



THE MALAD CHAMBER OF TAX CONSULTANTS

36th

ANNUAL REPORT
OF
THE MANAGING COMMITTEE
FOR
THE YEAR 2014-2015

HIGHLIGHTS

- Three Study Circle Meetings.
- Ninth Saraswati Sanman Samarambh & Diwali Get together.
- Publication of Monthly Bulletin Titled – MCTC Bulletin.
- Interactions with members through Face book & Email.
- Public Meeting on Union Budget – 2015.
- Sixth Half Day Seminar under the Auspices of Shri Rajubhai J. Chokshi Oration Fund.
- 12th RRC at Lords Resort, Silvassa.
- Joint Workshop on Indirect Tax & Allied laws with STPAM, CTC, BCAS, AIFTP(WZ) and WIRC (ICAI).

Regd. Office : B/6, Star Manor Apt, 1st Fl, Anand Road Extn., Malad (West), Mumbai-400064.

Admn. Office : C/o. Brijesh Cholera : Shop no 4, 2nd Fl, The Mall Malad (W), Mumbai – 400 064.

Email: maladchamber@gmail.com

Website : www.mctc.in

Registration under - Societies Registration Act : 1985/GB/BSD/BOM/756, Dt. 24.10.85,

- Bombay Public Trust Act : F-11064/Bombay, dt. 07.03.86



NOTICE OF ANNUAL GENERAL MEETING

To
The Members,

Notice is hereby given that **36th ANNUAL GENERAL MEETING** of **The Malad Chamber of Tax Consultants** will be held on Sunday, 19th July, 2015 at 10.45 a.m. at SNDT Mahila College, Liberty Garden Road, Malad (West), Mumbai - 400 064 to transact the following business :

AGENDA

1. To read and confirm minutes of the last Annual General Meeting held on 3rd August, 2014.
2. To receive and adopt Audited Statement of Account of the Chamber for the year ended 31-03-2015 along with Auditors Report and Annual Report of the Managing Committee for the period from 03-08-2014 to 18-07-2015.
3. To appoint auditors for the year 2015-16 and to fix their honorarium.
4. To declare results of the election of the President and Twelve Members of the Managing Committee for the year 2015-16.
5. To transact any other business with the permission of the Chair.

FOR THE MALAD CHAMBER OF TAX CONSULTANTS

Sd/-

VIPUL SOMAIYA / ADARSH PAREKH
(HON. SECRETARIES)

Place : Mumbai

Dated: 16th June, 2015.

Registered Office : B/6, Star Manor Apartment, 1st Floor, Anand Road Extn, Malad (West), Mumbai - 400 064.

Notes :

1. The report of the Managing Committee, Auditor's Report and Audited Statements of Accounts will be emailed to all separately. However on request the same would be send to the members.
2. If there is no quorum by 10.45 a.m., the meeting will be adjourned for half an hour and the adjourned meeting shall be held at the same place with the same agenda and the members present will form the quorum.
3. The queries, if any, on Accounts and Annual Report should be sent at least 3 days before the day of A.G.M. at the Administrative office of Shri Brijesh Cholera, Shop no 4, 2nd Floor, The MALL, Station Road, Malad (W), Mumbai-400064.
4. Any member desiring to move any resolution at the Annual General Meeting should send the proposed resolution at the above administration office on or before 11th July, 2015.



THE 36th ANNUAL REPORT

OF THE MANAGING COMMITTEE

FOR THE YEAR 2014-15

(From 03rd August 2014 to 19th July, 2015)

We are pleased to present the 36th Annual Report of the Managing Committee of The Malad Chamber of Tax Consultants, for the period commencing from 03rd August, 2014 and ending on 19th July, 2015 together with the Audited Accounts for the financial year 2014-15.

Shri Kishor Hapani was elected unanimously as the President of the Chamber along with 12 members of the Managing Committee at 35th Annual General Meeting held on 03rd August, 2014. The Committee under the able leadership of the President, duly supported by Immediate Past President Shri Vishal Shah, Co-Opted members S/Shri Janak D. Rawal, Yatin Rangwala, Pravin Shah, Manish Chokshi, Kishor Vanjara, and Special Invitees S/Shri Atul Ruparelia, Janak Vaghani, Hiten Shah, Dilip Parekh, Brijesh Cholera and Sachin Gandhi and other Past Chairmen undertook various educational activities throughout the year with great zeal and enthusiasm.

The details of various activities carried out during the year are reported hereunder in brief: –

1. MANAGING COMMITTEE:

Shri J. D. Rawal, Election Officer, declared Shri Kishor Hapani, elected uncontested, as President of the Chamber and announced names of 12 members of the Managing Committee elected unanimously for the year 2014-15 at the AGM held on 03rd August, 2014. The details of Managing Committee is As per **Annexure I**.

