

34th ANNUAL REPORT 2015-16



Inspiring young minds through
Meaningful exploration to
Act upon
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Endless possibilities



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

304, JASMINE APARTMENT, 3RD FLOOR, DADA SAHEB PHALKE ROAD, DADAR (EAST), MUMBAI - 400 014.
TEL. : 2410 5987 • Email : office@cvocaassociation.com • Website : www.cvocaassociation.com

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CVO CHARTERED AND COST ACCOUNTANTS' ASSOCIATION LIST OF OFFICE BEARERS, MANAGING AND SUB COMMITTEE MEMBERS 2015-16

OFFICE BEARERS & MANAGING COMMITTEE		Committees	Program Committee	Members in Industry & Associates	Study Circle Committee	Membership, Recreation & Publication Committee
			1	2	3	4
CA Bharat D. Gala	President	Chairman Convenor Jt. Convenor Advisor OB in Charge Special Invitee Members	CA Paras Savla	CA Atul Bheda	CA Mulesh Savla	CA Himanshu Chheda
CA Ketan N. Gada	Vice- President		CA Sunil Dedhia	CA Priti Savla	CA Rahul Nagda	CA Jasmine Sawla
CA Nilesh T. Dedhia	Secretary		CA Jigar Chheda	CA Siddharth Karani	CA Manish Dedhia	CA Kiran Nandu
CA Sunil V. Dedhia	Jt. Secretary		CA Manoj Shah	CA Dinesh Ghalla	CA Rajesh Shah	CA Hiten Gada
CA Sanjay V. Chheda	Treasurer		—	CA Sanjay Chheda	CA Sunil Dedhia	CA Ketan Gada
CA Himanshu T. Chheda	Imm. P. P.		CA Arvind Nagda	CA Sanjeev Lalan	CA Jayesh Salia	CA Ketan Mamanian
CA Priti P. Savla	Member		—	—	CA Jayesh Gogri	CA Paresv Vora
CA Jasmine S. Sawla	Member		CA Jigar Gogri	CA Hardik Maru	CA Hitesh Pasad	CA Anil Haria
CA Jigar C. Chheda	Member		CA Ameet Chheda	CA Kushal Dedhia	CA Kewal Satra	CA Umang Soni
CA Jigar R. Gogri	Member		CA Vinit Gada	CA Zalak Savla	CA Gautam Mota	CA Sanjay Savla
CA Rahul T. Nagda	Member		CA Anil Haria	CA Nikita Gogri	CA Siddharth karani	CA Mayank Gada
CA Deepesh T. Chheda	Member		CA Bhavin Dedhia	CA Nilesh Chhadva	CA Tejas Gangar	CA Neerav Gala
CA Ameet M. Chheda	Member		CA Kruti Sangoi	CA Satish Dedhia	CA Prashant Vora	CA Nilesh Saiya
CA Jeenal Sangoi Savla	Member		CA Harsh Dedhia	CA Jigar Saiya	CA Jay Dinesh Gala	CA Jayesh Chheda
CA Vinit D. Gada	Member		CA Shreyas Sangoi		CA Mitul Furia	CA Viral Satra
				CA Deepa Pasad	CA Kishor Gada	

Committee	News Bulletin Committee	RRC & Professional Development Committee	Students Committee	Young Member Empowerment Committee	Information Technology Committee	CCA Course Committee
	5	6	7	8	9	10
Chairman	CA Champak Dedhia	CA Hasnmukh Dedhia	CA Dinesh Shah	CA Atul Bheda	CA Paras Savla	—
Convenor	CA Ameet Chheda	CA Deepesh Chheda	CA Jigar Gogri	CA Jeenal Savla	CA Sanjay Chheda	CA Vinit Gada
Jt. Convenor	CA Deepesh Chheda	CA Harsh Dedhia	CA Bharat Nagda	CA Shreyas Sangoi	—	—
Advisor	CA Ramesh Chheda	CA Hareesh Chheda	—	—	CA Hasnmukh Dedhia	—
OB in Charge	CA Ketan Gada	CA Nilesh Dedhia	CA Sunil Dedhia	CA Nilesh Dedhia	—	—
Special Invitee	CA Rakesh Vora	CA Dilip Gosar	CA Vignesh Bheda	—	—	—
	—	CA Ashwin Shah	—	—	—	—
Members	CA Poojan Dedhia	CA Mehul Gala	CA Tansukh Chheda	CA Jeet Gala	CA Harshvardhan Shah	CA Rupal Haria
	CA Mitul Furia	CA Parin Gala	CA Mehul Gala	CA Shrenik Shah	CA Gautam Mota	CA Nisha Gala
	CA Virav Dedhia	CA Ankit Mota	CA Paras Maru	CA Kimi Mamanian	CA Jeet Gala	CA Namarata Dedhia
	CA Vishesh Sangoi	CA Laksha Gala	CA Nilesh Salia	CA Chintan Karani	CA Nimesh Dedhia	CA Smit Shah
	CA Tejas Gangar		CA Hetal Nandu	CA Mittal Gala		
	CA Kaushik Gada		CA Girish Maru	CA Jay Gosar		

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

34th ANNUAL GENERAL MEETING

Day and Date: Sunday, 26th June, 2016

Time: 3.00 p.m. onwards

Venue:

Chinchpokli Mahajanwadi's 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 2015-16

MONTH	DATE	DAY	EVENT
JULY 2015	5	Sunday	CVO Certified Accountants' Course – Classes
	8	Wednesday	Interviewing students/parents for financial assistance
	9	Thursday	Interviewing students/parents for financial assistance
	9	Thursday	Managing Committee Meeting - 1
	11	Saturday	CVO Certified Accountants' Course – Classes
	12	Sunday	CVO Certified Accountants' Course – Classes
	12	Monday	Publication of News & Views for July'15
	18	Saturday	CVO Certified Accountants' Course – Classes
	19	Sunday	CVO Certified Accountants' Course – Classes
	20	Monday	Interviewing students/parents for financial assistance
	22	Wednesday	Interviewing students/parents for financial assistance
	24	Friday	Study circle on "Issues in relation to Business Expenditure under Income Tax Act, 1961"
	25	Saturday	CVO Certified Accountants' Course – Classes
	26	Sunday	CVO Certified Accountants' Course – Classes
AUGUST 2015	2	Sunday	Publication of Karvera Na Atapata in Khabhar Patrika
	2	Sunday	CVO Certified Accountants' Course – Classes
	4	Tuesday	Study circle Depreciation & Reporting under companies Act 2013
	5	Wednesday	Interviewing students/parents for financial assistance
	6	Thursday	Student Seminar by WIRC on Issues & E-filing of ITR & Audit Reports hosted by Dadar (E) CPE study circle.
	10	Monday	Publication of News & Views for August'15
	11	Tuesday	Managing Committee Meeting - 2
	12	Wednesday	Interviewing students/parents for financial assistance
	15	Saturday	Trekking at "Kothaligadh , Karjat"
	22	Saturday	Career Guidance Cell for Fresh CAs
	22	Saturday	CVO Certified Accountants' Course – Classes
	23	Sunday	CVO Certified Accountants' Course – Classes
	30	Sunday	CVO Certified Accountants' Course – Classes
	SEPTEMBER 2015	1	Tuesday
2		Wednesday	Student's Orientation Course
2		Tuesday	Publication of Karvera Na Atapata in Khabhar Patrika
5		Saturday	CVO Certified Accountants' Course – Classes
6		Sunday	CVO Certified Accountants' Course – Classes
9		Wednesday	Study Circle on : Income Computation & Disclosure Standards (ICDS)
10		Thursday	Publication of News & Views for September'15
27		Sunday	CVO Certified Accountants' Course – Classes
OCTOBER 2015	2 to 4	Friday to Sunday	Industrial Visit to Jain Irrigation Systems Ltd.
	3	Saturday	CVO Certified Accountants' Course – Classes
	4	Sunday	CVO Certified Accountants' Course – Classes
	5	Monday	Publication of Karvera Na Atapata in Khabhar Patrika
	10	Saturday	CVO Certified Accountants' Course – Classes
	11	Sunday	CVO Certified Accountants' Course – Classes
	12	Monday	Publication of News & Views for October'15
	14	Wednesday	Interviewing students/parents for financial assistance
	16	Friday	Study circle on "Practical issues in TDS viz Traces"
	17	Saturday	CVO Certified Accountants' Course – Classes

CALENDAR OF EVENTS FOR 2015-16

MONTH	DATE	DAY	EVENT
	18	Sunday	CVO Certified Accountants' Course – Classes
	19	Monday	Students study circle on "E-filing of documents with ROC"
	19	Monday	Interviewing students/parents for financial assistance
	21	Wednesday	Interviewing students/parents for financial assistance
	24	Saturday	CVO Certified Accountants' Course – Classes
	25	Sunday	CVO Certified Accountants' Course – Classes
	31	Saturday	CVO Certified Accountants' Course – Classes
NOVEMBER 2015	1	Sunday	CVO Certified Accountants' Course – Classes
	4	Wednesday	Study circle on "Documentation & Issues in Transfer pricing"
	6	Friday	Publication of Karvera Na Atapata in Khabhar Patrika
	6	Friday	Managing Committee Meeting -3
	7	Saturday	Interviewing students/parents for financial assistance
	7	Saturday	CVO Certified Accountants' Course – Classes
	8	Sunday	CVO Certified Accountants' Course – Classes
	11	Wednesday	Publication of News & Views for November'15
	21	Saturday	CVO Certified Accountants' Course – Classes
	22	Sunday	CVO Certified Accountants' Course – Classes
	28	Saturday	CVO Certified Accountants' Course – Classes
	29	Sunday	CVO Certified Accountants' Course – Classes
	DECEMBER 2015	3	Thursday
5		Saturday	CVO Certified Accountants' Course – Classes
9		Wednesday	Interviewing students/parents for financial assistance
11		Friday	Publication of News & Views for December'15
11		Friday	Managing Committee Meeting -4
12		Saturday	Workshop on Roadmap to GST
13		Sunday	CVO Certified Accountants' Course – Classes
18 to 20		Friday to Sunday	Picnic at Igatpuri, "Govinda Resort"
22		Tuesday	Workshop on Issues in assessment Proceeding under IT Act and Transfer Pricing
27		Sunday	CVO Certified Accountants' Course – Classes
JANUARY 2016	2	Friday	Publication of Karvera Na Atapata in Khabhar Patrika
	3	Sunday	CVO Certified Accountants' Course – Classes
	11	Wednesday	Publication of News & Views for January'16
	13	Wednesday	Interviewing students/parents for financial assistance
	17	Sunday	Annual sports Day
	20	Wednesday	Interviewing students/parents for financial assistance
	24	Sunday	Participation in - Royal Diamond Kutchi Minithon 2016 Dream Run
	30	Saturday	Public Program on "Economy & Equity Outlook"
FEBRUARY 2016	3	Wednesday	Publication of Karvera Na Atapata in Khabhar Patrika
	3	Wednesday	Interviewing students/parents for financial assistance
	4, 5 & 6	Thurs to Satur	Residential Refresher Course at Aambey Valley, Lonavala
	10	Wednesday	Career Guidance Cell for Fresh CAs
	10	Wednesday	Interviewing students/parents for financial assistance
	10	Wednesday	Publication of News & Views for February'16
	11 & 12	Thurs & Fri	Student Non-Residential Refresher Course for Two Days
	13	Saturday	CVO Certified Accountants' Course – Exams & Certificate Distribution
	17	Wednesday	Study circle on "Recent Judicial Pronouncements in Service Tax"



