



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

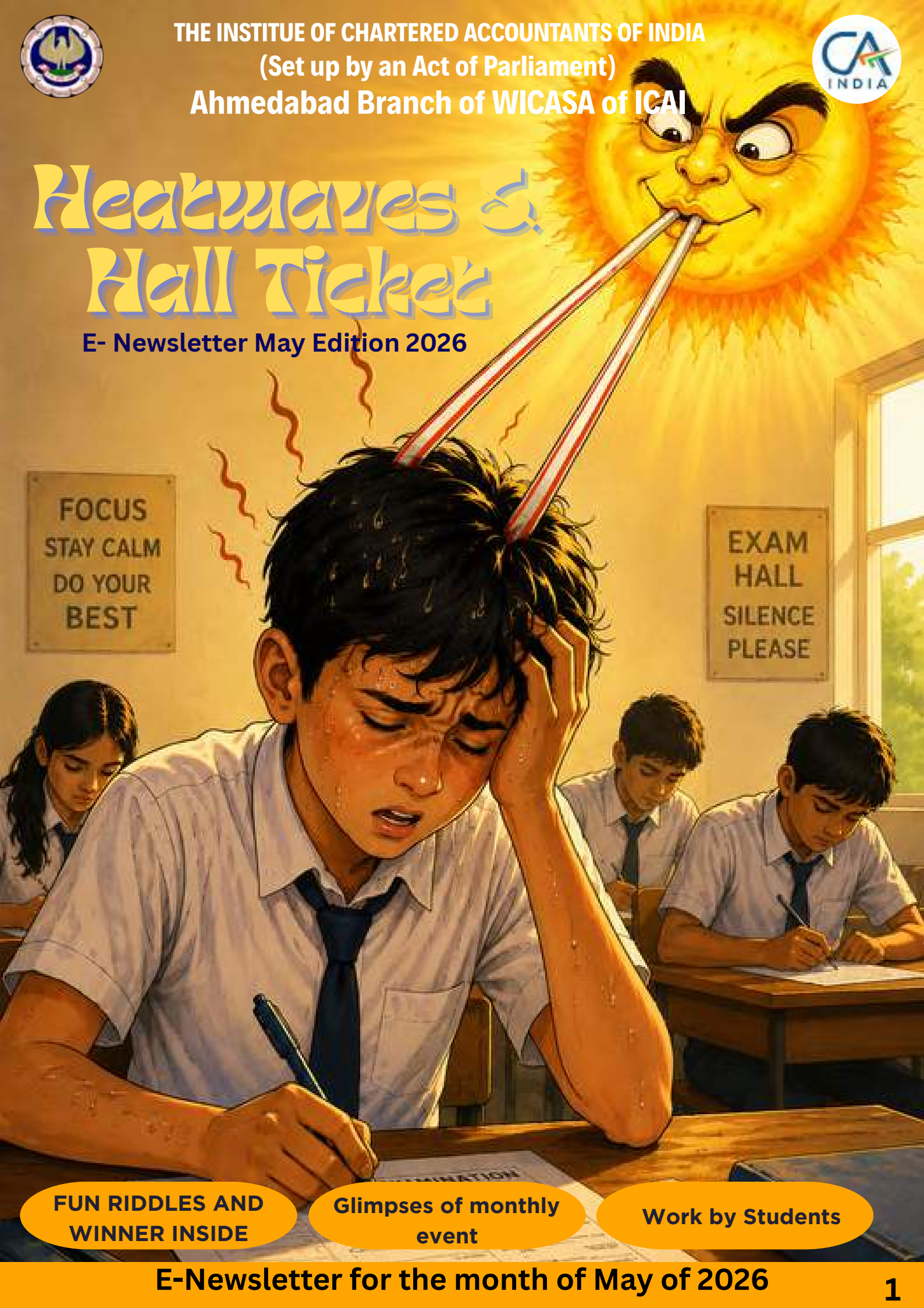
(Set up by an Act of Parliament)

Ahmedabad Branch of WICASA of ICAI



# Heatwaves & Hall Ticket

E- Newsletter May Edition 2026



**FUN RIDDLES AND  
WINNER INSIDE**

**Glimpses of monthly  
event**

**Work by Students**

**E-Newsletter for the month of May of 2026**



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## Message from **Chairman**

**CA. Rinkesh Shah**  
**Chairman**  
**ICAI Ahmedabad**  
**Branch (WIRC)**

**Dear Students,**

**Warm greetings!**

**The month of May has been a perfect blend of learning, innovation, and active student engagement. It is truly encouraging to see the energy and enthusiasm with which our students continue to participate in diverse initiatives, shaping themselves into well-rounded professionals.**

**We began the latter part of April with an insightful and practical session titled "20's Financial Blueprint – Financial Mistakes to Avoid in Your 20's" on 26th April 2026 by CA Dishank Shah. The session provided students with valuable**

**guidance on personal finance management at an early stage of their careers—an area often overlooked but extremely crucial for long-term success.**

**On 3rd May 2026, a focused session on Guidance on Paper Presentation was delivered by CA Rohit Shroff, where students were equipped with the necessary skills to research, structure, and confidently present their ideas. Such initiatives not only enhance academic capabilities but also prepare students for professional excellence. Adding a practical dimension to learning, an Industrial Visit to I-Hub was organized on 8th May 2026. This visit exposed students to the dynamic world of startups, innovation, and entrepreneurship**



It was inspiring to see students engage with new ideas and develop an innovation-driven mindset—an essential quality in today’s evolving professional landscape.