2. OFFICE BEARERS:

Following members were elected unanimously as the office bearers of the Chamber, at the First Meeting of the Managing Committee held on 11th August, 2014:-

1. Shri Jayprakash Tiwari Vice President
2. Shri Utpal Patel Treasurer
3. Shri Vipul Somaiya Hon. Secretary
4. Shri Adarsh Parekh Hon. Secretary

3. CO-OPTED MEMBERS & SPECIAL INVITEES:

The following members were co-opted to the Managing Committee unanimously, at the first meeting held on 11th August, 2014.

Co-opted Members

1. Shri Janak D. Rawal
2. Shri Yatin Rangwala
3. Shri Pravin R Shah
4. Shri Manish Chokshi
5. Shri Kishor Vanjara

Contd. 2...



The following members were permanently invited to the Managing Committee Meeting unanimously, at the first meeting held on 11th August, 2014.

Special Invitees

1. Shri Atul Ruparelia
2. Shri Janak Vaghani
3. Shri Hiten Shah
4. Shri Dilip Parekh
5. Shri Brijesh Cholera
6. Shri Sachin Gandhi

4. APPOINTMENT OF SUB-COMMITTEES:

At the said first meeting of the Managing Committee, various sub-committees were formed and appointed Chairman for each committee.

The details of sub-committees are annexed herewith in **Annexure – I**.

5. MEETING OF THE MANAGING COMMITTEE:

Total 5 meetings of the Managing Committee were held which were attended by Members and Past Chairmen/Presidents and invitees. All decisions were taken unanimously and in a friendly atmosphere and the members including invitees participated actively.

The details of the attendance of the members at the Managing Committee Meetings held during the year are given in **Annexure -II**.

6. LIFE MEMBERSHIP:

The membership of the Chamber was 830 in the last year. After admitting 12 Members, the membership is 842.

The names of new members are given in **Annexure – III**.

7. FINANCIAL RESULTS:

As per the Income and Expenditure Account net surplus is at Rs. 98631/-. After transfer of Surplus of the Shri R J Chokshi Oration Fund Seminar to Shri R J Chokshi Oration Fund at Rs. 6833/- and Surplus of the Saraswati Sanman Samarambh to Saraswati Sanman Samarambh Fund at Rs. 1906/-, the net surplus as per Income and Expenditure Account is at Rs. 89892/-.

8. STUDY CIRCLE MEETINGS:

Study circle meetings provided useful knowledge to the members on subject of taxation, accounts, auditing etc. This year total 3 (of which 1 is proposed) study circle meetings were organized on Direct / Indirect Tax, VAT Laws, at S.N.D.T. Mahila College, Malad (W), Mumbai-400064

The first study circle meeting under Dr. Bharat D. Vasani Inaugural Study Circle Fund was held on 31st August, 2014, which was inaugurated by Dr. Dilip Raichura followed by his inaugural address. Thereafter, CA Jagdish Punjabi had delivered talk on topic “Amendment in Income Tax Audit Form 3CD with practical aspects and overview of e-filing of Wealth Tax Return”. The meeting was attended by Past Chairmen/Presidents and other members in large number.

The details of study circle meetings are annexed in **Annexure –IV**.



9. 12th RESIDENTIAL REFRESHER COURSE AT LORDS RESORT, SILVASSA

The Chamber had organized 12th Residential Refresher Course at Lords Resort, Silvassa from 4th to 6th October, 2014 jointly with The Sales Tax Practitioners' Association of Maharashtra, where Dr. Bharat D Vasani was the speaker on the subject "Implications & Practical Issues Related to Disallowances of Purchases from Suspicious Dealers under Income Tax Act, 1961."

Informative booklet on subject was circulated to all participants. The technical session was interactive and beneficial to the members in their day to day practice.

10. DIWALI GET TOGETHER CUM 9TH SARASWATI SANMAN SAMARAMBH:

Diwali Get Together was organized on Sunday, **9th November, 2014**, at SNDDT College followed by The "Ninth Saraswati Sanman Samarambh" to felicitate Children of our members securing more than 75% marks in SSC, HSC and achieving outstanding performance at the other exams like B.Com, BDS, B.E., B. TECH, CA & CS etc. Students were felicitated with "Dr. Bharat D. Vasani Saraswati Sanman Trophy", which was attended by members with their family. Total 6 students were felicitated. The Details of Students is annexed in **Annexure-V**.

Thereafter Shri Vinod Ghedia, Ex-Deputy Mayor of Mumbai, has delivered an excellent lecture on the "Education for up gradation of Society" which was well appreciated by the members and students present.

