



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

MANAGING COMMITTEE 2014-15



CA. Himanshu T. Chheda
(President)



CA. Bharat D. Gala
(Vice - President)



CA. Ketan N. Gada
(Secretary)



CA. Nilesh T. Dedhia
(Jt. Secretary)



CA. Sunil V. Dedhia
(Treasurer)



CA. Priti P. Savla



CA. Sanjay V. Chheda



CA. Jasmine S. Sawla



CA. Jigar C. Chheda



CA. Jigar R. Gogri



CA. Rahul T. Nagda



CA. Deepesh T. Chheda



CA. Ameet M. Chheda



CA. Jeenal Sangoi Savla



CA. Vinit D. Gada

PAST PRESIDENTS



Late CA. Devchand R. Ghalla
(1973-82)



CA. Kalyanji J. Shah
(1982-84)



CA. Damji U. Merchant
(1984-86)



CA. Viren G. Gala
(1986-87)



Late CA. Rajendra D. Pasad
(1987-88)



CA. Shantilal K. Rambhia
(1988-89)



CA. Navin L. Pasad
(1989-90)



CA. Dhiraj L. Gala
(1990-91)



CA. Chandrakant S. Nandu
(1991-92)



CA. Dinesh D. Ghalla
(1992-93)



CA. Ramesh K. Chheda
(1993-94)



CA. Atul C. Bheda
(1994-95)



CA. Dharendra P. Sangoi
(1995-96)



CA. Haresh K. Chheda
(1996-97)



CA. Umesh K. Gala
(1997-98)



CA. Manoj C. Shah
(1998-99)



CA. Raichand V. Gogri
(1999-00)



CA. Nitin M. Maru
(2000-01)



CA. Hiten L. Gada
(2001-02)



CA. Navin C. Shah
(2002-03)



CA. Rajesh R. Shah
(2003-04)



CA. Mahendra B. Gala
(2004-05)



CA. Ketan S. Rambhia
(2005-06)



CA. Hasmukh B. Dedhia
(2006-07)



CA. Dinesh N. Shah
(2007-08)



CA. Mulesh M. Savla
(2008-09)



CA. Hiren D. Shah
(2009-10)



CA. Champak K. Dedhia
(2010-11)



CA. Ketan D. Saiya
(2011-12)



CA. Ashok L. Chheda
(2012-13)



CA. Paras K. Savla
(2013-14)



C.V.O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

304, JASMINE APARTMENT, 3RD FLOOR, DADA SAHEB PHALKE ROAD, DADAR (EAST), MUMBAI - 400 014.
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CVO CHARTERED AND COST ACCOUNTANTS' ASSOCIATION LIST OF OFFICE BEARERS, MANAGING AND SUB COMMITTEE MEMBERS 2014-15

OFFICE BEARERS & MANAGING COMMITTEE		Committees	Program Committee (PC)	Members in Industry & Associates (MIIA)	Direct Tax Study Circle Committee (DTSC)	Indirect Tax Study Circle Committee (IDTSC)
			1	2	3	4
CA. Himanshu T. Chheda	President	Chairman	CA Ashok Chheda	CA Atul Bheda	CA Rajesh Shah	CA Mahendra Gala
CA. Bharat D. Gala	Vice- President	Convenor	CA Nilesh Dedhia	CA Priti Savla	CA Deepesh Chheda	CA Rahul Nagda
CA. Ketan N. Gada	Secretary	Jt. Convenor	CA Jasmine Sawla	CA Jeenal Sangoi Savla	CA Manish Dedhia	CA Jiger Chheda
CA. Nilesh T. Dedhia	Jt. Secretary	Advisor	CA Dinesh Ghalla		CA Haresh Chheda	CA Hiten Gada
CA. Sunil V. Dedhia	Treasurer	Office Bearer		CA Sunil Dedhia	CA Ketan Gada	CA Bharat Gala
CA. Priti P. Savla	Member	Special Invitee	CA Paresh Vora	CA Sanjeev Lalan	CA Haresh Kenia	CA Jayesh Gogri
CA. Sanjay V. Chheda	Member	Members	CA Rahul Nagda	CA Hardik Maru	CA Rakesh Vora	CA Ketan Mamania
CA. Jasmine S. Sawla	Member		CA Deepesh Chheda	CA Kaushal Zavery	CA Virav Dedhia	CA Tansukh Chheda
CA. Jigar C. Chheda	Member		CA Vinit Gada	CA Nilesh Salia	CA Kushal Dedhia	CA Prashant Vora
CA. Jigar R. Gogri	Member		CA Kruti Gosar Sangoi	CA Jigar Saiya	CA Parin Gala	CA Shreyas Sangoi
CA. Rahul T. Nagda	Member		CA Nilesh Saiya		CA Mayank Gada	CA Siddarth Karani
CA. Deepesh T. Chheda	Member		CA Siddarth Karani		CA Laksh Gala	CA Jinal Shah
CA. Ameet M. Chheda	Member				CA Paras Maru	CA Hiren Pasad
CA. Jeenal Sangoi Savla	Member					
CA. Vinit D. Gada	Member					

Committees	News Bulletin Committee (NB)	RRC & Professional Development Committee (RRC & PD)	Students Committee (STU)	Website & IT Committee (WIT)	Membership, Recreation & Publication (MRP)	
	5	6	7	8	9	
Chairman	CA Mulesh Savla	CA Champak Dedhia	CA Dinesh Shah	CA Paras Savla	CA Navin Shah	Making of Accountant Group (MAG)
Convenor	CA Vinit Gada	CA Jasmine Sawla	CA Ameet Chheda	CA Sanjay Chheda	CA Jigar Gogri	
Jt. Convenor	CA Kiran Nandu	CA Harshvardhan Shah	CA Bharat Nagda			
Advisor		CA Manoj Shah		CA Hasmmukh Dedhia	CA Ramesh Chheda	
Office Bearer	CA Nilesh Dedhia	CA Ketan Gada	CA Sunil Dedhia	CA Bharat Gala		
Special Invitee	CA Jayesh Salia CA Chetan Kakka	CA Ashwin Shah CA Diip Gosar	CA Arvind Nagda	CA Vignesh Bheda		
Members	CA Poojan Dedhia CA Mitul Furia CA Tejas Gangar CA Jiger Saiya CS Dhawal Gadda CA Amit Haria	CA Bhavin Dedhia CA Kewal Satra CA Harsh Dedhia CA Vishesh Sangoi CA Jeet Gala CA Jayesh Chheda	CA Hitesh Pasad CA Viral Maru CA Anil Haria CA Hetal Nandu CA Sanjay Savla CA Viral Satra CA Sanket Gala	CA Zalak Savla CA Gautam Mota CA Kruti Gosar Sangoi CA Siddarth Karani CA Hitesh Shah	CA Kewal Satra CA Mehul Gala CA Nirav Gala CA Umang Soni	

Honorary Auditors : M/s. Nitin Maru & Associates, Chartered Accountants

33rd ANNUAL GENERAL MEETING

Day and Date: Saturday 4th July, 2015

Time: 2.30 p.m. onwards

Venue:

Shri Velji Lakhamsi Napoo Hall,

Shri K V O Sthanakwasi Jain Mahajanwadi, Dr. Ambedkar Road,
Opp. Voltas, Chinchpokli, Mumbai - 400 012

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C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

CALENDAR OF EVENTS FOR 2014-15

MONTH	DATE	DAY	EVENT
JULY 2014	2	Wednesday	Interviewing students/parents for financial assistance
	2	Wednesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	5	Saturday	Managing Committee Meeting -1
	5	Saturday	CVO Certified Accountants' Course - Classes
	6	Sunday	CVO Certified Accountants' Course - Classes
	11	Friday	Publication of News & Views for July' 14
	12	Saturday	Publication of Budget Booklet 2014
	12	Saturday	CVO Certified Accountants' Course - Classes
	13	Sunday	CVO Certified Accountants' Course - Classes
	13	Sunday	Public Seminar of Union Budget 2014 at Dadar
	16	Wednesday	Interviewing students/parents for financial assistance
	16	Wednesday	Public Seminar of Union Budget 2014 at Mulund
	18	Friday	Study Circle on Union Budget 2014
	19	Saturday	Public Seminar of Union Budget 2014 at Ghatkopar
	20	Sunday	CVO Certified Accountants' Course - Classes
	23	Wednesday	Interviewing students/parents for financial assistance
AUGUST 2014	2	Saturday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	3	Sunday	CVO Certified Accountants' Course - Classes
	6	Wednesday	Study Circle on Recent Judgment on Works Contract
	8	Friday	Managing Committee Meeting - 2
	9	Saturday	Meeting with Members in Industry at Dadar
	9	Saturday	CVO Certified Accountants' Course - Classes
	11	Monday	Publication of News & Views for August '14
	11	Monday	Student Study Circle on Issues in Tax Audit
	13	Wednesday	Interviewing students/parents for financial assistance
	13	Wednesday	Study Circle on New Important Clauses of Form 3CD
	15,16 & 17	Fri, Sat & Sun	Picnic at Koyna, Chiplun
	20	Wednesday	Study Circle on Tax Implication on conversion of Pvt Ltd Co to LLP
SEPTEMBER 2014	2	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	3	Wednesday	Interviewing students/parents for financial assistance
	7	Sunday	CVO Certified Accountants' Course - Classes
	11	Thursday	Publication of News & Views for September '14
	13	Saturday	Career Guidance Cell for Fresh CAs
	14	Sunday	CVO Certified Accountants' Course - Classes
	17	Wednesday	Interviewing students/parents for financial assistance
OCTOBER 2014	2	Thursday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	11	Saturday	Public Seminar on Capital Market jointly with KCF
	11	Saturday	Publication of News & Views for October '14
	18	Saturday	Study Circle on Recent Judgments on Purchases from Suspicious Dealers

CALENDAR OF EVENTS FOR 2014-15

MONTH	DATE	DAY	EVENT
NOVEMBER 2014	4	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	5, 6 & 10	Wed,Thur & Mon	Student Orientation Program
	7	Friday	Study Circle on Opportunities for CA as Arbitrator
	11	Tuesday	Managing Committee Meeting -3
	11	Tuesday	Publication of News & Views for November '14
	12	Wednesday	Study Circle on issues in Transfer Pricing
	17	Monday	Guidance Seminar for CA Students appearing for Exams
	19	Wednesday	Interviewing students/parents for financial assistance
DECEMBER 2014	3	Wednesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	3	Wednesday	Interviewing students/parents for financial assistance
	10	Wednesday	Student Study Circle on Recent case Laws & Circulars
	11	Thursday	Publication of News & Views for December '14
	16	Tuesday	Managing Committee Meeting - 4
	19	Friday	Study Course on Issues in valuation, Abatement & reverse charge in Service Tax
	23	Tuesday	Study Circle on Effective Use of Excel
	26	Friday	Student Study Circle on Companies Act, 2013
	31	Wednesday	Interviewing students/parents for financial assistance
JANUARY 2015	2	Friday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	3 & 4	Sat & Sunday	Workshop on Seven Chakras Meditation
	6	Tuesday	Study Circle on Taxation of Royalties etc u/s 195
	7	Wednesday	Interviewing students/parents for financial assistance
	12	Monday	Publication of News & Views for January '15
	14	Wednesday	Interviewing students/parents for financial assistance
	18	Sunday	CVO CA Sports at Mulund
	22	Thursday	Managing Committee Meeting - 5
	28	Wednesday	Interviewing students/parents for financial assistance
FEBRUARY 2015	3	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	3 & 4	Tues & Wed	Student Mega Conclave for Two Days
	6, 7 & 8	Fri, Sat & Sun	Residential Refresher Course at Upper Deck Lonavala
	11	Wednesday	Publication of News & Views for February '15
	24	Tuesday	Managing Committee Meeting - 6
	25	Wednesday	Interviewing students/parents for financial assistance
	25	Wednesday	Study Circle on issues in Capital Gain
MARCH 2015	3	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	5	Thursday	Publication of Budget Booklet 2015
	5	Thursday	Public Seminar on Union Budget 2015 at Dadar
	7	Saturday	Public Seminar on Union Budget 2015 at Pune
	8	Sunday	Public Seminar on Union Budget 2015 at Santacruz
	9	Monday	Public Seminar on Union Budget 2015 at Mulund



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CALENDAR OF EVENTS FOR 2014-15

MONTH	DATE	DAY	EVENT
	9	Monday	Public Seminar on Union Budget 2015 at Ghatkopar
	11	Wednesday	Publication of News & Views for March '15
	11	Wednesday	Study Circle on Union Budget 2015
	18	Wednesday	Student Study Circle on Union Budget 2015
	15	Sunday	Local Network Meet at Borivali
	25	Wednesday	Interviewing students/parents for financial assistance
	29	Sunday	CVO Certified Accountant Course - Exams & Certificates Distribution
APRIL, 2015	2	Thursday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	11	Saturday	Publication of News & Views for April '15
	23	Thursday	Managing Committee Meeting -7
	28	Tuesday	Study Circle on Social Media & Digital Marketing
	29	Wednesday	Interviewing students/parents for financial assistance
MAY, 2015	5	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	9	Friday	Publication of News & Views for May '15
	10	Saturday	Orientation for CVO Certified Accountants' Course at Dadar
	16	Saturday	Local Network Meet at Mulund
	17	Sunday	Local Network Meet at Ghatkopar
	20	Wednesday	Interviewing students/parents for financial assistance
	23	Saturday	Local Network Meet at Dombivali
	24	Sunday	Orientation for CVO Certified Accountants' Course at Dombivali
	24	Sunday	Local Network Meet at Matunga
	29	Friday	Study Circle on The Undisclosed Foreign Income & Assets Bill 2015
	30	Saturday	Local Network Meet at Andheri
	31	Sunday	Guidance Seminar on Career Opportunities in CA Course at Ghatkopar
JUNE, 2015	2	Tuesday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	4, 5 & 6	Thu, Fri & Sat	Study Course on Valuation
	7	Sunday	CVO Certified Accountants' Course - Batch 2 Classes
	11	Thursday	Publication of News & Views for June '15
	11	Thursday	Managing Committee Meeting - 8
(PROPOSED)	14	Sunday	Pravachan AMAN NU SARNAMU - 2 jointly with KCF
	19, 20 & 21	Fri, Sat & Sun	Youth RRC at Goa
	20	Sat	CVO Certified Accountants' Course - Batch 2 Classes
	21	Sun	CVO Certified Accountants' Course - Batch 2 Classes
	25, 26 & 27	Thu, Fri & Sat	Study Course on Companies Act 2013
	27 & 28	Sat & Sun	CVO Certified Accountants' Course - Batch 2 Classes
	30	Tuesday	Publication of Planner cum Calender in E form
	30	Tuesday	Study Circle on Recent Judgement under Income Tax Act
JULY, 2015	02	Thursday	Publication of 'Karvera Na Atapata' in Khabhar Patrika
	04	Saturday	33rd Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

The **33rd Annual General Meeting** of the Association will be held on Saturday, 04th July 2015 at 2.30 p.m. at **Chinchpokli Mahajanwadi's Shri Velji Lakhmshi Napoo Hall, Shri K V O Sthanakwasi Jain Mahajan, Dr. Ambedkar Road, Opp. Voltas, Chinchpokli, Mumbai - 400 012** to transact the following business:

1. To adopt the minutes of the 32nd Annual General Meeting of the Association held on 28th June 2014.
2. To receive and adopt the Audited Balance Sheet as at 31st March, 2015 and Income & Expenditure Account for the year ended on that date.
3. To receive and adopt the Annual Report of the Managing committee for the year 2014-2015.
4. To Appoint the Honorary Auditor of the Association for the year 2015-2016.
5. Distribution of Prizes:
 - (i) To distributes Late Shri D.R. Ghalla and M/s.Damji Merchant & Co. Prizes.
 - (ii) To honour the students who have passed both the groups together in first attempt in Intermediate/ Final examination of C.A., I.C.W.A. and / or C.S. courses and to felicitate students who have passed Final exams of the said courses as also merit rank holders in Entrance of said courses, results of which have been declared during 28th June, 2014 to 03rd July 2015
 - iii) To present prize to the contributors of the Best Article in the News & Views of the Association for the year July 2014 to June 2015.
- 6 Any other matters with the permission of the Chair.

