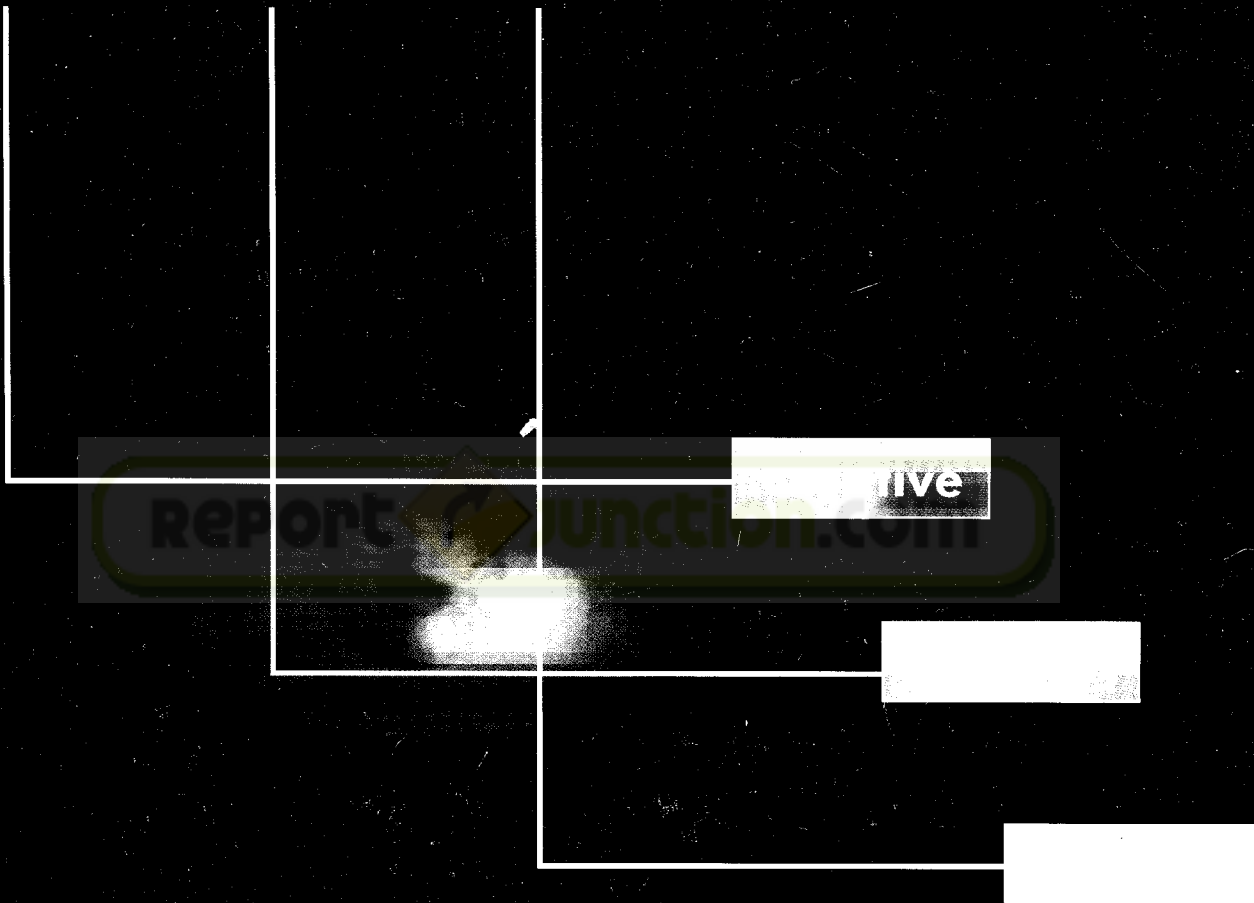
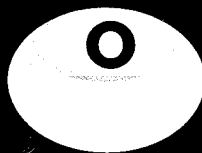
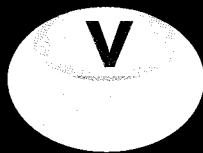
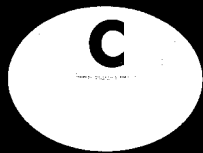