Further, on 11th May 2026, a Volunteers’ Meet was conducted for the upcoming National Conference. The overwhelming participation and dedication of our student volunteers reflect the strong sense of ownership and teamwork within WICASA Ahmedabad. These young leaders are the backbone of our initiatives, and I sincerely appreciate their commitment.

Looking ahead, we are all geared up for the much-awaited National Conference for CA Students – “Sankalp”, scheduled on 6th & 7th June 2026. This conference is envisioned as a transformative platform for knowledge sharing, networking, and inspiration, bringing together bright minds from across the country. I urge every student to actively participate and make the most of this grand opportunity.

In addition, we are excited to introduce the National Talent Search, which will feature activities such as chess, drama, musical instruments, poetry, extempore, and more. This initiative aims to provide students with a platform to showcase their talents beyond academics, with opportunities to progress to the regional level. I encourage all of you to come forward, participate, and express your unique abilities.

Let us continue this journey with dedication, discipline, and a strong Sankalp to excel in every sphere of life.

Wishing you all continued success and growth.

Warm regards,

CA Rinkesh Shah

Chairman

ICAI Ahmedabad Branch (WIRC)



## Message From **WICASA Chairman**

**CA. Sahil Gala  
WICASA Chairman  
ICAI Ahmedabad  
Branch (WIRC)**

**Dear Students,**

The month of May beautifully reflects two important phases in every student's journey – the warmth of summer and the determination of examination season. While the temperatures rise outside, the dedication, discipline, and aspirations of CA students rise even higher. This month reminds us that success is built through consistency, focus, and the courage to keep learning every single day.

WICASA Ahmedabad continues to strive towards creating opportunities that go beyond academics and help students build confidence, vision, and practical exposure.

We began the month with an insightful session held on 26th April on "20's Financial Blueprint – Financial Mistakes to Avoid in Your 20's" by CA Dishank Shah, where students gained valuable perspectives on financial awareness and smart decision-making at an early stage of life.

On 3rd May, students attended an enriching session on Guidance on Paper Presentation by CA Rohit Shroff, helping aspiring professionals enhance their presentation and analytical skills.

Further, on 8th May, WICASA Ahmedabad organized an Industrial Visit to i-Hub, where more than 100 students explored the



dynamic world of startups, innovation, and entrepreneurship. The visit inspired participants to develop an innovation-driven mindset and understand the evolving business ecosystem.

Adding to the spirit of teamwork and leadership, the Volunteers Meet for the National Conference was successfully conducted on 11th May. The enthusiasm and energy shown by the volunteers truly reflect the commitment of our student fraternity towards making the upcoming National Conference – Sankalp – a grand success.

As we move closer to National Conference Sankalp, I encourage every student to actively participate, connect, learn, and contribute towards this remarkable celebration of knowledge, leadership, and growth. Sankalp is not just a conference – it is a vision, a commitment, and a platform to transform aspirations into achievements.

To all students appearing for examinations, I extend my heartfelt best wishes. Stay focused, stay positive, and remember that every effort you make today shapes the professional you become tomorrow.

Wishing everyone a productive summer and great success ahead.

**CA. SAHIL GALA**  
**WICASA CHAIRMAN**  
**AHMEDABAD BRANCH**



# from WICASA ROOM



**Hashyaa Kamlesh Patel**  
**Vice Chairperson – WICASA Ahmedabad**

The month of May beautifully reflects the journey of every CA student – balancing examinations, learning, and self-growth with dedication and determination. WICASA Ahmedabad continued its efforts towards providing meaningful opportunities for students through various activities and sessions. The session on “20’s Financial Blueprint – Financial Mistakes to Avoid in Your 20’s”



by CA Dishank Shah provided valuable insights into financial awareness and responsible decision-making, while the session by CA Rohit Shroff on paper presentation guided students towards improving their presentation and communication skills.

The Industrial Visit to i-Hub gave students an opportunity to understand innovation, startups, and entrepreneurship from a practical perspective. Further, the energy and enthusiasm witnessed during the Sankalp Volunteers Meet truly reflected the commitment of our student fraternity. I extend my best wishes to all students appearing for examinations and encourage everyone to continue participating actively in WICASA initiatives and National Conference Sankalp



## Adresh Andani Jt. Secretary – WICASA Ahmedabad

May has been a month filled with learning, enthusiasm, and opportunities for growth. Along with the examination season, WICASA Ahmedabad successfully organized sessions and activities aimed at enhancing both professional and personal development among students. The session on financial planning by CA Dishank Shah encouraged students to make smarter financial decisions early in life, while the guidance session on paper presentation by CA Rohit Shroff helped students understand the importance of effective communication and presentation skills.

The Industrial Visit to i-Hub was a unique experience where students explored the startup ecosystem and gained exposure to innovation-driven thinking. The Sankalp Volunteers Meet further brought together passionate students ready to contribute towards making the National Conference a grand success. Wishing all students confidence, focus, and success in their examinations and future endeavors.