For C. V. O. Chartered & Cost Accountants' Association



CA Ketan N Gada
Secretary

Place : Mumbai

Date : 11/06/2015

NOTES

1. In the absence of quorum at the appointed time, the meeting shall be adjourned and such adjourned meeting will be convened after half an hour at the same place and the business transacted thereat shall be deemed to be in order.
2. The meeting shall be followed by self contributory dinner, charges of which are Rs.100/- per person for the members, their spouse and children above 5 years.
3. Books of Account for F.Y. 2014-2015 shall be available for inspection by members between 29th June, 2015 & 1st July, 2015 from 4.00 p.m. to 6.00 p.m. at Association's Office.
4. There will be motivational talk by well known speaker Dr. Radhakrishna Pillai immediately after AGM.
5. **TENTATIVE PROGRAMME**
 - 2:00 p.m. to 2:30 p.m. Fellowship over Tea & Coffee
 - 2:30 p.m. to 4:15 p.m. Annual General Meeting
 - 4:15 p.m. to 5:15 p.m. Motivational Talk by Dr. Radhakrishna Pillai
 - 6:00 p.m. to 8:00 p.m. Entertainment Programme
 - 8:00 p.m. to 9:00 p.m. Dinner (Arrangements for Chouvihar at 6.00 pm)
6. K.V.O. CA's Wives Forum will organise the games and entertainment programme for their members and children from 3:00 p.m. to 6:00 p.m. at another banquet hall of the venue.



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

MINUTES OF THE 32nd ANNUAL GENERAL MEETING HELD ON 28th JUNE, 2014 AT SHETH RAMJI ANDARJI WADI, MATUNGA, MUMBAI

In all 110 members and 23 Students Associates attended the Annual General Meeting.

1. WELCOME BY CHAIRMAN

CA Paras K. Savla, President of the Association welcomed the members and called the meeting to order.

He stated that Indian economy is in the flux. Various new laws are introduced or are under process of introduction. These laws bring new challenges and these challenges have in built opportunities. He then stated that in the current volatile and changed environment, Association can act as a Catalyst. Association can work with business and the professional to built inclusive environment and expand opportunities at various levels viz. networking, profession, business, social front etc.

He then shared his experience while interacting with regulative authorities and members of parliament. He also shared his experience and understanding gained being part of managing committee of the Indian Merchant Chambers during the year. He then highlighted various new initiatives / innovative program held during the year as under:

Members:

- Multi dimension paper was introduced at RRC, wherein various direct & indirect taxes and regulatory laws on same case-study were discussed. This provided members with 360 degree outlook to the issue.
- Another issue based RRC was organized on real estate.
- Commission of Income-tax TDS, Joint Commission of Income-tax TDS and Deputy Commission of Income-tax TDS were invited to understand practical solution on TDS, post implementation of TRACES. They answered all the queries to the fullest satisfaction of the participants.
- Unique program on Companies Act is organized jointly with the Kutch Corporate Forum which provided an opportunity to members to interact with corporates.
- Initiatives have been undertaken for connecting with the members in Industry.
- Nine representations were sent to various forums. These representations were also shared with other Organizations. Who in turn have also sent it to respective persons.
- Green Revolution has been initiated. Uploading of updates/articles on the Association's website has been started.

Students:

The following programs have been conducted for the first time for students.

- How to choose right CA firm for articleship?
- How to prepare for CA Exams?
- Essay Competition

Society:

- As a vocational training education - Certification Course for Accountants was initiated

He then stated that Team at Association, left no stone unturned to achieve the mission of the year "**Arise, Awake and Achieve**". Team lead by each convenor planned and executed each program meticulously under the guidance of respective Chairman. He also stated that his office bearers always stood beside him and supported at every movement. At this juncture, he also stated that he cannot forget the guidance and

support given by each of the past presidents during the year. He thanked each of them. He then stated he thoroughly enjoyed my journey, while passing through each and every role that he played at the Association till date.

2. MINUTES OF THE LAST ANNUAL GENERAL MEETING

CA Bharat D. Gala, Secretary of the Association informed members present at the meeting that the minutes of the 31st Annual General Meeting held on 20th July 2013 has been circulated along with the Annual Report and were posted on the website. House suggested that minutes, which were earlier circulated, were taken as read and adopted unanimously. CA Sanjeev Lalan proposed the confirmation of the minutes and Past President CA Dinesh Ghalla seconded it.

3. AUDITED ACCOUNTS AND AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2014.

CA Nilesh T. Dedhia, Treasurer of the Association, then presented the audited accounts for the year ended 31st March 2014 along with the Auditors' Report thereon. He narrated the financial highlights and also presented presentation on accounts for the financial year 2013-14.

He then clarified various queries raised by the members present. Post discussion and deliberation accounts for the year 2013-14 were approved and adopted by the members unanimously. Past President CA Dhiraj Gala proposed such approval whereas Past President CA Mahendra Gala seconded it.

4. ANNUAL ACTIVITY REPORT OF THE MANAGING COMMITTEE FOR THE YEAR 2013-14

CA Bharat D. Gala, Secretary of the Association, informed that the year 2013-14 was an eventful year. He presented a glimpse of the activities carried out by all the committees during the year 2013-14 through PowerPoint presentation. Annual Activity Report was placed before the house for comments.

Past President CA Dharendra P. Sangoi proposed for approval of the said activity report and Past President CA Mulesh Savla seconded it. The activity report was then unanimously approved & adopted.

5. APPOINTMENT OF AUDITOR

President CA Paras K. Savla informed that the retiring Auditor M/s Nitin Maru & Associates, Chartered Accountants, has given their consent for re-appointment and are also eligible for reappointment of the Association. House unanimously approved the appointment of M/s Nitin Maru & Associates, Chartered Accountants as an honorary auditor of the Association for the financial year 2014-15. Past President CA Dinesh Ghalla proposed for the reappointment of M/s Nitin Maru & Associates and same was seconded by Past president CA Manoj Shah.

President CA Paras K. Savla appreciated the valuable support, guidance provided by the honorary Auditor M/s Nitin Maru and Associates during the year.

At this juncture he also thanked Past President CA Ramesh Khimji Chheda for managing various investments of the Association.

6 ELECTION OF 13 (THIRTEEN) MEMBERS OF THE MANAGING COMMITTEE FOR THE TERM 2014-16.

Election Officer CA Dhiraj Gala, Past President of the Association has declared the Names of Managing Committee members being elected for the term 2014-16 as under:

(1) CA Himanshu T. Chheda (2) CA Bharat D. Gala (3) CA Ketan N. Gada (4) CA Nilesh T. Dedhia (5) CA Sunil V. Dedhia (6) CA Priti P. Savla (7) CA Sanjay V. Chheda (8) CA Jasmine S. Sawla (9) CA Jigar C. Chheda (10) CA Jigar R. Gogri (11) CA Rahul T. Nagda (12) CA Deepesh T. Chheda (13) Amit Chheda. Then he congratulated all of them for being elected unopposed as Managing Committee Members and Vice President CA Himanshu Chheda invited all elected members for group photos.



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7. TO DISTRIBUTE LATE D. R. GHALLA AND M/S. DAMJI MERCHANT & CO. PRIZES AND FELICITATION OF STUDENTS

President CA Paras K. Savla invited the students who had passed Final Examination and scored the highest marks for felicitation.

Past President CA Dinesh Ghalla was invited to present the Late Shri D. R. Ghalla Prize, a silver coin and cash prize of Rs. 500/- awarded to following Students :

No.	Name	% of marks secured
1	Parin Dinesh Gala, Mota Asambia. - C.A. Final Nov 2013	55.13

Then at the hands of Mr. Tushar Merchant, M/s Damji Merchant & Co. prize, a silver coin, and cash prize of Rs. 500/- was given to following student who have passed PEII/PCC/IPCC - Intermediate Examinations and scored highest marks :

No.	Name	% of marks secured
1	Ishita Ashwin Gala, Lakhapur (IPCC) May 2013	70.43
2	Chandresh Haresh Chhadva , Bhujpur (IPCC) Nov 2013	50.00

The following students were felicitated with silver coins for passing in Final CA / CS / ICWA Examination

1 Kevin Gosar, Mapar.	2 Abha Nagda, Vidh . Dec 2013
3 Vidhi Hemant Gala, Sabhrai. Dec 2013	4 Pratik Gala , Bhujpur.
5 Nilesh V. Karia,Suvai. Nov 2013	6 Denil Naresh Soni, Deshalpur. Nov 2013

The following successful students were felicitated with a silver coin for passing their IPCC /PCC - Intermediate examination at First attempt of CA / CS / ICWA

1 Jekin Rajesh Dedhia, Nana Ratadia. May 2013	2 Mansi Chandrakant Gada, Patri. May 2013
3 Nikunj Mahendra Savla, Beraja. May 2013	4 Rushabh Sandip Chheda, Rayan. May 2013
5 Hiral Bhavesh Satia, Patri. May 2013	6 Bhakti Kamlesh Maru, Chiasar. May 2013
7 Tanvi Ketan Gosar, Bada. May 2013	8 Avni Nilesh Maru, Lakhapur. May 2013
9 Riddhi Sanjeev Lalan, Koday. May 2013	10 Lakshita Rajen Shah, Samagoga. May 2013
11 Chirag Bhavesh Saiya, Gelda. May 2013	12 Gaurav Jayesh Satra, Lakhapur. May 2013
13 Krunal Kiran Shah, Nana Bhadiya. May 2013	14 Akshat Vinit Shah,Gadhshisha. May 2013
15 Bijal Premji Rambhia, Godhara. June 2013	16 Arpi Girish Chheda, Bidada. June 2013
17 Riddhi Kalyanji Shah, Bhojay. June 2013	18 Krina Mahesh Manu. June 2013
19 Miral Navin Dedhia, Sherdi. May 2013	

In all 28 (Twenty Eight) students were honoured / felicitated by the hands of past presidents of the Association and other seniors members namely CA Dhiraj Gala, CA Chandrakant S. Nandu, CA Atul Bheda, CA Dharendra P. Sangoi, CA Haresh Chheda, CA Umesh Gala, CA Manoj Shah, CA Rajesh Shah, CA Mahendra B. Gala, CA Ketan Saiya, WIRC Past Chairman CA Sanjeev Lalan, WIRC of ICAI member and past Treasurer CA Priti Savla.

8. PRIZE FOR BEST ARTICLE IN NEWS & VIEWS

CA Hitesh Pasad, Convenor of News Bulletin Committee appreciated the work of the committee for their dedication and hard-work in bringing out the monthly news bulletin. He stated that the Committee has taken initiative towards "Go-green". He gave glimpses of the number of articles published in the news & views as under:

- 14 Articles on Direct Tax
- 9 Articles on Indirect Tax
- 11 Articles on SEBI & Corporate Laws
- 5 Articles on Allied Laws & Regulatory matters
- 5 Articles on Non-Academic matters
- 3 Legal Maxims & Rules of Interpretation

These articles were contributed by members and others as under:

- 13 Articles from New faces
- 3 Articles from Non-Members
- 5 Articles from Student Members
- 26 Articles from Members (individually or Jointly with Student/Non-Members)

He then thanked the President, Chairman, Advisor, Joint Convenor, Office bearers and all members of News Bulletin Committee for their dedication and hard work in bringing out the knowledge provoking monthly News Bulletin on time. He also appreciated the efforts put in by each and every contributor to the news bulletin. He also thanked the Advertisers for their advertisement.

He then briefly explained the criteria and points/marks system for selecting the prize-winning articles. He stated that as in the past, this year also while selecting article, more weightage was given to originality of thoughts, quality of content, coverage, current relevance and thought provoking issues.

Based on this criteria, CA Rajesh Gada's article on "RTI & Income Tax Ombudsmen was adjudged as winner for the best article and the prize was offered to him by Advisor CA Hiten Gada. The prize for the best debut article was awarded to CA Kunal Savla's article on "Safe Harbour Rules". In the Students Category, the article of Ms Jeny Satra on "Deemed Taxation u/s 43CA" was adjudged for the Prize & prize in the non member category, the article of CA Khyati Thapa on Roles and Responsibilities of Directors including Independent Directors was adjudged for the prize. All the prize winners were offered a Silver Coin and a Certificate.

The efforts of all the contributors of Legal Updates i.e. for Direct Tax updates CA Haresh Kenia, for Tribunal/High Court Decision Adv. Paras S. Savla (C.A.), for FEMA updates CA Manoj Shah, for SEBI & Company Law updates CA Rajen Gada & CA Neha Gada, for Transfer Pricing CA Jigar Saiya, for Sales Tax /MVAT Update CA Bharat K. Gosar and CA Nitin Kenia, for Central Excise Update/Decision CA Jayesh Gogri, for Service Tax Update/Decision CA Tansukh Chheda were appreciated and a Certificate of appreciation was offered to them.

9. PRIZES TO THE WINNERS OF STUDENTS ESSAY COMPETITION

President CA Paras Savla, stated that for the first time Association has organised essay competition. He informed that with the Essay Competition, Association aims to cultivate, nurture, shape and bring out best of original ideas, creative thinking, comprehensive writing from this new generation of our esteemed profession, Creativity, Originality of thought, Visionary ideas and Comprehensive writing are pillars which will bring out best out of these torch bearers. He then invited CA Sanjay Chheda to give a brief about the Essay competition He then informed that the topics for Essay Competition were (1) Practice vis-à-vis



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Service. Dilemma of new Chartered Accountant (2) Right to Information- Tool for Professional (3) Corporate Social Responsibilities-Global Practice vis-à-vis Indian Law. He then informed that best essay was chosen by the panel of Judges viz. CA Ramesh Chheda & CA Atul Bheda. He also thanked them for acting as judges.

Based on identified criteria, following students were declared winners.

- a. Ms Karuna Gada from KPB & Associates - First prize
- b. Ms Nainee Nikhil Savla from UKG & Associate - Second prize and
- c. Mr Harsh Manish Sangoi- KPB & Associates and Mr Jenkin Rajesh from Ghalla & Bhansali were jointly awarded as Third Prize

Winners were felicitated with the certificate of merit. Students were also given cash prize of Rs. 3,000, Rs. 2,000 and Rs. 1,000 for first, second & third prize winner respectively. Certificate of participants was awarded to other students.

All the students were honoured / felicitated at the hands of Past President CA Manoj Shah, Advisor of the Committee.

10. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

- i) President CA Paras K. Savla then invited CA Ketan N.Gada, Joint Secretary of the Association to recognize the achievements of members of Association.

CA Ketan Gada then gave the presentation recognising all those members who have been elected at post in various Non-profit organisation / associations. He also appreciated the efforts of the members who have acted as election officer and who have supported election process at non-profit organisations. He also recognised CA Trishla Shah on her launch of book "The Seller of Belief" .

- ii) President CA Paras K. Savla announced that this time Association has planned to recognise the members who are in profession for the period of 50 years or more. Based on the criteria following members were felicitated
 - (1) Past President CA Damji Umershi Merchant, Vadala
 - (2) Past President CA Kalyanji Jethabha Shah, Bidada
 - (3) Past President CA Viren Govindji Gala, Kotda Roha and
 - (4) CA Nagji Jetha Gosar, Vidh.

Present members were honoured/ felicitated by senior members of the Association.

- iii) On invitation from President CA Paras K. Savla, Vice-President CA Himanshu Chheda addressed the gathering. He stated as under.

