The Institute of Chartered Accountants of India

Code: FO2SM931053 **Total Marks:** 100

Subject : Strategic Financial Management **Marks Obtained :** 89.5

Subject ....

Number of Answer Books used : Main + 1+1 additional sheets

For use by ICAI only

931053

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NOVEMBER, 2020

2 0 NOV 2020

ICAI

Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (to be filled by Examiner) a	b	c	d	e	Total
1	✓						
2	✓						
3	✓						
4	✓						
5	✓						
6	✓						
7							
8							
9							
10							
Total							

Use only Blue / Black Ball Point Pen to write and shade the circles.
AVOID RED PEN.
Write the marks in the boxes before shading the respective circles.

Total Marks awarded

0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9

Total Marks awarded (in words) ____________

Examiner's Signature ____________

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INSTRUCTIONS TO THE CANDIDATE

Answers are not to be written on this page

... should be written in figures and words in the allotted space at the right hand corner of the ... only and nowhere else including additional answer book/s and graph paper.

...umber should be written in the box in numbers and darken the appropriate circles of the OMR ...tion provided in the right hand corner of the cover page with **Black / Blue** ball point pen.

3.Fill particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.

4.Remove the Bar Code sticker of the particular paper from the Atte...e sheet and affix the same on the box provided in the right hand corner of the cover page.

5.Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.

6.The answers should be written neatly and legibly

7.The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.

8.The answer to each question in all parts should be fully completed in one page, or in a consecutive set of pages, before the next question is taken up.

9.Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like “OM”, “Sri”, “Jesus”, “786”, etc., will tantamount to adoption of “unfair means”

10. Before submission of answer book to the invigilator after completion of the exam, take care to score out (X) blank pages, if any, that you might have left.

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Q3 16

03

3a 8

(Q3)
(a)

i) Calculation of NAV As on 1st August 2019

Company	No of Share	Price on 1st Aug	Total value
Q	2000	200	400,000
R	30,000	312.40	9372000
S	40,000	180.60	7224000
T	60,000	505.10	30306000

3aStep1 2

Total value of NAV 4,73,02,000

N of ~~sto~~ M/F 6 00,000

NAV As on 1st Aug $\boxed{78.836 \approx 78.84}$

ii) No of units of M/F issued to Mr Tarun As on 1st Aug.

3aStep2

∴ Amount given by Tarun 30,00,000
NAV As on 1 Aug (1) 78.84

N of Units issued by MF $\boxed{38051.75}$

DO NOT WRITE ANYTHING HERE

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Code: FO2SM931053 Total Marks: 100
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04

Calculation of Revised Position of Fund After Torun Cheque as on 1st Aug 2019

Company	No. of Shares	MP	Value
Q	2000	200	400000
R	38000	312.40	11871200
S	40000	180.60	7224000
T	60000	505.10	30306000
	Bank Balance (WN 1)		500800
	Total Asset value.		50302000

3aStep3 1

No. of Unit (600000 + 38051.75) 638051.75

NAV Revised $\boxed{78.8368}$

WN: 1) Closing Bank Balance.

Total Amount given by Torun		30000000
Less Right Purchase	8000 x 3124.0	2499200
Closing Cash Balance		$\boxed{500800}$

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05

iii) Calculation of NAV as on 2nd August 2019

Share/Company	No of Share	MP	Total value.
Q	2000	205	410000
R	38000	360	13680 000
S	40000	191.55	7662000
T.	60000	503.90	30234000
Bank Balance (W.N 1)			500800
Total NAV			52486800
No of Unit			638051.75
NAV as on 2nd Aug			$\boxed{82.261}$

3aStep4 2

3aStep5

Final Answer:

Point	NAV
1	78.84.
2	78.8368
3	82.261

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Code: FO2SM931053 Total Marks: 100
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06

3b 8

(Q3)
(b)