23rd ANNUAL REPORT



Be Creative, Visionary & Optimistic



**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 • E-mail : cvocain@yahoo.co.in



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

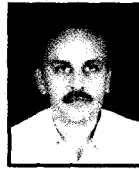
MANAGING COMMITTEE MEMBERS



Shri Mahendra B. Gala
(President)



Shri Ketan S. Rambhia
(Vice President)



Shri Hasmukh B. Dedhia
(Secretary)



Shri Dinesh N. Shah
(Jt. Secretary)



Shri Mulesh M. Savia
(Treasurer)



Shri Sanjeev D. Lalan



Shri Hiren D. Shah



Shri Vasant M. Gala



Shri Jayesh K. Salla



Shri Champak K. Dedhia



Shri Ketan D. Saiya



Shri Paresh K. Vora



Shri Anish V. Pasad



Shri Paras K. Savia
(Co-opted)



Shri Ashok L. Chheda
(Co-opted)

PAST PRESIDENTS



Late Shri Devchand R. Ghalla
(1973-82)



Shri Kalyanji J. Shah
(1982-84)



Shri Damji U. Merchant
(1984-86)



Shri Viren G. Gala
(1986-87)



Shri Rajendra D. Pasad
(1987-88)



Shri Shantilal K. Rambhia
(1988-89)



Shri Navin L. Pasad
(1989-90)



Shri Dhiraj L. Gala
(1990-91)



Shri Chandrakant S. Nandu
(1991-92)



Shri Dinesh D. Ghalla
(1992-93)



Shri Ramesh K. Chheda
(1993-94)



Shri Atul C. Bheda
(1994-95)



Shri Dharendra P. Sangoi
(1995-96)



Shri Haresh K. Chheda
(1996-97)



Shri Umesh K. Gala
(1997-98)



Shri Manoj C. Shah
(1998-99)



Shri Raichand V. Gogri
(1999-00)



Shri Nitin M. Maru
(2000-01)



Shri Hiren L. Gada
(2001-02)



Shri Navin C. Shah
(2002-03)



Shri Rajesh R. Shah
(2003-04)



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 ● E-mail : cvocain@yahoo.co.in

MEMBERS OF SUB-COMMITTEES 2004-05

1 PROGRAMME COMMITTEE

Mr. Navin Shah (Chairman)
Mr. Hiren Shah (Convenor)
Mr. Dinesh Shah
Mr. Vasant Gala

2 STUDY CIRCLE COMMITTEE

Mr. Ketan Saiya (Convenor)
Mr. Paresh Vora (Jt. Convenor)
Mr. Ashok Chheda
Mr. Tansukh Chheda

3 OFFICE PREMISES COMMITTEE

Mr. Haresh Chheda (Chairman)
Mr. Ketan Rambhia (Convenor)
Mr. Champak Dedhia
Mr. Dilip Haria
Mr. Mayur Shah
Mr. Rajesh Chheda

4 NEWS BULLETIN COMMITTEE

Mr. Ramesh Chheda (Chairman)
Mr. Vasant Gala (Convenor)
Mr. Anish Pasad (Jt. Convenor)
Mr. Ketan Saiya
Mr. Paras Savla
Mr. Miral Nagda
Mr. Chetan Kakka
Mr. Nitin Kenia
Mr. Rajesh Savla

5 EMERGING AREAS & ALLIED LAWS COMMITTEE

Mr. Hiten Gada (Chairman)
Mr. Champak Dedhia (Convenor)
Mr. Sanjeev Lalan
Mr. Miral Nagda
Mr. Vishal Gada
Mr. Ajay Shah
Mr. Ashok Dedhia
Mr. Nitin Kenia

6 PROFESSIONAL DEVELOPMENT & REPRESENTATION COMMITTEE

Mr. Atul Bheda (Chairman)
Mr. Paresh Vora (Convenor)
Mr. Jayesh Salia
Mr. Anish Pasad
Mr. Dilip Gosar
Mr. Ketan Mamanian
Mr. Praful Poladia
Mr. Kiran Nisar