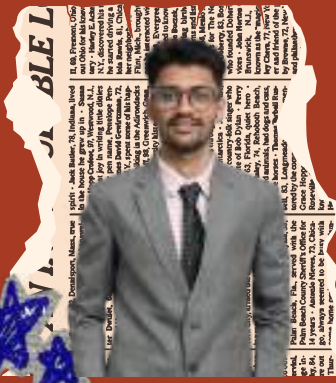
## Priyanshi Agrawal Jt. Secretary – WICASA Ahmedabad

May has been a month full of enthusiasm, learning, and active participation at WICASA Ahmedabad. Along with academic growth, our focus remained on creating opportunities that help CA students gain practical exposure, confidence, and overall development.

This month, we successfully conducted sessions on financial awareness and paper presentation, where students gained valuable insights beyond academics. One of the key highlights was the Industrial Visit to i-Hub, which gave participants an opportunity to explore innovation, startups, and entrepreneurship closely.

The Sankalp Volunteers Meet was another exciting milestone, where the energy, involvement, and teamwork shown by volunteers truly reflected the spirit of WICASA Ahmedabad. As we move closer to National Conference Sankalp, I encourage every student to participate actively and make the most of the learning, networking, and growth opportunities ahead.

Together, let us continue building an enthusiastic and progressive student community.





## Dhwani Mistry

### Treasurer – WICASA Ahmedabad

This month has been a wonderful blend of learning, innovation, and student engagement at WICASA Ahmedabad. The sessions conducted during the month provided students with practical knowledge and guidance beyond regular academics. The session on financial mistakes to avoid in your 20's encouraged students to understand the importance of financial discipline, while the paper presentation session helped students strengthen their professional communication skills.

The Industrial Visit to i-Hub offered students exposure to the startup world and encouraged innovative thinking and creativity. Along with this, the Sankalp Volunteers Meet highlighted the enthusiasm, teamwork, and dedication of students working together towards the upcoming National Conference.

I wish all CA aspirants success in their examinations and hope this summer brings growth, learning, and positivity for everyone.



## Darshan Raymagiya

### MCM – WICASA Ahmedabad

The activities conducted during the month of May reflected the enthusiasm and potential of the student fraternity at WICASA Ahmedabad. Through insightful sessions and practical exposure activities, students received opportunities to learn beyond textbooks and develop a broader professional perspective.

The Industrial Visit to i-Hub was particularly inspiring as students got to witness the startup ecosystem and innovation culture closely. Along with this, the Sankalp Volunteers Meet created excitement and motivation among volunteers preparing for the National Conference.

Wishing all students success in examinations and continued growth in every step ahead.





## Navaz Sama MCM – WICASA Ahmedabad

The month of May has been full of productive learning experiences and active student participation. Sessions on financial planning and paper presentation helped students gain valuable practical insights and improve their professional skills. These initiatives reflect WICASA Ahmedabad’s commitment towards overall student development.

The Industrial Visit to i-Hub encouraged students to think innovatively and understand emerging opportunities in entrepreneurship and startups. During the visit, I also had the opportunity to coordinate and manage the i-Hub visit while interacting with many inspiring and knowledgeable individuals from the startup ecosystem, making it a truly enriching experience. The dedication and teamwork shown during the Sankalp Volunteers Meet was truly commendable.

Looking forward to seeing more students participate enthusiastically in upcoming activities and Sankalp.



## Qasim Qadri MCM – WICASA Ahmedabad

Summer and examination season together remind every student that consistent efforts always lead to growth and success. WICASA Ahmedabad continues working towards creating meaningful opportunities where students can learn, network, and grow professionally.

This month’s sessions and activities, including the i-Hub Industrial Visit and Sankalp Volunteers Meet, gave students exposure to practical learning, teamwork, and leadership. During the Volunteers Meet, I personally interacted with as many volunteers as possible, listened to their expectations and ideas, and shared the vision and objectives of the upcoming National Conference – Sankalp. The enthusiasm and dedication shown by the volunteers truly reflected the spirit of unity and commitment within our student fraternity.

I extend my heartfelt best wishes to all students appearing for examinations and encourage everyone to stay motivated, focused, and confident.





## Parth Rathod MCM – WICASA Ahmedabad



The tension and restlessness we experience often arise from the perceived gap between who we are and who we aspire to become. We frequently treat our goals, efforts, and identity as separate entities, viewing success as a distant destination rather than an inner evolution. True transformation begins when this distance collapses. There is a profound difference between simply performing a task and becoming fully immersed in it. When the boundary between the seeker and the sought disappears, effort no longer feels burdensome; it becomes a natural expression of purpose.

In this state of unity, discipline, ethics, and dedication come together to shape a strong professional identity. Excellence is not merely a reward at the end of a journey, but a quality cultivated consistently in the present. When focus and purpose align completely, success becomes inevitable.

## Ayush Jangid MCM – WICASA Ahmedabad

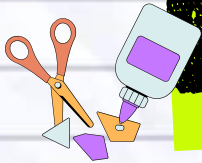
May has been a month that beautifully combined learning, teamwork, and inspiration. The sessions organized by WICASA Ahmedabad provided students with practical understanding and encouraged professional development beyond academics. The i-Hub visit particularly motivated students to explore innovation-driven thinking and entrepreneurship.



The Sankalp Volunteers Meet brought together enthusiastic volunteers who are ready to contribute towards making the National Conference a memorable event. Wishing every student positivity, focus, and success during this examination season and beyond.



# EDITORIAL BOARD



**Qasim Qadri**  
**MCM**



**Dhwani Mistry**  
**Treasurer**

Hello Readers,

Your Editorial board is back again, as the summer heat rises and exam bells ring louder, May has been a month filled with energy, learning, and unforgettable experiences at WICASA Ahmedabad. From insightful sessions to industrial visits and volunteer meets, every activity reflected the enthusiasm and dedication of our student fraternity.