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

CALENDAR OF EVENTS FOR 2015-16

MONTH	DATE	DAY	EVENT
	18	Tuesday	Managing Committee Meeting -5
	24	Wednesday	Interviewing students/parents for financial assistance
	27	Saturday	Workshop on "Art to self Hypnosis" jointly with KVO wives Forum
MARCH 2016	3	Thursday	Publication of Karvera Na Atapata in Khabhar Patrika
	5	Saturday	Publication of Budget Booklet 2016
	5	Saturday	Public Seminar on Union Budget 2016 at Parel
	6	Sunday	Public Seminar on Union Budget 2016 at Ghatkopar
	6	Sunday	Public Seminar on Union Budget 2016 at Borivali
	7	Monday	Public Seminar on Union Budget 2016 at Mulund
	9	Wednesday	Interviewing students/parents for financial assistance
	10	Thursday	Publication of News & Views for March'16
	10	Thursday	Study Circle on Union Budget 2016 - Direct Tax proposal
	12	Saturday	Public Seminar on Union Budget 2016 at Bhandup
	15	Tuesday	Study Circle on Union Budget 2016 - Indirect Tax proposal
	22	Tuesday	Managing Committee Meeting -6
	23	Wednesday	Interviewing students/parents for financial assistance
	28	Monday	Study Circle on Bank Branch Audit
	APRIL, 2016	2	Saturday
6		Wednesday	Interviewing students/parents for financial assistance
11		Monday	Publication of News & Views for April'16
17		Sunday	CVOCA Car Treasure Hunt
20		Wednesday	Recent Amendments in MVAT & Allied Laws (Including Amnesty Scheme)
21 to 22		Thurs & Friday	Workshop on Learning & Speaking Sanskrit jointly with KVO Wives Forum.
25 to 29		Mon to Friday	Workshop on Learning & Speaking Sanskrit jointly with KVO Wives Forum.
MAY, 2016	1	Sunday	Orientation for CVO Certified Accountants' Course at Dadar
	2 to 4	Mon to Wed	Workshop on Learning & Speaking Sanskrit jointly with KVO Wives Forum.
	4	Wednesday	Publication of Karvera Na Atapata in Khabhar Patrika
	4	Wednesday	Interviewing students/parents for financial assistance
	5	Thursday	Managing Committee Meeting -7
	7	Saturday	Programme on Tax & Other Issues applicable to the Students going for Overseas Education jointly with Sheth Dhanji Devshi KVO Kelvani Fund
	10	Tuesday	Publication of News & Views for May'16
	17	Tuesday	Study Circle on "Automation in MVAT & E-Filing of new MVAT Returns"
	18	Wednesday	Interviewing students/parents for financial assistance
	28	Saturday	Orientation for CVO Certified Accountants' Course at Dadar
	31	Tuesday	Study Circle on "Report on Internal Finance control & CARO"
JUNE, 2016	1	Wednesday	Interviewing students/parents for financial assistance
	3	Friday	Managing Committee Meeting - 8
(PROPOSED)	4	Saturday	Publication of Karvera Na Atapata in Khabhar Patrika
	10	Friday	Publication of News & Views for June'16
	10 to 12	Fri to Sun	Youth Residential Refresher Course at Khanvel Resort, Silvassa
	16	Thursday	Study Circle on Dispute Resolution & Income declaration Scheme as notified under Finance Act, 2016
	18	Saturday	Pannel Discussion Programme for Women CA
	25	Saturday	Publication of Planner cum Calender in E form
	25	Saturday	Public Program on "Real Estate Regulation Act, 2016 & Redevelopment of Society"
26	Sunday	34th Annual General Meeting	

NOTICE OF ANNUAL GENERAL MEETING

The 34th Annual General Meeting of the Association will be held on **Sunday, 26th June 2016 at 3.00 p.m. at Chinchpokli Mahajanwadi's Shri Velji Lakhamsi Napoo Hall, Shri K V O Sthanakwasi Jain Mahajanwadi, Dr. Ambedkar Road, Opp. Voltas, Chinchpokli, Mumbai - 400 012** to transact the following business:

1. To adopt the minutes of the 33rd Annual General Meeting of the Association held on 4th July 2015.
2. To receive and adopt the Audited Balance Sheet as at 31st March, 2016 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 2015-2016.
4. To elect 13 (Thirteen) members of the new managing committee for the term 2016-18 and to declare its results.
5. To Appoint the Honorary Auditor of the Association for the year 2016-2017.
6. 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 at 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 (CPT) of said courses, results of which have been declared during 04th July, 2015 to 25th June 2016
 - (iii) To present prize to the contributors of the Best Article in the News & Views of the Association for the period July, 2015 to June, 2016
7. Any other matters with the permission of the Chair.

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



CA Nilesh T. Dedhia
Secretary

Place : Mumbai
Date : 03/06/2016

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. 2015-2016 shall be available for inspection by members between 20th June, 2016 & 22nd June, 2016 from 4.00 p.m. to 6.00 p.m. at Association's Office.
4. **TENTATIVE PROGRAMME**

3:00 p.m. to 3:30 p.m.	Fellowship over Tea & Coffee
3:30 p.m. to 5:45 p.m.	Annual General Meeting
6:00 p.m. to 9:00 p.m.	Entertainment Programme
8:00 p.m. to 9:00 p.m.	Dinner
	(Arrangements for Chouvihar at 6.00 pm)
5. 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 5:45 p.m. at another banquet hall of the venue.



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MINUTES OF THE 33rd ANNUAL GENERAL MEETING HELD ON 04TH JULY, 2015 AT CHINCHPOKLI MAHAJANWADI, CHINCHPOKLI, MUMBAI

In all 210 members and 13 Students Associates attended the Annual General Meeting. On invitation by President CA Himanshu T Chheda, CA Kruti Sangoi recited a Prayer.

1. WELCOME BY CHAIRMAN

CA HIMANSHU T. CHHEDA, President of the Association welcomed the members and called the meeting to order.

He stated that it was joy, pride, privilege and honour to lead as the President of the one of the active, well managed, cohesive and vibrant organization - CVOCA Association for the year 2014-15 which enjoys a very high stature amongst contemporary organizations and with the Society it caters to.

He said that the last year like all other years of CVOCA has been an evolutionary year. The pleasure was not only about feeling content in achieving our goals; but also about the manner in which we achieved them. New ideas were encouraged and executed with 100% self belief which only justified the success which we achieved. Secret behind success of CVO CA lies in; we as a team CVO enjoy working with each other for the causes of Association, enjoy each other's company, have almost zero EGO, celebrate the success of each other, trust each other, Know each other's strength and weakness and work accordingly.

He said that we at CVOCA create leaders. This year also we tried to encourage, motivate, inspire & support members so that they can become future leaders. It was pleasure while leading Association to think different, think Big, Think Positive, and always strive to explore and conquer the emerging frontiers of challenges.

He said that the theme of the year was to be 'Innovative' and bring creativity in the activities of the Association. Innovating is imaging, inventing, experimenting, and even taking risks. Keeping the theme of 'Innovation' in mind the mission statement for the year kept was "Inspire, Innovate and Implement."

He said that we Inspired- young members to join the activities of the Association, Inspired them to be part of core team, inspired them to bring "Professional Excellence" as motto in their professional life. We also inspired senior members to reconnect with the Association.

Innovate -Innovativeness brought much needed charm to the activities of the Association. In simple terms, Innovativeness was nothing but thinking beyond basics. Once you start in terms of thinking to go beyond basics, ideas automatically emerge and inspire and charge up us to achieve those ideas and that is why the third and final limb in the mission statement was "implement".

He then highlighted few new initiatives taken during the year like Youth RRC, Local Meetings, One to one Career Counseling of newly passed CAs, What's App group & CVOCA Vision statement He also narrated pending initiatives of vision 2020 which can be carried out in coming years.

He said that he has a sense of accomplishment for having achieved our goals that were set at the beginning of the term and this would not have been possible without dedicated efforts and hard work with fullest zeal of entire team CVO.

He heartily applauded the whole team for justifying our mission for the year - 'Inspire, Innovate & Implement'. The whole team had a stand out performance.

Lastly, he apologies for hurting any ones feelings by his word or deeds, knowingly or unknowingly and seeks pardon.

2. MINUTES OF THE LAST ANNUAL GENERAL MEETING

CA Ketan N. Gada, Secretary of the Association informed members present at the meeting that the minutes of the 32nd Annual General Meeting held on 28th June 2014 has been circulated along with the Annual Report and is posted on the website. House suggested that minutes, which were earlier circulated, were taken as read and adopted unanimously. CA Dhiraj Gala 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 2015

CA Sunil K Dedhia, Treasurer of the Association, then presented the audited accounts for the year ended 31st March 2015 along with the Auditors' Report thereon. He narrated the financial highlights and also presented presentation on accounts for the financial year 2014-15.

He also answered various queries raised by the house. Post discussion and deliberation accounts for the year were approved and adopted by the members unanimously. Past President CA Dinesh Ghalla proposed such approval whereas Past President CA Dhiraj Gala seconded it. .

4. ANNUAL ACTIVITY REPORT OF THE MANAGING COMMITTEE FOR THE YEAR 2014-15

CA Ketan N. Gada, Secretary of the Association, informed that the year 2014-15 was an eventful year. He presented a glimpse of the activities carried out by all the committees during the year 2014-15 through PowerPoint presentation. Annual Activity Report was placed before the house for comments. Past President CA Shantibhai K. Rambhia proposed for approval of the said activity report and Past President CA Mahendra Gala seconded it. The activity report was then unanimously approved & adopted.

5. APPOINTMENT OF AUDITOR

President CA Himanshu T Chheda 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 as auditor of the Association. Past President CA Rajesh Shah proposed for the reappointment of M/s Nitin Maru & Associates and same was seconded by Past president CA Manoj Shah. House unanimously approved the appointment of M/s Nitin Maru & Associates, Chartered Accountants as an honorary auditor of the Association for the financial year 2015-16. At this President CA Himanshu T Chheda appreciated the valuable support, guidance provided by the honorary Auditor M/s Nitin Maru and Associates during the year. He invited Past President CA Dhiraj Gala to felicitate CA. Nitin Maru, Auditor for his selfless service. CA Dhiraj Gala then felicitated CA Nitin Maru with Memento.