7 STUDENTS COMMITTEE

Mr. Rajesh Shah (Chairman)
Mr. Jayesh Salia (Convenor)
Mr. Ketan Mamanian
Mr. Rajesh Chheda
Mrs. Priti P. Savla
Mr. Tansukh Chheda
Mr. Ketan Gada

8 MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Mr. Manoj Shah (Chairman)
Mr. Paras Savla (Convenor)
Mr. Sanjeev Lalan
Mr. Dilip Gosar
Mr. Mayur Shah
Mr. Haresh Kenia
Mr. Nilesh Dedhia

9 SPORTS & PICNIC COMMITTEE

Mr. Nitin Maru (Chairman)
Mr. Ashok Chheda (Convenor)
Mr. Hiren Shah
Mr. Himanshu Chheda
Mr. Bharat Gala

Hon. Auditors : M/s. T. S. GADA & CO. - Chartered Accountants

23rd ANNUAL GENERAL MEETING

Day & Date : Saturday 20th August, 2005

Time : 3:30 p.m.

Venue

Shri Napoo Hall, Telang Road,
Matunga (C.R.), Mumbai - 400 019.

CONTENTS

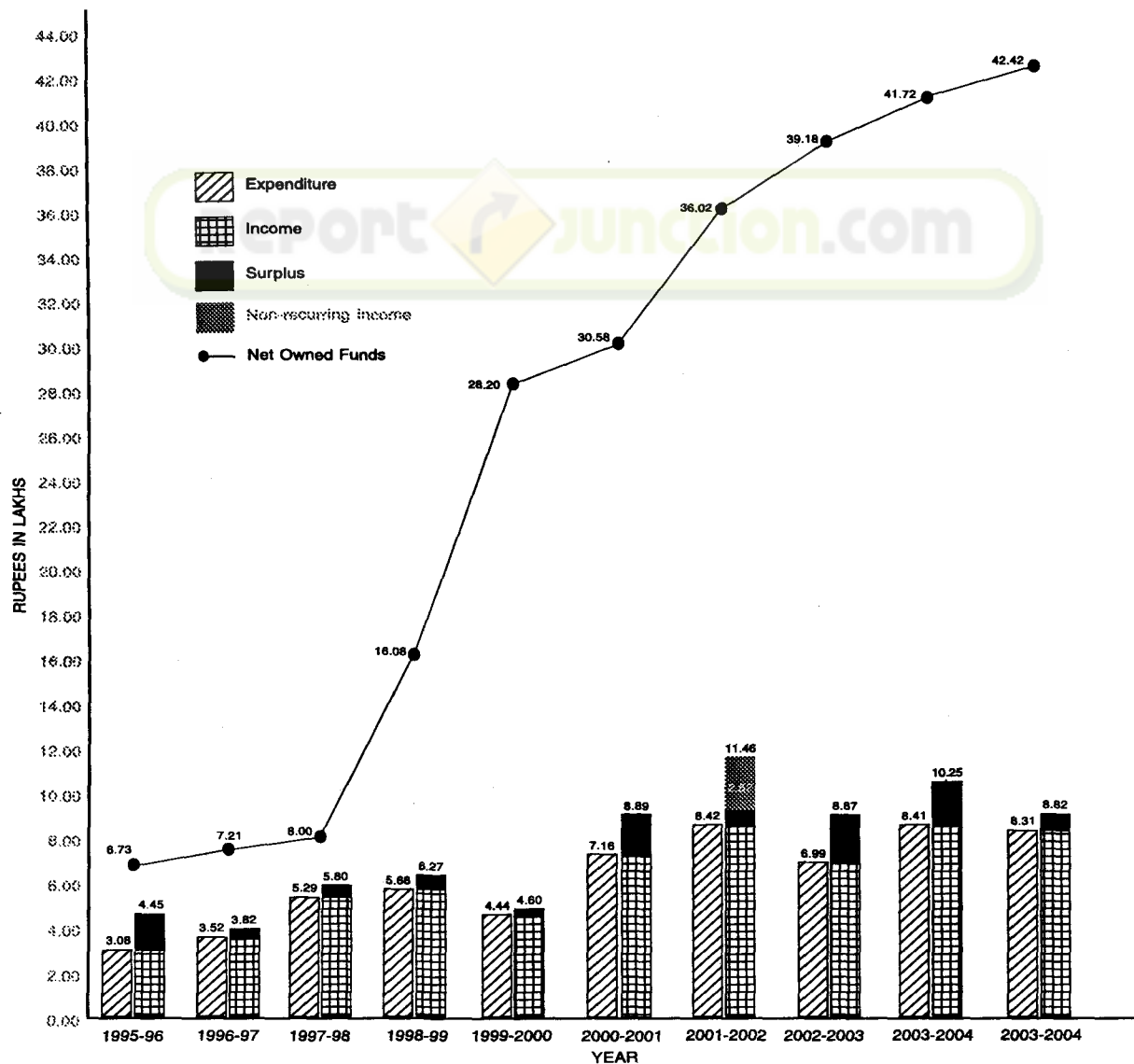
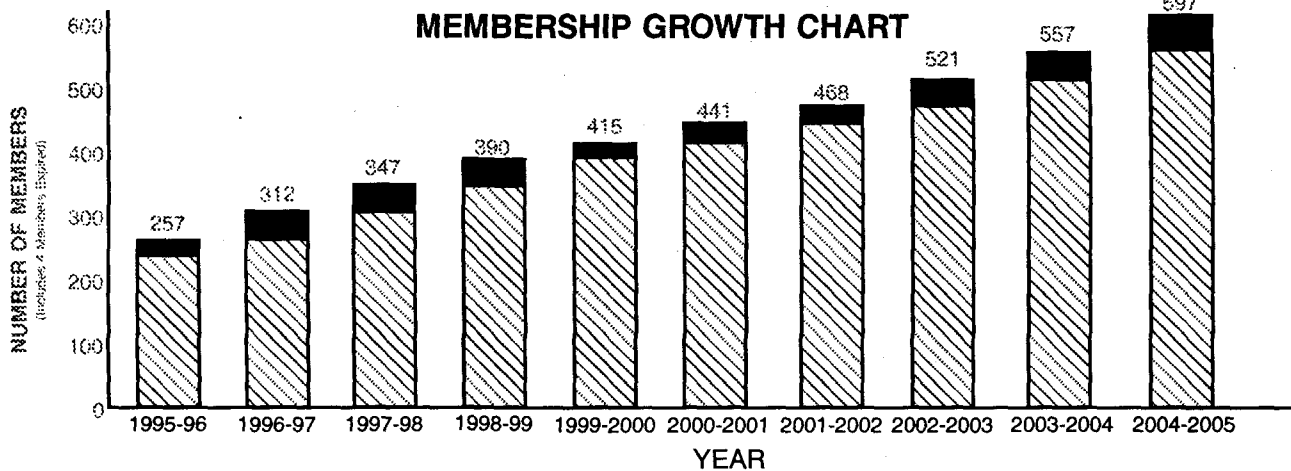
Decade at a Glance	2
Notice of AGM	3
Minutes of 22nd AGM	4-8
Managing Committee's Report for the year	9-18
Calendar of Events	19
Auditor's Report	20-21
Balance Sheet	22
Income & Expenditure A/c	23
Schedules	24-32



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

DECADE AT A GLANCE

MEMBERSHIP GROWTH CHART



EXPENDITURE, INCOME AND OWN FUNDS

NOTICE OF ANNUAL GENERAL MEETING

The 23rd Annual General Meeting of the Association will be held on Saturday, 20th August, 2005 at 3:30 p.m. at Shri Napoo Hall, Telang Road, Matunga (C.R.), Mumbai - 400 019 to transact the following business:

1. To adopt the minutes of the 22nd Annual General Meeting of the Association held on 28th August, 2004.
2. To receive and adopt the Audited Balance Sheet as at 31st March, 2005 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 2004-2005.
4. To re-appoint M/s. T. S. Gada & Co., Chartered Accountants as the Honorary Auditors of the Association for the year 2005-2006.
5. (i) To distribute 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 (or PE-I) of said courses, results of which have been declared during 28th August, 2004 to 20th August, 2005.
(iii) To present prize to the contributors of the Best Article in the News Bulletin of the Association for the year September, 2004 to August, 2005.
6. Any other matters with the permission of the Chair.

