



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)

PUNE BRANCH OF WICASA OF ICAI  
→ NEWSLETTER ←

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NOVEMBER 2025

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# OUR TORCH BEARERS 2025-26



**CA. Chandrashekhar Chitale**  
Central Council Member



**CA. Rajesh Agrawal**  
Regional Council Member



**CA. Rekha Dhamankar**  
Regional Council Member



**CA. Abhishek Dhamne**  
Regional Council Member

# PUNE BRANCH OF WIRC OF ICAI

## MANAGING COMMITTEE MEMBERS 2025-26



**CA. Sachin Miniyar**  
Chairman



**CA. Pranav Apte**  
Vice-Chairman



**CA. Nilesh Yeolekar**  
Secretary



**CA. Neha Phadke**  
Treasurer



**CA. Pradnya Bamb**  
WICASA - Chairperson



**CA. Hrishikesh Badve**  
Member



**CA. Sarika Dindokar**  
Member



**CA. Nandkumar Kadam**  
Member



**CA. Pritesh Munot**  
Member

# PUNE BRANCH OF WICASA OF ICAI

## MANAGING COMMITTEE MEMBERS 2025-26



**CA. Pradnya Bamb**  
**WICASA - Chairperson**



**Shreeyash Navale**  
**Vice - Chairperson**



**Sanyogita Kulkarni**  
**Secretary**



**Vedant Vedua**  
**Treasurer**



**Pranjali Deokar**  
**Joint Secretary**



**Jay Yede**  
**Joint Treasurer**



**Vaibhav Ambhore**  
**Editor Head**

## **CHAIRPERSON'S COMMUNIQUE**

**CA. Pradnya Bamb**  
**Chairperson**  
**Pune Branch of WICASA of ICAI**

Dear Students,



As we step into the month of November, a sense of anticipation and reflection surrounds us. With the examination results nearing, many of you may be experiencing a mix of excitement and anxiety. Remember—results are a milestone, not your final measure. Whatever the outcome, your dedication, effort, and ability to rise again define your journey far more than a single result ever will.

This November is especially significant for Pune WICASA, as our branch proudly hosts Agriya – The ICAI Student National Conference on 8th and 9th November. This flagship conference will bring together students from across the country, renowned speakers, and an environment rich with learning, innovation, and inspiration. Agriya stands as a celebration of student leadership and the collective spirit of our fraternity.

In preparation for this grand event, we recently organized a Volunteers' Meet, which witnessed tremendous enthusiasm and commitment from our students. The passion, discipline, and teamwork displayed by the volunteers truly embody the strength of Pune WICASA. Their contribution forms the backbone of the conference preparations, and I extend heartfelt appreciation to each one of them.

As we gear up for Agriya, I encourage all students to participate wholeheartedly—be it as delegates, performers, presenters, or supporters. Such platforms not only enrich your knowledge but also help shape your personality, confidence, and professional outlook.

With festivities settling down and the academic cycle regaining momentum, November becomes a perfect month to reset your focus. Whether you are awaiting your results, planning your next study cycle, or balancing demanding article responsibilities, use this time to reflect, reorganize, and recommit to your goals.

WICASA Pune remains dedicated to creating enriching learning avenues and vibrant student experiences that support your journey as future professionals.

Wishing you a month filled with clarity, progress, and positivity.

Warm regards,  
CA Pradnya Bamb  
Chairperson, Pune WICASA  
ICAI Pune Branch

## SECRETARY'S COMMUNIQUE

**Sanyogita Kulkarni  
Secretary  
Pune Branch of WICASA of ICAI**



Dear Audit Avengers,

If there's one thing November taught us, it's this: CA students may not sleep... but they sure know how to set a stage on fire! 🔥💼

Our much-awaited National Conference "आग्रीय" has officially concluded and what a spectacular whirlwind it has been! From full-house auditoriums to goosebump-worthy performances, from insightful technical sessions to the grand DJ night where even the balance sheets felt like grooving... this was the event we'll be bragging about for months!

Highlights worth bookmarking:

- ✓ Delegates who showed up with unmatched enthusiasm
- ✓ Volunteers who juggled tasks better than jugglers
- ✓ Speakers whose sessions were so gripping that even our phones forgot to light up
- ✓ And of course... the unforgettable Pune spirit that tied it all together!

A huge thank you to every student, volunteer, faculty, and member who contributed to making आग्रीय a phenomenal success. Your energy, discipline, and madness (the good kind 😊) made this event not just memorable but iconic.

As we wrap up this edition, here's a gentle reminder:

The conference may have ended, but the learning, networking, and vibing continue.