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

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

President CA Himanshu T. Chheda 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. 2000/- awarded to following Student:

Sr. No.	Name	% of marks secured
1	Akshay Mulchand Nandu CA Final Nov 2014	53



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Then at the hands of CA Damji U 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:

Sr.No.	Name	% of marks secured
1	Pankti Hitesh Veera, Deshalpur (IPCC) May- 2014	71
2	Krupa Satra, Luni (IPCC) Nov 2014	63

The following students were felicitated with silver coins for obtaining rank (merit) in CA - CPT/CS Foundation

Sr.No.	Name	Rank
1	Aarsh Chetan Kakka (CA -CPT)	6th
2	Prachi Deepak Sangoi (CS-Foundation)	27th

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

1	Grishma Manshukh Shah	2	Vivek Pradeep Gala
3	Varun Ashish Shah	4	Neer Navin Maru
5	Vini Lalit Shah	6	Bhakti Dinesh Gada
7	Meghana Chheda	8	Ami Shah
9	Rohan Shah	10	Pruthvi Mota
11	Sagar Sangoi	12	Mansi Savla
13	Dharmi Mulchand Kenia	14	Yash Visaria
15	Palak Bharat Gangar	16	Sweta Dedhia
17	Dhvani Bipin Poladia	18	Ronak Bhupendra Haria
19	Nayan Rajesh Rambhia	20	Jill Mukund Ganger
21	Neel Kantilal Jagani	22	Kushal Arvind Haria
23	Jay Dipesh Savla	24	Sweta Shailesh Dedhia
25	Ridhi Chunilal Vora	26	Harsh Rohit Chheda
27	Nainat Digesh Savla	28	Priyanka Haria
29	Hardik Manilal Nandu	30	Ankit Umesh Haria
31	Shruti Chheda	32	Punit Shah
33	Akshay Mulchand Nandu	34	Arpi Girish Chheda

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	Somil Pushpkant Visaria	2	Prachi Praful Gada
3	Meet Rajesh vora	4	Isha Bharat Gala
5	Henik Dilip Shah	6	Darshan Sangoi
7	Keval Shah	8	Rohan Poladia
9	Chintan Mukesh Gosar		

In all 48 (Forty Eight) students were honoured / felicitated at the hands of past presidents of the Association and other seniors members namely CA Dhiraj Gala, CA Shantibhai Rambhia CA Chandrakant Nandu, CA Atul Bheda, CA Dharendra Sangoi, CA Hareesh Chheda, CA Umesh Gala, CA Manoj Shah, CA Nitin Maru, CA Hiten Gada, CA Navin Shah, CA Rajesh Shah, CA Mahendra Gala, CA Ketan Rambhia, CA Has Mukh Dedhia, CA Hiren Shah, CA Champak Dedhia, CA Ketan Saiya, CA Ashok Chheda, CA Paras Savla, WIRC Past Chairman CA Sanjeev Lalan, WIRC member and past Treasurer CA Priti Savla.

7. PRIZE FOR BEST ARTICLE IN NEWS & VIEWS

CA Vinit Gada Convenor of News Bulletin Committee appreciated the work of the committee for dedicated hard-work in bringing out monthly news bulletin.

He gave the glimpses of the number of articles published in the news & views as under:

- 19 Articles on Direct Tax
- 13 Articles on Indirect Tax
- 2 Articles on SEBI & Corporate Laws
- 10 Articles on Allied Laws & Regulatory matters
- 3 Articles on Non-Academic matters
- 4 Audit & Assurance

These articles were contributed by members and other as under:

- 9 Articles from New faces
- 5 Articles from Non-Members
- 3 Articles from Student Members
- 34 Articles from Members (Single 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 dedicated hard work in bringing out the knowledge provoking monthly News Bulletin timely. He also appreciated the efforts put in by each and every contributor to the news bulletin. He also appreciated the efforts put in by members who helped to design the issue and find contributors. He also thanked the Advertisers Sunshine Housing & Infrastructure P L, Capital Gain Experts LLP, Mahavir Logiplex & Yash Enterprises for their advertisement support.

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

Based on this criteria, CA Kewal Satra's articles on "Key Features of Constitution (122nd amendment) Bill, 2014" was adjudged as winner for the best article and the prize was offered to him. The prize for the best debut article was awarded to CA Parita Savla's article on "Certainty - Advance Pricing Agreements Vs. Safe Harbour Rules ". The prize in the

Students Category, the article of Ms Shreya Nagda on "Standards on Review Engagements & Limited Review" & Mr. Jerry Shah on "Status of Private Trust" 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 (CA), 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, for Customs Updates CA Payal Shah & for GST Updates CA Shreyas Sangoi were appreciated and a Certificate of appreciation was offered to them.

8. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

- i) President CA Himanshu T Chheda announced that this time Association has planned to recognise and felicitate the members for their achievement in professional and educational field. He then announced the names as under:

1. CA Paras K Savla, President of Chamber of Tax Consultant, 2014-15



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

2. CA Darshak Savla, IIM from Bangalore
3. CA Kruti Maru, IIM Kozikode
4. Dr. CA Kishor Gada, Doctorate on the subject Yoga in Jainism

The achievers have been felicitated by senior members of the Association with Silver coins.

At this juncture CA Nitin Maru, father of CA Kruti Maru, offered donation of Rs.51,000/- towards Education Assistance Fund of the association.

ii) On invitation from President CA Himanshu T Chheda, Vice-President CA Bharat Gala addressed the gathering. He stated as under.

He narrated that the ideology of the association is to encourage & provide platform to the members and students to enrich and enhance their skills and abilities to match the demands of the 21st century. He said that our members, students and the community at large is looking at our Association with great expectations, to help transit to the new landscape leading to a challenging road ahead.

He acknowledged that while working in the association he received ample, unmatched, untiring support, co-operation and guidance from all the past presidents, seniors and committee members during his journey with CVO till date. He was hopeful for same spirit of working for common cause of Association will be continued to drive in the coming year also

He said that Our able CM of Gujarat honourable Shri Narendra Modi who assumed the office as prime minister of our nation worked tirelessly for 14 years of his tenure in Gujarat and turned Gujarat to an ideal and model state. Today Gujarat has become the role model in the entire world.....i.e OUR VIBRANT GUJARAT. Be proud to be a part of GUJARAT.

To change the condition, status and scenario of our entire nation, our hon'ble prime minister has adopted major changes by bringing the suitable and beneficial act for public at large during the last one year. On the same line there are chances in the near future that there may be one new finance bill, simplifying the income tax procedure and easy method for recovery of taxes, whatever be the likely changes members of our association shall be able to cope up with the present situation and with the support of all the colleagues we shall start training programs, discussion on the special topic which may come from time to time and how it will affect the public and in particular our community at large .

He further said that we should take benefit of this best time of economy and reengineer our professional and personal life. At Association level, we shall be designing some programs in this direction during the year and once again I invite newer ideas for the same.

During the last decade a large segment of our members have taken up to industry or larger professional firms. It is time to find a new way to connect to these members and get their involvement and participation in the Association. Association also needs to help the members in the profession to shape their transformation to en cash on the opportunities in the boom times ahead. With intends to make more utilization of Youth's talents we need to have more programs in suburbs so we can connect them and get their involvement in the activities of the Association.

Students are the future of our profession and Association needs to provide them with a platform to address their needs in a more effective way.

As an alert organization we will continue to keep our members, students, the community alert and aware about their liabilities under various laws of our country. To meet these expectations and to maintain the highest standard of professionalism in the present dynamic and complex time, let's put our acts together and consolidate our actions to be well responsive and vibrant Association.

On behalf of new team he assured that we will never act like that way which will harm the Association. He invited younger members to come forward and to join core group of the association by seeking blessing, guidance and patronage from all the members present in meeting to take the Association to newer vistas.

iii) FELICIATATION OF SPONSORS OF THE PROGRAM:

President, Himanshu T. Chheda thanked CA Bipin Karani and CA Siddharth Karani for sponsoring the programs and dinner in the AGM. CA Ketan N Gada, Secretary of the Association then felicitated the sponsors.

iv) FELICIATATION OF OFFICE ASSISTANCE.

President CA Himanshu T. Chheda recognized the efforts and work of Ms Vaibhavi Shah and Sandip and then Vice President CA Bharat Gala felicitated both with mementos as a token of appreciation of dedicated services to the Association.

v) SUGGESTIONS FROM MEMBERS: On Invitation from President CA Himanshu T Chheda, Members gave their suggestions as noted below:

- | | | |
|---|---------------------|--|
| 1 | CA Manoj Shah (PP) | He said being past president of the association, it is proud moments for him for very successful year under the leadership of his partner. He said it was one more exceptional year for the association. He gave his best wishes to new team |
| 2 | CA Rajesh Shah (PP) | He congratulated the current team for achieving new heights for the association and gave his best wishes to the incoming team. He stated that this year was exceedingly well with the efforts of team work |
| 3 | CA Navin Shah (PP) | He congratulated the current team and gave the best wishes to Bharat Gala to lead association during next term. He appreciated efforts put in for each and every activities of the association |

CA Umesh Gala, CA Manoj Shah, CA Ketan Saiya, CA Rita Shah and CA Jiger Saiya narrated the Contributions made by CA Atul Bheda at WIRC and Central Council of ICAI, CA Sanjeev Lalan at WIRC of ICAI, CA Priti Savla at WIRC of ICAI and CA Paras Savla at Chamber of Tax Consultants. They all applauded the selfless services done by them and narrated how it is benefited the profession as a whole and also the members of our association.

9. VOTE OF THANKS

CA Nilesh T Dedhia, 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 motivational speech by DR. Radhakrishnan Pillai on the topic "Chankya Niti & Chankya in You" and thereafter Audio Visual Musical Housie by Shri Sushil Vishrani and dinner.



CA Himanshu T Chheda
President



CA Ketan N Gada
Secretary

Place : Mumbai
Date : 09.07.2015



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

Annual Report 2015-2016

Dear Members,

The Managing Committee has great pleasure in presenting before you the 34th Annual Report of our Association. The Annual Report is for the period from 5th July 2015 to 26th June 2016. We are also presenting herewith, the Audited Financial Statement for the year ended 31st March, 2016 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 & society.

During this period the membership of association has increased by 70 Life members, taking the total life membership strength to **1279**.

We are in a period of great opportunities due to the growth in the Indian Economy. This growth has created new challenges of rising up to meet the opportunities. Society's expectations from us professionals are increasing and it has always held us in high esteem and trusted us for years. But we cannot take that trust for granted. We need to increase the effectiveness of our professional capabilities so that we can continue to enjoy the confidence the society reposes in us. We need to be more vigilant and watchful while performing our duties and we need to always strive to excel in our performance.

We need to be sensitive to the changing laws, practices, its implication and its interpretations. We must be able to derive our own conclusions. The world belongs to those with the intellectual capacity to bring about change. With economy going up very fast, the demands for the services of CA's and other related professions will go up manifold. "The size and scale of opportunity is truly immense and thus our Associations' motto "**Professional Excellence**" gains all the more significance and becomes vital aspect for our survival.

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 to our members with each other and guide young members for future career opportunities in profession. Keeping this in mind, the activities of our association has inspired young minds through meaningful exploration to act upon great ideas, new experiences, and endless possibilities, which made my mission statement of my tenure "**IMAGINE**" appropriately achieved.

Association could successfully carry out all its activities and achieve its objectives due to the active support of one and all. The managing Committee acknowledges and appreciates the same.

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	16.5	882
Income Tax	50	4757
Allied Laws	31	2474
Others	221	6578
Total	318.5	14691

Activity wise analysis of the above is given on page no. 40

FINANCE

For the financial year ended 31st March, 2016, the Association has a net surplus of ₹ 8,41,122/- (Previous Year ₹ 8,24,197/-). The Association distributed ₹ 11,87,425/- (Previous year ₹ 8,59,400/-) as Educational Assistance Loan to the students, from its own funds. The total of all owned funds of the Association as on 31st March, 2016 stood at ₹ .2,07,21,575/- (Previous Year ₹ 1,97,40,452/-).