CA Himanshu Chheda, articulate and shared some views, on how an Association move from here. He shared his experience & journey so far with the Association. He spoke about role of past presidents and seniors in taking association to newer heights. He also spoke about importance of team work and about Association's "Niche-Image" in the society.

He listed various opportunities which will come in near future in the era of Honorable Prime Minister Shri Narendra Modi. Then he narrated future activities of the association in respect of Nurturing young talent, reaching out to nearer to their doorstep by having programme in the suburban areas,

Association's Role in Student's placement for article ship, career counseling for freshly qualified or new entrants to the profession, dedicated programs for members in Industry, Public programme on newer threat/ challenges which common public faces, Seminars/conferences on the newer topic so that our members also have an edge in the profession and overall growth, Innovative efforts with emphasis on IT and social media for effectively connecting members inter-se and with the association.

iv) FELICIATION OF OFFICE ASSISTANT.

President CA Paras K. Savla recognized the efforts and work of Ms Vaibhavi Shah and then Vice President CA Himanshu Chheda felicitated her with a memento as a token of appreciation of her dedicated services to the Association.

v) SUGGESTIONS FROM MEMBERS : On Invitation from President CA Paras K.Savla, Members gave their suggestions as noted below:

- 1 CA Sanjeev Lalan
He congratulated the current team for innovative action taken during the term and gave his best wishes to the incoming team. He highlighted that with the advent of Companies Act 2013 the challenges are growing but there will also be opportunities available. For availing this opportunities, size does matter and it is important to concentrate on increasing the size of firms and also concentrating on the quality aspects of the audit. Suggestions for large networking programme of all the members of the association.
- 2 CA Dinesh Ghalla (PP)
He congratulated the current team and gave his best wishes to the incoming team. He stated that new initiatives taken during the current period would go long way. He also appreciated the initiative of the Association for publicising CVO Stars and such efforts projects the strength of members. He further said that new team would continue the initiatives and would also organise many more such type of programmes. He also suggested organising seminars for career guidelines, CA Course and CPT Exam for students.
- 3 CA Umesh Gala (PP)
He congratulated the current team for brilliant term and gave the best wishes to CA Himanshu Chheda for leading the Association during next term. He suggested that presence of our members at BCAS is missing.

Also suggested for the introducing system of apprising Managing Committee members. He further highlighted that vision of the students is broaden during the 3 years period of articleship. He suggested the association should provide appropriate platform for the students which will help them in reaping available opportunities.
- 4 CA Manoj Shah (PP)
He congratulated the current team and gave his best wishes to the incoming team. He complimented for the initiatives taken during the year. He suggested for organising programs for members at suburbs. He also suggested that Association should



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- provide financial support to the members who are planning for additional degree post qualifying CA/CS/CWA.
- 5 CA Mahendra Gala (PP) He congratulated the current team and gave his best wishes to the incoming team. He suggested to restart News Bulletin in hard copy instead of soft copy and 4 pages hard copy. He also suggested that action taken report should be a part of the annual report of the Association.
- 6 CA Chandrakant Nandu (PP) He congratulated the current team for excellent term and gave the best wishes to CA Himanshu Chheda as incoming team. He expressed his views that we all have become victims of technology such that the development of technology has stopped the development of mind and people cannot think beyond technology. Then he advised to design programmes in such a way that people can apply their minds at large. He also congratulated CA Trishla Shah for writing the book "The Seller of Belief " and appreciated her thought in the said book.
- 7 CA Atul Bheda (PP) He Congratulated President and his team. He told that our Association is providing best platform to members & Students and it cannot be comparable with other Associations. He also suggested that during the coming year more stress should be given for enrolling the members who are not yet the members of the association. Similar steps should be initiated for enrolling students' membership too.
- 8 CA Rajesh Shah (PP) He congratulated the current team and gave his best wishes to the incoming team. He supported the views of CA Umesh Gala about representation at the BCAS. He also advised to organise programmes on Personality development courses. He also welcomed the Association's move to felicitate the members who are in profession for 50 years. He suggested that for felicitation, the length of being in profession be reduced to 40 years.
- 9 CA Mulesh Savla (PP) He congratulated the current team and gave his best wishes to the incoming team. He suggested to felicitate classes who are supporting the cause of the Association. He also suggested that names of such classes should be mentioned in the Annual Report and copy of Annual Report should be sent to them after appropriate marking. He informed that we can think over our Association's new office at Ghatkopar as Metro train started between Ghatkopar and Andheri and it will be convenient have to all the members of Western & Central suburb.
- 10 CA Hiten Gada (PP) He supported the views of CA Mulesh Savla and he also suggested that considering infrastructural development association can consider to have office at suburbs. He stressed on the point that considering the current state of the building,

- office premises should be changed as early as possible. He suggested for having training workshop on RTI. Such training program would help in developing RTI Activists.
- 11 CA Namrata Dedhia She echoed voice of previous person for focused students activities. She also said the one need to be involved in activities of the Association.
- She also suggested that programs like students clinic which was discussed in past should be initiated. She also suggested for organising programs for young members.
- 12 CA Rajesh Gada He suggested for holding training program for RTI Act. He further apprise the members of the benefits of RTI and success under RTI.
- vi) President CA Paras K. Savla invited CA Trishla Shah to shared her views on launch of her book "The Seller of Belief". She shared her experience.

11. VOTE OF THANKS.

CA Ketan N. Gada, Joint Secretary, proposed a vote of thanks to all concerned for their valuable support to the Association and to all the members of the Association for active participation throughout the year leading to a successful year.

The AGM was followed by the entertainment program and self-contributory dinner.



CA Paras K. Savla
President



CA Bharat D. Gala
Secretary

Place : Mumbai
Date : August 5, 2014



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Annual Report 2014-2015

Dear Members,

Your Managing Committee has great pleasure in presenting before you the 33rd Annual Report of our Association. The Annual Report is for the period from 29th June 2014 to 4th July 2015 (The Period). We are also presenting herewith, the Audited Financial Statement for the year ended 31st March, 2015 along with the Auditor's Report thereon.

MANAGEMENT DISCUSSION & ANALYSIS

CVO CA Association has been one of the most reputed & longest serving professional institution of our community with an impeccable track record of team effort, professional excellence & service to members, students and society.

During the period the membership of association has increased by 52 Life members - net, taking the total life membership strength to 1209.

Looking at current political scenario, Indian economy is poised for better growth under the firm and dynamic leadership of Honorable Prime Minister Shri Narendra Modi. Growth in economy coupled with shift from policy paralysis to quick action and expected business friendly and growth oriented changes in tax, regulatory and fiscal environment, have thrown upon new challenges and opportunities. Many pending reforms in the field of taxation- such as Common Goods and Service Tax, IFRS soon see the light of the day. Other Regulatory changes like Companies Act 2013, IND AS & Income computation standard are also posing interesting challenges & opportunities for new learning's to accounting and tax profession. In this mood of optimism, vibrancy and positive outlook, the professionals will have to keep pace with these fast changes and meet the ever growing expectations of the society at large and this requires our Association to be far more nimble, and highly responsive and innovative. Keeping the theme of 'Innovation' in mind the mission statement for the year was "**Inspire, Innovate and Implement.**" and the association has therefore, worked whole heartedly on its mission statement.

We at CVOCA intended to lay emphasis on nurturing young talent and cultivate habit of professional excellence in early days of budding profession and with this objective in mind conscious efforts are made to connect the members with each other and guide young members for future carrier opportunities in profession, hence outreach local meetings were carried out.

Today, we have Prime Minister, who is considered to be one of the most techno-savvy political leaders in India. He understands the value of connecting with people of India by making use of technology. Same way we at association also try to make Innovative efforts with emphasis on IT and social media for effectively connecting members inter-se and with the association hence we created local WhatsApp groups to help members to meet & connect with each other. We also started using more aggressively other social media like twitter, facebook and linkedin during the year.

It is said, it all begins with thoughts and good thoughts came right at the beginning. One of such thought was to have **Vision 2020** for CVO CA association and post first managing committee meeting of the association we had a brain storming session and came out with different ideas to take association to new heights. All past presidents along with core group of the association had detailed discussion and everyone gave their opinion and in resultant we came out with white paper on CVO vision 2020 which is published with the annual report.

The CVOCA Core group thanks all its members, students and society for the support, encouragement and motivation that they have given.

Knowledge Imparted - No. of hours :

The Association carried out various activities throughout the year which imparted knowledge to members, student members, other professionals and public at large on various subjects, as mentioned above. A brief summary of number of hours for which knowledge was imparted is given below. However, the widely useful activities like publication of news bulletin, budget booklets, planners, program held after date of annual report etc. are not reflected in the following summary:

Subject	No of hours	Appx man-hours
Accounts & Auditing	14	1222
Income Tax	60	7182
Allied Laws	26	1981
Others	88	17101

Activity wise analysis of the above is given on page no. 33 & 34

FINANCE

For the financial year ended 31st March, 2015, the Association has a net surplus of ₹ 8,24,197/- (Previous Year ₹ 11,94,555/-). The Association distributed ₹ 8,59,400/- (Previous year ₹ 14,64,119/-) as Educational Assistance Loan to the students, from its own funds. The total of all owned funds of the Association as on 31st March, 2015 stood at ₹ 1,97,40,452/- (Previous Year ₹ 1,88,48,755/-).

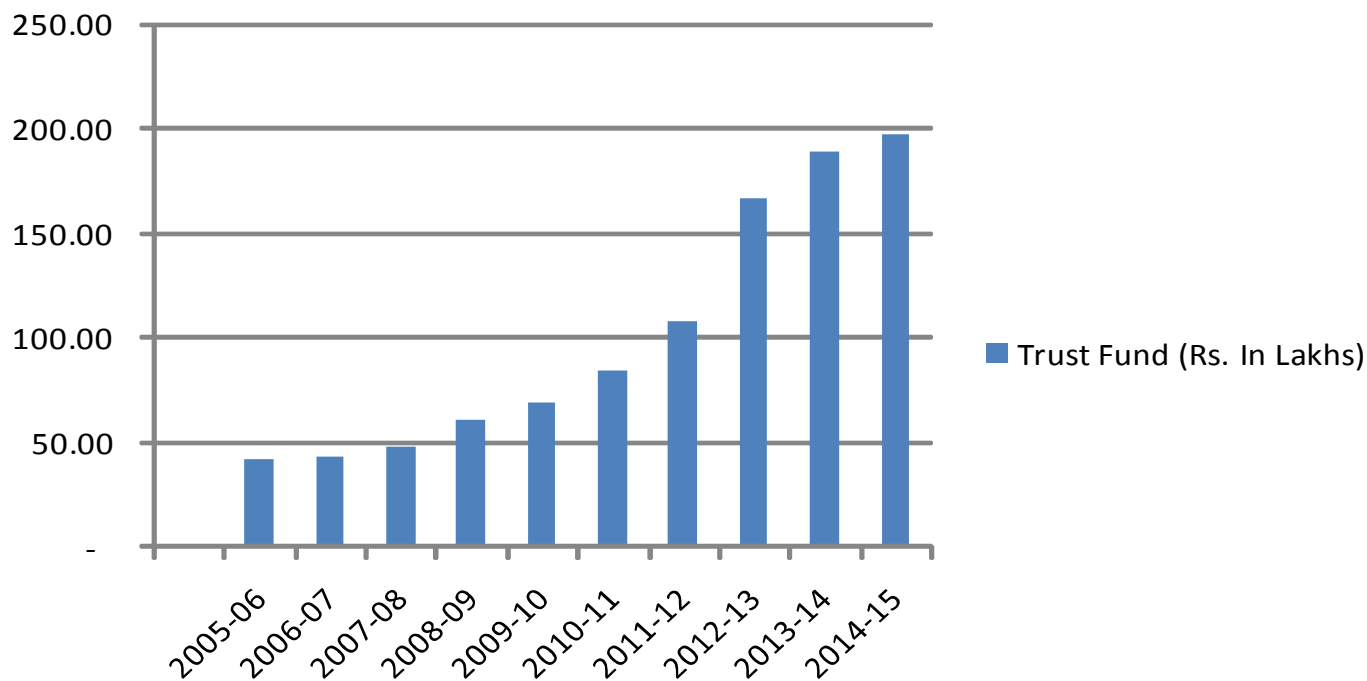
MANAGING COMMITTEE MEETINGS

Attendance of the members at the Managing Committee Meetings held during the period 29th June 2014 to 4th July 2015 was as under :

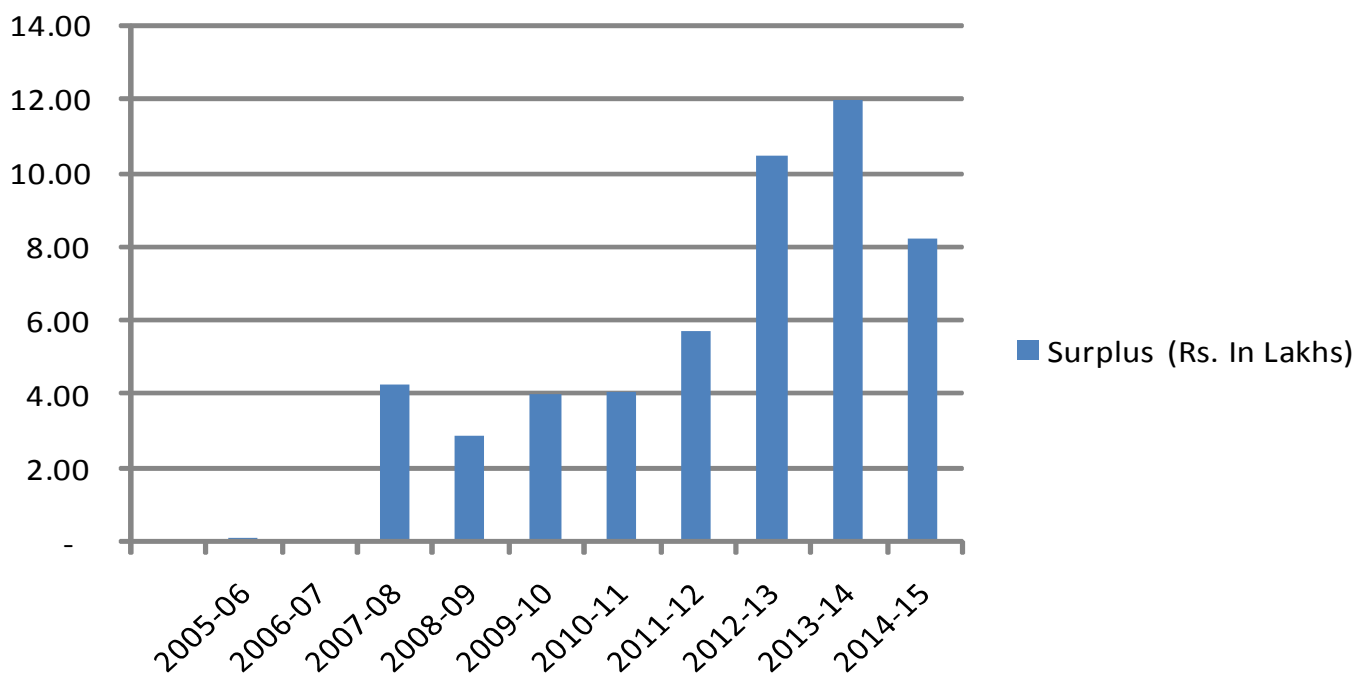
Sr.No.	Members of Managing Committee	No. of Meetings		
		Held	Attended	Leave of Absence
1	CA Himanshu T. Chheda	8	8	-
2	CA Bharat D. Gala	8	8	-
3	CA Ketan N. Gada	8	8	-
4	CA Nilesh T. Dedhia	8	8	-
5	CA Sunil V. Dedhia	8	8	-
6	CA Priti P. Savla	8	7	1
7	CA Sanjay V. Chheda	8	5	2
8	CA Jasmine S. Sawla	8	6	1
9	CA Jigar C. Chheda	8	7	-
10	CA Jigar R. Gogri	8	7	1
11	CA Rahul T. Nagda	8	7	1
12	CA Deepesh T. Chheda	8	7	1
13	CA Ameet M. Chheda	8	5	2
14	CA Jeenal Sangoi Savla	8	4	1
15	CA Vinit D. Gada	8	7	1