Working

Calculation of inflation effect on Revenue & cost

Revenue

Year	Inf Rate	Rev	Revenue after Inflation effect
1	1.12	800,000	896000
2	1.2432	900,000	1118880
3	1.3675	10,00,000	1367500
4	1.4905	11,00,000	1639550
5	1.6098	12,00,000	1931760

3bStep1 1

Cost

Year	Inflation Inde.	Cost	Cost after inflation
1	1.14	300,000	342000
2	1.2882	400,000	515280
3	1.4428	500,000	721400
4	1.6015	600,000	960900
5	1.7616	600,000	1056960

3bStep2 1

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07

Answer

Calculation of viability of the project by ABC ltd.

Particulars/year	1	2	3	4	5
Revenue	896000	1118880	1367500	1639550	1931760
Cost (−)	342000	515280	721400	960900	1056960
Dep (−)	300000	300000	300000	300000	300000
PBT,	254000	303600	346100	378650	574800
Less Tax 40%	101600	121440	138440	151460	229920
T	152400	182160	207660	227190	344880
Add Dep	300000	300000	300000	300000	300000
F Cash flow	452400	482160	5[illegible]660	5[illegible]190	[illegible]4880
PVF @12%	0.893	0.797	0.712	0.636	0.567
P	403993.2	384281.52	361453.92	335292.84	365641.96

3bStep4 2
3bStep3 1
3bStep5 2

Total pv of Cash flow 1850668.44
Less Initial Cash outflow 1500000

NPV 350668.44

3bStep6 1

Answer As the NPV is positive Project should be Accepted by ABC ltd

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08

15.5 Q5

(Q 5)
(a)

7.5 5a

Answer

i) expected Return under different option

i) 50% fud in. x & y

RP = WA ri + WB rB

0.5 5aStep1

= 0.50 x 19 + 0.50 x 23
= $\boxed{21\%}$

ii) 75% in x 25% in y

1 5aStep2

RP = 0.75 x 19 + 0.25 x 23
= $\boxed{20\%}$

iii) 25% in x 75% y

RP = 0.25 x 19 + 0.75 x 23
= $\boxed{22\%}$

1 5aStep3

iv) 60% in x 40% y

RP = 0.60 x 19 + 0.40 x 23

1 5aStep4

= $\boxed{20.6}$

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Subject : Strategic Financial Management Marks Obtained : 89.5

09

5aStep5

v) 35 in x 65 in y

$R_P = 0.35 \times 19 + 0.65 \times 23$

$\boxed{21.60\%}$

Summary of answer under different option

Option	RP
1	21%
2	20%
3	22%
4	20.6%
5	21.60%

ii Calculation of Risk associated with portfolio

$\text{Risk} = \sqrt{(w_a \sigma_a)^2 + (w_b \sigma_b)^2 + 2 \times w_a w_b \sigma_a \sigma_b r_{ab}}$

Risk calculation under different option

Option

i) 50% in each.

$\sigma = \sqrt{(0.50 \times 14)^2 + (0.50 \times 18)^2 + 2 \times 0.50 \times 0.50 \times 14 \times 18 \times 0.16}$

$= \sqrt{49 + 81 + 20.16}$

$= \sqrt{150.16}$

$\sigma = \boxed{12.25}$

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Total Marks: 100
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10

ii) 75% in x 25% in y

$$\text{Risk} = \sqrt{(0.75\times 14)^2 + (0.25\times 18)^2 + 2\times 0.75\times 0.25\times 14\times 18\times 0.16}$$

$$\sigma = \sqrt{\cancel{39.69}\ 110.25 + 20.25 + 15.12}$$

$$\sigma = \sqrt{145.62}$$

$$\sigma = \boxed{12.06}$$

iii). 25% in x 75% in y

$$\text{Risk} = \sqrt{(0.25\times 14)^2 + (0.75\times 18)^2 + 2\times 0.25\times 0.75\times 14\times 18\times 0.16}$$