MANAGING COMMITTEE MEETINGS

Attendance of the members at the Managing Committee Meetings held during the period 5th July, 2015 to 26th June, 2016 was as under :

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



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

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

1. PROGRAMME COMMITTEE

Convenor : CA Sunil Dedhia
Jt. Convener : CA Jigar Chheda

Chairman : CA Paras Savla
Advisor : CA Manoj Shah

The main objective of the Program Committee has always been to reach out to the masses 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	Saturday 30th January 2016	B. N. Vaidya Auditorium, King George School Dadar (E)	Economy & Equity Outlook	Shri Prashant Jain Shri Amish Munshi Shri Deven Choksey Shri Nilesh Surana Shri Vikram Kotak	190
2	Saturday 05th March 2016	Damodar Hall, Parel, Mumbai	Free Public Seminar in Gujarati on Union Budget 2016 1. Indirect Tax Proposal 2. Direct Tax Proposals 3. Impact on Capital Market	CA Jayesh Gogri CA Nitin Maru CA Nilesh Shah	700+
3	Sunday 06th March 2016	Borivali, Jointly with Professional Forum, Borivali Mahajan	1. Direct Tax Proposals 2. Impact on Capital Market	CA Ketan Saiya CA Mukesh Dedhia	145
4	Sunday 06th March 2016	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	150
5	Monday 07th March 2016	Mulund, Jointly with Mulund KVO Seva Samaj	1. Direct Tax Proposals 2. Impact on Capital Market	CA Atul Bheda CA Mukesh Dedhia	100
6	Saturday 12th March 2016	Bhandup, Jointly with Bhandup Yuvak Mandal	1. Direct Tax Proposals 2. Impact on Capital Market	CA Atul Bheda CA Vignesh Bheda	60
7	Saturday 7th May 2016	Nappoo Hall, Matunga. Jointly with Sheth Dhanji Devshi KVO Kelvani Fund	Free Public Seminar on Student going abroad for Higher Education 1. FEMA 2. Issues in Taxation, DTAA & FATCA	CA Manoj Shah CA T. P. Oswal	200+

No	Day/ Date	Venue	Particulars	Faculty	No. of Participants
8	Saturday 25th June 2016	B. N. Vaidya Auditorium, King George School, Dadar (E)	Real Estate Regulation Act, 2016 & Redevelopment of Society	Shri Sumit Vadhavkar Advocate Shri Dhiren Nandu Advocate & Solicitor	Proposed

2. MEMBERS IN INDUSTRY & ASSOCIATES

Convenor : CA Priti Savla

Chairman : CA Atul Bheda

Jt. Convenor : CA Siddharth Karani

Advisor : CA Dinesh Ghalla

OB in Charge : CA Sanjay Chheda

The main aim of the Committee was to connect with members in industry and also to connect them with other members especially, members in industry. During the term the Committee sorted and analysed the industry-wise members. Last year Committee had organised Youth RRC . This year Youth RRC was organised by Young Members Empowerment Committee (YMEC). Committee gave proper guidance & helped YMEC for organising different events.

Moreover, Committee has proposed to organise workshop on "**Role of Women CA-Practice/ Industry/ Entrepreneur and Corridor Opportunities for Women CA**" jointly with Ghatkopar, Mulund & Matunga at SNTD College Dome, Cama Lane, Ghatkopar (w).

The highlight of proposed workshop is as follows

Day / Date	Topic	Faculty	No. of Participants
Saturday 18th June 2016	Role of Women CA-Practice/ Industry/Entrepreneur	CA Bhavna Doshi Past CCM, ICAI	PROPOSED
	PANEL DISCUSSION		
	Statutory Audit, Ind AS, IFRS	CA Asha Ramanathan	
	Direct & International Taxation	CA Neetu Vinayek Partner, KPMG	
	Indirect Taxation	CA Deepali Mehta Partner, Shah & Savla	
	Internal Audit, Controls, Risk Management	CA Sumangali Shah, VP Internal Controls-Kohinoor Constructions	
	Corporate Laws, SEBI & other regulatory compliances	CA Neha Gada, Ex BSE Surveillance Head	
	Opportunities from ICAI & Panel Moderator	CA Priti Savla RCM-WIRC of ICAI	



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3. STUDY CIRCLE COMMITTEE

Convenor : CA Rahul Nagda
Jt. Convenor : CA Manish Dedhia
OB In Charge : CA Sunil Dedhia

Chairman : CA Mulesh Savla
Advisor : CA Rajesh Shah

The main objective of the Committee this year was to organise study circles on subjects of current importance or are relatively recent. In view of the same, this year the Committee had 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/Workshops Meetings:

No	Day/Date	Particulars	Faculty	No. of Participants
1	Friday 24th July 2015	Issues in Relation to Business Expenditure under Income Tax Act, 1961.	CA Sanjeev Lalan	17
2	Tuesday 4th August, 2015	Depreciation & Reporting under Companies Act, 2013	CA Harsh Dedhia	35
3	Wednesday 9th September, 2015	Income Computation & Disclosure Standards (ICDS)	CA Jhankhana Thakkar	20
4	Friday 16th October, 2015	Practical difficulties in TDS vz. Traces	Shri Selvagandhi S. & his team ITO, TDS	38
5	Wednesday 4th November, 2015	Documentation & Issues in Transfer Pricing	CA Jigar Saiya	32
6	Tuesday 22nd December, 2015	Workshop on Issues in Assessment Proceedings under I. T. Act & Transfer Pricing	CA Namrata Dedhia Adv. Rahul Hakani	20
7	Wednesday 17th February, 2016	Recent Judicial Pronouncements in Service Tax	CA Ashit Shah	26
8	Thursday 10th March, 2016	Direct Tax Provisions of Finance Bill, 2016	CA Praful Poladia	90
9	Tuesday 15th March, 2016	Indirect Tax Provisions of Finance Bill, 2016	CA Jayesh Gogri	35
10	Monday 28th March, 2016	Bank Branch Audit	CA Ketan Saiya	45
11	Wednesday 20th April, 2016	Recent Amendments in MVAT & Allied Laws including Amnesty Schemes.	CA Bharat Gosar	45

No	Day/Date	Particulars	Faculty	No. of Participants
12	Tuesday 31st May, 2016	Report on Internal Finance Control & CARO	CA Ripan Gada (Asst. Vice President, Edelweiss Group, NCFC Division)	50
13	Thursday 16th June, 2016	Dispute Resolution & Income declaration Scheme as notified under Finance Act, 2016	CA Nimesh Chotani	Proposed

Full day Workshop

No	Day/Date	Particulars	Faculty	No. of Participants
1	Saturday 12nd December, 2015	Workshop on Roadmap to GST	CA Heetesh Veera CA Amitabh Khemka CA Udayan Choksi CA Sunil Gabhawala	90

Seminar jointly with Masjid Bunder & Matunga Study Circles

1	Tuesday 17th May, 2016	Automation in MVAT & E-filing of new MVAT Returns.	Shri Nitin Shaligram & Team (Project Director, Deputy Commissioner)	275
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4. RRC & PROFESSIONAL DEVELOPMENT COMMITTEE**Convenor : CA Deepesh Chheda****Jt. Convenor : CA Harsh Dedhia****OB in Charge : CA Nilesh Dedhia****Chairman : CA Has Mukh Dedhia****Advisor : CA Haresh Chheda**

The theme of RRC & Professional Development Committee is to provide platform to all participants so that they can update their knowledge, commercial understanding and acumen needed to address complex needs of today's businesses.

(A) INDUSTRIAL VISIT TO JAIN IRRIGATION SYSTEMS LTD., JALGAON.

Keeping in mind aforesaid theme RRC & Professional Development Committee had organised Industrial Visit to Jain Irrigation Systems Ltd, Jalgaon from Friday, 2nd October, 2015 to Sunday, 4th October, 2015. In all 67 participants enrolled and got opportunity to meet and hear Late Shri Bhavarlal Jain. Also Chief Financial Officer of the Company, Shri Manoj Lodha, gave lot of insights about the Company.

(B) RESIDENTIAL REFRESHER COURSE (RRC) AT AAMBY VALLEY CITY, LONAVALA.

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 the Committee had organized Residential Refresher Course at Aamby Valley City, Lonavala under the banner of Dadar East



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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
Thursday, 4th Feb, 2016 to Saturday, 6th Feb, 2016	Presentation paper on `Start up - A 360 degree analysis`	CA Anup Shah	-	86
	Discussion paper - Case Studies in Income Tax	CA Vishal Gada	Group Leaders CA Digesh Rambhia CA Namrata Dedhia CA Gautam Mota CA Paras Maru CA Ankit Mota CA Jay Gala Mentors CA Hareesh Chheda CA Nitin Maru CA Mahendra Gala	
	Presentation paper on Remodelling of Business in GST Era	CA Heetesh Veera		
	Panel Discussion on Enhancing audit quality in changing regulatory landscape. Q/A on issues under Companies Act 2013, Accounting & Audit Standards, IFRS, ICAI regulation etc.	CA Ashesh Jani & CA Himanshu Kishnadwala		

5. NEWS BULLETIN COMMITTEE

Convener : CA Ameet Chheda

Jt Convener : CA Deepesh Chheda

OB Incharge : CA Ketan Gada

Chairman : CA Champak Dedhia

Advisor : CA Ramesh Chheda

The Monthly News Bulletin "CVOCA's News & Views" which is the face of the Association has circulation of about 1300 copies. It is circulated among members, students, subscribers, social and religious associations.

The entire news & views was printed, uploaded on portal, mailed to members and also link was messaged via what's app groups to members. Archive of old issue is available on association's website.

"CVOCA's News & Views" carries information about prospective programs of the Association, events in retrospect, forth coming events, details of new members enrolled and achievement of members along with synopsis of Articles for the month and regular monthly updates on Direct Taxes, MVAT, 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. Some of the important subjects covered during the year were:

- The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- Auditing of Small and medium enterprises.
- International taxation.
- CENVAT Credit under service tax.
- Mitigating Business Risk and allied laws.
- Internal control over financial reporting.

Young members and students were encouraged to contribute more and more.

6 STUDENTS COMMITTEE

Convenor : CA Jigar Gogri **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 Students' Mega Conclave, Study Circles, Seminars and orientation programme.