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



(Hasmukh B. Dedhia)

Secretary

Place : Mumbai

Date : 19th July, 2005

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 members, their spouse and children above the age of 12 years and Rs. 50/- per student associate and children between the age of 5 and 12 years. There is no charge for children below 5 years.
3. Books of Account for F.Y. 2004-2005 shall be available for inspection by members from 16th August, 2005 to 18th August, 2005 between 4:00 p.m. to 6:00 p.m. at Association's Office.
4. **TENTATIVE PROGRAMME**
3:30 p.m. to 4:00 p.m. Fellowship over Tea & Coffee
4:00 p.m. to 6:00 p.m. Annual General Meeting
6.00 p.m. to 7.30 p.m. Entertainment Programme
7:30 p.m. to 9:00 p.m. Dinner
5. The games and entertainment programme will be organized by K.V.O.C.A. Wives Forum for their members and children between 4:00 p.m. to 6:00 p.m. at the adjoining venue.



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

MINUTES OF THE 22nd ANNUAL GENERAL MEETING HELD ON 28th AUGUST, 2004 AT SHRI NARANJI SHAMJI MAHAJAN WADI, MATUNGA

In all 223 members and 14 Student Associates attended the Annual General Meeting.

1. WELCOME BY CHAIRMAN

Shri. Rajesh R. Shah, President of the Association welcomed the members. In his welcome speech, he said that throughout the year he received immense support from the members and past presidents of the association. The post of President commands respect in the community and recognition from other professional bodies. As association touches new heights every year, the expectation of people also rises and we strive to fulfil the expectations. During last couple of years the focus of the practice is changing and accordingly we are trying to organize programmes in such new avenues. He also said that opportunities are all around us and one who can expand horizons, can fly higher and higher. He congratulated all young members who have passed CA / CS / ICWA exams. He also recognized efforts put in by Shri Chetan Kakka, Shri Paras Savla and Mrs. Priti Savla in updating members through yahoo group on various legal amendments etc. He cautioned members that one needs to be more vigilant and careful in one's approach while doing the attestation and let choice and not chance determine our destiny. He also reposed faith in the new team, which will carry the association to new heights.

2. MINUTES OF THE LAST ANNUAL GENERAL MEETING

Shri. Ketan S. Rambhia, Secretary of the Association then read the minutes of the 21st Annual General Meeting held on 9th August 2003. He, then invited suggestions / modifications, if any therein, or else it may be approved.

Shri Dhiraj L. Gala, past president (PP), proposed the confirmation of the minutes, Shri Navin C. Shah (PP) seconded it and the same were adopted unanimously.

3. AUDITED ACCOUNTS AND AUDITORS REPORT FOR THE YEAR ENDED 31ST MARCH 2004.

Shri. Hasmukh Dedhia, the treasurer of the Association, then presented the audited accounts for the year ended 31st March 2004 along with the auditor's report thereon. He narrated the financial highlights for the year and asked members if any clarifications were required on the said audited accounts.

Shri Dhirendra P. Sangoi (PP) proposed to approve and adopt said accounts to which Shri Nitin M. Maru (PP) seconded. The audited accounts and the auditor's report were then adopted by the members by their unanimous consent.

4. ANNUAL ACTIVITY REPORT OF THE MANAGING COMMITTEE FOR THE YEAR 2003-04.

Shri Ketan S. Rambhia, Secretary of the Association, presented the highlights of the activities carried out during the year 2003-04. He informed the house about various activities organized by all the 9 sub-committees of the Association and said that each committee works hand-in-hand towards achieving goal of professional excellence.