$$= \sqrt{12.25 + 182.25 + 15.12}$$

$$= \sqrt{209.62}$$

$$\sigma = \boxed{14.48}$$

iv) 60% in x 40% in y

$$\sigma = \sqrt{(0.60\times 14)^2 + (0.40\times 18)^2 + 2\times 0.60\times 0.40 \times 14\times 18\times 0.16}$$

$$= \sqrt{70.56 + 51.84 + 19.3536}$$

$$\sigma = \sqrt{141.75}$$

$$\sigma = \boxed{11.90}$$

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11

vi) 35% in X 65% in Y

$\sigma = \sqrt{(0.35 \times 14)^2 + (0.65 \times 18)^2 + 2 \times 0.35 \times 0.65 \times 14 \times 18 \times 0.16}$

$= \sqrt{24.01 + 136.89 + 18.345}$

$\sigma = \sqrt{179.24}$

$\sigma = \boxed{13.38}$

Summary of above (a)

Option		Return	Risk
1	0.50X, 0.50Y	21 %	12.25
2	0.75X, 0.25Y	20 %	12.06
3	0.25X, 0.75Y	$\boxed{22}$ %	14.48
4	0.60X, 0.40Y	20.6 %	$\boxed{11.90}$
5	0.35X, 0.65Y	21.60 %	13.38

Answer (iii)
1.5 5aStep6 From the point of view of Risk Option 4 having $\boxed{0.60X \ \& \ 0.40 \text{ in } Y \text{ is best}}$ i.e. $\boxed{11.90}$

Ans (iv) From the point of view of Return
1.5 5aStep7 option 3 i.e. 0.25 in X & 0.75 in Y best i.e. 22%

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8 5b

12

(Q-5)
(b)

Call option - Premium 6.5
K → ₹ 110
Put option → Premium 10
K → ₹ 90

Calculation of	Profit & loss	to the	Mr P
Price At 3 month.	100	70	138
Call option (2 5bStep1)			
exercise or not.	N.E	N.E	E
Call value	—	—	110
Premium paid (1 5bStep2)	6.5	6.5	6.5
Profit on exercise	—	—	28 (138-110)
Net out flow/inflow in call option A (1 5bStep3)	(6-5)	(6-5)	21-5
Put option (1 5bStep4)			
exercise or not.	N.E	Exercise.	Not exercise
Put value	—	90	—
Put premium. (1 5bStep5)	10	10	10
Profit on exercise	—	20	—
Net outflow / inflow B	(10)	10 (90-70)	(10)
Net Cost of A+B Call & Put (1 5bStep6)	(16-5)	3-5	11-5.

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13

1 5bStep7

Size	1000	1000	1000
Total profit or loss	(16500)	3500	11500

Explanation of above effect

ii At a price of 100 both call & put option can be exercise so net outflow is of premium forgone.

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Q6 16

14

6a 10

(Q6)
(a)

Working

Particular		Efficient Ltd	Healthy Ltd
N° of share	A	20 lakh	15 lakh
Market capitalisation	B	800	1200
MP of share	C = B/A	40	80
PE Ratio	D	10	5
EPS	C/D	4	16
Total earn.		80 lakh	240 lakh
Reserve & surplus	E	400 lakh	273 lakh
Capital value (share capital)	F	200	150
Book value	(E+F)=G	600	423
BV of share	G/A	30	28.2
Promoter holding		8.65 lakh	9 lakh
% of promoter hold		43.25%	60%

6aStep1 1 6aStep2 1 6aStep3 2

Summary

MP	40	80
EPS	4	16
BV	30	28.2
Promoter hold	43.25%	60%

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15

i) Calculation of Swap Ration

Swap Base	% Mix (A)	Vector efficiency (B)	Hecto (C)	Swap Ratio $(C/B) \times A$	
EPS	0.45	4	16	$16/4 \times 0.45$	1.8
B.V.	0.20	30	28.2	$28.2/30 \times 0.20$	0.188
MP	0.35	40	80	$80/40 \times 0.35$	0.7
				Swap Ratio	2.688