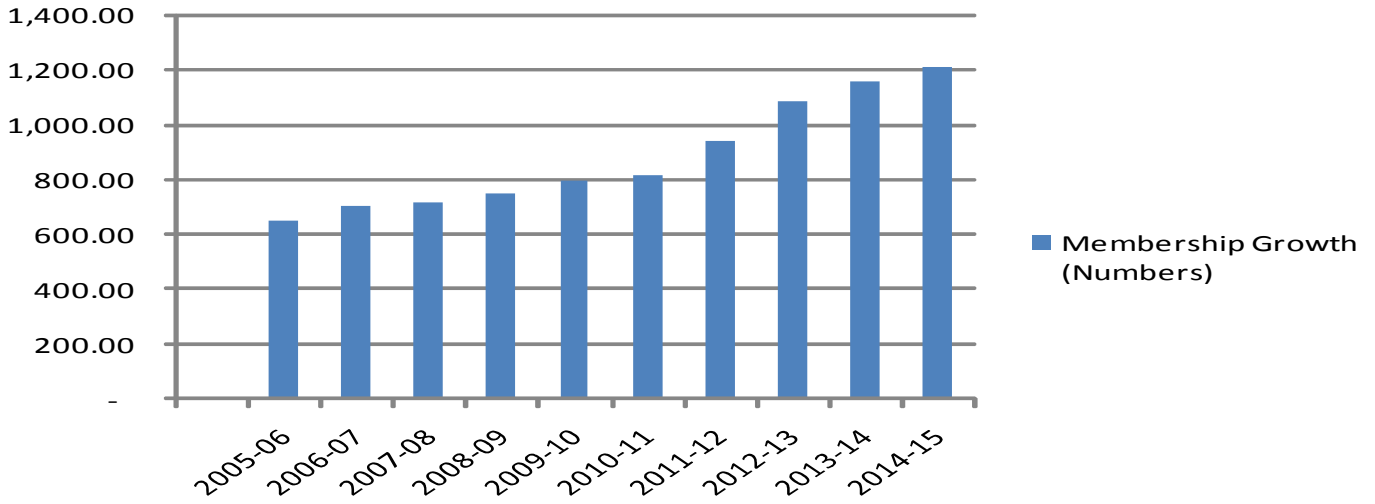
Trust Fund (Rs. In Lakhs)



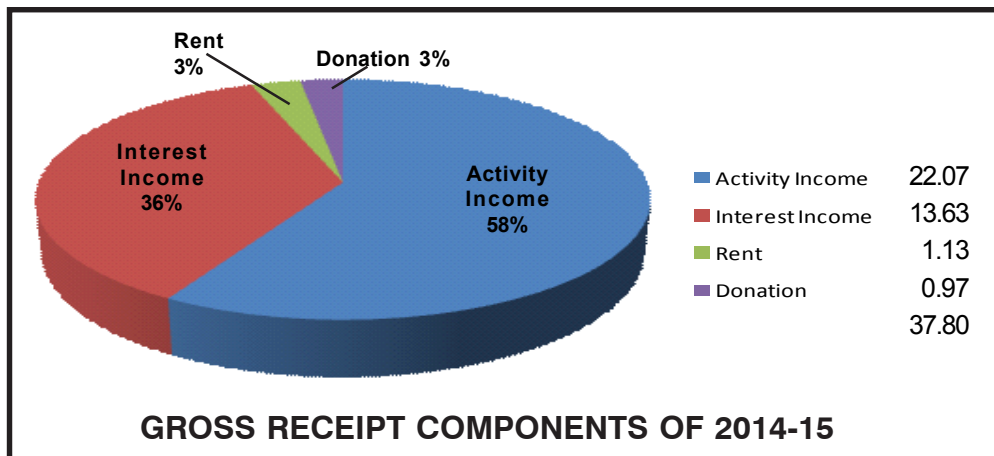
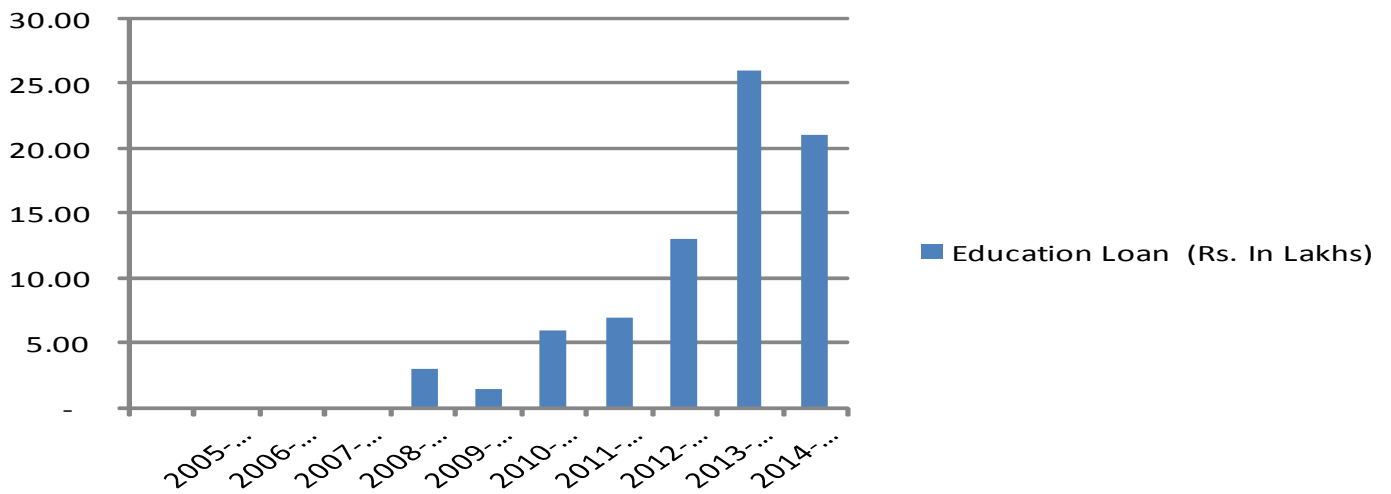
Surplus (Rs. In Lakhs)



Membership Growth (Numbers)



Education Loan (Rs. In Lakhs)





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The activities of Association are summarised in respective committee reports given here under.

1. PROGRAMME COMMITTEE

Convenor : CA. Nilesh Dedhia
Jt. Convener : CA Jasmine Sawla

Chairman : CA. Ashok Chheda
Advisor : CA Dinesh Ghalla

The main objective of the Program Committee has always been to reach out to the larger people of the society and to organize seminars, workshops and meetings on the subjects of their interest.

The highlights of the programs conducted during the year are as follows :

No	Day/ Date	Venue	Particulars	Faculty	No. of Participants
1	13th July 2014, Sunday	B. N. Vaidya Auditorium, King George School Dadar (E)	Free Public Seminar in Gujarati on Union Budget 2014 (1) Direct Tax Proposals (2) Impact on Capital Market	CA Pradeep Kapasi CA Nilesh Shah	560
2	16th July 2014, Wednesday	Mulund Jointly with Mulund KVO Seva Samaj	(1) Direct Tax Proposals (2) Impact on Capital Market	CA Hareesh Chheda CA Mukesh Dedhia	115
3	19th July 2014, Saturday	Ghatkopar Jointly with Shree Ghatkopar Kutchi Jain Shwetamber Murtipujak Sangh	(1) Direct Tax Proposals (2) Impact on Capital Market	CA Mulesh Savla CA Sudhir Bheda	130
4	11th October 2014, Saturday	Yogi Sabhagrah Jointly with Kutch Corporate Forum	Indian Business & Capital Market	Shri Madhu Kela Shri Ramesh Damani Shri Ravi Dharamshi Shri Kalpraj Dharamshi	700
5	5th March 2015, Thursday	B. N. Vaidya Auditorium, King George School Dadar (E)	Free Public Seminar in Gujarati on Union Budget 2015 1. Direct Tax Proposals 2. Impact on Capital Market	CA Pradeep Kapasi CA Nilesh Shah	550
6	7th March 2015, Saturday	Pune Jointly with Pune Kutchi Jain Samaj	1. Direct Tax Proposals 2. Impact on Capital Market	CA Atul Bheda CA Mukesh Dedhia	80
7	8th March 2015, Sunday	Santacruz Jointly with Shree Santacruz KVO Jain Samaj	1. Direct Tax Proposals 2. Impact on Capital Market	CA Atul Bheda Shri K R Choksi Shri Devang Choksi	400
8	9th March 2015, Monday	Mulund Jointly with Mulund KVO Seva Samaj	1. Direct Tax Proposals 2. Impact on Capital Market	CA Hareesh Chheda CA Mukesh Dedhia	110

No	Day/ Date	Venue	Particulars	Faculty	No. of Participants
9	9th March 2015, Monday	Ghatkopar Jointly with Shree Ghatkopar Kutchi Jain Shwetamber Murtipujak Sangh	1. Direct Tax Proposals 2. Impact on Capital Market	CA Mulesh Savla CA Sudhir Bheda	120
10	14th June 2015, Sunday (Proposed)	Yogi Sabhagrah Jointly with Kutch Corporate Forum	Aman Nu Sarnamu Part 2 (The Way of Real Happiness)	Param Pujya Acharya Shrimad Vijay Ratnasundersuriswarji Maharaj Saheb	Expected 3500

2. MEMBERS IN INDUSTRY & ASSOCIATES

Convenor : CA Priti Savla

Chairman : CA Atul Bheda

Jt. Convenor : CA Jeenal Savla

OB in Charge : CA Sunil Dedhia

The main aim of the Committee was to connect with members in industry and also to provide them connect with other members especially, members in industry.

Orientation Programme of CVO Certified Accountants' Course

Training program launched as **CVO Certified Accountants' Course (CCA)** was executed during the year. This program was thought of as the social initiative, to provide vocational training. The main object of the CCA Course was to connect with the industries/business houses by providing good quality of accountants and in turn serve the society. The pool of accountants would also be available to the members of the Association for their office requirement or for their clients.

The first batch of the course has been completed and certificates were issued after taking examination. The second batch was launched on 07th June 2015 after conducting two orientations. The highlights of the programs conducted are given below:

Day/date	Sunday, 10th May 2015	Sunday, 24th May 2015
Venue	D.R. Ghalla Memorial Hall, Dadar (E)	Community Hall, Navneet Nagar, Dombivali West Jointly with Shri KVO Jain Mahajan, Mumbai
No of of Participants	40	30

Meeting of Members in Industry

The committee has made a road map to reach to members in industry in a specified way. The first step was to call meeting of members who have senior post in industry/big four. The meeting called on 09th August 2014 at association's office was attended by 20 such members. The broad road map for activities for members in industry and for young members was drawn.



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Local/Suburban Network Meet

It is observed that many of our members are in corporate or in large firms who are away from the mainstream of CVO CA Association. In order to get them associated with the activities of the association and to connect with other members the committee started with outreach meeting. Apart from networking among our members, topics for the meetings were Panel Discussion on Professional Opportunities in Practice, Industry, Networking, and Merger.

The Course was been launched on 4th May 2014. The course is spread over 5 months. 20 Participants have enrolled for the Course. For the first time Association has commenced training course.

No	Day/ Date	Venue	Particulars	Faculty/Panelist	No. of Members attended
1	15th March 2015, Sunday	Borivali	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Manoj Shah	90
2	16th May 2015, Saturday	Mulund	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Manoj Shah CA Jignesh Kenia	75
3	17th May 2015, Sunday	Ghatkopar	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Manoj Shah CA Jignesh Kenia	40
4	23rd May 2015, Saturday	Dombivali	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Paras Savla	50
5	24th May 2015, Sunday	Matunga	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Umesh Gala CA Heetesh Veera	45
6	30th May 2015, Saturday	Andheri	Panel Discussion on networking and Felicitation of new members passed in last three years	CA Atul Bheda CA Umesh Gala CA Paras Savla	35

Youth RRC at Goa

Day / Date	Topic	Faculty	No. of Participants
Friday to Sunday	1. Firm of the future	CA Vishal Gada	(44 Enrolled)
19th to 21st June, 2015	2. Scope of CA Vision 2020	CA Sanjeev Lalan	
(Proposed)	3. Journey towards Professional Excellence	CA Anish Thacker	
	4. Specialization, need of an hour	CA T P Otswal	
	5. Accelerated Management & Leadership Skills	CA Atul Bheda	

3. DIRECT TAX STUDY CIRCLE COMMITTEE

Convenor : CA Deepesh Chheda

Chairman : CA Rajesh Shah

Jt. Convenor : CA Manish Dedhia

Advisor : CA Haresh Chheda

OB In Charge : CA Ketan Gada

The main aim of the Committee this year was to organise study circles on subjects which are of current importance or are relatively recent. In view of the same, this year the Committee has organised various study circle meetings which were very well received and appreciated by large no. of participants. The study circle meetings also led to higher number of participants becoming member of Dadar East CPE Study Circle.

Study Circles

No	Day/Date	Particulars	Faculty	No. of Participants
1	Friday 18th July 2014	Direct and Indirect Tax Provisions of Finance Bill (No.2), 2014	CA. Jayesh Gogri CA. Bhadresh Doshi	58
2	Wednesday 13th August, 2014	Important clauses of Form 3CD (Tax Audit report) with special emphasis on new clauses in Form 3CD	CA. Gautam Mota CA. Mulesh Savla	55
3	Wednesday 20th August, 2014	Tax implications on Conversion of Private Ltd. Companies into Limited Liability Partnerships	CA. Umesh Gala	102
4	Saturday 18th October, 2014	Important recent judgements with special emphasis on purchases from suspicious dealers	Adv. Paras Savla	57
5	Wednesday 12th November, 2014	Issues in Transfer Pricing	CA. Jiger Saiya	38
6	Tuesday 6th January, 2015	Taxation of Royalties, Fees for Technical Services & recent updates on remittance u/s 195	CA. Deepesh Chheda	44
7	Wednesday 25th February, 2015	Issues in capital gain	CA. Bipin Karani	57
8	Wednesday 11th March, 2015	Direct and Indirect Tax Provisions of Finance Bill, 2015	CA. Jayesh Gogri CA. Praful Poladia	87
9	Friday 29th May, 2015	The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015	CA. Sagar Maru CA. Naresh Ajwani	40
10	Tuesday, 30th June, 2015	Recent Judgements under Income Tax Act.	CA. Devendra Jain	Proposed



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4. INDIRECT TAX STUDY CIRCLE COMMITTEE

Convenor : CA Rahul Nagda
Jt. Convenor : CA Jigar Chheda
OB in Charge : CA Bharat Gala

Chairman : CA Mahendra Gala
Advisor : CA Hiten Gada

The objective of the Committee was to organize various study circles/ intensive study course /workshops to equip our members on the topics related to Indirect Tax, Audit, Finance and Allied Laws.

The Committee had organized workshops / study circles / seminars on Valuation, Companies Act-2013, etc. for our members. During the term the Committee tried to reap the advantage of synergies of skills of our members.

During the term the Committee equipped the members by supporting other Professional Bodies for conducting various study circles for which the premises of the Association i.e. D. R. Ghalla Memorial Hall / other venues were utilized. In the course, majority of the participants were our members and students.