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

A. Study Circles:

In all 1 Study circle meeting was organized. The details are given below:

No	Day/Date	Venue	Name of the Event	Speakers	No. of student Participants
1	Monday, 19th Oct, 2015	D. R. Ghalla Memorial Hall, Dadar.	Efiling of Documents with Roc	CS Dhawal Gadda	38

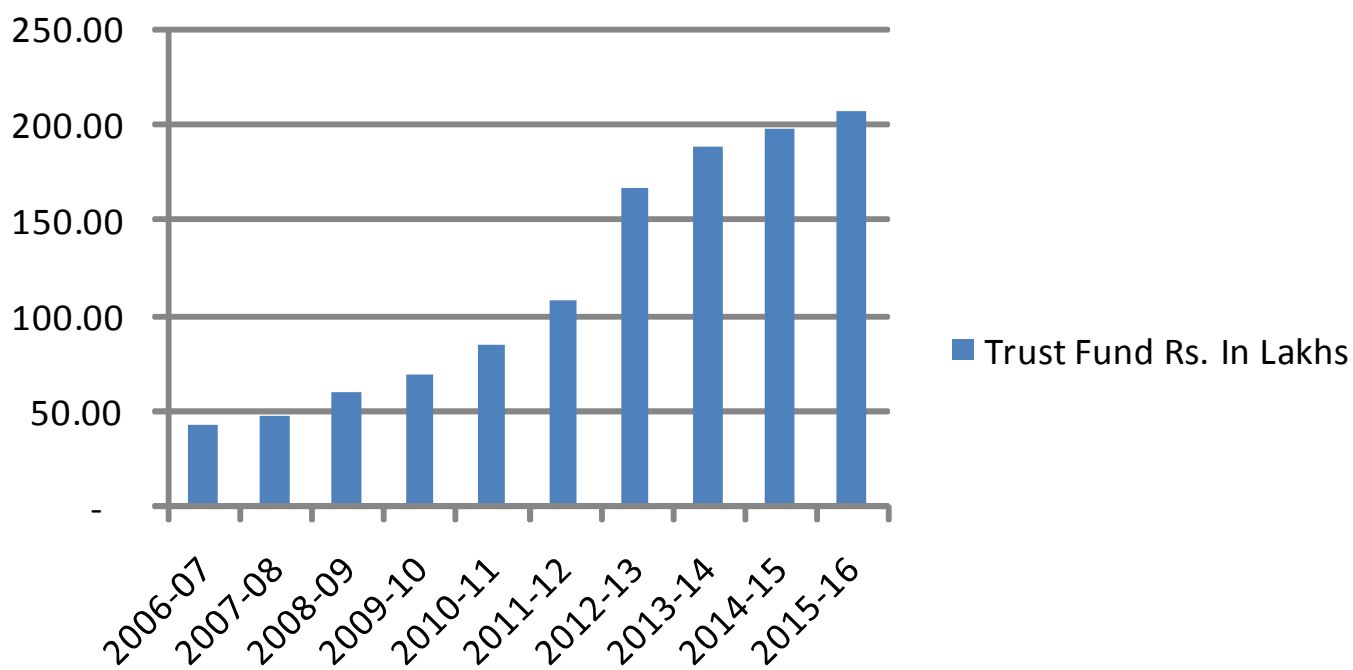
B. Student's Orientation Program:

The committee organised, a two-day orientation program (on 1st and 2nd September) for the benefit of student pursuing CA Course.

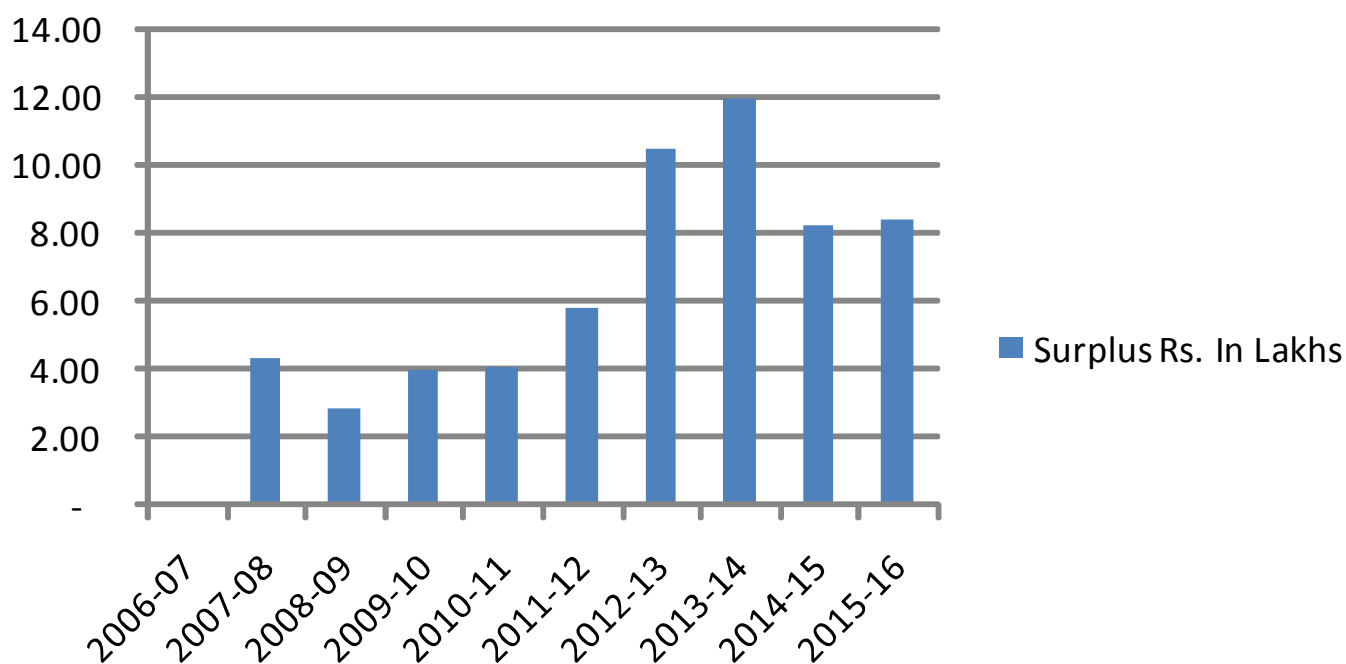
No	Day/Date	Venue	Particulars	Speakers	No. of student Participants
1	Tue-wed 1st & 2nd September 2015	D. R. Ghalla Memorial Hall	Basics of Audit including Important clauses of Companies Act 2013. Basics of Value added Tax. Basics of Service Tax Basics of Income Tax and Tax Audit Basics of TDS Provisions. Do's and Don'ts in articleship including Communication at work place, Team Work and Time Management.	CA Laksha Gala CA Prashant Vora CA Shreyas Sangoi CA Sagar Maru CA Rakesh Vora CA Atul Bheda	40

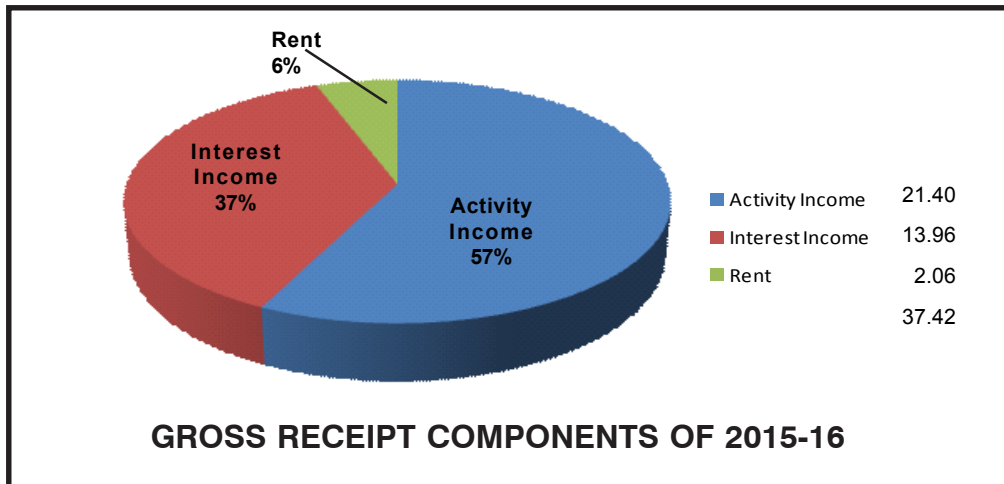
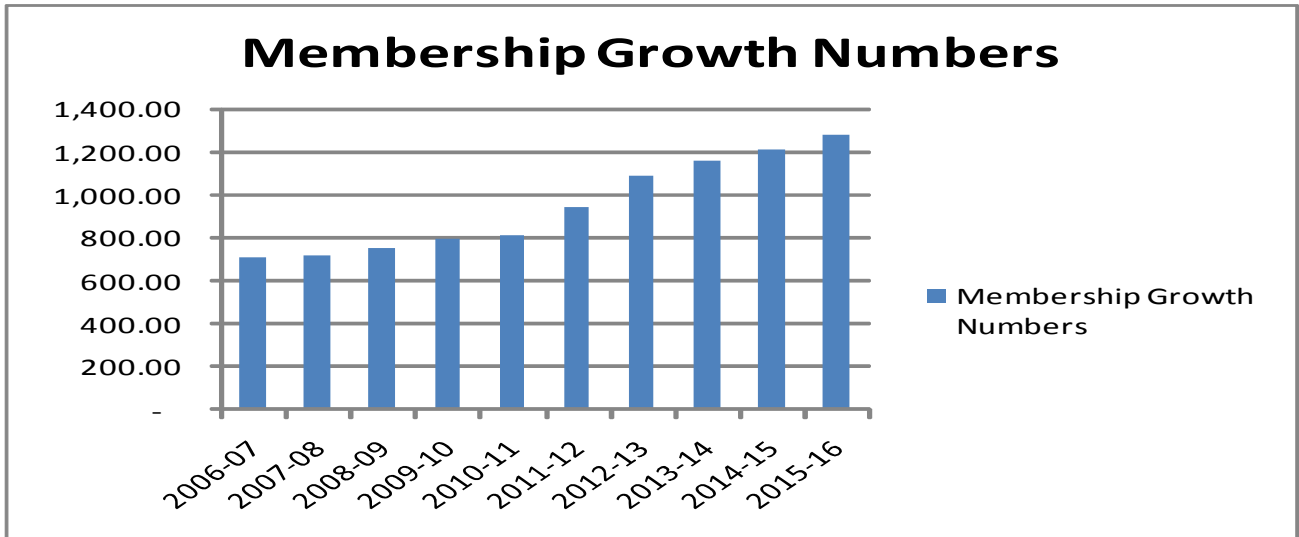
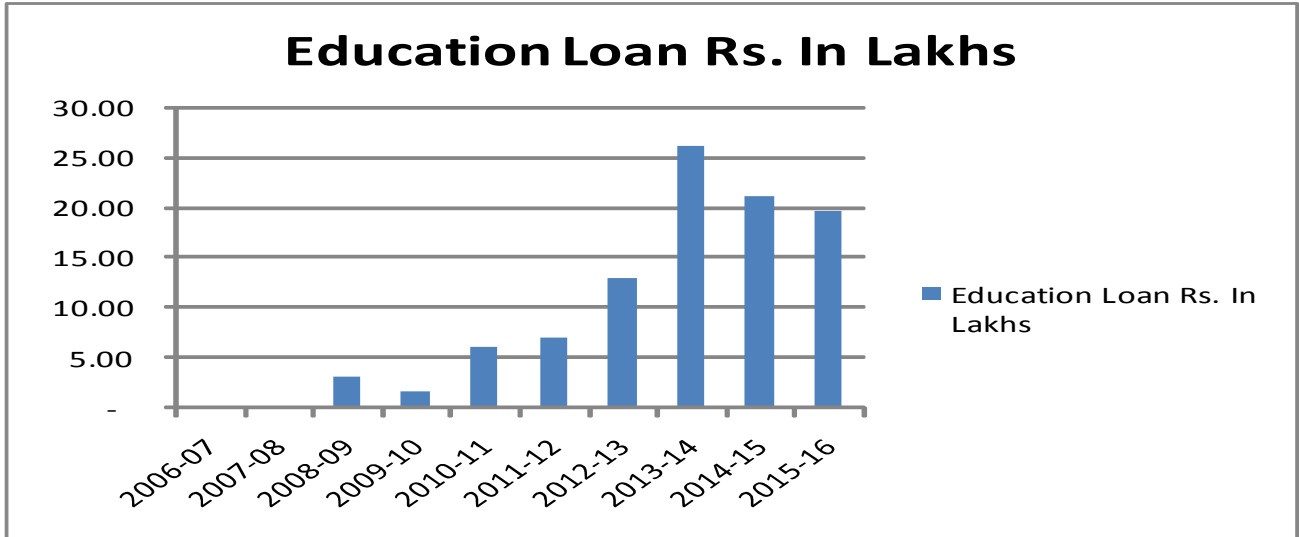


Trust Fund Rs. In Lakhs



Surplus Rs. In Lakhs







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C. Students' Seminar

We had Students' Seminar at Chinchpokli Mahajanwadi under Dadar East CPE study circle. We had 90 participants who attended the programme.