Shri Navin L. Pasad (PP) proposed for approval of the said activity report and Shri Atul C. Bheda (PP) seconded it. The activity report was then unanimously approved.

5. APPOINTMENT OF AUDITORS

The name of the retiring auditors, M/s. T. S. Gada & Co., Chartered Accountants, being eligible for reappointment as Auditors, was proposed by Shri Haresh K. Chheda for reappointment. Shri Raichand Gogri seconded it and members unanimously approved the name of M/s. T. S. Gada & Co., Chartered Accountants, to be appointed as Honorary Auditors of the Association for the year 2004-05.

6. TO ELECT 13 MEMBERS OF THE MANAGING COMMITTEE For the PERIOD 2004-06 AND TO DECLARE ITS RESULTS

Shri Dhiraj Gala (PP), Election Officer informed the house that 13 nominations were received for electing 13 members to the Managing Committee. As all the forms were in order hence the following 13 members were declared elected.

The names of the 13 elected members of managing committee are:

S/Shri Mehendra B. Gala, Ketan S. Rambhia, Hasmukh B. Dedhia, Dinesh N. Shah, Mulesh M. Savla, Sanjeev D Lalan, Vasant M. Gala, Hiren D. Shah, Jayesh K. Salia, Champak K Dedhia, Ketan D Saiya, Paresh K Vora and Anish V Pasad.

President Shri Rajesh R Shah congratulated the newly elected members of the managing committee.

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

Thereafter, students who had passed Inter and Final Examinations at First attempt were honoured. Shri Dinesh D. Ghalla (PP) gave Late Shri. D. R. Ghalla Prize, a silver coin, cash Rs.300/- and a certificate of appreciation to Mr. Amit Hemchand Gada (Shah) for securing highest marks (462) with 19th rank in Final C.A. examination held in November, 2003 and to Shri Herin Girish Shah for securing highest marks (468) with 48th rank in Final C.A. Examination in May 2004.

Then at the hands of Shri Damji Merchant (PP), M/s. Damji Merchant & Co. prize, a silver coin, cash Rs.300/- and a certificate of appreciation was given to Shri Jigar Hasmukh Savla for securing highest marks (370) in Inter C.A. Examination held in November, 2003 and Shri Sachin Pranjivan Dedhia for securing highest marks in CS Inter exams in June 2004 at first attempt.

The following students were given silver coins and a certificate of appreciation:

For passing in Final CA / CS / ICWA Examination in May 2004 at First Attempt.

1	Mr Bhavesh Pravin Dedhia	CA
2	Mr Bhavik Harish Savla	CA
3	Mr Chirag Nanji Saiya	CA
4	Mr Kamal Narendra Gada	CA
5	Ms Kanan Vasant Vora	CA
6	Mr Kunal Pravin Vora	CA
7	Mr Mitul Shantilal Rambhia	CA
8	Mr Satish Chapshi Nagda	CA

The following students were given silver coins and a Certificate of Appreciation :

For passing Inter CA / CS / ICWA Examination in Nov'2003 at first Attempt.

1	Mr Tejash Vasant Shah	CA
---	-----------------------	----



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

The following students were also felicitated for being passed in final examinations of CA / CS / ICWA

1	Mrs Bhavna Viral Dedhia	ICWA Final	Jun-03
2	Mr Amit Manilal Haria	CA Final	Nov-03
3	Mr Darshan Pravin Gada	CA Final	Nov-03
4	Mr Hitesh Mulchand Devji Shah	CA Final	Nov-03
5	Mr Jayesh Vallabhji Nagda	CA Final	Nov-03
6	Mr Jignesh Shantilal Lalan	CA Final	Nov-03
7	Mr Kalpesh Thakershi Gosar	CA Final	Nov-03
8	Mr Kirit Bhawanji Gada	CA Final	Nov-03
9	Mr Pratik Chandrakant Gala	CA Final	Nov-03
10	Ms Reshma Ramesh Gala (W/o Kapil Chheda)	CA Final	Nov-03
11	Mr Ritesh Mahendra Dedhia	CA Final	Nov-03
12	Mr Herin Girish Shah	CS Final	Dec-03
13	Ms Anju Kheraj Dedhia	CA Final	May-04
14	Ms Hemal Tarachand Gala	CA Final	May-04
15	Mr Ketan Manilal Kenia	CA Final	May-04
16	Mr Mehul Tilak Gala	CA Final	May-04
17	Mr Paras Talakshi Dharod	CA Final	May-04
18	Mr Nirav Harilal Mota	CA Final	May-04
19	Mr Rahul Chheda	CA Final	Nov-03
20	Ms Krupa Kenia	CA Final	May-04
21	Mr Hiren Shamji Haria	CA Final	May-04