The highlights of the various programs conducted by Dadar East CPE Study Circles are given below:

Intensive Study Courses

No	Day/Date	Venue	Particulars	Faculty	No. of Participants
1	Friday 19th December 2014	Mysore Association Hall, Matunga	Issues in Valuation, Abatement and Reverse Charge provision Issues in CENVAT Credit Rules 2004	CA Rajiv Luthia CA Sunil Gabhawala	80
2	25th to 27th June 2015 (Proposed)	D. R. Ghalla Memorial Hall, Dadar (East)	Provisions related to accounts & audit & new audit report format under Companies Act 2013	CA Hasmukh Dedhia	enrolled 40
			An analysis of advantages/ disadvantages between OPC, LLP and Private Limited Company & Provisions related to Loans and Deposits	CS Makarand Joshi	
			Filing of forms with MCA	CS Dhawal Gadda	

Study Circles

No	Day/Date	Venue	Particulars	Faculty	Participants
1	Wednesday 6th Aug., 2014	Mysore Association Hall, Matunga	Recent Judgements in Works Contract	Adv. Ratan Samal	42
2	Friday 7th Nov., 2014	D. R. Ghalla Memorial Hall, Dadar (East)	Opportunity for CA as Arbitrator	CA Pawan Agarwal	25
3	Tuesday 28th April 2015	D. R. Ghalla Memorial Hall, Dadar (East)	Social Media & Digital Marketing for CA	Sachin Dedhia	35

Seminar Jointly with WIRC of ICAI

No	Day/Date	Venue	Particulars	Faculty	No. of Participants
1	4th to 6th June, 2015	D. R. Ghalla Memorial Hall, Dadar (East)	Overview of Valuation Valuation Standard & Appointment Valuation Methods Due Diligence	CA Sujal Shah CA Mihir Kenia CA Vikram Jain	53

5. RRC & PROFESSIONAL DEVELOPMENT COMMITTEE

Convenor : CA Jasmine Sawla

Chairman : CA Champak Dedhia

Jt. Convenor : CA Harshavardhan Shah

Advisor : CA Manoj Shah

OB in Charge : CA Ketan Gada

Knowledge has to be Improved, Challenged and Increased Constantly, or it Vanishes. The professionals need to learn, unlearn and relearn many judgments, provision, Laws, Acts. RRC offers good opportunities to participants to refresh the technical subjects amidst lap of beautiful Mother Nature.

Keeping this in mind, in an attempt to be away from city life & close to nature, making the journey more gracious than the destination, the Committee, with the able guidance of Advisor, organized Residential Refresher Course at The Upper Deck Resort, Lonavala under the banner of Dadar East CPE Study Circle of WIRC of ICAI to update knowledge and sharpen professional skills of large number of our members :

Day/Date	Topic	Faculty	Group Leaders	No. of Participants
Friday to Sunday 6th Feb to 8th Feb, 2015	Presentation Paper on Stamp Duty- Real Estate & Business Restructuring & Market Value Concept	CA Anup Shah		122
	Presentation Paper on Emerging Real Estate Scenario	CA Naushad Panjwani		
	Presentation on Indian Equity Market and Indian Economy- The way forward	CA Sudhir Bheda		
	Presentation on Opportunities in Forex Market	CA. Nilesh Chhadwa		
	Discussion Paper - Case studies on Issues in Statutory Audit w.r.t. Companies Act, 2013	CA Hasmukh Dedhia	CA Ameet Chheda CA Digesh Rambhia CA Dilip Gosar CA Harsh Dedhia CA Hemant Shethia CA Hitesh Pasad CA Kishor Faria CA Miral Nagda	



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

Day/Date	Topic	Faculty	Group Leaders	
	Discussion Paper - Case studies on Issues in Direct tax	Adv. Ajay Singh	CA Bhavik Chanderia CA Bhavin Dedhia CA Bipin Karani CA Deepesh Chheda CA Kirit Dedhia CA Mulesh Savla CA Siddhant Shah CA Vinit Gada	

6. NEWS BULLETIN COMMITTEE

Convener : CA Vinit Gada

Chairman : CA Mulesh Savla

Joint Convener : CA Kiran Nandu

OB Incharge : CA Nilesh Dedhia

The Monthly News Bulletin "**CVOCA's News & Views**" which is the face of the Association has circulation of about 1250 copies. It is circulated among members, Subscribers, Social & religious associations. From October 2014 the entire news & views were printed, uploaded on portal, mailed to members and also the said link was sent via what's app groups to members.

"CVOCA's News & Views" carries information about prospective programs of the Association, events in retrospect, details of new members enrolled, achievement of members along with synopsis of Articles for the month and regular monthly updates on Direct Taxes, VAT , Service Tax, FEMA, case laws on Direct Tax, GST, SEBI and Corporate Laws.

During the year we had educative and informative articles from members of our Association and others. We had almost all theme based issues. Subjects covered were Union Budget amendments, Audits under various Industries, Transfer Pricing, FEMA, FTP, GST, ICDS. Most of the contributors for these subjects were young members and student members of the Association.

Our issue also covered Essays written by Student Members in the essay competition organised by association, Papers written by student members in the Student Conclave on the topic of Companies Act 2013

During the year an open appeal was made to all the members to write an article and to adopt "Go green initiative". This appeal was mailed to members and also published in News & Views. In the appeal members, were asked to update their communication details and inform non-receipt of news & views so that appropriate action can be taken in this matter.

Articles for FY 2014-15

Article Name	Writer	Writer Category	Month
Direct Tax			
Budget 2014 - Direct Tax aspect	CA Haresh Kenia	Member	August
REITS : A New Investment Arena	CA Harsh Dedhia	Member	August
Indian Transfer Pricing Regulations - An Overview	CA Hiral Dedhia	Member	September
FAR Analysis : Importance in Transfer Pricing	CA Sanjeev Lalan & CA Mayank Bhimsaria	Member & Non-Member	September
CUP Method : Key Issues & Controversies	CA Namrata Dedhia	Member	September
TNMM : Key Issues & Controversies	CA Haresh Chheda & CA Total Shah	Member	September
Domestic Transfer Pricing : Key Challenges	CA Jiger Saiya & CA Umesh Agrawal	Member & Non-Member	September
Arm's Length Price : When & How to make adjustments	CA Tejash Gangar	Member	October
Certainty - Advance Pricing Agreements Vs. Safe Harbour Rules	CA Pariti Savla	Member - New Face	October
Status of Private Trust	Jills Shah	Student Member	November
Finance Bill 2015 - Direct Tax aspect	CA Haresh Kenia	Member	March
Special Tax Regim for RIET & AIF	CA Harsh Dedhia	Member	April
Overview of ICDS	CA Sanjeev Lalan & CA Vidhi Shah	Member	June
ICDS - 2 Valuation of Inventory & ICDS - 10 Contingent Contracts	CA Hetal Maru	Member	June
ICDS - 3 Construction Contracts & ICDS - 5 Fixed Assets	CA Jay Gala	Member	June
ICDS - 4 Revenue Recognition	CA Mansi Gada & CA Jay Gala	Member	June
ICDS - 7 Government Grants & ICDS - 9 Borrowing Cost	CA Khyati Thapa	Non Member	June
ICDS - 8 Foreign Exchange	CA Gautam Mota	Member	June
The Undisclosed Foreign Income and Assets (Imposing of New Tax) Bill 2015	CA Ronak Gangar	Member	June
Indirect Tax			
Budget 2014 - Service Tax Provisions	CA Tansukh Chheda	Member	August
Central Excise - Budget Updates	CA Jayesh Gogri	Member	August
Customs - Budget Updates	CA Payal Shah	Member	August
Definition of Intermediary in POP Rules 2012 - Small Change & Huge Impact	CA Mitul Furia & Raj Khona	Member & Student	November
Roadmap to GST	CA Heetesh Veera	Member	February



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Article Name	Writer	Writer Category	Month
Key Features of Constitution (122nd amendment) Bill, 2014	CA Kewal Satra	Member	February
Indirect Tax Structure in India	CA Jayesh Gogri	Member	February
Finance Bill 2015 - Service Tax Provisions	CA Jayesh Gogri	Member	March
Finance Bill 2015 - Central Excise & Customs provisions	CA Payal Shah	Member	March
Impact & Expectation of Industry	CA Tansukh Chheda & Keval Shah	Member & Student Member	April
GST Model in India	CA Shreyas Sangoi	Member	April
Role of Professionals in GST Regime	CA Jignesh Ghelani & CA Shreyas Sangoi	Member & Non Member	April
SEBI & Corporate Laws			
Related Party Transactions - Recent Corporate Law Changes	CA Jiger Saiya & CA Shikha Garg	Member & Non-Member	October
Student Paper : Inter Corporate Loan & Loan to Directors	Chrag Saiya	Student Member	February
Student Paper : Related Party Transactions - Cos Act 2013	Sanjil Dedhia	Student Member	February
Student Paper : Inter Corporate Loan & Loan to Directors	Poorna Iyer	CA Student	April
Student Paper : Provisions Related to Auditors	Jay Satra	Student Member	April
Salient features of SEBI (Prohibition of Insider Trading) Regulations 2015	CA Rajen Gada & CA Neha Gada	Member	May
FEMA			
Overview of Foreign Exchange Management Act	CA Manoj Shah	Member	December
Overseas Direct Investment	CA Haresh Chheda	Member	December
Acquisition of Immovable Properties in India by NRIs & PIOs	CA Rutvik Sanghvi	Non Member	December
Borrowing & Lending under FEMA	Ca Namrata Dedhia	Member	January
FDI - FEMA Provisions	CA Viral Satra	Member	January
Establishment of LO BO PO by NR	CA Hinesh Doshi	Non Member	January
Audit & Assurance			
An Overview of Audit of PMS Services	CA Gautam Mota & Vivek Gala	Member & Student Member	July
NBFC - Audit Perspective	CA Hitesh Vira & Amit Sawant	Member & Student	July
Standards on Review Engagements & Limited Review	Shreya Nagda	Student	July

Article Name	Writer	Writer Category	Month
Issues in Audit of Construction Company	Grishma Shah & Jill Gangar	Student	July
FTP-Foreign Trade Policy - Over View & Insight	CA Mihir Maru	Member	May
FTP - Facilitating Trade Policy	CA Nihar Dharod	Member	May
Incentivising Make In India Initiative	CA Geet Shah	Non Member	May
Duty Exemption Schemes	CA Kewal Satra	Member	May
Miscellaneous			
Private Equity - Basic Understanding & Mechanism	CA Sagar Somani	Non Member	November
ERP Implementation Concerns & Solutions	CA Vinal Gada	Member	November
Book Review : The Seller of Belief	CA Maitri Savla	Member	August

7 STUDENTS COMMITTEE

Convenor : CA Ameet Chheda

Chairman : CA Dinesh Shah

Jt. Convenor : CA Bharat Nagda

OB in Charge : CA Sunil Dedhia

The Committee during the year planned various knowledge oriented programs for the benefit of students, which were very well appreciated by the students. Committee organised Study Circles, Career Guidance Program, Student Conclave, and orientation programs.

Details of various programs conducted during the year are as stated below :

A. Study Circles:

In all 4 Study circles meetings were organized. The details are given below :

No	Day/Date	Venue	Particulars	Speakers	No. of student Participants
1	Mon, 11th August, 2014	Chinchpokli Wadi	Issues of Tax Audit	Dewanshi Vora	110
2	Mon, 17th November, 2014	D. R. Ghalla Memorial Hall	Guidance Seminar for CA students appearing Final/ IPCC	CA Atul Bheda, CA Ameet Shah, CA Sagar Shah, CA Rupal Haria	34
3	Wed, 10th December, 2014	D. R. Ghalla Memorial Hall	Recent Case laws and circulars	CA Namrata Dedhia	27
4	Fri 26, December, 2014	D. R. Ghalla Memorial Hall	Sec 73, 185 & 186 of Companies Act 2013	CA Hitesh Pasad	32
5	Wed, 1th March, 2015	D. R. Ghalla Memorial Hall	Budget provisions.	Sanjil Dedhiya, CA Deepesh Chheda	12



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B: Student's Orientation Program:

The committee organised, a three-day orientation program (on 5/6/10th November) for the benefit of student pursuing CA Course.

No	Day/Date	Venue	Particulars	Speakers	No. of student Participants
1	Wed-Thu & Mon 5/6/10th Nov., 2014	D.R. Ghalla Memorial Hall	Company Audits including Revised Schedule VI. Basics of Service Tax. Basics of Companies Act 2013, as applicable to Pvt. Ltd. Companies. Basics of Value Added Tax (VAT) and VAT Audit. Basics of Income Tax & Tax Audit. Do's and Don'ts in article ship including Communication at work place, Team Work and Time Management.	CA Ketan Saiya. CA Kewal Satra. CA Gautam Mota. CA Prashant Vora CA Namrata Dedhia CA Atul Bheda.	35

C. Student's Mega Conclave

We had a two day Student Conclave at Chinchpokliwadi under Dadar East CPE study circle. We had 185 participants who attended the programme.

No	Day/Date	Venue	Particulars Workshop	Speakers	No. of student Participants
1	Tue/Wed. 3rd / 4th Feb., 2015	Chinchpokli Wadi	Inauguration and Key Note	CA Atul Bheda	185
			Student's Presentation on Companies Act, 2013 on following:	CA Samir Shah Presentation Paper by following Students:	
			- Provisions related to Auditors	Jay Satra	
			- Related Party Transactions	Sanjil Dedhiya	
			- Inter Corporate Loans &	Poorna Iyer	
			- Loans to Directors	Chirag Saiya	
			Winning Attitude	CA Reeta Shah	
			For career guidance to students, we had a Panel Discussion on Professional Opportunities with various avenues. We had following topics:		
			Direct & Intl Taxation	CA Jigar Saiya	
International Accounting firms and Practise vs. Industry	CA Sanjeev Lalan				
Career opportunities in Education / Teaching and research	CA Rita Shah				
Way-forward to GST Management Games on	CA Hiteesh Veera				
Team Building	CA Nisha Gala.				

Fund Raising & Loan Disbursement:

During the financial year 2014-15, total financial assistance granted out of CA Shantilal Kheraj Haria Education Assistance Fund was Rs. 8,59,400. However during the same period Association has received refund of earlier granted interest free loan Rs. 14,02,706 (including repayment of loan, which was charged to revenue in the earlier year Rs. 46,976). Further during the year additional contribution of Rs. 50,000/- was received towards the Fund from the members.

8. MEMBERSHIP, RECREATION AND PUBLICATION COMMITTEE

Convenor : CA. Jigar Gogri

Chairman : CA. Navin Shah

Jt. Convenor : CA. Sanjay Chheda

Advisor : CA Ramesh Chheda

OB in Charge : CA. Bharat Gala

The Committee carried out various activities during the year as follows:

MEMBERSHIP***Life Membership***

During the period 52 persons have been admitted as Life Members of the Association increasing the membership strength of the Association from 1157 as on the date of last AGM to 1209 as on the date of this report.

PICNIC AT HUMBERLI RESORT KOYNA, MAHARASHTRA

The Committee has organized 3 days - 4 Nights (Including two nights journey by train) self-contributory family picnic at Humberli Resort, Koyna Resort, Maharashtra about 470 km away from Mumbai from 14th August '15 to 18th August '15. Overall 106 participants (Highest ever) had joined the picnic and enjoyed the same.

CVOCA Annual Sports 2015

The Committee had organized Annual Sports events for its members, students & family members on 18th January, 2015 Sunday at Mulund Gymkhana, Mulund (East) for the whole day. On the day various sports viz. Cricket (Boys & Girls), Indoor games - Chess, Badminton, Table Tennis, Carrom, Notrum, were organized for the members and their family members. Various events were also organized for children of various age groups. The event witnessed participation of approximately 275 persons comprising of members and their family members for various sports event.

Box Cricket tournament was arranged for Men as well as Women. Matches were played on Knock Out basis. The Trophies were given for the Man of the Match for Best Batsman, Best Bowler for Finals and Man of the Tournament, Runners Up Team and Winner Team.