While many students are busy balancing studies, revisions, and caffeine-powered nights, we also witnessed incredible participation in events that encouraged creativity, leadership, and practical exposure. Your involvement continues to inspire us to create bigger and better opportunities for everyone.

And amidst all this excitement, the spirit of NatCon Sankalp 2026 has already started building momentum! With the vision of growth, unity, and innovation, Sankalp is not just an event – it is an experience waiting to be created together. We encourage each one of you to become a part of this journey and contribute towards making it truly memorable.

As we flip through the pages of this newsletter, we hope you relive the moments, celebrate the achievements, and feel motivated for the exciting times ahead.

Keep learning, keep participating, and most importantly – keep believing in your Sankalp!

– Dhwani & Qasim  
WICASA Ahmedabad







## RULES & FORMAT FOR ARTICLE




Candidates shall submit their Articles on official mail id i.e., [wicasaahmedabad@icai.org](mailto:wicasaahmedabad@icai.org). The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".




Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.



Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.



Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.



For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!



# Aspirant's Words

## Role of a Chartered Accountant in Startups and How a CA Student Can Prepare for It?



Priyanshu Trivedi  
WRO0790933

Startups today are driving innovation, employment, and economic transformation across industries. However, behind every successful startup is a strong financial and compliance framework that ensures sustainability, scalability, and investor confidence. In this ecosystem, a Chartered Accountant (CA) plays a far more dynamic role than traditional accounting or auditing. For CA students, understanding this evolving role is essential to align their skills with modern industry demand.

### Strategic Financial Foundation in Startups

In the initial phase of a startup, one of the most critical requirements is establishing a strong financial system. Many startups begin with limited structure, informal processes, and minimal financial controls.

A Chartered Accountant steps in to design and implement a robust financial architecture.

This includes setting up accounting systems, defining chart of accounts, selecting appropriate accounting software, and designing internal control mechanisms. A CA ensures that every financial transaction is recorded accurately and systematically. This foundation becomes the backbone for future growth, funding, taxation, and decision-making.

For a CA student, this highlights the importance of understanding practical accounting systems beyond textbooks, including real-world application of accounting standards and software tools.



## Legal Structure and Regulatory

### Compliance

Startups must comply with multiple legal and regulatory frameworks, including Companies Act, GST laws, Income Tax Act, and other applicable regulations. A CA plays a crucial role in ensuring that the startup is not only compliant but also optimally structured.

This includes advising whether the startup should be incorporated as a Private Limited Company, LLP, or any other structure depending on business goals, funding plans, and scalability. Additionally, a CA ensures timely ROC filings, GST returns, TDS compliance, payroll compliance, and income tax filings.

For CA students, this emphasizes the need to develop a strong conceptual understanding of corporate law, taxation, and compliance frameworks, along with their practical implications in business scenarios.

### Role in Fundraising and Investor Relations

One of the most significant contributions of a CA in startups is in fundraising activities. Investors require accurate, transparent, and well-

Responsibilities include preparing financial projections, cash flow statements, valuation reports, and assisting in due diligence processes. A CA also supports in structuring term sheets, equity distribution, and capital planning. Financial modeling becomes a critical skill in this area, as it helps investors understand future growth potential.

For CA students, this area is extremely important. Developing expertise in financial modeling, valuation techniques (DCF, comparables, etc.), and startup economics can significantly enhance career opportunities in the startup ecosystem.

### Financial Planning, Budgeting, and Cost Management

Startups often operate under tight budgets and uncertain revenue streams. Cash flow management becomes a matter of survival. A CA plays a vital role in planning, monitoring, and controlling financial resources.

This includes preparing budgets, forecasting revenues and expenses, tracking burn rate, and determining runway.



## How CA Students Can Prepare for Startup Ecosystem

For CA students aspiring to work in startups, preparation must go beyond traditional exam-oriented study. The startup ecosystem demands a combination of technical knowledge, practical exposure, and business thinking. Firstly, students should strengthen their conceptual clarity in accounting, taxation, and corporate laws while simultaneously developing practical skills such as financial modeling, ratio analysis, and business valuation.

Secondly, exposure to real-world scenarios is extremely important. Internships in startup-focused CA firms or directly with startups provide practical insights into how businesses operate under uncertainty.

Thirdly, CA students should develop proficiency in financial tools, Excel modeling, dashboards, and accounting software. These skills are now essential in modern finance roles.

Additionally, communication skills play a crucial role. CA professionals in startups must be able to explain complex financial information in simple,

business-friendly language to founders, investors, and stakeholders.

Finally, students should actively follow startup ecosystems, funding news, and business models of successful startups to build strong commercial awareness.

## Conclusion

The role of a Chartered Accountant in startups is no longer limited to accounting, audit, or compliance. It has evolved into a multidimensional role involving finance, strategy, taxation, fundraising, and business advisory.

For CA students, this transformation presents a significant opportunity. Those who adapt early, build strong practical skills, and develop business understanding will not only secure careers in startups but also become key contributors to building and scaling successful businesses.

In the modern startup ecosystem, the Chartered Accountant is not just a financial professional—they are a strategic partner in growth.