Stay curious, stay connected, and stay ready... because Pune WICASA is already brewing more magic for the months ahead.

Till the next WICASA magic moment unfolds,

Your delightfully chaotic buddy

Sanyogita Kulkarni

Secretary, Pune WICASA

## HYATT V. ADDL. DIT: REDEFINING PERMANENT ESTABLISHMENT UNDER THE INDIA-UAE DTAA



### 1. Background of the Case

- With globalization, multinational enterprises often provide services across borders without establishing a formal presence. But tax authorities worldwide are increasingly scrutinizing whether such companies operate through a Permanent Establishment (PE) in source countries and are therefore liable to pay tax there.
- In this context, the Supreme Court's July 2025 decision in Hyatt International Southwest Asia Ltd. v. Addl. Director of Income Tax has become a landmark ruling. It clarifies how Articles 5 and 7 of the India-UAE Double Taxation Avoidance Agreement (DTAA) apply in determining the existence of a PE in India.

### 2. Facts of the Case

- Hyatt International Southwest Asia Ltd., a company based in the UAE, entered into Hotel Management Agreements (HMAs) with Indian hotels.
- Under these agreements, Hyatt provided various services including:
  - Day-to-day operations and strategic hotel management.
  - Training of hotel staff, procurement, and branding.
  - Use of proprietary systems and global standards.
- Notably, Hyatt did not have its own physical office or legal entity in India.
- However, the Revenue contended that Hyatt had a PE in India because it had functional control over the Indian hotel premises.

### 3. Key Legal Issues

The core legal issue before the Hon'ble Supreme Court was:

Whether Hyatt had a Fixed Place PE in India under Article 5 of the India-UAE DTAA, thereby making its business profits taxable in India under Article 7.

#### 4. Observations of the Hon'ble Supreme Court

The Supreme Court drew heavily on its previous rulings in:

- Formula One World Championship Ltd. v. CIT (2021)
- ADIT v. E-Funds IT Solutions (2017)

The Court reaffirmed the following principles:

**a.** Criteria for a Fixed Place PE (as per Formula One & E-Funds):

Identifiable fixed physical location in India.

The location must be at the disposal of the foreign enterprise.

The business must be carried on through that place.

Presence must reflect stability, productivity, and a degree of independence.

**b.** Application to Hyatt's Case

Though Hyatt had no legal ownership of the Indian hotel premises, it had continuous access and functional control.

Its personnel had unfettered access to the premises.

Decision-making and business operations were executed on-site by Hyatt's staff.

This showed that the hotels were effectively "at the disposal" of Hyatt.

Hence, all the requirements of a Fixed Place PE were satisfied.

#### 5. Articles Applied from the India-UAE DTAA

Article 5 – Permanent Establishment

"A fixed place of business through which the business of the enterprise is wholly or partially being carried out"

The Court interpreted "fixed place" in light of functional usage and control, not just legal formality.

Article 7 – Business Profits

"Profits of an enterprise of one Contracting State are taxable only in that State unless the enterprise carries on business in the other Contracting State through a PE situated therein."

Thus, once PE was established, the profits attributable to Indian operations would be taxable in India

#### 6. Conclusion

The Supreme Court concluded that:

Hyatt did have a Fixed Place PE in India.

Its business profits attributable to such PE were taxable in India under Article 7 of the DTAA.

This judgment reflects the global trend of applying "substance over form" when interpreting DTAA's and PE definitions.



**Siddharth Dighe**  
**WRO068061**

## DECODING FORENSIC ACCOUNTING: THE CA'S ROLE IN FRAUD DETECTION

Forensic accounting has become an essential tool in the modern financial and regulatory landscape. It combines financial expertise with investigative skills to detect, analyze, and prevent fraud. Unlike routine audits that verify compliance and accuracy of records, forensic accounting digs deeper to uncover deliberate manipulation, financial irregularities, and misconduct. Chartered Accountants (CAs), equipped with a strong foundation in finance, law, and controls, play a central role in identifying fraud, tracing transactions, quantifying losses, and supporting legal proceedings.

Fraud can take many forms—ranging from financial statement misrepresentation and embezzlement to corruption, tax evasion, and cyber-enabled crime. These frauds may be perpetrated by employees, management, vendors, or even third parties. Cases like Satyam Computers and the Nirav Modi–PNB scam in India, as well as global scandals like Enron and Wire card, underscore the scale of damage financial fraud can cause to investors, lenders, and the economy. Investigative work carried out by financial professionals often leads to exposure of such frauds, recovery of assets, and regulatory reform.

