Sure Success Batch



VSI ने बनाये CA-IPCC में All India के तीन Records

IPCC के एक ही Attempt में All India 1st Rank और 2nd Rank एक साथ देने वाला एक मात्र इन्सटीट्यूट

All India st

1
RANK



Tanu Garg
IPCC May, 2015

All India nd

2
RANK



Gunjan Garg
IPCC May, 2015

VSI बना IPCC में तीन बार All India 1st Rank देने वाला India का एक मात्र इन्सटीट्यूट

All India st

1
RANK



Gaurav Sarawgi
IPCC May, 2017

All India st

1
RANK



Tanu Garg
IPCC May, 2015

All India st

1
RANK



Nikhil Kumar
IPCC May, 2012

VSI बना CA - IPCC के इतिहास में 700 में से अब तक के सर्वाधिक 605 अंक दिलवाने वाला India का एक मात्र इन्सटीट्यूट

All India st

1
RANK



Nikhil Kumar
IPCC May, 2012



Roll No.

Total No. of Questions – 11

Total No. of Printed Pages – 10

Time Allowed – 3 Hours

Maximum Marks – 100

PFG2

Answers to questions are to be given only in English except in the case of candidates who have opted for Hindi Medium. If a candidate has not opted for Hindi Medium, his/her answers in Hindi will not be valued.

SECTION – A

Marks : 60

Question No. 1 is compulsory.

Candidates are also required to answer any **four** questions from the remaining **five** questions.

Working notes should form part of the respective answers.

	Marks
1. (a) Following figures and ratios are related to a company Q Ltd. :	5
(i) Sales for the year (all credit)	₹ 30,00,000
(ii) Gross Profit ratio	25 per cent
(iii) Fixed assets turnover (based on cost of goods sold)	1.5
(iv) Stock turnover (based on cost of goods sold)	6
(v) Liquid ratio	1:1
(vi) Current ratio	1.5:1
(vii) Receivables (Debtors) collection period	2 months
(viii) Reserves and surplus to share capital	0.6:1
(ix) Capital gearing ratio	0.5
(x) Fixed assets to net worth	1.20:1

You are required to calculate :

Closing stock, Fixed Assets, Current Assets, Debtors and Net worth.

PFG2

P.T.O.

(2)

PFG2

Marks

5

(b) Alpha Ltd. has furnished the following information :

- Earning Per Share (EPS) ₹ 4
- Dividend payout ratio 25%
- Market price per share ₹ 50
- Rate of tax 30%
- Growth rate of dividend 10%

The company wants to raise additional capital of ₹ 10 lakhs including debt of ₹ 4 lakhs. The cost of debt (before tax) is 10% up to ₹ 2 lakhs and 15% beyond that. Compute the after tax cost of equity and debt and also weighted average cost of capital.

(c) Kanoria Enterprises wishes to evaluate two mutually exclusive projects X and Y.

5

The particulars are as under :

	Project X (₹)	Project Y (₹)
Initial Investment	1,20,000	1,20,000
Estimated cash inflows (per annum for 8 years)		
Pessimistic	26,000	12,000
Most Likely	28,000	28,000
Optimistic	36,000	52,000

PFG2

(3)

PFG2

Marks

The cut off rate is 14%. The discount factor at 14% are :

Year	1	2	3	4	5	6	7	8	9
Discount factor	0.877	0.769	0.675	0.592	0.519	0.456	0.400	0.351	0.308

Advise management about the acceptability of projects X and Y.

(d) The following information is supplied to you :

5

Total Earning	₹ 40 Lakhs
No. of Equity Shares (of ₹ 100 each)	4,00,000
Dividend Per Share	₹ 4
Cost of Capital	16%
Internal rate of return on investment	20%
Retention ratio	60%

Calculate the market price of a share of a company by using :

- (i) Walter's Formula
- (ii) Gordon's Formula

PFG2

P.T.O.

(4)

PFG2

Marks

10

2. RM Steels Limited requires ₹ 10,00,000 for construction of a new plant. It is considering three financial plans :

- (i) The company may issue 1,00,000 ordinary shares at ₹ 10 per share;
- (ii) The company may issue 50,000 ordinary shares at ₹ 10 per share and 5000 debentures of ₹ 100 denominations bearing a 8 per cent rate of interest; and
- (iii) The company may issue 50,000 ordinary shares at ₹ 10 per share and 5,000 preference shares at ₹ 100 per share bearing a 8 per cent rate of dividend.

If RM Steels Limited's earnings before interest and taxes are ₹ 20,000; ₹ 40,000; ₹ 80,000; ₹ 1,20,000 and ₹ 2,00,000, you are required to compute the earnings per share under each of the three financial plans ? Which alternative would you recommend for RM Steels and why ? Tax rate is 50%.