6aStep4

Total Shares to be given

= 15 lac × 2.688 = 40.32

Promoter Share 60%

∴ Promoter holding of Hecto 24.192

Calculation of Promoter holding After Acquisition

Total No. of Share after Acquisition (20+40.32) 60.32

Promoter holding of Vector (20 × 43.25%) 8.65

Promoter holding of Hecto Ltd 24.192

∴ Total Promoter holding is 32.842 lac Shares

$\% \text{ of Promoter holding} = \frac{32.842}{60.32} \times 100 = \boxed{54.45}$

6aStep5

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16

ii) EPS of efficient After acquisition of heavy Ltd.

	Efficient	heavy
EPS before merger	80 lakh	240

Total earning After Acquisition = 320 lakhs
No of share holders After Acquisition = 60.32

$\therefore$ EPS After Acquisition = $\frac{320}{60.32}$ = 5.3050

iii)
expected market price per share
= EPS After Acquisition × PE Ratio
= 5.3050 × 10
= 53.05

Market capitalisation = MPS × Total no of shares
= 53.05 × 60.32
= 3199.976
Rounded off 3200 lakhs

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17

iv) Calculation of Free Float Market Capitalization
~~Total market~~

Total market capitalization 3200 lakhs

Total free float share holding 45.55
(100 − 54.45)
promoters.

∴ Free float market capitalization = 1457.60

6aStep9

Summary of Answers

i) Swap Ratio % of Promoter holding	2.688 54.45%
ii) EPS After Acquisition	5.3050
iii) MP after Acquisition Market Capitalization After Acquisition	53.05 3200 lakhs
iv) Free float market capitalization.	1457.60

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6 6b

18

(Q 6)
(b)

Calculation of effective Rate of interest

Rate of ~~Sales~~ Return = $\frac{FV - \text{Issue Price}}{\text{Issue price}} \times \frac{12}{3} \times 100$

$= \frac{500000 - 487750}{487750} \times \frac{12}{3} \times 100$

3 6bStep1 $= 10.046\ \%$

effective Rate of Return = $\left(1 + \frac{0.10046}{4}\right)^4 - 1$

$= 1.1043 - 1$

effective Rate of return = $10.43\ \%$

∴

Cost of fund

Particulars	% p.a.
effective Rate	10.43
Brokerage	0.60
Rating Chg	0.55
Stamp duty	0.80
Total Cost of funds	12.38

3 6bStep2

∴

effective Interest Rate	10.43 % p.a.
Total cost of fund	12.38 % p.a.

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15 Q4 19

(Q4)
(a)

8 4a

Credit sale	730 lacs
Receivable	90 lacs.
Value O-D int	6% p.a.

Calculation of viability of factoring proposal

1). Total Receivable. By factoring. 730/365 X30 — 60 lacs

1 4aStep1

Receivable under normal — 90 lacs
decrease in Receivable — 30 lacs

Calculation of cost of factoring particular

	Amount (₹ lacs)
Saving on O-D int cost on Receivable 30 x 6% pa	1-8
Saving in Administrative Cost	1-60
Saving in Bad debts	5-60
Total Cost Saving (A)	9 lacs

1 4aStep2

Advance by factor.
60 x 80% = 48

Interest on above 48 x 7.5%.	3-6	
Less. Cost Saving on 48 x 6%	2-88	0-72

2 4aStep4

O.D As Receivable ear.
Net Cost.

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20

4aStep3 1	∴ Commission on Credit Sales (~~60×1~~ ∴ 730×1·10%)	8·03
4aStep5 1	Total Cost of factor (8·03 + 0·72) (B)	8·75
	Net Saving on factoring	0·25 lacs

4aStep6 1 ∴ As By appointed a factor Company will save in Cost of ~~@ ₹~~ ₹ 0·25 lacs a year.