India has strengthened its response to financial fraud through regulatory mandates and professional standards. The Reserve Bank of India requires forensic audits for large non-performing assets, while the Companies Act, 2013 obligates statutory auditors to report material frauds to the central government. The Institute of Chartered Accountants of India (ICAI) has issued a dedicated set of Forensic Accounting and Investigation Standards (FAIS), helping standardize procedures and enhance the credibility of investigations. These developments reflect a growing reliance on forensic accountants as part of the formal compliance and governance framework.

Globally, the challenge of fraud is just as significant. Research from the Association of Certified Fraud Examiners estimates that nearly 5% of annual business revenue is lost to fraud, with financial statement frauds causing the greatest financial impact. International regulations such as the Sarbanes–Oxley Act and the UK Bribery Act have reinforced the need for internal controls, accountability, and regular risk assessment. Organizations are also shifting from reactive approaches to proactive fraud detection—integrating forensic thinking into everyday business processes.

Technology has become a key ally in modern forensic accounting. Data analytics tools, artificial intelligence, and automation enable professionals to scan thousands of transactions in seconds, identify unusual trends, and detect red flags that would otherwise go unnoticed. Blockchain and digital forensics have added new dimensions to investigations, especially in areas like crypto transactions and cyber fraud. These advancements make fraud detection more precise and efficient, but the role of human judgment, skepticism, and ethical decision-making remains irreplaceable.

Chartered Accountants are now recognized as financial gatekeepers with responsibilities far beyond statutory audit. They help businesses safeguard their assets, comply with laws, and maintain public trust. Their ability to blend traditional accounting skills with legal, investigative, and technological insight makes them invaluable in combating fraud and improving governance. As the nature of fraud continues to evolve, CAs must continue to upskill and adapt, ensuring they remain at the forefront of protecting the integrity of financial systems in India and beyond.



**Shreyash Mangale**  
**WRO0742350**

## A DAY IN THE LIFE OF AN ARTICLESHIP TRAINEE

That day, I woke up early in the morning. I took a bath and meditated for a few minutes. Still, I was feeling anxious and was trying hard to stay calm. There were a lot of questions hovering in my mind - How will my principal and seniors be? What kind of work will I get? Will I be able to manage it? And many more.

I took a rickshaw and went to the office. As I entered, our principal introduced the new articles and gave us a warm welcome.

On my very first day, he asked me about bank audits - and I went completely blank. Though we had studied bank audits during our Audit paper, ironically, that was the one chapter I had skipped during my exam preparation.

I honestly told him, "Sir, I need a few minutes to revise it again." Since it was my first day, he was calm and gave me some time. I quickly revised the topic, but when he asked me some practical questions, I couldn't answer everything correctly. He patiently explained a few things and then sent me along with my senior for a concurrent audit.

That was the first time in my life I stepped into a bank's loan department. I learned about the loan sanction process, types of loans, and how banks verify documents before offering a loan. I realized how important our role as chartered accountants is in ensuring the accuracy of such processes.

On that very day, I came across a case where a bank had sanctioned a loan against a property that already had a charge registered with another bank. This happened because they hadn't verified the CERSAI certificate. My senior explained the issue, and I understood the importance of verifying even the smallest detail during audits.

The most important lesson I learned that day was: "**Bookish knowledge is not enough until we explore and apply it in the practical world**".

After the audit, we had lunch. I chatted with my senior about the office, her experience in the firm, and the kind of work she had done. That conversation gave me a glimpse into the journey ahead.

I returned home a bit tired, but deeply satisfied by all that I had learned. I wrote everything down in my diary, reflected on the day, and went to sleep - with satisfaction, and a curiosity for what the next day would bring.

That's how my first day ended - a day that had begun with anxiety and overthinking, but ended with learning, confidence, and a sense of purpose.