**BY PRIYANSHU TRIVEDI**



# Aspirant's Words

## WHY ONE CHOOSE "CA" - STUDENT PERSPECTIVE

**Ya Aeshu Suptaeshu Jagruti"**

**(A person who is awake in those that sleep)**

**— Motto of Institute of Chartered Accountants of India**

Choosing a career is one of the most significant decisions in a student's life, and pursuing Chartered Accountancy (CA) is a choice driven not by convenience but by purpose, ambition, and the desire to build something meaningful. The CA journey is often described as challenging and rigorous, yet these very qualities make it worthwhile. It is not merely a professional qualification; it is a transformative process that shapes discipline, analytical thinking, and a strong sense of responsibility. When I chose CA, I did not simply enroll in a course—I committed to a path that demands consistency, resilience, and an unwavering pursuit of excellence.



**PRATHMESH SANJYOT KHARUL**  
**WR00793901**

**"The signature of a Chartered Accountant is more important than the signature of a Prime Minister,"** a statement **by Narendra Modi**, highlights the immense trust placed in this profession. A Chartered Accountant's signature is not just ink on paper; it represents assurance, credibility, and accountability. Consider a situation where a woman invests her pension savings in securities. Such a decision is not made blindly; it is guided by the financial statements of companies, which bear the signature of a Chartered Accountant. That signature becomes a symbol of reliability and forms the foundation of critical financial decisions. Realizing that one day your work could influence such life-changing choices instills a deep sense of responsibility and purpose.



The journey often begins with curiosity but soon evolves into discipline. Learners are introduced to subjects that are not only vast but also highly practical—taxation, auditing, financial reporting, and corporate law. These subjects form the language. The journey often begins with curiosity but soon evolves into discipline. Learners are introduced to subjects that are not only vast but also highly practical—taxation, auditing, financial reporting, and corporate law. These subjects form the language. Gradually, one gains insight into how businesses function, how audits are conducted, how taxation is structured, and how financial decisions are made. The transition from learning concepts to actively participating in the financial ecosystem builds confidence and clarity about the role of a Chartered Accountant.

From the inception of a business to its dissolution, a Chartered Accountant plays a pivotal role. The profession is deeply integrated into every stage of a business lifecycle—whether it involves registering a company, structuring finances, ensuring compliance, or advising on growth strategies. A CA contributes to helping businesses reach

From the inception of a business to its dissolution, a Chartered Accountant plays a pivotal role. The profession is deeply integrated into every stage of a business lifecycle—whether it involves registering a company, structuring finances, ensuring compliance, or advising on growth strategies. A CA contributes to helping businesses reach their full potential by providing financial insights and strategic direction, while also ensuring that processes such as closure or restructuring are handled legally and efficiently. This wide-ranging involvement highlights that the profession extends far beyond calculations; it is about enabling businesses to grow, sustain, and reach new heights while assuring stakeholders that the sky is truly the limit.

Another crucial perspective developed during this journey is the understanding of stakeholder trust. Businesses are interconnected systems involving investors, employees, creditors, and the public. A Chartered Accountant serves as a bridge between these stakeholders and the financial reality of an organization. By certifying financial statements, a CA communicates that the information presented is accurate and reliable.



This realization shifts the focus from merely obtaining a qualification to becoming a professional whose work directly influences decisions and impacts lives on a broader scale.

One of the strongest advantages of pursuing Chartered Accountancy is the academic and professional leverage it provides beyond the qualification itself. A qualified CA receives significant exemptions in globally recognized courses, making further specialization efficient. The Association of Chartered Certified Accountants grants exemptions from all Applied Knowledge and Applied Skills papers, allowing direct entry into advanced levels. This interconnected recognition reflects the strength and global acceptance of the CA qualification.

The scope of Chartered Accountancy further enhances its appeal. The qualification does not restrict individuals to a single career path. Opportunities range from independent practice to corporate leadership, consultancy, entrepreneurship, and global roles. This flexibility allows individuals to align their careers with their interests and strengths.

The knowledge and skills gained

throughout the journey remain relevant across industries, making it a profession that evolves with changing economic conditions.

At the same time, the journey is not without challenges. Every aspiring professional encounters moments of doubt, failure, and frustration. Long hours of study, personal sacrifices, and constant pressure are part of the process. However, these struggles give meaning to success. They build resilience and reinforce perseverance. Over time, one learns that setbacks are not failures but stepping stones toward growth. This mindset ultimately defines a Chartered Accountant—not just technical expertise, but the strength to endure and progress.

The respect associated with the CA profession further enhances its value. In society, the designation “CA” carries immense credibility and trust. It symbolizes knowledge, integrity, and dedication. When individuals rely on your professional judgment for financial decisions, it reflects the stature of the qualification. This respect is not merely an external reward but a recognition of the discipline and effort invested throughout the journey.



The motto of the Institute of Chartered Accountants of India, “Ya Aeshu Suptaeshu Jagruti,” perfectly captures the essence of this profession. It signifies awareness, vigilance, and responsibility. The training develops the ability to look beyond the surface, identify discrepancies, and ensure that financial information is presented with accuracy and integrity.

Ultimately, choosing Chartered Accountancy is about committing to a path that is demanding yet deeply rewarding. It is about embracing challenges and transforming them into strengths. The journey shapes not only a career but also character. The realization that a single signature can influence investments, guide businesses, and impact lives is both humbling and inspiring. That is the true power of a Chartered Accountant—and that is why choosing CA is not just a career decision, but a commitment to making a meaningful difference.