No	Day/Date	Venue	Particulars	Speakers	No. of student Participants
1	Thursday 6th August 2015	Chinchpokli Mahajan Wadi	Issues & E filing of ITR and Audit Report Documentation and Important Clauses of Form 3CD	CA Jay Gala CA Gautam Mota	90

D. Students' Mega Conclave

We had two day Students' Mega Seminar at Chinchpokli Mahajanwadi under Dadar East CPE study circle. We had 78 participants who attended the programme.

No	Day/Date	Venue	Particulars	Speakers	No. of student Participants
1	Thu/Fri. 11/ 12 Feb 2016	Chinchpokli Mahajan Wadi	LLP and Accountancy Profession Presentation Skills Effective use of Google in a CA's Office Group discussion on Direct tax Issues CA Exams Hard work or Smart work GST-A significant Tax Reform	CA Ashwin Shah CA Nisha Gala CA Sanjay Chheda CA Mulesh Savla CA Sanjeev Lalan CA Jayesh Gogri	78

Fund Raising & Loan Disbursement :

During the financial year 2015-16, total financial assistance granted from CA Shantilal Vershi Kheraj Haria Education Assistance Fund was Rs. 11,87,425/-. However during the same period Association has received refund of earlier granted interest free loan amounting to Rs. 13,40,383/-. Further during the year additional contribution of Rs.96,000/- was received towards the Fund from the members.

7. MEMBERSHIP, RECREATION AND PUBLICATION COMMITTEE :

Convenor : CA Jasmine Sawla

Chairman : CA Himanshu Chheda

Jt. Convenor : CA Kiran Nandu

Advisor : CA Hiten Gada

OB in Charge : CA Ketan Gada

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

Membership

Life Membership

During this period 70 members have been enrolled as Life Members of the Association. The membership strength of the Association has thereby increased from 1209 as on the date of last AGM to 1279 as on the date of this report.

Picnic at GOVINDA RESORT, Venkatesh Nagar, Igatpuri, Maharashtra.

The Committee had organized 3 days - 2 Nights self-contributory family picnic at Govinda Resort at Venkatesh Nagar, Igatpuri in Maharashtra 125kms approx from Mumbai from Friday, 18th December '15 to Sunday, 20th December '15. Overall 52 participants had joined the picnic and enjoyed the venue and Adventure games. The members had also visited Sula-Vineyards factory besides Jain Temple-Dharmachakra in Nasik.

CVOCA Annual Sports 2016

The Committee jointly with Young Members Empowerment Committee had organized Annual Sports for its members, students & family members on Sunday, 17th January, 2016 at Mulund Gymkhana, Mulund (East) for whole day. On the day various sports viz. Cricket (Boys & Girls), Handminton, Lagori, Throw ball, Fun Games and Indoor games - Chess, No-trumps, Carrom were organised for the members and their family members. Various events were also organised for children of various age groups. Event witnessed the participation of approximately 265 persons comprising of members and their family members for the 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, Runner Up Team and Winner Team. Winner and runner up of other competition were also awarded with trophy.

Budget Booklet for the Year 2016

The Committee had published total 7,000 Budget Booklet on 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 three days.

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 2016 to June 2017. The Planner will contain various important due dates along with monthly calendar. The annual planner is of great help to the members and their clients in reminding due dates under various laws.

8. YOUNG MEMBERS EMPOWERMENT COMMITTEE :

Convenor : CA Jeenal Savla

Chairman : CA Atul Bheda

Jt. Convenor : CA Shreyas Sangoi

OB in Charge : CA Nilesh Dedhia

The main aim of the Committee was to connect young members engaged in industry, practice, family business, etc. and also to connect them with Association.

A Printing of CVO CA Association T-Shirts

Committee took an initiative to get the CVO CA Association T-Shirts printed. More than 70 T-Shirts were sold at the cost price of Rs.250/- per t-shirt to the members and were used by members in various events such as Trekking, Sports Day, Royal Diamonds Kutchi Minithon 2016, Car Treasure Hunt and Industrial Visits, etc.



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

B One Day Trekking at Kothligadh Date : 15th August 2015

One day trekking was organised in which approximately 90 participants enrolled. Two buses were arranged from Dadar for members and their families from Mumbai. Many new young members took part in CVO activities for the first time.

C CVOCA Sports Day 2016 Date:17th January 2016

Youth Committee jointly with Membership, Recreation and Publication Committee organised CVO CA Sports Day 2016 on 17th January at Mulund Gymkhana. Members along with family enjoyed sports day

D Royal Diamonds Kutchi Minithon 2016 Date : 24th January 2016

Committee supported Royal Diamonds Kutchi Minithon 2016 organised by Stanakwasi and Derawasi Mahajan on 24th January 2016 at Chembur Gandhi Maidan and taking an initiative to support the Social Cause of 'Swachh Bharat'.

E CAR Treasure Hunt Date: 17th April 2016

Car Treasure Hunt was first time organised by the association and response received was great. Around 90 participants in 19 teams enrolled for the event on Sunday early morning. Starting point and ending point was Matunga Five Gardens. 19 puzzles were given to each captain of the team and answer of each puzzle would be a location of South Mumbai. The teams were given a task to solve the puzzles and to reach the ending point after clicking the selfie picture with the team as an evidence which was the essence of the game.

F 2nd Youth Residential Refresher Course at KHANVEL RESORT, SILVASSA.

Day/Date	Topic	Faculty	No. of Participants
Friday, 10th June 2016 to Sunday, 12th June 2016	Industrial Visit + " Success Flight"- Aarti Drugs Ind. Ltd., Boisor Plant Visit.		PROPOSED
	Voyage from Professional to Entrepreneurship.	Shri Chandrakant Gogri Promotor- Aarti Group	
	Beginners guide to start-ups, Make in India & Role of Professionals.	CA Bhavesh Thakkar Partner-BDO.	
	Personal Investment Planning	CA Bhavin Chheda- Portfolio Manager, Enam Holdings.	
	Industry/ Practice/Entrepreneurship.	CA Anand Bathiya, Partner- Bathiya & Associates LLP.	
	Panel Discussion - Moderator	CA Sanjeev Lalan Partner, GBCA & Associates	
	Goal Setting	CA Atul Bheda-Practising CA Past Central Council Member	
	Other Attractions Management Games, DJ, Networking & Information.		

9. 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, What's App, Face book, Telegram, LinkedIn, Twitter and every other Social Media, where our members are connected with each other.

Area	Action Plan for the Committee
Website	Hits on Website have increase considerably and updates including CVOCA News & Views are updated on Website on regular basis.
Whats App	CVOCA had created What's App Group for various suburb and each suburb is now having very happening What's App Group wherein Professional Updates are shared on almost Real Time basis.

Since What's App is now permitting 256 Members in a Group, we have initiated process of merging and reducing number of What's App Groups.

At present, CVOCA has following What's App groups:

CVOCA Local Groups	No. of Members
Dombivali	75 (61)
Thane - Mulund	71 (58)
Mulund	110 (100)
Ghatkopar	99 (91)
Matunga / Wadala	85 (72)
Dadar / Parel	100 (91)
Bandra - Parle	59 (65)
Andheri - Goregaon	63 (69)
Malad - Kandivali	90 (89)
Borivali	74 (70)
Dahisar - Virar	53 (47)
Mira Road - Virar	21
Sub Total	900 (813)
CVOCA Capital Market Groups	No. of Members
1st Group	165 (95)
2nd Group	Nil (34) Merged into one
Sub Total	165 (129)



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Yahoo Group	We have crossed strength of 848 (829) members.
Google Map	During previous year, CVOCA listing was created on Google Maps and now one can search and reach CVOCA with the help of Google Maps
Telegram	During the year, CVOCA has started its Telegram Group which can accommodate 5,000 members. Due to low penetration of Telegram in our members, at present we have merely [45] members, however we are regularly posting updates on this Group too, to ensure that CVOCA updates reach members in every form or every platform
Twitter	We have created Twitter account for "@cvocain" in previous year and have 50 followers. Tweets are done on important aspects from time to time.
LinkedIn	Within 2nd year of account creation, we have more than 302 (285) connections
Facebook	Face book of CVOCA has more than 353 (207) Likes. Some of the updates on CVOCA Face book page have crossed 613 (637) views Apart from CVOCA Page, we also have CVOCA Close Group on Face book, which is having membership of [564]

10. OTHERS :

a. CVO Certified Accountants' Course

The main objective of the committee was to connect with the industries/business houses by providing good quality of accountants and in turn serve the society. Association has completed second batch of CCA Course in the month of December, 2015 successfully.

In order to launch CVO Certified Accountants' Course Part- III, Two Orientation Programmes were conducted on 1st May-2016 & 28th May-2016 at D. R. Ghalla Memorial Hall, Dadar. Programme was led by CA Rupal Haria & CA Vinit Gada

b. Office Premises:

Repairs was carried out at Premises and Efforts were made for increasing the use of D. R. Ghalla Memorial Hall by NGOs and others.

c. Publication:

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 in " Khabar Patrika" on Monthly basis.

d. Career Guidance Cell For Fresh CVO CAs:

The association had organized career guidance cell for the benefit of recently passed CAs at D. R Ghalla Memorial Hall, on 22nd August, 2015 and 10th February, 2016. In all 24 & 18 respectively 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 Art of Self-Hypnosis

We all wish calmness, peace of mind, joy, vibrant health, greater energy, positive relationships and fulfilment 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 had organised half day workshop on " Art to self Hypnosis " for members and their family members on 27th February 2016 at Mysore Hall, Matunga. In all 102 persons attended.

f. Workshop on Sanskrit

Sanskrit is most ancient language in this world. It has been considered most important medium in lending continuity to Indian civilization. All languages in India except Tamil have been taken freely from Sanskrit Vocabulary. To educate and add more refine vocabulary 10 sessions workshop for members and their family were organized during 21st April, 2016 to 4th May, 2016 at Devchand Ravji Ghalla Memorial Hall, Dadar.



Workshop on Sanskrit during 21 April, 2016 to 4 May, 2016 at D. R. Ghalla Memorial Hall, Dadar.



SECOND BATCH OF CVO CERTIFIED ACCOUNTANTS' COURSE



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

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.