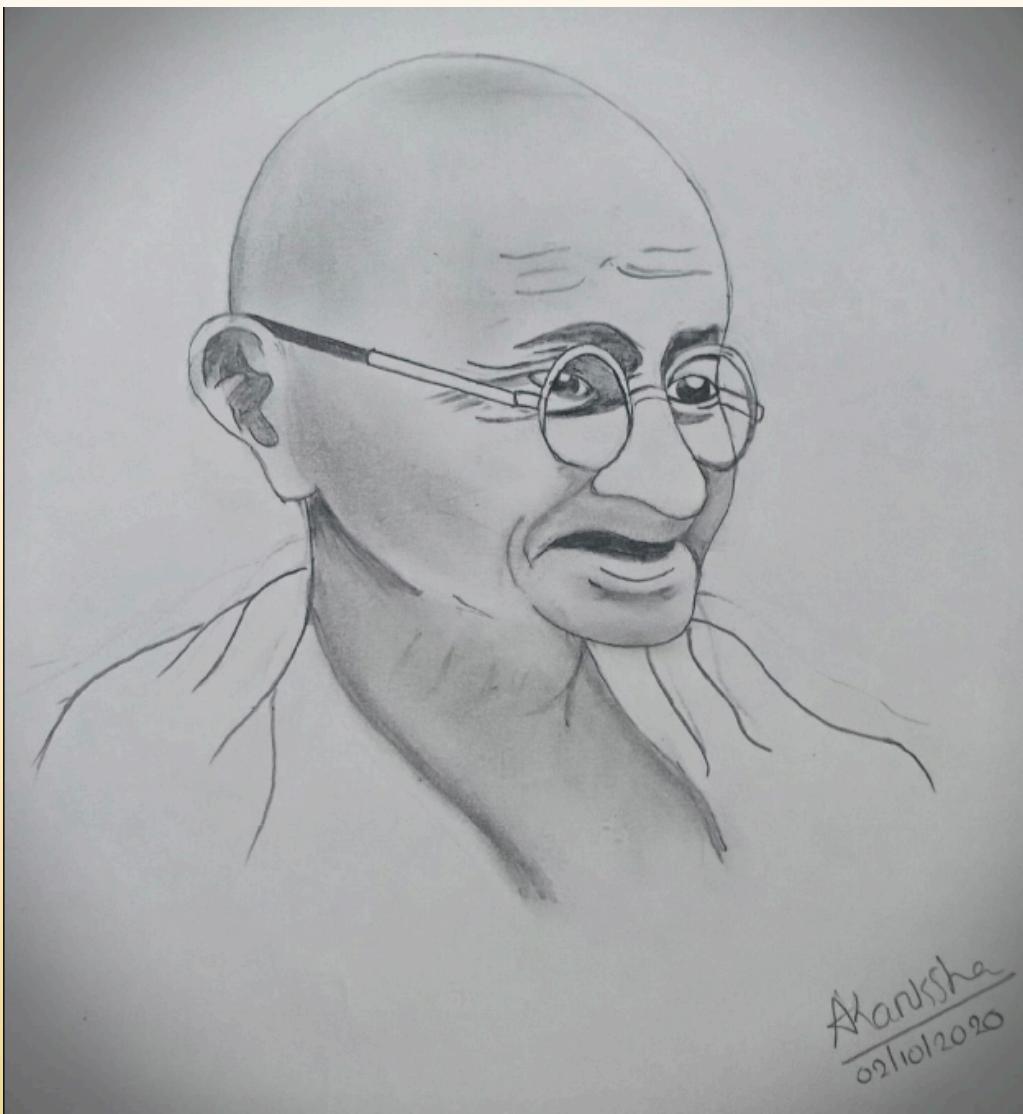
**Prachiti Babar**

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

# CREATIVE COMMERCE CORNER

SKETCHES. POETRY. PAINTINGS.

# ART WORK



**Akanksha Vhora**  
**WRO0782802**

# PHOTOGRAPHY

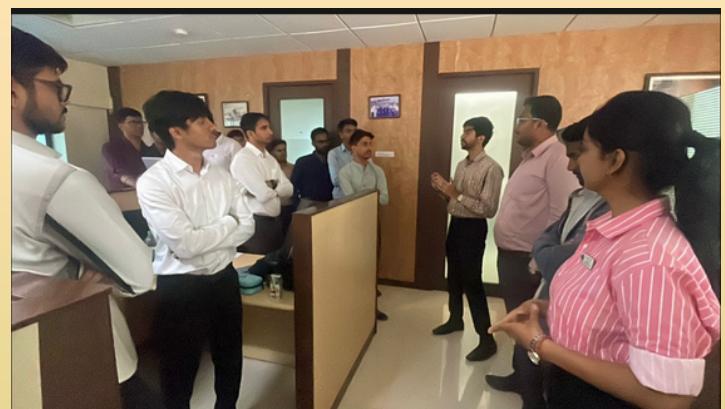


**Ifrahim Baig**  
**WRO0677469**

# **VOLUNTEERS' MEET & FIRM VISITS**



**"The Volunteer Connect – Meet for the conference brought together all volunteers for coordination, planning, and role allocation. This ensured smooth communication and strengthened team readiness, setting a positive tone for the event ahead."**



**"Firm Visits for Agriya Promotion were carried out to spread awareness about the conference and engage with members and students. The visits helped build strong outreach and encouraged active participation in the event."**

**"TALK TO YOURSELF ONCE IN A DAY,  
OTHERWISE YOU MAY MISS MEETING  
AN INTELLIGENT PERSON IN THIS  
WORLD."**

**- Swami Vivekananda**

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