**BY PRATHMESH SANJYOT KHARUL**

**WRO0793901**

Prathmesh Sanjyot Kharul  
WRO0793901



# Aspirant's Words

## GST Implications on FSI/TDR – A Conceptual and Practical Analysis



The real estate sector has always been one of the most complex areas under GST, particularly due to the interplay between land, construction services, and development rights. Among these, Floor Space Index (FSI) and Transferable Development Rights (TDR) have gained significant importance.

### 1. Understanding FSI and TDR

Before examining the GST implications, it is essential to understand what these terms mean and how they function.

FSI refers to the permissible construction area on a plot of land, determined by local development authorities. It defines how much built-up area can be constructed relative to land area. TDR represents the transferable right to use additional FSI, typically granted by authorities or acquired from other landowners. Both are intangible rights linked to land development.

### 2. Whether FSI/TDR is a Supply ?

Under Section 7 of the CGST Act, 2017, 'supply' broadly encompasses all forms of supply of goods or services made for a consideration in the course or furtherance of business. FSI and TDR, being intangible rights, are treated as a supply of services, since they involve the transfer of a right to use or develop land. The interplay with the Schedules to the CGST Act is worth noting carefully:

- Schedule II of the CGST Act treats the transfer of a right in immovable property as a supply of services.
- Schedule III excludes sale of land and, subject to conditions, sale of completed buildings from the ambit of GST.

Crucially, FSI and TDR are treated as distinct from land itself. They are development rights – intangible and



transferable – and therefore fall outside the Schedule III exclusion applicable to land. Accordingly, they are taxable under GST, unless specifically exempted.

### **3. RREP vs Non-RREP and Affordable vs Non-Affordable Housing**

The applicable GST rate on construction services depends on how the project is classified across two key dimensions:

#### **Residential Real Estate Project (RREP)**

A project in which the carpet area of commercial apartments does not exceed 15% of the total carpet area of all apartments. If commercial space exceeds this threshold, the project is treated as a non-RREP.

#### **Affordable vs. Non-Affordable Housing**

Affordable housing is defined based on carpet area thresholds (90 sq. mt. in metros; 60 sq. mt. in non-metros) and a value cap of Rs. 45 lakhs. Apartments outside these limits are categorised as non-affordable.

The resulting GST rate structure is summarised in the table after the paragraph **(Table No:01)**

ITC is not available for residential projects taxed at 1% or 5%, which means GST paid on FSI/TDR becomes an irrecoverable cost for the promoter in such projects.

### **4. Exemption Relating to FSI/TDR**

Not all transfers of FSI/TDR attract GST. A significant conditional exemption exists under the GST exemption notifications.

Where a landowner transfers development rights (FSI/TDR) to a promoter for the construction of residential apartments, and the apartments are sold before the issuance of the completion certificate (or before first occupation, whichever is earlier), the transfer of such development rights is exempt from GST.

However – and this is the critical caveat – where apartments remain unsold at the time of the completion certificate, GST becomes payable on the proportionate value of development rights attributable to those unsold units. The liability applies not to the full value of FSI/TDR transferred, but only to the portion corresponding to the unsold inventory.

### **5. Time of Supply, RCM and Practical Application**

#### **When Does GST Liability Arise?**

The time of supply for GST on FSI/TDR in respect of unsold units is the date of issuance of the completion certificate or the date of first occupation, whichever occurs earlier. This deferred point of taxation is a practical concession,



allowing promoters to first attempt to sell units before crystallising their GST liability.

**Who Pays the Tax? Reverse Charge Mechanism (RCM)**

The GST liability in respect of FSI/TDR is cast upon the promoter (developer/builder) under the Reverse Charge Mechanism (RCM). Even though it is the landowner who transfers the development rights, it is the promoter who is required to discharge the GST liability. This is a significant structural feature – the supplier (landowner) is not the person liable to pay tax; the recipient (promoter) is.

### **Example**

A promoter is developing a residential project. At the time of receiving the completion certificate, 70% of the apartment units have been sold. The remaining 30% are still unsold.

Result: GST liability under RCM applies only to the proportionate value attributable to the 30% unsold units at the point of completion. The 70% already sold is exempt, as GST (if applicable) would have been charged on the sale consideration to buyers.

### **6. ITC Availability and Practical Impact**

The question of Input Tax Credit (ITC) on

GST paid under RCM on FSI/TDR is directly linked to the type of project:

- For residential projects taxed at 1% or 5% (with no ITC), the GST paid on FSI/TDR under RCM cannot be credited and becomes an absolute cost for the promoter, typically built into the overall cost of construction and the price charged to buyers.
- For commercial projects in non-RREP developments taxed at 18% (with ITC), the GST paid under RCM on FSI/TDR is available as a credit, which can be set off against the output tax liability.

### **7. Valuation Aspects**

Once liability is established, the next question is: on what value is GST computed?

The valuation principles under GST prescribe the following approach:

- The value of FSI/TDR is generally determined based on the open market value of such rights at the time of supply.
- Where the open market value is not readily ascertainable, GST is computed based on the proportionate value of construction services, calculated in proportion to the carpet area of unsold apartments to the total carpet area of all



- apartments in the project.

This proportionate carpet area method is widely applied in practice, given the difficulty of establishing a precise open market value for development rights in many projects.

### **Conclusion**

GST on FSI/TDR requires integrated understanding of supply, exemption, RCM, and valuation. Proper linkage of these concepts is essential for correct treatment in practice.