Winner and runner up of other sports were also awarded with trophy.

Budget Booklet for the Year 2014 & 2015

This year we had two Budgets, one in July 2014 and another in February 2015. The Committee has published a total 8,000 Budget Booklets on each of the Union Budget, in Gujarati and English. The Budget Booklet covered analysis on impact of changes made in Direct Tax and Indirect Tax. In spite of vast changes proposed in the budget, the compilation was done in record three days.



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Annual Planner cum Calendar(Proposed)

Committee has planned to release the planner cum calendar in E form (soft copy) for the year starting from July 2015 to June 2016. The Planner contains various important due dates along with monthly calendar. The annual planner is a great help to the members and their clients in reminding due dates under various laws.

9. Website and Information Technology Committee

Convenor : CA Sanjay Chheda

Chairman : CA Paras Savla

Advisor : CA Hasmukh Dedhia

The main objective of the Website and Information Technology Committee has been to create and increase presence of CVOCA and try to reach members in all the possible ways through Social Media including, Facebook, LinkedIn, Twitter, WhatsApp

Area	Action Plan for the Committee																										
Website	Hits on Website have increased considerably and updates including CVOCA News & Views are updated on Website on regular basis.																										
Twitter	We have created Twitter account for "@cvocain" in this year and have 52 followers. Tweets are done on important aspects from time to time																										
LinkedIn	Within 1st year of account creation, we have more than 285 connections																										
Facebook	Facebook of CVOCA has more than 207 Likes. Some of the updates on CVOCA Facebook page have crossed 637 views																										
Whats App	CVOCA has created Whats App Group for various suburb and each suburb is now having very happening Whats App Group wherein Professional Updates are shared on almost Real Time basis. At present, CVOCA has following Whats App groups:																										
	<table border="1"><thead><tr><th>CVOCA Local Groups</th><th>No. of Members</th></tr></thead><tbody><tr><td>Dombivali</td><td>61</td></tr><tr><td>Thane - Mulund</td><td>58</td></tr><tr><td>Mulund</td><td>100</td></tr><tr><td>Ghatkopar</td><td>91</td></tr><tr><td>Matunga/Wadala</td><td>72</td></tr><tr><td>Dadar & Above</td><td>91</td></tr><tr><td>Bandra - Parle</td><td>65</td></tr><tr><td>Andheri - Goregaon</td><td>69</td></tr><tr><td>Malad - Kandivali</td><td>89</td></tr><tr><td>Borivali</td><td>70</td></tr><tr><td>Dahisar - Virar</td><td>47</td></tr><tr><td>Sub Total</td><td>813</td></tr></tbody></table>	CVOCA Local Groups	No. of Members	Dombivali	61	Thane - Mulund	58	Mulund	100	Ghatkopar	91	Matunga/Wadala	72	Dadar & Above	91	Bandra - Parle	65	Andheri - Goregaon	69	Malad - Kandivali	89	Borivali	70	Dahisar - Virar	47	Sub Total	813
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Yahoo Group	Despite deleting more than 200 dormant members, whose emails were bouncing, we have crossed strength of 829 members. Group has added 200 members in current year of operation, which is highest ever addition of members since creation of this group in 2001
Wikipedia	We have compiled required data for Wikipedia page of CVOCA and we will be updating members, once Wikipedia page of CVOCA is open for public
Google Map	On 7th November 2014, CVOCA listing was created on Google Maps and now one can search and reach CVOCA with the help of Google Maps

The highlights of the programs conducted during the year are as follows:

No	Day/Date	Venue	Particulars	Faculty	No. of student Participants
1	23rd December 2014 Tuesday	Mysore Ass. Auditorium, Matunga	Effective Use of Excel	CA Sanjay Chheda	95

10. OTHERS :

a. Office Premises:

Efforts made for increasing the use of D. R. Ghalla Memorial Hall by NGOs and others

b. Publication of Due dates in 'Khabar Patrika':

Efforts were made to create awareness among the community at large in respect of compliance under provisions of various Acts like Income Tax, Maharashtra Vat, Profession Tax, Provident Fund Act, ESIC, Service Tax, Excise Duty etc. by publishing due dates "Khabar Patrika" on Monthly basis.

c. Seminar with other organization for education students on the Chartered Accountancy Course

The association has taken up the task of educating the public at large on the Chartered Accountancy Course. The first such program together with Shri Kutchi Visa Oswal Derawasi Jain Mahajan in current year was held at Jirawalla Derasar, Ghatkopar on Sunday 31st May 2015. In all 80 undergraduate students with their parents have attended the program

d. Career Guidance Cell For Fresh CVO CAs:

The association has organized career guidance cell for the benefit of recently passed CAs at Chinchpokli Mahajan Wadi on 13th September 2014. In all 20 members took benefit of the same. We also felicitated them and had an interactive session for future career opportunities. The faculties were our own members from different area of practice, industry and big four.

e. Workshop on Seven Chakras Meditation

We all wish calmness, peace of mind, joy, vibrant health, greater energy, positive relationships and fulfillment in life. Apart from this we also wish to be stress-free and worry-free to enjoy all these benefits and much more, the association jointly with KVO CA's Wives Forum has organised two full day workshop on meditation for members and their family members on 3rd and 4th January 2015 at Chinchpokli Mahajanwadi. In all 30 persons attended.



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ACKNOWLEDGEMENTS

The Association, what it is today, is solely due to the active participation, and selfless contribution of its members. In our journey so far we have always been guided by the milestones laid down by our Past Presidents, the milestones of high values where the Association always comes first the self.

The impeccable success of the Association is due to teamwork of our close -knit cohesive lot. Active Participation of members and continued patronage from well wishers has always been our source of Inspiration.

We acknowledge with gratitude the valuable support of -

1. Speakers, Group Leaders, Paper writers , Authors, Chairpersons, Moderators, Penalist and participants at Seminars, Workshops, Study Circle Meetings, Students Conference and other courses.
2. Contributors of the Articles and Compilers of other materials for the CVO CA's News & Views.
3. Contributors to CVO Mission 2020.
4. M/s. Nitin Maru & Associates Chartered Accountants, the honorary Auditors of the Association.
5. Advertisers and Contributors for the Seminars, Workshops, News Bulletins, Booklets, Khabar Patrika etc.
6. K.V.O. Jain Khabar Patrika for Publishing updates and compliance Due Dates under various fiscal laws in Community Khabar Patrika.
7. M/s. Real Print Services the Printers of CVO CA's News & Views and other materials.
8. Shri K.V.O. Jain Mahajan for jointly granting education Assistance to CA/ICWA & CS Students.
9. Shri Hirji Bhojraj & Sons, K.V.O. Matunga Boarding for providing Computer Lab for CCA Course.
10. Kutch Corporate Forum for joint public programs.
11. Other Associations with whom we have associated for various Programmes.
12. Various Coaching Classes for granting discounts to identified needy Students.

Acknowledging the fact that the above is not an exhaustive list, the Managing Committee thanks each and every member of the Association for contributing directly or indirectly and for reposing faith in it and giving an opportunity to serve the cause of the Association with their wholehearted support.

For and on behalf of the Managing Committee

CA Himanshu T. Chheda
(President)

Place: Mumbai
Date: 11-06-2015

ACTIVITYWISE ANALYSIS OF KNOWLEDGE IMPARTED (NO. OF HOURS)

Activity	No of persons	Income Tax		Accounts & Auditing		Allied Laws		Others		Total		Capacity No of Part.	Potential Man Hours
		Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs		
Public Seminars													
Union Budget 2014 & Impact on Capital Market at Dadar	560	2	1,120	—	—	—	—	2	1,120	4	2,240	600	2,400
Union Budget 2014 & impact on Capital Market at Mulund	115	2	230	—	—	—	—	1	115	3	345	200	600
Union Budget 2014 & Impact on Capital Market at Ghatkopar	130	2	260	—	—	—	—	1	130	3	390	200	600
Indian Business & Capital Market jointly with KCF	700	—	—	—	—	—	—	4	2,800	4	2,800	800	3,200
Union Budget 2015 & Impact on Capital Market at Dadar	550	2	1,100	—	—	—	—	2	1,100	4	2,200	600	2,400
Union Budget 2015 & Impact on Capital Market at Pune	80	2	160	—	—	—	—	1	80	3	240	200	600
Union Budget 2015 & Impact on Capital Market at Santacruz	400	2	800	—	—	—	—	1	400	3	1,200	400	1,200
Union Budget 2015 & Impact on Capital Market at Mulund	110	2	220	—	—	—	—	1	110	3	330	200	600
Union Budget 2015 & Impact on Capital Market at Ghatkopar	120	2	240	—	—	—	—	1	120	3	360	200	600
Aman Nu sarnamu Part 2 (Proposed)	3,500	—	—	—	—	—	—	2	7,000	2	7,000	3500	7,000
Study Course													
Study Course on Valuation	53	—	—	—	—	—	—	9	477	9	477	50	450
Study Course on Companies Act 2013 (Prop)	45	—	—	3	135	6	270	—	—	9	405	50	450
Study Circle/Lecture Meetings													
The Finance Bill 2014, Direct Tax provision & Service Tax, Excise and Custom Duty provisions	58	3	174	—	—	1	58	—	—	4	232	80	320
Important Clauses of form 3CD	55	3	165	—	—	—	—	—	—	3	165	50	150
Tax Implication on Conversion of Pvt Ltd Co to LLP	102	3	306	—	—	—	—	—	—	3	306	100	300
Important recent judgment with special emphasis on purchases from suspicious dealers	57	3	171	—	—	—	—	—	—	3	171	50	150
Issues in Transfer Pricing	38	3	114	—	—	—	—	—	—	3	114	50	150
Taxation of Royalties & remittance u/s 195	44	3	132	—	—	—	—	—	—	3	132	50	150
Issues in Capital gain	57	3	171	—	—	—	—	—	—	3	171	50	150
The Finance Bill 2015, Direct Tax provision & Service Tax, Excise and Custom Duty provisions	87	3	261	—	—	1	87	—	—	4	348	100	400
The Undisclosed Foreign Income & Assets Bill 2015	40	3	120	—	—	—	—	—	—	3	120	50	150
Issues in valuation, Abatement & Reverse Charges in Service tax	103	—	—	—	—	3	309	—	—	3	309	100	300



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

ACTIVITYWISE ANALYSIS OF KNOWLEDGE IMPARTED (NO. OF HOURS)

Activity	No of persons	Income Tax		Accounts & Auditing		Allied Laws		Others		Total		Capacity No of Part.	Potential Man Hours
		Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs	Hrs	Man-Hrs		
Recent Judgments in Works Contract	43	—	—	—	—	3	129	—	—	3	129	50	150
Opportunity for CA as Arbitrator	34	—	—	—	—	3	102	—	—	3	102	50	150
Social Media & Digital Marketing for CA	35	—	—	—	—	—	—	3	105	3	105	50	150
Effective use of Excel	95	—	—	—	—	—	—	3	285	3	285	50	150
Career Guidance for fresh Cas	20	—	—	—	—	—	—	3	60	3	60	40	120
Students Programmes													
Issues In tax Audit	110	3	330	—	—	—	—	—	—	3	330	110	330
Guidance Seminar for CA students appearing in exams	34	—	—	—	—	—	—	3	102	3	102	50	150
Recent case laws & Circulars	27	3	81	—	—	—	—	—	—	3	81	50	150
Budget 2015 provisions	12	3	36	—	—	—	—	—	—	3	36	50	150
Student Orientation Seminar	35	2	70	2	70	3	105	2	70	9	315	50	450
Student Mega Conclave	185	3	555	3	555	3	555	3	555	12	2,220	200	2,400
Companies Act 2013 Study Circle	32	—	—	3	96	—	—	—	—	3	96	50	150
Others													
Residential Refresher Course Members	122	3	366	3	366	3	366	6	732	15	1,830	122	1,830
Youth RRC at Goa	41	—	—	—	—	—	—	10	410	10	410	50	500
Network Series Meet with Panel Discussion at Borivali	90	—	—	—	—	—	—	2	180	2	180	100	200
Network Series Meet with Panel Discussion at Mulund	75	—	—	—	—	—	—	2	150	2	150	100	200
Network Series Meet with Panel Discussion at Ghatkopar	40	—	—	—	—	—	—	2	80	2	80	100	200
Network Series Meet with Panel Discussion at Dombivali	50	—	—	—	—	—	—	2	100	2	100	100	200
Network Series Meet with Panel Discussion at Matunga	45	—	—	—	—	—	—	2	90	2	90	100	200
Network Series Meet with Panel Discussion at Andheri	35	—	—	—	—	—	—	2	70	2	70	100	200
Meditation workshops jointly with wives Forum	30	—	—	—	—	—	—	12	360	12	360	50	600
Seminar on Why to Do CA	80	—	—	—	—	—	—	2	160	2	160	100	200
Orientation of CCA Course Dadar	40	—	—	—	—	—	—	2	80	2	80	50	100
Orientation of CCA Course at Dombivali	30	—	—	—	—	—	—	2	60	2	60	100	200
CVO Certified Accountants' Course -Batch 1	18	—	—	—	—	—	—	51	918	51	918	20	1,020
CVO Certified Accountants' Course -Batch 2	18	—	—	—	—	—	—	21	378	21	378	20	420
Total	8,344	60	7,182	14	1,222	26	1,981	88	17,101	188	27,486	9,552	31,450

NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS

NITIN MARU
B.Com. L.L.B (Gen), F.C.A

103/104, FLORA POINT, S.N.ROAD, Near MCC College,
MULUND (WEST), MUMBAI – 400 080.
(O) 25610284 / 25670824

AUDITOR'S REPORT

We have audited the annexed Balance Sheet of **CVO CHARTERED AND COST ACCOUNTANTS' ASSOCIATION (Regn No. F-14285 (BOM))** as on 31st March 2015 and also the annexed Income & Expenditure Account for the Year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by trustees as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:-

1. (a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
(b) The receipts and disbursements are properly and correctly shown in the accounts.
(c) The cash balance and vouchers in the custody of the Treasurer on the date of audit were in agreement with the accounts.
(d) All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
(e) A register of movable and immovable properties is properly maintained and the changes there in are communicated from time to time to the regional office.
(f) All the necessary information required by us has been furnished to us by the Treasurer whenever called upon.
(g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
(h) There are no amounts, which are outstanding for more than one year and written off during the year.
(i) There is no repairs exceeding Rs. 5,000/- and hence question of invitation of tender for the same does not arise.
(j) The money of the Trust has not been invested contrary to the provisions of Section 35 of the Act.
(k) There is no alienation of the immovable property contrary to the provisions of Section 36 of the Act.
(l) So far as it is ascertainable from the books of accounts and according to the information and explanation given to us by the Treasurer, there were no special matters which are required to be brought to the notice of the Deputy Charity Commissioner.
(m) So far as it is ascertainable from the books of accounts and according to the information and explanation given to us there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other property belonging to the Trust or of loss, waste of money or other property thereof.
(n) The Budget has been filed in the Form provided by Rule 16 A.
(o) The maximum and minimum of the members of the Managing Committee is maintained.
(p) The Meetings are held regularly as provided in Rules & Regulations.
(q) The Minutes Books of the proceedings of the meeting is maintained.
(r) None of the members of the Managing Committee has any interest in the investment of the Trust.
(s) None of the members of the Managing Committee is debtor or creditor of the Trust.
(t) No irregularities were pointed out by the Auditors in the accounts of the previous year.
2. We certify that the amounts of contributions of Rs.17,500/- received for Life membership fee and Rs.50,000/- received for CA Shri Shantilal Vershi Kheraj Haria Educational Assistance Fund (Earmarked Corpus Fund) which are claimed as contributions towards Corpus are contributions received during the year with the specific directions that they shall form part of the Corpus of the Public Trust as an Earmarked Fund of the Capital nature.