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, Panellist 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. M/s. Nitin Maru & Associates Chartered Accountants, the honorary Auditors of the Association.
4. Advertisers and Contributors for the Seminars, Workshops, News Bulletins, Booklets, Khabar Patrika etc.
5. K.V.O. Jain Khabar Patrika for Publishing updates and compliance Due Dates under various fiscal laws in Community Khabar Patrika.
6. M/s. Real Print Services the Printers of CVO CA's News & Views and other materials.
7. Shri K.V.O. Jain Mahajan for jointly granting education Assistance to CA/ICWA & CS Students.
8. Shri Hirji Bhojraj & Sons and K.V.O. Matunga Boarding for providing Computer Lab for CCA Course.
9. Sheth Dhanji Devshi KVO Kelvani Fund for joint public programs.
10. Other Associations with whom we have associated for various Programmes.
11. 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 Bharat D Gala
(President)

Place : Mumbai
Date : 03/06/2016

NITIN MARU AND ASSOCIATES

Office No. 103/104, Flora Point, S. N. Road, Mulund (W), Mumbai - 400080

EMAIL : nmmaru@gmail.com, (O) 25610284 / 25670284

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 2016 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) During year office repairing work of Rs. 2,40,000/- was carried out by the Trust. The Trust had obtained quotation from different parties and after necessary approvals, the repair work was carried out.
- (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 properties 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.44,000/- received for Life membership fee and Rs.96,000/- 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)

CA NITIN M. MARU
PROPRIETOR
Membership No. 037987

Place : Mumbai
DATE : 21-05-2016



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 2016

FUNDS & LIABILITIES	31.3.2016 Rs.	31.3.2015 Rs.	PROPERTY & ASSETS	31.3.2016 Rs.	31.3.2015 Rs.
Trust Funds or Corpus			Immovable Properties (At Cost)		
Balance as per Last B/Sheet	601,000.00	—	Balance as per last B/Sheet	771,437.00	—
Adjustment during the year	—	—	Less : Sales During the year	NIL	—
Corpus Donation Received	44,000.00	601,000.00	Depreciation up to date	38,572.00	771,437.00
	645,000.00		(As per schedule 'D')	732,865.00	
Other Earmarked Funds			Investments		
(Created under the provisions of the trust deed or scheme or out of the income)			FDR With Bank of India	8,917,388.99	—
Depreciation Fund	—	—	Deposit With HDFC Ltd.	8,00,000.00	16,917,388.99
Sinking Fund	—	—	(As per schedule 'E')	16,917,388.99	14,892,365.62
Reserve Fund	—	—	Furniture & Fixture and Other Assets		
Other Earmarked Fund	13,359,164.25	13,263,164.25	Balance as per last B/Sheet	133,677.00	—
(As per schedule 'A')	13,359,164.25		Additions during the year	—	—
			Less : Depreciation up to date	23,106.00	133,677.00
			(As per schedule 'D')	110,571.00	
Loans (Secured or Unsecured)			Other Assets		
From trustees	—	—	(As per schedule 'F')	69,049.00	89,097.00
From others	—	—			
Liabilities			Loans (Secured or Unsecured)		
For advances	—	—	Loans Scholarship (to students)	1,955,417.00	—
(As per schedule 'B')	31,000.00		(As per schedule 'G')	1,955,417.00	
For expenses	—	—	Other Loans (Staff)	5,960.00	2,115,375.00
(As per schedule 'C')	163,505.00				
For sundry credit balances	—	184,644.00	Advances		
	194,505.00		To Trustees	—	—
			To Employees	—	—
Income & Expenditure Account			To Contractors	—	—
Balance as per last B/sheet	5,876,288.43	5,876,288.43	To Lawyers	—	—
Less : Appropriation if any	—	—	To Others (Society)	—	—
Add : Surplus as per Income & Expenditure Account	841,121.96	—	(for repairing work)	—	—
	6,717,410.39		Receivables	246,950.25	342,509.25
			(As per schedule -'H')	246,950.25	
			Deposits		
			Deposit with MTNL	1,000.00	—
			Hall rent Deposit	5,000.00	6,000.00
				6,000.00	
			Income Outstanding	—	—
			Interest Accrued on Bank FDR's	588,170.80	725,313.37
			Rent Receivable	—	—
			Others	—	—
			(As per schedule -'I')	24,000	401,900.00
			Cash and Bank Balances -		
			In Saving A/c. with Bank of India	259,485.60	445,187.44
			Cash with Treasurer	222.00	2,235.00
Total	20,916,079.64	19,925,096.68	Total	20,916,079.64	19,925,096.68

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 : 21-05-2016



Bharat Gala
(BHARAT GALA)
PRESIDENT

PLACE : MUMBAI
DATE : 21-05-2016

Nilesh Dedhia
(NILESH DEDHIA)
SECRETARY

Sanjay Chheda
(SANJAY CHHEDA)
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 31.03.2016

EXPENDITURE	31.3.2016 Rs.	31.3.2015 Rs.	INCOME	31.3.2016 Rs.	31.3.2015 Rs.
To Expenditure in respect of Properties			By Rent -----	206,300.00	113,500.00
Rates, Taxes, Cesses	—		" Interest On		
Repairs and Maintenance	260,209.00		Bank Interest Saving A/c.	50,976.00	
Salary	—		Bank of India - FDR Interest	944,021.43	
Insurance	—		Interest on Deposit - HDFC	387,600.00	
Depreciation (by way of Provision of adjustments)	38,572.00		Interest on IT Refund	<u>12,863.00</u>	
Other Charges		605,531.00		1,395,540.43	1,362,926.46
	298,871.00		" Dividend	NIL	NIL
" Establishment Expenses (As per schedule ' J ')	662,057.47	542,101.00	" Grants	NIL	NIL
" Remuneration to Trustees	NIL	NIL	" Income from other sources (in details as far as possible) (As per Schedule 'L')	2,140,150.00	2,207,092.00
" Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any	NIL	NIL	" Donations Received	-	96,976.00
" 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	23,106.00	36,552.00			
" Amounts transferred to Reserve of Specific Funds	NIL	NIL			
" Expenditure on objects of the trust					
(a) Religious	NIL				
(b) Educational					
(As per schedule 'K ')	1,916,034.00				
(c) Medical Relief	NIL				
(d) Relief of poverty	NIL				
(e) Other charitable objects	NIL	1,772,113.00			
	1,916,034.00				
" Surplus carried over to Balance Sheet	841,121.96	824,197.46			
Total	3,741,990.43	3,780,494.46	Total	3,741,990.43	3,780,494.46

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 : 21-05-2016



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

Bharat Gala
(BHARAT GALA)
PRESIDENT

PLACE : MUMBAI
DATE : 21-05-2016

Nilesh Dedhia
(NILESH DEDHIA)
SECRETARY

Sanjay Chheda
(SANJAY CHHEDA)
TREASURER



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

SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE - 'A'			
DETAILS OF EARMARKED FUNDS			
PREVIOUS YEAR 2014-2015	PARTICULARS OF EARMARKED FUNDS	DONATION RECEIVED DURING THE YEAR	CURRENT YEAR 2015-2016
	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	11,331,159.00	
50,000.00	Add: Donation received during the year	96,000.00	11,427,159.00
13263164.25	TOTAL		13359164.25

SCHEDULE - 'B'		
DETAILS OF ADVANCES		
PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
—	Advance Advertising Income	25,000.00
500.00	Advance Membership Fees	—
—	Advance Hall Rent	6,000.00
500.00	TOTAL	31,000.00

SCHEDULE - 'C'		
DETAILS OF OUTSTANDING EXPENSES		
PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
5,000.00	Accounting Charges	—
—	Study Circle Exp payable	2,600.00
8,000.00	CCA course Expense	—
1,878.00	Electricity Expenses Payable	7,900.00
15,840.00	News Bulletin expenses	—
23,950.00	Salary Payable	24,650.00
126,522.00	Society Charges	126,522.00
1,224.00	TDS Payable	—
1,730.00	Telephone Expense Payable	1,833.00
184,144.00	Total	163,505.00

**SCHEDULES FORMING PART OF BALANCE SHEET &
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

Schedule : D : FIXED ASSETS & DEPRECIATION

IMMOVABLE PROPERTIES		GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 1.4.2015	ADDI- TION	DEDU CTION	AS ON 31.3.2016	UP TO 31.03.2015	FOR THE YEAR	DEDU CTION	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015	
Office Premises (at Dadar)	5%	1,356,250.00	—	—	1,356,250.00	584,813.00	38,572.00	—	623,385.00	732,865.00	771,437.00	
Total (A)		1,356,250.00	—	—	1,356,250.00	584,813.00	38,572.00	—	623,385.00	732,865.00	771,437.00	
Previous year		1,356,250.00	—	—	1,356,250.00	544,212.00	40,601.00	—	584,813.00	771,437.00	812,038.00	

MOVABLE PROPERTIES		GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 1.4.2015	ADDI- TION	DEDU CTION	AS ON 31.3.2016	UP TO 31.03.2015	FOR THE YEAR	DEDU CTION	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015	
Furniture	10%	174,728.00	—	—	174,728.00	125,812.00	4,892.00	—	130,704.00	44,024.00	48,916.00	
P.A. System	15%	17,150.00	—	—	17,150.00	12,393.00	714.00	—	13,107.00	4,043.00	4,757.00	
Water Purifier	15%	6,340.00	—	—	6,340.00	5,852.00	74.00	—	5,926.00	414.00	488.00	
Projector & Printer	15%	84,730.00	—	—	84,730.00	37,833.00	7,036.00	—	44,869.00	39,861.00	46,897.00	
Air Conditioners	15%	87,900.00	—	—	87,900.00	70,595.00	2,596.00	—	73,191.00	14,709.00	17,305.00	
Computer & Printer	60%	77,462.00	—	—	77,462.00	72,701.00	2,858.00	—	75,559.00	1,903.00	4,761.00	
Laptop	60%	26,600.00	—	—	26,600.00	19,152.00	4,470.00	—	23,622.00	2,978.00	7,448.00	
Tripod Screen	15%	5,950.00	—	—	5,950.00	2,845.00	466.00	—	3,311.00	2,639.00	3,105.00	
Total (B)		480,860.00	—	—	480,860.00	347,183.00	23,106.00	—	370,289.00	110,571.00	133,677.00	
Previous year		431,710.00	49,150.00	—	480,860.00	310,631.00	36,552.00	—	347,183.00	133,677.00	121,079.00	

Total (A)+(B)		1,837,110.00	—	—	1,837,110.00	931,996.00	61,678.00	—	993,674.00	843,436.00	905,114.00
Previous year		1,787,960.00	49,150.00	—	1,837,110.00	854,843.00	77,153.00	—	931,996.00	905,114.00	933,117.00



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

SCHEDULE - 'E'

DETAILS OF INVESTMENTS

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
2,775,000.00	HDFC Limited - Fixed Deposit	8,000,000.00
12,117,365.62	Fixed Deposits with BOI	8,917,388.99
14,892,365.62	Total	16,917,388.99

SCHEDULE - 'F'

DETAILS OF OTHER ASSETS

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
89,097.00	Silver Coins	69,049.00
89,097.00	Total	69,049.00

SCHEDULE - 'G'

DETAILS OF EDUCATIONAL ASSISTANCE LOANS

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
2,607,205.00	Opening Balance	2,108,375.00
859,400.00	Add - Scholarship Loan given during the year	1,187,425.00
3,466,605.00		3,295,800.00
1,355,730.00	Less - Scholarship Loan received back during the year	1,340,383.00
2,108,375.00	Closing Balance	1,955,417.00

SCHEDULE - 'H'

DETAILS OF RECEIVABLES

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
6,450.00	Prepaid Website Charges	6,650.00
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)	1,246.00
94,727.00	Income Tax Refund (A.Y. 2015-16)	95,327.00
-	Income Tax Refund (A.Y. 2016-17)	26,218.00
342,509.25	Total	246,950.25

SCHEDULE - 'I'

DETAILS OF OTHER INCOME RECEIVABLE

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
387,300.00	Advertisement Income Receivable	16,000.00
6,600.00	Fee Receivable for Seminar/Workshop	—
8,000.00	Budget Booklets	8,000.00
	CCA Course	
401,900.00	Total	24,000.00

SCHEDULE - 'J'