4aStep7 1 ∴ $\boxed{\text{factoring Should be taken by the Company}}$

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4b

(Q4)
(b)

Lease rentals charged by lessor as per customer offer is $3x$, $2x$, $1x$

∴ x will be the lease rental charge.

4bStep1

Working: Calculation of Depreciation

	OPBV	Dep	CLV	Tax adjustment 35%
1	800	200	600	70
2	600	150	450	52.50
3	450	112.5	337.5	39.375

4bStep2

Lease Rental to be quoted

	Lease Pay	Tax adjustment	PV	
1	$3x(1-0.35) + 70$		0.893	
2	$2x(1-0.35) + 52.50$		0.797	
3	$x(1-0.35) + 39.375$		0.712	

4bStep3

Value of x =

			Total cost of machinery
1	$1.74135x + 62.51$		
2	$1.01361x + 41.8425$		$-(800)$
3	$0.46228x + 28.035$		

4bStep4

Net $3.21776x + 132.3875 - 800 = 0$

$= 3.21776x = 667.6125$

∴ $x = 207.477$

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22

∴ Annual Lease Rent Charge to the Customer on Purchase Buy

Year			Lease / year ~~Rent~~
1	3x	3 × 207.477	622.431
2	2x	2 × 207.477	414.954
3	1x	207.477	207.477

1 4bStep5

DO NOT WRITE ANYTHING HERE

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20 Q1

23

5 1a

(Q1)
(a)

MV of Share As per walter model is

$$MV = \frac{D + \frac{ROI}{Ke}(E-D)}{Ke}$$

MV = MV as on date
D = Divided Paid
ROI = Return on Investment 17%
Ke = Cost of Capital 13%

1aStep1

DO NOT WRITE ANYTHING HERE

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24

(i) 30% payout Ra.

FR = 2000 D = 600

$$MV = \frac{600 + \frac{.17}{.13}(2000-600)}{.13}$$

1aStep2 1

MV = 18698.22 /share

Mkt Capn = 1500000 × 18698.22

= 2804.73 crore

(ii) 60% payout Ra

FR = 2000, D = 1200

$$MV = \frac{1200 + \frac{.17}{.13}(2000-1200)}{.13}$$

1aStep3 1

MV = 17278.10 / Share

Mkt Capn = 1500000 × 17278.10

= 2591.71 crore

(iv) 90% payout Ra

FR = 2000 , D . 1800

$$MV = \frac{1800 + \frac{.17}{.13}(2000-1800)}{.13}$$

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1aStep4

1aStep5

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1b

1bStep1

1bStep2

1bStep3

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1bStep4

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5 1c

2 1cStep1

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3 1cStep2

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5 1d

3 1dStep2

2 1dStep1

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7 Q2

7 2a

2 2aStep1

0 2aStep2

1 2aStep3

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2 2aStep4

2 2aStep5

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0 2b

0 2bStep1

0 2bStep2

0 2bStep3

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0 2bStep4

0 2bStep5

0 2bStep6

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Awarded Marks: 89.5 **Max Marks:100**

NA **Not Attempted** O **Optional** M **Marked**

Q1_Compulsary (Score: 20/20)

Question No	Awarded Marks	Maximum Marks	Status
Q1	20	20	M
1a	5	5	M
1b	5	5	M
1c	5	5	M
1d	5	5	M

Q2_Q7 (Score: 69.5/80)

Question No	Awarded Marks	Maximum Marks	Status
Q2	7	16	M
2a	7	8	M
2b	0	8	M
Q3	16	16	M
3a	8	8	M
3b	8	8	M
Q4	15	16	M
4a	8	8	M
4b	7	8	M
Q5	15.5	16	M
5a	7.5	8	M
5b	8	8	M
Q6	16	16	M
6a	10	10	M
6b	6	6	M
Q7	0	16	O
7a	0	4	O