**The resulting GST rate structure is summarised in the table below:**

**Table No: 01**

Project Category	GST Rate	ITC Availability
Affordable Residential Apartments	1%	Not Available
Other Residential Apartments	5%	Not Available
Commercial Premises in RREP	5%	Not Available
Commercial Premises in Non-RREP	18%	Available

**Note: These are effective rates after a deemed deduction of one-third towards land value, as prescribed under GST law.**

**BY YASH H. JIYANI  
WRO0773209**



# Aspirant's Words

By Nisarg Shah

It starts with a harmless swipe. You open LinkedIn for two minutes; just to check something quickly. And then you see it. A classmate's post. "Thrilled to share that I've cleared CA exam in First attempt. Grateful for this journey." Forty-seven reactions. Twelve comments. Everyone celebrating. You close the app. But the feeling stays.

This is the new battleground for CA students. It's not just the exam hall anymore. It's the screen in your pocket always lit, always updating, always showing you someone else's victory while you're still in the middle of your own fight. And not just CA Students, nowadays every single people are comparing their lives with others. Over 50% of teenagers report feeling anxious or depressed after using social media. 63% of people on social media report feelings of loneliness. Around 22% of people say social media hurt their mental health, and nearly 62% of adults think social media hurts society overall.

## Built Different, Moving Different

Social media was built to share the best moments. Nobody posts their third failed mock test. Nobody announces the night they cried over a topic they couldn't understand. Nobody puts up a story about sitting in articleship for eight hours doing work that felt meaningless. And yet, we compare ourselves to those highlight reels as if they're the full picture.

But what I believe is that we spend so much time on focusing what others are doing that we can't pay attention to our own story. I am not talking about being competitive. Healthy competition helps you grow, but comparison is a poison.

See, I've been in that phase too. Opened Instagram during a study break and stumbled onto a batchmate living what looked like a perfect life, travelling, thriving, already placed at a Big Four and also pursuing all the hobbies I love. For a moment, my own progress felt like a rough draft next to their final copy.



What worked for me was that I became SELF-OBSSESSED. I know that it sounds ridiculous but it made me believe in myself again. I started celebrating the positive sides and worked harder on the negative sides. I started appreciating my daily “#1% better everyday” efforts.

And that’s the whole point. This is your story. You are the main character. Don’t focus on the plot twists of others. Let me give you a typical Gen Z example, Imagine you and your friend both started watching the same show. You’re on Episode 5. They’re on Episode 7. Does that mean your Episode 5 is any less gripping? Does it mean your story is worse? No ; it just means they’re two episodes ahead.

The plot is still unfolding for both of you.

The CA journey demands everything from you – your time, your energy, your patience. It cannot also afford to give your confidence away to a notification. Your timeline is not broken just because it doesn’t match someone else’s. Different people carry different burdens, different support, different starting points.

Everyone around you is on a different episode. Some are ahead, some behind, some watching a completely different

show. But here’s what nobody asks – when was the last time you actually enjoyed your own story

**BY NISARG SHAH**



# STUDENT'S

# CREATION



Aastha Patel  
WRO0793235





# STUDENT'S

# CREATION



Avani Suthar  
WRO0788388

## Hand Embroidery



# STUDENT'S CREATION



Nisarg Zaveri  
WRO0835906



From my childhood I am deeply interested and skillful in portrait painting and sketches.

On the auspicious day of Mahashivratri 2026, I painted a beautiful portrait of Mahadev. Till now I kept my talent hidden from outside world, but now I wish to showcase it everyone in the fraternity.



# STUDENT'S CREATION



Rohit Jain  
WRO0825346



# STUDENT'S CREATION

Anjali jobanputra  
WRO0812267

## जिसने मुझे बनाया

वो चौबीसों घंटे काम करती है,  
फिर भी उसके हिस्से कोई डिग्री नहीं आती...  
कोई recognition नहीं मिलता।

हमारी हर छोटी खुशी की फिक्र  
उसे सबसे पहले होती है...  
वो और कोई नहीं, मेरी मां ही करती है।

तेरा नाम मेरे नाम में नहीं जुड़ता मां,  
लेकिन लोग मुझे तेरे नाम से ही जानते हैं।

मेरे खुश होते ही  
तुझे बिना कहे सब समझ आ जाता है...  
और मेरे शांत होने पर  
तू हर परेशानी का हल ले आती है।

चोट लगे तो पहले सौ बार डांटती है,  
फिर उसी चोट पर हजार बार मरहम बन जाती है।

उसने शायद बहुत किताबें नहीं पढ़ीं,  
लेकिन जिंदगी की सबसे बड़ी किताब  
मुझे उसी ने सिखाई है।

मेरी इच्छाएं कभी-कभी उसे याद ना रहें,  
पर मेरे चेहरे की अनकही बातें  
वो हमेशा पढ़ लेती है।

मेरी मां ने CA नहीं किया,  
पर मेरी सफलता की balance sheet  
हमेशा tally की है।

मेरे fail होने पर  
मेरे से ज्यादा वो रोई...  
और मेरे pass होने पर  
सबसे ज्यादा खुश भी वही हुई।

मां को तोहफे नहीं,  
बस हमारा वक्त चाहिए होता है।  
घर से निकलते वक्त  
और सही सलामत घर लौटने तक  
उसका ध्यान सिर्फ हम पर ही होता है।

तुझे क्या दूं तोहफा मां...  
तूने तो मुझे मेरी पूरी जिंदगी दी है।

आज बस इतना वादा करती हूं —  
जो सपनों की उड़ान तूने मुझे दी है,  
जो ख्वाब तूने मेरी आंखों में सजाए हैं,  
उन्हें हकीकत की जुबान दूंगी मैं।

CA Final की ये राह आसान नहीं,  
पर तेरे लिए मुश्किलों से डरूंगी नहीं।

एक दिन आएगा वो सबसे खास पल,  
जब अपने हाथों से ये डिग्री  
तुझे पहनाऊंगी मैं।



**STUDENT'S**

**CREATION**

**Thak kaise jav?**

Thak kaise jav main, Kya ho gaye haasil mukam, Ya Maan Li haar maine ?