ESTABLISHMENT EXPENSES

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
41,650.00	Advertisement Charges	22,450.00
15,000.00	Accounting Charges	15,000.00
101,180.00	A G M Expenses	101,665.00
3,105.00	Bank Charges	1,979.47
7,930.00	Conveyance	9,410.00
28,929.00	Electricity Expenses	52,882.00
26,309.00	Office Expenses	37,599.00
15,000.00	Printing & Stationery Expenses	21,190.00
269,200.00	Salary & Bonus	348,033.00
20,325.00	Telephone & Internet Expenses	24,743.00
6,450.00	Website Charges	6,450.00
—	Felicitation (Other than Students)	14,300.00
7,023.00	Bulk SMS Expenses	7,125.00
—	Interest on TDS	31.00
542,101.00	Total	662,857.47



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

SCHEDULE - 'K'

EXPENSES ON THE OBJECTS OF THE TRUST

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
364,550.00	News Bulletin Expenses	494,225.00
	Seminars	
136,919.00	Public Seminar in Guj on Budget 2014 (As Per List)	—
94,683.00	Public Seminar in Guj on Budget 2015 (As Per List)	—
	Public Seminar in Guj on Budget 2016 (As Per List)	72,255.00
53,900.00	Public Seminar on Companies Act (As Per List)	—
356,586.00	Public Seminar on Capital Market (As Per List)	—
—	Public Seminar On Aman nu Sarnaamu	382,056.00
—	Public Seminar On Equity & Outlook	173,733.00
	Study Circle Meeting Expenses	
13,372.00	Study Circle Meeting Expenses	—
	Expenses on Student Program	
7,500.00	Students Felicitation Expenses	
7,440.00	Silver Coin Expenses for Students	
—	1st Youth RRC	224,520.00
9,485.00	Student orientation Programme - 5	—
—	Student orientation Programme - 6	6,255.00
14,674.00	Seminar on Career Guidance (Pannel Discussion)	22,450.00
	Workshops/RRC/Industrial visit	
9,308.00	Forensic Audit	—
—	Industrial Visit- Jain Irrigation	126,655.00
	Others	
92,690.00	Budget Book Expenses 2014	—
115,002.00	Budget Book Expenses 2015	—
—	Budget Book Expenses 2016	146,509.00
129,465.00	Planner Expenses	6,000.00
121,427.00	CCA Program (As Per List)	137,506.00
88,912.00	CVO Sports	109,870.00
—	Managing Committee Booklet publication Exp	14,000.00
156,200.00	CVO Directory publication Exp	—
1,772,113.00	Total	1,916,034.00

SCHEDULE - 'L'

INCOME FROM OTHER SOURCES

PREVIOUS YEAR 2014-2015	PARTICULARS	CURRENT YEAR 2015-2016
	News Bulletin	
—	News Bulletin Subscription	10,900.00
239,250.00	News Bulletin Advertisement	427,500.00
	Seminars	
—	Public Seminar On Aman Nu Sarnaamu	400,000.00
—	Public Seminar On Equity & Outlook	127,900.00
46,407.00	Seminar on Companies Act	—
419,915.00	Seminar on Capital Market	—
	Seminar for Students	
3,350.00	Students Membership Fees	2,100.00
—	1st Youth RRC	220,000.00
14,100.00	Student Orentation Programme	12,000.00
—	Student Study Circle Income	900.00
	Workshops/RRC/Industrial visit	
9,900.00	Internal & Forensic Audit	—
—	Industrial Visit	129,000.00
	Other Activities	
67,060.00	Budget Book Sold 2014	—
70,800.00	Budget Book Sold 2015	—
—	Budget Book Sold 2016	66,900.00
36,960.00	Planners Income	—
37,700.00	CVOCA Sports	125,200.00
—	Mamnaging Committee Booklet-Advertisement	15,000.00
200,000.00	Advertisement for CVO Directory	—
282,500.00	CCA course	219,850.00
76000.00	CCA course material	59,150.00
	Other Income	
221,000.00	Advertisement for Budget Book 2014	—
200,000.00	Advertisement for Budget Book 2015	—
—	Advertisement for Budget Book 2016	165,000.00
14,000.00	Miscellaneous Income	—
2,650.00	Discount	—
34,500.00	Projector Rent	33,750.00
106,000.00	Advertisement in Planner	—
125,000.00	Advertisement Income (for Patrika)	125,000.00
2,207,092.00	Total	2,140,150.00



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

SCHEDULE - 'M'

NOTES TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2016

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 31-03-2016 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 : 21-05-2016

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

(BHARAT GALA)
PRESIDENT

(NILESH DEDHIA)
SECRETARY

(SANJAY CHHEDA)
TREASURER

PLACE : MUMBAI
DATE : 21-05-2016

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016**FINANCIAL SUMMARY OF ACTIVITIES CARRIED TOWARDS OBJECTS :**

(Amt. in Rs.)

Details of the Activities	Current Year 1-4-2015 to 31-3-2016						Previous Year
	Fees Received	Advertisement	Others	Gross Receipts	Gross Expenses	Net Surplus/ (Deficit)	1-4-2014 to 31-3-2015
News Bulletin	10,900.00	427,500.00	—	438,400.00	494,225.00	(55,825.00)	(125,300.00)
Workshops(+)	220,000.00	-	129,000.00	349,000.00	373,355.00	-24,355.00	(14,082.00)
Seminar(++)	127,900.00	400,000.00	—	527,900.00	555,789.00	(27,889.00)	55,836.00
Publication Budget Booklet & Seminar 2014			—	—	—	—	58,451.00
Publication Budget Booklet & Seminar 2016	66,900.00	165,000.00	—	231,900.00	218,764.00	13,136.00	61,115.00
Planner			—	—	6,000.00	(6,000.00)	13,495.00
Student Study Circle & Conf.	900.00	—	—	900.00	6,225.00	(5,325.00)	(13,372.00)
Students Felicitation	—	—	—	—	17,605.00	(17,605.00)	(14,940.00)
Hall and Projector Rental	240,050.00	—	—	240,050.00	—	240,050.00	148,000.00
CVO CA Sports	25,200.00	100,000.00	—	125,200.00	109,870.00	15,330.00	(51,212.00)
Students Orientation Program	12,000.00	—	—	12,000.00	6,255.00	5,745.00	4,615.00
CCA Course	219850.00		59150.00	279,000.00	137,506.00	141,494.00	237,073.00
Others	—	140,000.00	—	140,000.00	14,000.00	126,000.00	168,800.00
Total Rs.	923,700.00	1,232,500.00	188,150.00	2,344,350	1,939,594.00	404,756.00	528,479.00
Previous Year Rs.	808,342.00	1,416,250.00	76,000.00	2,300,592	1,772,113.00	528,479.00	513,609.00

WORKSHOPS (+)**Current Year 01.04.2015 to 31.03.2016**

(Amt. in Rs.)

NAME OF THE ACTIVITY	FEES RECD.	ADVERTISEMENTS	Others	Gross RECEIPTS	Gross EXPENSES	NET SURPLUS/ (DEFICIT)
Student Panel Discussion Program	—	—	—	—	22,450.00	(22,450.00)
Industrial Visit	—	—	129,000.00	129,000.00	126,655.00	2,345.00
1st Youth RRC	220,000.00	—	—	220,000.00	224,250.00	(4,250.00)
Total	220,000.00	—	129,000.00	349,000.00	373,355.00	(24,355.00)

PUBLIC SEMINARS (++)**Current Year 01.04.2015 to 31.03.2016**

(Amt. in Rs.)

NAME OF THE ACTIVITY	FEES RECD.	ADVERTISEMENTS	OTHERS	GROSS RECEIPTS	GROSS EXPENSES	NET SURPLUS/ (DEFICIT)
Aman Nu Sarnaamu	—	400,000.00	—	400,000.00	382,056.00	17,944.00
Economy & Equity Outlook	127,900.00	—	—	127,900.00	173,733.00	(45,833.00)
Total	127,900.00	400,000.00	—	527,900.00	555,789.00	(27,889.00)



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		
Public Seminar													
Economy & Equity Outlook	190		0		0		0	4	760	4	760	355	1420
Union Budget 2016 at Parel	700	2	1400		0		0	1	700	3	2100	750	2250
Union Budget 2016 at Ghatkopar	150	2	300		0		0	1	150	3	450	200	600
Union Budget 2016 at Borivali	145	2	290		0		0	1	145	3	435	150	450
Union Budget 2016 at Mulund	100	2	200		0		0	1	100	3	300	200	600
Union Budget 2016 at Bhandup	60	2	120		0		0	1	60	3	180	100	300
Real Estate Regulation Act										0			
Study circle /Lecture Meetings										0			
Issues in Business Expenses	17	3	51		0		0		0	3	51	50	150
Depreciation & Reporting under companies Act 2013	35		0	3	105		0		0	3	105	50	150
Career Guidance Cell for Fresh Cas I	24		0		0		0	3	72	3	72	50	150
Income Disclousure Standards	20	3	60		0		0	0	0	3	60	50	150
Practical issues in TDS viz Traces	38	3	114		0		0	0	0	3	114	50	150
Documentation & Issues in Transfer pricing	32	3	96		0		0	0	0	3	96	50	150
Workshop on Roadmap to GST	90		0		0	6	540	0	0	6	540	100	600
Workshop on Issues in Assessment Proceeding under IT Act and Transfer Pricing	20	3	60		0		0	0	0	3	60	100	300
Career Guidance Cell for Fresh Cas II	18	1	18	1	18	1	18	1	18	4	72	50	200
Important Judicial Pronoucements in Service Tax	26		0		0	3	78	0	0	3	78	50	150
Union Budget 2016 - Direct Tax proposal	90	4	360		0		0	0	0	4	360	90	360
Union Budget 2016 - Indirect Tax proposal	35		0		0	3	105	0	0	3	105	50	150
Bank Branch Audit	45		0	3	135		0	0	0	3	135	50	150
Recent Amendments in MVAT and Allied Laws including Amnesty Scheme	45		0		0	3	135	0	0	3	135	50	150
Automation in MVAT and E-filing of MVAT returns	275		0		0	2	550	0	0	2	550	285	570
Report on Internal Finance Control & CARO	50		0	3	150		0	0	0	3	150	50	150
Students Programme										0			0
Issues & E-filing of ITR and Audit Reports	90	6	540		0		0		0	6	540	200	1200
Student's Orientation Course	40	3	120	1.5	60	3	120	2	80	9.5	380	50	475
Study circl on " E-filing of documents with ROC"	38		0		0	3	114	0	0	3	114	50	150
Non-Residential Refresher Course for Two Days	78	4	312	2	156	2	156	6	468	14	1092	200	2800
Student orientation Course	35		0		0		0	2	70	2	70	50	100
Issues in Taxation,FEMA, DTAA and FATCA for Students going abroad	200	1	200		0	2	400	0	0	3	600	200	600
Student orientation Course	14		0		0		1	14	1	14	14	50	50
Others										0			0
CVO Certified Accountants' Course Classes	15							165	2475	165	2475	20	3300
Industrial Visit to Jain Irrigation Systems Ltd.	67		0		0		0	6	402	6	402	70	420
Workshop on "Art to self Hypnosis" jointly with KVO wives Forum	102		0		0		0	3	306	3	306	105	315
Workshop on Learning & Speaking Sanskrit	25		0		0		0	20	500	20	500	25	500
Residential Refresher Course at Aambey Valley, Lonavala	86	6	516	3	258	3	258	3	258	15	1290	90	1350
	2995	50	4757	16.5	882	31	2474	221	6578	318.5	14691	4040	20560