We have verified all the communications in writing received from the Donors to that effect and have satisfied ourselves that such Donations are towards Corpus within the meaning of explanation and u/s. 58 of Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

FOR NITIN MARU & ASSOCIATES
Chartered Accountants
(Firm Registration No. 114022W)




C.A. NITIN M. MARU
PROPRIETOR
Membership No. 037987

Place : Mumbai
DATE : 11-06-2015



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

SCHEDULE VIII [VIDE RULE 17 (1)]

C. V. O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

Regn No. F-14285 (BOM)

BALANCE SHEET AS AT 31ST MARCH 2015

FUNDS & LIABILITIES	31.3.2015 Rs.	31.3.2014 Rs.	PROPERTY & ASSETS	31.3.2015 Rs.	31.3.2014 Rs.
Trust Funds or Corpus			Immovable Properties (At Cost)		
Balance as per Last B/Sheet	583,500.00	—	Balance as per last B/Sheet	812,038.00	812,038.00
Adjustment during the year	—	—	Less : Sales During the year	NIL	—
Corpus Donation Received	17,500.00	583,500.00	Depreciation up to date	40,601.00	—
	601,000.00		(As per schedule 'D')	771,437.00	
Other Earmarked Funds			Investments		
(Created under the provisions of the trust deed or scheme or out of the income)			FDR With Bank of India	12,117,365.62	13,926,501.31
Depreciation Fund	—	—	Deposit With HDFC Ltd.	2,775,000.00	—
Sinking Fund	—	—	(As per schedule 'E')	14,892,365.62	
Reserve Fund	—	—	Furniture & Fixture and Other Assets		
Other Earmarked Fund	13,263,164.25	13,213,164.25	Balance as per last B/Sheet	121,079.00	121,079.00
(As per schedule 'A')	13,263,164.25		Additions during the year	49,150.00	—
			Less : Depreciation up to date	36,552.00	—
Loans (Secured or Unsecured)			(As per schedule 'D')	133,677.00	
From trustees	—	—	Other Assets		
From others	—	—	(As per schedule 'F')	89,097.00	101,881.00
Liabilities			Loans (Secured or Unsecured)		
For advances	—	—	Loans Scholarship (to students)	2,108,375.00	2,607,205.00
(As per schedule 'B')	500.00		(As per schedule 'G')	2,115,375.00	
For expenses	—	—	Other Loans (Staff)	7,000.00	—
(As per schedule 'C')	184,144.00		Advances		
For sundry credit balances	—	216,726.00	To Trustees	—	—
	184,644.00		To Employees	—	—
			To Contractors	—	—
Income & Expenditure Account			To Lawyers	—	—
Balance as per last B/sheet	5,052,090.97	5,052,090.97	To Others (Society)	—	210,900.00
Less : Appropriation if any	—	—	(for repairing work)	—	—
Add : Surplus as per Income & Expenditure Account	824,197.46	—	Receivables	—	—
	5,876,288.43		(As per schedule -'H')	342,509.25	247,782.25
			Deposits		
			Deposit with MTNL	1,000.00	6,000.00
			Hall rent Deposit	5,000.00	—
				6,000.00	6,000.00
			Income Outstanding	—	—
			Interest Accrued on Bank FDR's	—	450,054.34
			Rent Receivable	—	—
			Others	—	—
			(As per schedule -'I')	401,900.00	123,450.00
			Cash and Bank Balances -		
			In Saving A/c. with Bank of India	445,187.44	458,055.32
			Cash with Treasurer	2,235.00	535.00
Total	19,925,096.68	19,065,481.22	Total	19,925,096.68	19,065,481.22

Notes to and forming part of the accounts Schedule- 'M'
AS PER OUR REPORT OF EVEN DATE
FOR NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 114022W)

The above Balance Sheet to the best of our knowledge and belief contains a true account of the Funds and Liabilities and of the Property/Asset of the Trust.

FOR C.V.O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION


NITIN M. MARU
PROPRIETOR / AUDITOR
M. NO. 037987
PLACE : MUMBAI
DATE : 11-06-2015




(Himanshu Chheda)
PRESIDENT

PLACE : MUMBAI
DATE : 11-06-2015


(Ketan Gada)
SECRETARY


(Sunil Ddhia)
TREASURER

SCHEDULE - IX [Vide Rule 17(1)]

C. V. O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

Regn No. F-14285 (BOM)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2015

EXPENDITURE	31.3.2015 Rs.	31.3.2014 Rs.	INCOME	31.3.2015 Rs.	31.3.2014 Rs.
To Expenditure in respect of Properties			By Rent -----	113,500.00	261,050.00
Rates, Taxes, Cesses	—		" Interest On		
Repairs and Maintenance	527,250.00		Bank Interest Saving A/c.	15,723.00	
Salary	—		Bank of India - FDR Interest	1,090,177.46	
Insurance	—		Interest on Deposit - HDFC	257,026.00	
Depreciation (by way of Provision of adjustments)	40,601.00		Interest on IT Refund	<u>1,362,926.46</u>	1,181,492.00
Other Charges	37,680.00	64,882.00	" Dividend	NIL	NIL
	605,531.00		" Grants	NIL	NIL
" Establishment Expenses (As per schedule ' J ')	542,101.00	491,387.00	" Income from other sources (in details as far as possible) (As per Schedule 'L')	2,207,092.00	1,455,535.00
" Remuneration to Trustees	NIL	NIL	" Donations Received	96,976.00	78,280.00
" Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any	NIL	NIL			
" Legal Expenses	NIL	NIL			
" Audit Fees	NIL	NIL			
" Contribution to Charity Commissioner	NIL	NIL			
" Amount written off					
(a) Bad debts	—	—			
(b) Loan Scholarship	—	—			
(c) Irrecoverable rents	—	—			
(d) Other Items	—	—			
" Miscellaneous Expenses	NIL	NIL			
" Depreciation	36,552.00	23,507.00			
" Amounts transferred to Reserve of Specific Funds	NIL	NIL			
" Expenditure on objects of the trust					
(a) Religious	NIL				
(b) Educational					
(As per schedule 'K ')	1,772,113.00				
(c) Medical Relief	NIL				
(d) Relief of poverty	NIL				
(e) Other charitable objects	NIL	1,202,026.00			
	1,772,113.00				
" Surplus carried over to Balance Sheet	824,197.46	1,194,555.00			
Total	3,780,494.46	2,976,357.00	Total	3,780,494.46	2,976,357.00

Notes to and forming part of the accounts Schedule- 'M'

AS PER OUR REPORT OF EVEN DATE

FOR NITIN MARU & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Registration No. 114022W)

NITIN M. MARU
PROPRIETOR / AUDITOR
M. NO. 037987

PLACE : MUMBAI
DATE : 11-06-2015



FOR C.V.O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

(Signature)
(Himanshu Chheda)

PRESIDENT

PLACE : MUMBAI
DATE : 11-06-2015

(Signature)
(Ketan Gada)

SECRETARY

(Signature)
(Sunil Ddhia)

TREASURER



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE - 'A'			
DETAILS OF EARMARKED FUNDS			
PREVIOUS YEAR 2013-2014	PARTICULARS OF EARMARKED FUNDS	DONATION RECEIVED DURING THE YEAR	CURRENT YEAR 2014-2015
	Prize funds		
75,000.00	- Late Shri Devchand Rawji Ghalla Prize Fund Balance as per last b/sheet	—	75,000.00
25,000.00	- M/s Damji Merchant & Co Prize fund Balance as per last b/sheet	—	25,000.00
1,734,504.25	Office Premises Fund Balance as per last b/sheet	—	1,734,504.25
97,501.00	Library Fund Balance as per last b/sheet	—	97,501.00
11,281,159.00	CA Shri Shantilal Vershi Kheraj Haria Educational Assistance Fund Balance as per last b/sheet	11,281,159.00	
	Add: Donation received during the year	<u>50,000.00</u>	11,331,159.00
13,213,164.25	TOTAL	50000.00	13,263,164.25

SCHEDULE - 'B'		
DETAILS OF ADVANCES		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
38,250.00	News Bulletin Advertisement Advance	—
155,000.00	Advance fee received for CCA Program	—
21,976.00	Advance received from Students	—
1,500.00	Hall Rent Advance	—
—	Advance Membership Fees	500.00
216,726.00	TOTAL	500.00

SCHEDULE - 'C'		
DETAILS OF OUTSTANDING EXPENSES		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
—	Accounting Charges	5,000.00
28,600.00	AGM Expenses	—
510.00	Budget Booklet Expenses Payable	—
15,000.00	Budget Programme Payable	—
—	CCA course Expense	8,000.00
—	Electricity Expenses Payable	1,878.00
—	News Bulletin Expenses	15,840.00
—	Salary Payable	23,950.00
—	Society Charges	126,522.00
—	TDS Payable	1,224.00
—	Telephone Expense Payable	1,730.00
44,110.00	TOTAL	184,144.00

**SCHEDULES FORMING PART OF BALANCE SHEET &
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Schedule : D : FIXED ASSETS & DEPRECIATION

(Amount in Rs.)

IMMOVABLE PROPERTIES	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 1.4.2014	ADDI- TION	DEDU CTION	AS ON 31.3.2015	UP TO 31.03.2014	FOR THE YEAR	DEDU CTION	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
Office Premises (at Dadar)	1,356,250.00	—	—	1,356,250.00	544,212.00	40,601.00	—	584,813.00	771,437.00	812,038.00
Total (A)	1,356,250.00	—	—	1,356,250.00	544,212.00	40,601.00	—	584,813.00	771,437.00	812,038.00
Previous year	1,356,250.00	—	—	1,356,250.00	501,474.00	42,738.00	—	544,212.00	812,038.00	854,776.00

MOVABLE PROPERTIES	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 1.4.2014	ADDI- TION	DEDU CTION	AS ON 31.3.2015	UP TO 31.03.2014	FOR THE YEAR	DEDU CTION	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
Furniture	174,728.00	—	—	174,728.00	120,377.00	5,435.00	—	125,812.00	48,916.00	54,351.00
P.A. System	17,150.00	—	—	17,150.00	11,554.00	839.00	—	12,393.00	4,757.00	5,596.00
Water Purifier	6,340.00	—	—	6,340.00	5,766.00	86.00	—	5,852.00	488.00	574.00
Projector & Printer	46,730.00	38,000.00	—	84,730.00	29,557.00	8,276.00	—	37,833.00	46,897.00	17,173.00
Air Conditioners	87,900.00	—	—	87,900.00	67,541.00	3,054.00	—	70,595.00	17,305.00	20,359.00
Computer & Printer	66,312.00	11,150.00	—	77,462.00	65,559.00	7,142.00	—	72,701.00	4,761.00	753.00
Laptop	26,600.00	—	—	26,600.00	7,980.00	11,172.00	—	19,152.00	7,448.00	18,620.00
Tripod Screen	5,950.00	—	—	5,950.00	2,297.00	548.00	—	2,845.00	3,105.00	3,653.00
Total (B)	431,710.00	49,150.00	—	480,860.00	310,631.00	36,552.00	—	347,183.00	133,677.00	121,079.00

Previous year	405,110.00	26,600.00	—	431,710.00	287,124.00	23,507.00	—	310,631.00	121,079.00	117,986.00
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C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

SCHEDULE - 'E'		
DETAILS OF INVESTMENTS		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
2,950,000.00	HDFC Limited - Fixed Deposit	2,775,000.00
10,976,501.31	Fixed Deposits with BOI	12,117,365.62
13,926,501.31	Total	14,892,365.62

SCHEDULE - 'F'		
DETAILS OF OTHER ASSETS		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
2,433.00	Plastic Folders (350 folders @ 6.97)	0.00
99,448.00	Silver Coins	89,097.00
101,881.00	Total	89,097.00

SCHEDULE - 'G'		
DETAILS OF EDUCATIONAL ASSISTANCE LOANS		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
2595037.00	Opening Balance	2,607,205.00
1464119.00	Add - Scholarship Loan given during the year	859,400.00
4059156.00		3,466,605.00
1451951.00	Less - Scholarship Loan received back during the year	1,355,730.00
2607205.00	Closing Balance	2,108,375.00

SCHEDULE - 'H'		
DETAILS OF RECEIVABLES		
PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
6,450.00	Prepaid Website Charges	6,450.00
25,019.25	Income Tax Refund (A.Y. 2008-09)	25,019.25
92,490.00	Income Tax Refund (A.Y. 2013-14)	92,490.00
123,823.00	Income Tax Refund (A.Y. 2014-15)	123,823.00
—	Income Tax Refund (A.Y. 2015-16)	94,727.00
247,782.25	Total	342,509.25

SCHEDULE - 'I'

DETAILS OF OTHER INCOME RECEIVABLE

PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
121,250.00	Advertisement Income Receivable	387,300.00
2,200.00	Receivable for Student RRC Program	—
—	Fee Receivable for Seminar/Workshop	
—	Budget Booklets	6,600.00
—	CCA Course	8,000.00
123,450.00	Total	401,900.00

SCHEDULE - 'J'

DETAILS OF OTHER INCOME RECEIVABLE

PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
25,800.00	Advertisement Charges	41,650.00
15,000.00	Accounting Charges	15,000.00
149,378.00	A G M Expenses	101,180.00
5,180.00	Bank Charges	3,105.00
5,444.00	Conveyance	7,930.00
17,072.00	Electricity Expenses	28,929.00
18,162.00	Office Expenses	23,729.00
9,670.00	Postage & Courier Charges	780.00
57,618.00	Printing & Stationery Expenses	15,000.00
1,300.00	Professional Tax	—
152,415.00	Salary & Bonus	269,200.00
13,838.00	Telephone Expenses	20,325.00
5,500.00	Website Charges	6,450.00
9,000.00	Software Expenses	1,800.00
—	Bulk SMS Expenses	7,023.00
6,010.00	Repairs & Maintenance Exp	—
491387.00	Total	542,101.00



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

SCHEDULE - 'K'

EXPENSES ON THE OBJECTS OF THE TRUST

PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
278,395.00	News Bulletin Expenses	364,550.00
	Seminars	
—	Public Seminar in Guj on Budget 2014	136,919.00
—	Public Seminar in Guj on Budget 2015	94,683.00
—	Public Seminar on Companies Act	53,900.00
—	Public Seminar on Capital Market	356,586.00
81,985.00	Public Seminar on Hidden News	—
71,687.00	Public Seminar on Liabilities of Directors	—
37,860.00	Public Seminar on Promoting CA Course	—
129,119.00	Public Seminar on " Tax & non- tax issue of Redevelopment project "	—
120,444.00	Public Seminar on Will Through Successive Planning	—
	Study Circle Meeting Expenses	
7,590.00	Study Circle Meeting Expenses	13,372.00
	Expenses on Student Program	
17,500.00	Students Felicitation Expenses	7,500.00
32,068.00	Silver Coin Expenses for Students	7,440.00
176,213.00	Student RRC	—
7,351.00	Student orientation Programme - 5	9,485.00
6,230.00	Student orientation Programme - 6	—
40,663.00	Seminar on Career Guidance (Pannel Discussion)	14,674.00
	Workshops/RRC/Industrial visit	
—	Forensic Audit	9,308.00
550.00	Service Tax	—
2,760.00	Tally Software	—
	Others	
—	Budget Book Expenses 2014	92,690.00
—	Budget Book Expenses 2015	115,002.00
113,378.00	Planner Expenses	129,465.00
—	CCA Program	121,427.00
78,233.00	CVO Sports & Health check up	88,912.00
—	CVO Directory	156,200.00
1,202,026.00	Total	1,772,113.00

SCHEDULE - 'L'

INCOME FROM OTHER SOURCES

PREVIOUS YEAR 2013-2014	PARTICULARS	CURRENT YEAR 2014-2015
3,600.00	News Bulletin News Bulletin Subscription	—
187,750.00	News Bulletin Advertisement	239,250.00
	Seminars	
102,185.00	Public Seminar on Hidden News	—
132,050.00	Public Seminar on Liabilities of Directors	—
256,400.00	Public Seminar on Redevelopment Program	—
154,200.00	Public Seminar on Will Through Successive Planning	—
—	Seminar on Companies Act	46,407.00
—	Seminar on Capital Market	419,915.00
	Seminar for Students	
950.00	Students Membership Fees	3,350.00
174,000.00	Student RRC	—
16,000.00	Student orientation Programme - 5	—
21,000.00	Student orientation Programme - 6	—
	Student Orientation Programme	14,100.00
24,600.00	Seminar on Career Guidance (Pannel Discussion)	—
	Workshops/RRC/Industrial visit	
—	Internal & Forensic Audit	9,900.00
15,000.00	Tally Software	—
	Other Activities	
—	Budget Book Sold 2014	67,060.00
—	Budget Book Sold 2015	70,800.00
32,100.00	Planners Income	36,960.00
82,200.00	CVOCA Sports	37,700.00
—	Advertisement for CVO Directory	200,000.00
—	CCA course	282,500.00
—	CCA course material	76,000.00
	Other Income	
—	Advertisement for Budget Book 2014	221,000.00
—	Advertisement for Budget Book 2015	200,000.00
—	Miscellaneous Income	14,000.00
—	Discount	2,650.00
42,000.00	Projector Rent	34,500.00
86,500.00	Advertisement in Planner	106,000.00
125,000.00	Advertisement Income (for Patrika)	125,000.00
1,455,535.00	Total	2,207,092.00



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

SCHEDULE - 'M'

NOTES TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2015

ACCOUNTING POLICY

1. Method of Accounting

Mercantile system of accounts is followed using historical cost convention

2 Investments

Investments are stated at cost of acquisition less permanent diminution (if any).
All investments are long term investments.