It was also decided to felicitate rank holders of CA/CS/ICWA entrance PE I exam. Following students were felicitated with silver coin and certificate of appreciation.

1	Ms. Namrata Dinesh Shah	CA Entrance	May-04
2	Ms Ridhi Zaveri Gangar	CA Entrance	May-04

Totally 13 (thirteen) students were honoured for passing Inter/Final Examinations of CA / CS / ICWA at first attempt. 21 students were felicitated for having passed in final CA / CS / ICWA exams and 2 (two) students were felicitated for getting rank in entrance examinations, at the hands of past presidents of the Association S/Shri Viren G Gala, Rajendra D Pasad, Shantilal K Rambhia, Navin L Pasad, Dhiraj L Gala, Atul C Bheda, Dharendra P Sangoi, Haresh K Chheda, Umesh K Gala, Raichand V Gogri, Nitin M Maru and Navin C Shah.

8. PRIZE FOR BEST ARTICLE IN NEWS & VIEWS

Shri. Atul C Bheda, Chairman of the News Bulletin Committee explained the criteria for selecting the prize-winning articles. He stated that as in past, this year also while selecting the article, more weight-age was given to originality of thoughts, quality of contents, thought provoking & current importance. Based on this criteria, the article of Shri Paras Savla and Priti Savla on "Penalties Under Income Tax Act - Basic Understanding" was adjudged for the first prize while second prize was shared by the article "Assessee in Default under Section 201 of the Income-Tax Act, 1961" written by Shri Vishal V Gada and that of "Laissez Faire Mauritius" written by Shri Chetan Kakka. This year it was also decided to give prize for the best



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

The following students were also felicitated for being passed in final examinations of CA / CS / ICWA

1	Mrs Bhavna Viral Dedhia	ICWA Final	Jun-03
2	Mr Amit Manilal Haria	CA Final	Nov-03
3	Mr Darshan Pravin Gada	CA Final	Nov-03
4	Mr Hitesh Mulchand Devji Shah	CA Final	Nov-03
5	Mr Jayesh Vallabhji Nagda	CA Final	Nov-03
6	Mr Jignesh Shantilal Lalan	CA Final	Nov-03
7	Mr Kalpesh Thakershi Gosar	CA Final	Nov-03
8	Mr Kirit Bhawanji Gada	CA Final	Nov-03
9	Mr Pratik Chandrakant Gala	CA Final	Nov-03
10	Ms Reshma Ramesh Gala (W/o Kapil Chheda)	CA Final	Nov-03
11	Mr Ritesh Mahendra Dedhia	CA Final	Nov-03
12	Mr Herin Girish Shah	CS Final	Dec-03
13	Ms Anju Kheraj Dedhia	CA Final	May-04
14	Ms Hemal Tarachand Gala	CA Final	May-04
15	Mr Ketan Manilal Kenia	CA Final	May-04
16	Mr Mehul Tilak Gala	CA Final	May-04
17	Mr Paras Talakshi Dharod	CA Final	May-04
18	Mr Nirav Harilal Mota	CA Final	May-04
19	Mr Rahul Chheda	CA Final	Nov-03
20	Ms Krupa Kenia	CA Final	May-04
21	Mr Hiren Shamji Haria	CA Final	May-04

It was also decided to felicitate rank holders of CA/CS/ICWA entrance PE I exam. Following students were felicitated with silver coin and certificate of appreciation.