3. AT Limited is considering three projects A, B and C. The cash flows associated with the projects are given below :

Cash flows associated with the Three Projects (₹)

Project	C ₀	C ₁	C ₂	C ₃	C ₄
A	(10,000)	2,000	2,000	6,000	0
B	(2,000)	0	2,000	4,000	6,000
C	(10,000)	2,000	2,000	6,000	10,000

PFG2

(5)

PFG2

Marks

You are required to :

- ✓ (a) Calculate the payback period of each of the three project.
- ✓ (b) If the cut-off period is two years, then which projects should be accepted ?
- ✓ (c) Projects with positive NPVs if the opportunity cost of capital is 10 percent.
- ✓ (d) "Payback gives too much weight to cash flows that occur after the cut-off date". True or false ?
- ✓ (e) "If a firm used a single cut-off period for all projects, it is likely to accept too many short lived projects." True or false ?

P.V. Factor @ 10%

Year	0	1	2	3	4	5
P.V.	1.000	0.909	0.826	0.751	0.683	0.621

- A. The capital structure of the Shiva Ltd. consists of equity share capital of ₹ 20,00,000 (Share of ₹ 100 per value) and ₹ 20,00,000 of 10 % Debentures, sales increased by 20% from 2,00,000 units to 2,40,000 units, the selling price is ₹ 10 per unit; variable costs amount to ₹ 6 per unit and fixed expenses amount to ₹ 4,00,000. The income tax rate is assumed to be 50%. 10

- (a) You are required to calculate the following :
- (i) The percentage increase in earnings per share;
- (ii) Financial leverage at 2,00,000 units and 2,40,000 units.
- (iii) Operating leverage at 2,00,000 units and 2,40,000 units.

PFG2

P.T.O.

(6)

Marks

PFG2

(b) Comment on the behaviour of operating and Financial leverages in relation to increase in production from 2,00,000 units to 2,40,000 units.

5. Bita Limited manufactures used in the steel industry. The following information regarding the company is given for your consideration : 10

- (i) Expected level of production 9000 units per annum.
- (ii) Raw materials are expected to remain in store for an average of two months before issue to production.
- (iii) Work-in-progress (50 percent complete as to conversion cost) will approximate to 1/2 month's production.
- (iv) Finished goods remain in warehouse on an average for one month.
- (v) Credit allowed by suppliers is one month.
- (vi) Two month's credit is normally allowed to debtors.
- (vii) A minimum cash balance of ₹ 67,500 is expected to be maintained.
- (viii) Cash sales are 75 percent less than the credit sales.
- (ix) Safety margin of 20 percent to cover unforeseen contingencies.
- (x) The production pattern is assumed to be even during the year.

PFG2

(7)

PFG2

Marks

(xi) The cost structure for Bita Limited's product is as follows :

	₹
Raw Materials	80 per unit
Direct Labour	20 per unit
Overheads (including depreciation ₹ 20)	<u>80</u> per unit
Total Cost	<u>180</u> per unit
Profit	20 per unit
Selling Price	<u>200</u> per unit

You are required to estimate the working capital requirement of Bita limited.

6. (a) Explain the steps of Sensitivity Analysis. 4
- (b) What is the process of Debt Securitisation ? 4
- (c) Explain any two steps involved in Decision tree Analysis. 2

OR

Give any two limitations of leasing. 2

PFG2

P.T.O.

(8)

PFG2

SECTION - B

Marks : 40

Question No. 7 is compulsory.

Answer any **three** questions from the rest.

Working notes should form part of the respective answers.

Marks

7. ✓ (a) Given Consumption function $C = 300 + 0.75Y$; 3
Investment = ₹ 800; Net Imports = ₹ 100
Calculate equilibrium level of output.
- ✓ (b) Explain 'depreciation' and 'appreciation' of home currency under floating exchange rate. 2
- ✓ (c) Compute M1 supply of money from the data given below : 3
- | | |
|-----------------------------|-------------------|
| Currency with public | 2,13,279.8 Crores |
| Time deposits with bank | 3,45,000.7 Crores |
| Demand deposits with bank | 1,62,374.5 Crores |
| Post office savings deposit | 382.9 Crores |
| Other deposits of RBI | 765.1 Crores |
- ✓ (d) Define 'Market power'. What is its disadvantage ? 2

PFG2

(9)

PFG2

Marks

8. (a) Compute GNP at factor cost and NDP at market price using expenditure method from the following data : 5