Thak kaise jav main, Kya garv hain khud ko khud pe, Ya Maan Li haar maine ?

Thak kaise jav main, Kya sapne apno k mere kar diye pure, Ya Maan Li haar maine ?

Thak kaise jav main, Kya khud se kare vaade nibha liye maine, Ya Maan Li haar maine ?

Thak kaise jav main, Kya aasman jo Durr tha ab nazdik ho gaya mere, Ya Maan Li haar maine ?

Thak kaise jav main, Kya hausle se mere asambhav ko sambhav banaya Maine, Ya maan Li haar maine ?

Thak kaise jav main, Kya har rukawat ke sikhar ko sar liya Maine, Ya Maan Li haar Maine ?

Thak kaise jav main, Jab andheron main bhi ujala dikh raha hain, Meri har haar k aage mujhe jit ka rasta dikh raha hain.



Jayveersinh Chavda  
WRO0712300



# Riddle's Corner



Grow from land, depend on rain,  
and usually escape income tax pain.

I turn business units into Stars, Cash  
Cows, Question Marks, and Dogs –  
yet I'm not a Zoo.

Separate books may still exist,  
But I combine them in one list.  
Assets, liabilities, profit too,  
Presented as a single view.  
Guess me!

## Riddle Participation Rules

- Participants must submit their answers within 7 days from the date of publication of the monthly newsletter.
- Entries should be sent to the official email ID: [wicasaahmedabad@icai.org](mailto:wicasaahmedabad@icai.org)
- The subject line of the email must be: "Solution of Riddle for the Month of [Newsletter Month]"
- The answer should be clearly mentioned in the body of the email.
- Participants must also provide the following details: Full Name, Student Registration Number, Mobile Number, Photo and Stage of CA Curriculum.
- The winner will be selected on a first-come, first-served basis among correct entries.
- The winner will be announced in the following month's newsletter.
- The winner will receive a Certificate of Appreciation or a Token of appreciation, as may be decided.



# Solved & Crowned

Soham Saurin Mehta  
WRO0853098



## Solution of April Month Riddle

I exist when evidence is weak,  
Or scope limitation makes you speak,  
Not adverse, yet not fully right,  
A middle path in auditor's sight.

( Hint: Audit Context)  
**ANSWER: Qualified Opinion**

I get my dividend first before others in line,  
But in a winding up, I stand ahead — that's fine.  
No voting rights in most cases, yet safe and neat,  
What class of share makes safety and priority meet?.

( Hint: Law context)  
**ANSWER: Preference Share**

I must be raised within thirty days of service  
rendered dear, For banks and insurers, forty-  
five  
days — that's the frontier.  
Without me, no ITC flows to the buyer's door,  
What document am I that GST law adores?  
( Hint :GST)  
**ANSWER: Tax Invoice**



# THE MONTHLY ROUNDUP



REC

Rohit Shroff

### Preparing the Research Paper

**LIMIT & FORMAT**

- Word Limit: Approximately 1000-2000 w
- Format: Refer to both latest and PDF file

**WRITING STYLE:**

- Keep it simple, clear, and engaging
- Write as if you are speaking to the jury
- Avoid making it overly technical or too
- Refer to content of accounts with real life

**CONTENT GUIDELINES:**

- Include relevant technical facts and in
- Avoid excessive or unnecessary data
- Focus only on what adds value to your

**PRESENTATION & FORMATTING:**

- Use a clear and simple format
- No need for borders or heavy design

### Submission

05

**Goal:**

- Deliver a 3-4 minute video that is:
  - Engaging
  - Professional
  - Easy to follow
  - Enjoyable for the viewer

**Recommendations:**

- Editing is recommended
- Use 2 camera angles if possible
- Use clean cuts/transitions to improve flow

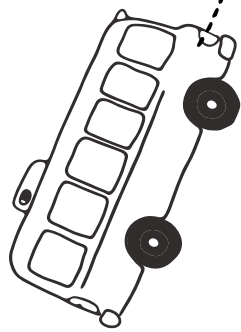
### Step 5: Making the PP

Unmute Start video Chat Participants 68 More Leave

# THE MONTHLY RUNDOWN



I-HUB



ICAI-AHMEDABAD

# THE MONTHLY RUNDOWN



# THE MONTHLY RUNDOWN



# THE MONTHLY RUNDOWN



# WHY WICASA ?



A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform.

It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

## Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

## Self-confidence

Booster Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

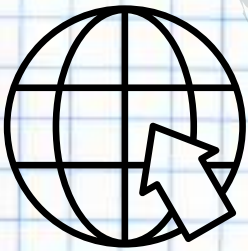
## Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.

**BE WITH US, BE WITH WICASA!**



# Connect to us



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



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