1	Ms. Namrata Dinesh Shah	CA Entrance	May-04
2	Ms Ridhi Zaveri Gangar	CA Entrance	May-04

Totally 13 (thirteen) students were honoured for passing Inter/Final Examinations of CA / CS / ICWA at first attempt. 21 students were felicitated for having passed in final CA / CS / ICWA exams and 2 (two) students were felicitated for getting rank in entrance examinations, at the hands of past presidents of the Association S/Shri Viren G Gala, Rajendra D Pasad, Shantilal K Rambhia, Navin L Pasad, Dhiraj L Gala, Atul C Bheda, Dharendra P Sangoi, Haresh K Chheda, Umesh K Gala, Raichand V Gogri, Nitin M Maru and Navin C Shah.

8. PRIZE FOR BEST ARTICLE IN NEWS & VIEWS

Shri. Atul C Bheda, Chairman of the News Bulletin Committee explained the criteria for selecting the prize-winning articles. He stated that as in past, this year also while selecting the article, more weight-age was given to originality of thoughts, quality of contents, thought provoking & current importance. Based on this criteria, the article of Shri Paras Savla and Priti Savla on "Penalties Under Income Tax Act – Basic Understanding" was adjudged for the first prize while second prize was shared by the article "Assessee in Default under Section 201 of the Income-Tax Act, 1961" written by Shri Vishal V Gada and that of "Laissez Faire Mauritius" written by Shri Chetan Kakka. This year it was also decided to give prize for the best

article among articles from the members who have contributed for the first time. Accordingly an article on "Information System Audit of bank – A Bird's Eye View" was adjudged the best article written by Shri Kiran B. Chheda. He also appreciated the efforts of S/Shri Praful Poladia, Haresh Kenia, Rajesh P Chheda, Bharat Gosar, Nitin Kenia, Manoj C Shah, Tansukh Chheda, and Jayesh Gogri for regularly contributing to News & Views by way of updating the various laws.

9. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

i) FELICITATION OF AUDITORS AND OFFICE IN CHARGE

President Shri. Rajesh R Shah appreciated the honorary services rendered by M/s. T. S. Gada & Co., Chartered Accountant, auditors of our Association. At the request of the President, Shri Shantilal K Rambhia (PP) handed over a memento to Shri T. S. Gada as a mark of love and respect towards him. Thereafter President called upon the office in charge Shri. Nanjibhai Dedhia to accept a memento at the hands of our senior member Shri Vasant Bheda as a token of appreciation for his dedicated services to the Association's Office.

ii) SUGGESTIONS FROM MEMBERS

On Invitation from President, following Past Presidents, members and students gave their suggestions as noted below:

1. Vishal V Gada He said that the Association is of great help to members and plays crucial role by giving platform to members. Showing concern about future role of the association in view of the new members opting for industry rather than traditional practice and also due to CPE requirement and change in profession as a whole, he stated a lot of interaction, brain storming is required to determine the future needs of members.
2. Dinesh D Ghalla He complimented Shri Rajesh R Shah for his efforts throughout the year. He reiterated the views of Vishal Gada and said that looking at the trend, fewer students are opting for CA profession and accordingly role of Students Committee may have to be altered. He showed concern that for the first time three members of Managing Committee (due to their personal reason) not continuing in the Committee.
3. Atul C Bheda He said that due to new members opting for industry, bondage of members of the association is reducing. He suggested that more and more efforts are required to see that more CAs become members of the Association. He also suggested to form study group on ISA as this is new area of practice having lot of scope and beneficial to all members in practice as well as industry.
4. Sanjeev D Lalan He said that the traditional area of practice is not drying up as thought but only approach of the members needs to be changed so as to become overall business consultant rather than just tax consultant. Also it is needed to have pragmatic approach in interpreting laws. He said that Association has to do perspective planning keeping in mind WTO commitments and other developments.
5. Haresh K Chheda He congratulated Rajesh Shah for a successful term. He suggested that Association needs to form a Vision Committee to discuss future course and focus area of Association considering CPE requirement etc.