	(₹ in Crores)
Personal Consumption expenditure	2900
Imports	300
Gross public Investment	500
Consumption of fixed capital	60
Exports	200
Inventory Investment	170
Government purchases of goods & services	1100
Gross Residential construction Investment	450
Net factor Income from abroad	(-) 30
Gross business fixed Investment	410
Subsidies	80

- (b) (i) Why is there a need for the government to resort to resource allocation ? 3

- (ii) Why is the central bank referred to as a "banker's bank" ? 2

9. (a) (i) Explain the classical theory of Comparative Advantage as given by David Ricardo. 3

- (ii) What will be the total credit created by the commercial banking system for an initial deposit of ₹ 3000 at a Required Reserve Ratio (RRR) of 0.05 and 0.08 respectively ? Also compute credit multiplier. 2

- (b) (i) Describe the limitations of fiscal policy. 3

- (ii) What are the conceptual difficulties in the measurement of national income ? 2

PFG2

P.T.O.

(10)

PFG2

Marks

10. (a) (i) How does international trade increase economic efficiency ? 3
Explain.
- (ii) What is meant by expansionary fiscal policy ? Under what 2
circumstances do government pursue expansionary policy ?
- (b) (i) "Money has four functions : a medium, a measure, a standard and 3
a store." Elucidate.
- (ii) When investment in an economy increases from ₹ 10,000 crores 2
to ₹ 14,000 crores and as a result of this national income rises
from ₹ 80,000 crores to ₹ 92,000 crores, compute investment
multiplier.
11. (a) (i) Describe the determinants of demand for money as identified by 3
Milton Friedman in his re-statement of Quantity Theory of
demand for money.
- (ii) What is meant by 'Mixed tariffs' ? 2
- (b) (i) Using suitable diagram, explain, how the nominal exchange rate 3
between two countries is determined ?
- (ii) What is meant by quasi public goods ? 2

OR

Distinguish between Foreign Direct Investment (FDI) and 2
Foreign Portfolio Investment (FPI).

IPCC  2016

VSI के CA-IPCC के अतुलनीय परिणामों

ने सिद्ध कर दिया कि
CA-IPCC IS EASIER THAN CLASS 12th
BUT UNDER THE GUIDANCE &
STUDY PATTERN OF VSI

VSI ने दी CA-IPCC MAY 2016 में कुल **10** ऑल इंडिया मेरिट

AIR 5	AIR 7	AIR 17	AIR 20	AIR 21	AIR 30	AIR 32	AIR 33	AIR 39	AIR 49	
										
Amit Dadhich S/o. Mrs. Laxmi Sharma Mr. Ashok Dadhich	Arpit Chittora S/o. Mrs. Prabha Chittora Mr. Balkrishna Chittora	Ajay Agarwal S/o. Mrs. Manju Agarwal Mr. Santosh Agarwal	Srishti Khandelwal D/o. Mrs. Ruchika Khandelwal Mr. Rajesh Khandelwal	Rhythm Agarwal D/o. Mrs. Sarita Agarwal Mr. Manoj Agarwal	C.A.R.C. SHARMA Chairman VSI	Shefali Agarwal D/o. Mrs. Madhu Agarwal Mr. Mahendra Agarwal	Anuj Kumar Gupta S/o. Mrs. Rajbala Gupta Mr. Sajjan Kumar Gupta	Lakshay Agarwal S/o. Mrs. Kusum Agarwal Mr. Kedarnal Agarwal	Kratika Agarwal D/o. Mrs. Mrudula Agarwal Mr. Dinesh Kumar Agarwal	Abhishek Khandelwal S/o. Mrs. Seema Khandelwal Mr. Rajesh Khandelwal

Rank comparison between VSI & all other 100's of institutes



बल्कि **PROPER GUIDANCE** की भी जरूरत होती है।

RAJASTHAN EDUCATION EXCELLENCE AWARDS 2017

Award given by
Honorable Education Minister
Government of Rajasthan

Shri Vasudev Devnani

To

CA R. C. Sharma

(Chairman - VSI)

for **Incredible Result** in CA/CS

at programme presented by

Dainik Bhaskar Group

94.3 MY FM



बल्कि **PROPER GUIDENCE** की भी जरूरत होती है ।

SPECIAL BATCH FOR IPCC & CA INTER.

November 2019

(1st Group, 2nd Group and Both Group)

For Both Group (Nov. 2019)

07th June, 2019

For 1st Group (Nov. 2019)

17th June, 2019

For 2nd Group (Nov. 2019)

07th June, 2019

CA INTERMEDIATE (May 2020)

20th JUNE 2019

Vidya Sagar Institute

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