3 Fixed Assets

Fixed assets are stated at Historical cost less depreciation.

4 Depreciation

Depreciation is provided on written down value method at rates and as per method prescribed under the prevalent income-tax Rules for the year ended 31-03-2015 as under :

Furniture	10%
Books & periodicals (Annual Publication 100%)	60%
Water Purifier	15%
Computer	60%
P.A. System	15%
Air Conditioners	15%

5 Life Membership Fees:

Life Membership Fees are credited to Corpus Fund.

6 Other accounting policies not specifically mentioned above are in accordance with the generally accepted accounting policies

7 The previous year's figures are re-grouped and re-arranged wherever necessary.

8 Contingent Liabilities : NIL (Previous year Nil).

AS PER OUR REPORT OF EVEN DATE

FOR NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 114022W)

NITIN M. MARU
PROPRIETOR
M. NO. 037987



PLACE : MUMBAI
DATE : 11-06-2015

FOR C.V.O. CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

(Himanshu Chheda)
PRESIDENT

(Ketan Gada)
SECRETARY

(Sunil Ddhia)
TREASURER

PLACE : MUMBAI
DATE : 11-06-2015

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**FINANCIAL SUMMARY OF ACTIVITIES CARRIED TOWARDS OBJECTS :**

(Amt. in Rs.)

Details of the Activities	Current Year 1-4-2014 to 31-3-2015						Previous Year
	Fees Received	Advertisement	Others	Gross Receipts	Gross Expenses	Net Surplus/ (Deficit)	1-4-2013 to 31-3-2014
News Bulletin	—	239,250.00	—	239,250.00	364,550.00	(125,300.00)	(87,045.00)
Workshops(+)	9,900.00	—	—	9,900.00	23,982.00	(14,082.00)	(3,823.00)
Seminar(++)	141,322.00	325,000.00	—	466,322.00	410,486.00	55,836.00	241,600.00
Publication Budget Book and Seminar 2014	67,060.00	221,000.00	—	288,060.00	229,609.00	58,451.00	—
Publication Budget Book and Seminar 2015	70,800.00	200,000.00	—	270,800.00	209,685.00	61,115.00	—
Planner	36,960.00	106,000.00	—	142,960.00	129,465.00	13,495.00	5,222.00
Student Study Circle & Conf.	—	—	—	—	13,372.00	(13,372.00)	(7,590.00)
CVO Diectory	—	200,000.00	—	200,000.00	156,200.00	43,800.00	—
Students Felicitation	—	—	—	—	14,940.00	(14,940.00)	(49,568.00)
Hall and Projector Rental	148,000.00	—	—	148,000.00	—	148,000.00	303,050.00
CVO CA Sports	37,700.00	—	—	37,700.00	88,912.00	(51,212.00)	3,967.00
Students Orientation Program	14,100.00	—	—	14,100.00	9,485.00	4,615.00	23,419.00
Student RRC	—	—	—	—	—	—	(2,213.00)
CCA Course	282,500.00	—	76,000.00	358,500.00	121,427.00	237,073.00	—
Promoting CA Course	—	—	—	—	—	—	(37,860.00)
Others	—	125,000.00	—	125,000.00	—	125,000.00	124,450.00
Total Rs.	808,342.00	1,416,250.00	76,000.00	2,300,592.00	1,772,113.00	528,479.00	513,609.00
Previous Year Rs.	945,400.00	770,235.00	—	1,715,635.00	1,202,026.00	513,609.00	788,615.37

WORKSHOPS (+)**Current Year 01.04.2014 to 31.03.2015**

(Amt. in Rs.)

NAME OF THE ACTIVITY	FEES RECD.	ADVERTISEMENTS	Others	Gross RECEIPTS	Gross EXPENSES	NET SURPLUS/ (DEFICIT)
Student Panel Discussion Program	-	-	-	-	14,674.00	(14,674.00)
Internal & Forensic Audit	9,900.00	-	-	9,900.00	9,308.00	592.00
Total	9,900.00	-	-	9,900.00	23,982.00	(14,082.00)

PUBLIC SEMINARS (++)**Current Year 01.04.2014 to 31.03.2015**

(Amt. in Rs.)

NAME OF THE ACTIVITY	FEES RECD.	ADVERTISEMENTS	OTHERS	GROSS RECEIPTS	GROSS EXPENSES	NET SURPLUS/ (DEFICIT)
Companies Act	46,407.00	-	-	46,407.00	53,900.00	(7,493.00)
Capital Market	94,915.00	325,000.00	-	419,915.00	356,586.00	63,329.00
	-	-	-	-	-	-
Total	141,322.00	325,000.00	-	466,322.00	410,486.00	55,836.00



MISSION 2020

C V O CHARTERED AND COST ACCOUNTANTS' ASSOCIATION

White Paper

Date: 24th February 2015

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Technical Reviewers

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Key Contributors

Managing Committee, Sub Committee, Invitees & Past Presidents – 2014-15

Feedback

Please send comments or suggestions about this document to the current managing committee

Limitations

CVOCA is not for profit organisation that disseminates professional knowledge for its members.

The information contained in this document represents the current view of CVOCA Association on the issues discussed as of the date of publication.

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Executive Summary

Objective of Mission 2020 CVOCA Association -

- “To be recognized as a pioneer association that disseminates the professional knowledge to its members”
- “To be recognized as an association which develops leadership skills of its members”
- “To be recognized as an association which contributes to the overall development of society”

The four decade old CVO CA association has been able to carve a niche and name for itself in accountancy and taxation within members, professional bodies. This is evident from the strong membership base possessed by the association. Students of the CVO community on attainment of post graduate qualification of chartered accountancy, cost accountancy and Company Secretary are enrolled with the Association. The association has a mix of members in practice, industry and business.

The affairs of the administration are conducted vide an elected managing committee ably supported by various sub-committee members. All the committee members are subjected to periodical rotation. The association has had a resounding successful performance in its four decade old history.

Over a period of time, the association has been conducting events, seminars to equip its members with latest updates pertaining to the accounting and tax profession. These events have received appreciation across length and breadth of the accountancy profession and society at large.

However over a period of time the association has had to encounter a challenge in terms of ensuring active participation of all its members. An imperative need was felt by the younger generation of managing committee members to take the CVOCA Association to the next level vide modern techniques and innovation and transform its members as future knowledge leaders.

Albeit, the concept of Mission 2020 has taken shape. Managing committee has the firm belief of the immense potential of the association and felt the need to harness the Association’s strengths and leverage on opportunities. As a part of Mission 2020, a five year LDAP – Logical Development Action plan was developed and presented to senior and younger members of the association on 5th July 2014 soliciting feedback and determining 5 year strategic goals that would enable the association to realize its potential.

Consequently a SWOT analysis exercise coupled with LDAP survey indicated the need for association to plan for four strategic initiatives namely



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

- Fortifying Skill sets of members
- Enhancing the geographical span of CVOCA Association
- Enhancing the efficacy of CVO CA Administration
- Leveraging Technology.

This white paper enumerates a detailed long term and short term thought provoking achievable goals /action points of the four strategic initiatives. Future managing committees can take cue of this white paper to enable association to achieve its objective of Mission 2020.

Detailed Goal posts/Action plan

Goal posts along with timelines for this strategic initiative are tabulated below. For reference, Action is categorised in “Proceed”, “Hold” and “Reject”. Mode is categorised as Internal or External depending on the nature of assistance sought. Internal Timelines indicate the target achievement date of the goal. Timelines are demarcated as “Immediate”(0-9 Months), “Short Term” (9 -18 Months), “Medium Term”(18-36 Months) and “Long Term”(Above 36 Months). The current managing committee may add responsibilities against each Goal demarcated as “Proceed” for monitoring and accountability.

I. Fortifying Skillsets of Members

Goal Post	Goal	Action	Mode	Timelines
i.	Tie up with Institutes for customised management courses.	Proceed	External	Medium Term
ii.	Induction training for new members on Social and Business Etiquettes	Proceed	External	Immediate
iii.	Customised Training IT/ ERP courses for members at a subsidised rate.	Proceed	External	Medium Term
iv.	Imparting knowledge skills to members wishing to specialise in practice through Creation of Knowledge guidance committee consisting of subject matter experts.	Proceed	Internal	Short Term
v.	Career guidance initiatives / Mentoring for recently qualified members.	Proceed	Internal	Immediate

II. Enhancing the geographical span

Goal Post	Goal	Action	Mode	Timelines
i.	Distribution of News bulletins to Trade Associations	Proceed	Internal	Short Term
ii.	Tie up with Trade Associations for monthly updates on tax and statutory amendments in the internal publications of such trade associations.	Proceed	External	Medium Term
iii.	Partnering with community associations outside Mumbai for knowledge sessions wherein CVOCA members will get the opportunity to speak.	Proceed	External	Medium Term
iv	Partnering with other professional bodies for events.	Proceed	External	Medium Term
iv	Establishing Chapters/Branches	Proceed	Internal	Immediate
v.	Increasing membership base by including semi qualified professionals, graduates as Associate members within Mumbai Metropolitan region.	Proceed	Internal	Medium Term
Vi.	Initiating M &A (tie ups) of small and medium sized practices with peer firms outside Mumbai - Setting up of M & A Committee.	Proceed	Internal & External	Short Term
vii	Associate Membership access for non CVO Chartered Accountant professionals	Proceed	Internal	Medium Term
viii	At least 20 % of events for Members in Industry.	Proceed	Internal	Short Term



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III. Enhancing the efficacy of CVOCA Administration

Goal Post	Goal	Action	Mode	Timelines
i.	Issuance of Photo ID for all members with unique CVOCA membership number.	Proceed	External	Immediate
ii.	Establishing a secretariat - A full time CAO ably supported by a team.	Hold	Internal	Medium Term
iii.	A New office for CVOCA	Proceed	Internal	Long Term
iv.	Assigning Key Responsibility Areas (KRA) for Managing Committee Members and other committee members	Proceed	Internal	Immediate
V	Effective Database Management of events, speakers and Hosting options.	Proceed	Internal	Short Term
vi.	Formulating package deal for members / firms to attend events based on event calendar published in advance.	Proceed	Internal	Immediate.
vii.	Media and Social Media Policy for creating a sustainable brand.	Proceed	Internal	Short Term.
Viii	Accepting payments vide credit / debit cards	Proceed	External	Short Term
ix	SOP for event management (Invitation Letter, gifts to speakers, Thank you notes).	Proceed	Internal	Immediate
x	Tie Ups with Telecom, Internet & VC Service providers for CVOCA members for services at concessional rate.	Proceed	External	Immediate
xii	Tie ups with IT Hardware and software providers for CVOCA Members for products at concessional rate.	Proceed	External	Short Term
xiii	Increased Term of Managing Committee	Hold	Internal	Medium term
Xiv	Appointment of members from Industry in Managing Committee	Hold	Internal	Long Term
xv	Committee Meeting expenses to be borne by CVOCA Association.	Proceed	Internal	Immediate.
xvi.	Effective advertising of Events	Proceed	Internal	Short Term

IV. Leveraging Technology

Goal Post	Goal	Action	Mode	Timelines
i.	Creation of Knowledge portal.	Proceed	External	Short Term
ii.	Email ids for all members	Hold	External	Long Term
iii.	New comprehensive website. For eg Online Payments, Online event registration etc	Proceed	External	Medium Term
iv.	Initiating Webinar events	Proceed	External/ Internal	Short Term
v	Customised software for billing, event-wise profitability.	Proceed	External/ Internal	Medium Term
vi	Increase in IT training programmes for members (Cloud computing, ERP etc)	Proceed	External/ Internal	Short Term
vii	Creating CVOCA App.	Proceed	External	Medium Term
vii.	Real Time relay of News and Amendments in Statute vide App.	Proceed	External	Medium Term
viii	Incentive for e-newsletter.	Proceed	Internal	Short Term
ix	Incentive for E-Receipts and Invoices	Proceed	Internal	Short Term

Way Forward

- ✓ Each of the goal posts need to be deliberated and deliverables can be subjected to further revision as may be necessary.
- ✓ A special oversight body called the LDAP committee may be appointed to oversee the progress, review and monitor the action plan against each strategic initiative.
- ✓ The committee may appoint specialists for each action plan and assign a time bound responsibility for execution.
- ✓ The committee may present a report on the status of Mission 2020 periodically say every year.
- ✓ The Mission 2020 document could be annexed along with the financials for communicating to members the status of the action matrix.



TWO DAY STUDENT CONCLAVE ON 3RD & 4TH FEBRUARY, 2015 AT CHINCHPOKLIWADI



SPORTS DAYS ON SUNDAY, 18TH JANUARY, 2015 AT MULUND

CVO CERTIFIED ACCOUNTANTS COURSE (CCA) - BATCH - I EXAM & CERTIFICATE DISTRIBUTION





32ND ANNUAL GENERAL MEETING ON SATURDAY, 28TH JUNE, 2014



KCF
KUTCH CORPORATE FORUM

C.V.O. Chartered & Cost Accountants Association

Jointly Welcomes you for Seminar on
Indian Businesses & Capital Markets
Kal, Aaj aur Kal

Presentation & Panel Discussion by
Shri Madhusudan Kela - Chief Investment Strategist, Reliance Capital &
Shri Ramesh Damani - Member BSE & an Eminent Stock Market Investor

Presentation by
Shri Ravi Dharamshi

PUBLIC SEMINAR ON INDIAN BUSINESS & CAPITAL MARKET JOINTLY WITH KUTCH CORPORATE FORUM ON 11TH OCTOBER, 2014



FREE PUBLIC SEMINAR IN GUJARATI ON UNION BUDGET 2015 ON 5TH MARCH, 2015, AT B. N. VAIDYA AUDITORIUM, DADAR (E)





RESIDENTIAL REFRESHER COURSE ON 6TH TO 8TH FEBRUARY 2015 AT UPPER DECK LONAVALA



PUBLIC SEMINAR JOINTLY WITH KCF ON AMAN NU SARANAMU - 2 ON SUNDAY, 14TH JUNE 2015, AT YOGI SABHAGRUH, DADAR (E)