11. HALF DAY SEMINAR UNDER THE AUSPICES OF RAJUBHAI J. CHOKSHI ORATION FUND :

The Sixth Half day seminar under the auspices of Rajubhai J. Chokshi Oration Fund was organized on Saturday, 21st February 2015 at Nagindas Khandwala College, S.V.Road, Malad (W), Mumbai-400064 on the subject "Taxation Issues under Income Tax Act, 1961 related to receipts from Developers in Redevelopment process of Immovable properties". The speaker for the topic was Shri Vipul Joshi, Advocate. The other subject was "Service Tax Issues related to Developer of Immovable Properties". The Speaker was CA Sunil Gabhawala. We are thankful to Mr. Manish Chokshi, the son of Shri. Rajubhai Chokshi for guidance and coordination for the seminar. The Seminar had received very good response and was well attended by delegates. The detail of the seminar is annexed in **Annexure-VI**.

12. MALAD CHAMBER BULLETIN:

The bulletin of our chamber published regularly on 20th or 21st of every month. We got postal license renewed for three years valid up to Dec, 2017. We are very much thankful to our Contributors CA Haresh Kenia, CA Dharmen Shah, CA Sunny Kachalia, CA Manilal Simaria and Shri Ashwin Tanna for compiling the updates for us and taking keen interest in the activity of the chamber. We also like to thank Shri Kishor Vanjara, Editor for playing very efficient editorial role for Bulletin.



13. BUDGET MEETING ON 02ND MARCH 2015 :

The 24th Public Meeting on Union Budget 2015 was organized jointly with Goregaon Sports Club **on 2nd March, 2015** at 6.00 p.m. at Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064.

This Meeting was presided by Chief Guest Shri Anil Singh – Advocate, Hon. Additional Solicitor General of India, Western Region.

The details are annexed to **Annexure VII.**

14. BUDGET PUBLICATION :

The Chamber had come out with its consecutive 17th publication on “Direct and Indirect Tax budget proposals, An analytical study on Finance Bill-2015.” This is unique publication of our Chamber and has been published within 48 hours of announcement of budget proposals by Finance Minister. The publication is unique as it contains existing provisions, proposed amendments and its impact in very lucid, comparative and exhaustive manner.

Past President of the Chamber Shri Manishbhai Chokshi has proposed to start Budget Publication Corpus Fund and Managing Committee has approved the same. Shri Manishbhai Chokshi has voluntarily declared to contribute Rs. 5000/- towards Budget Publication Corpus Fund. The Managing Committee thanks him for his wholehearted contribution.

15. LAW AND REPRESENTATION :

This year pre and post budget memorandum on direct taxes was prepared concentrating on few issues of importance and was sent to Finance Minister, Finance Secretary and CBDT Chairman.

We have also forwarded the representation to Hon’able Commissioner of Sales Tax on issue of “ E-VAT/ CST / PTE Registration”.

16. JOINT WORKSHOP ON MVAT AND SERVICE TAX :

This year Malad Chamber had participated in Workshop on MVAT and Service Tax which was jointly organized by The Sales Tax Practitioners’ Association of Maharashtra, The Chamber of Tax Consultants, Bombay Chartered Accountants’ Society, All India Federation of Tax Practitioners (WZ) and Western India Regional council of ICAI. There was a series of 11 Lectures on MVAT and Allied Laws by Eminent Faculties who were expertise in their Fields. The overall enrollment at the Joint Workshop was of 186 Delegates.

17. OTHER MATTERS :

Keeping up with tradition, this year to the Managing Committee Meetings and sub-committee meetings were held at our Registered Office.

18. ACKNOWLEDGEMENTS :

1. The Management of SNTD Mahila College for allowing us to hold regular Study Circle Meetings and other programs at their premises.
2. The Goregaon Sports Club, its office bearers & members who helped in holding joint public meeting on Union Budget’ 2015 and also extending their valuable support to organizing the said event.
3. All the speakers and Chief Guests for sparing their valuable time and having addressed at Study Circle Meetings, Seminars, Public Meeting on Union Budget 2015 and at Joint Workshop.



4. Editorial Board, Contributors, Compilers, Advisors, Members of Budget Publication and Public Meeting Committee for their untiring efforts to prepare budget publication.
5. Auditor M/s. P. B. Agarwal & Co. Chartered Accountants.
6. Shri J. D. Rawal and Shri Rameshbhai Gandhi - Past Presidents for acting as Election Presiding Officers for the year 15-16 and many thanks to Respected Shri S. S. Kelwadi Sir for Offering his service as our Election Presiding Officer for so many years.
7. All the Past Presidents / Chairmen and other members who have accepted our invitation as co-opted members and special invitees to the various committees and attending meeting of Managing Committee as well as motivating and guiding us to carry out various activities.
8. Shri Manish Chokshi for allowing to use his office and infrastructure for preparation of Union Budget publication.
A Special Thanks to Shri. Manish Chokshi for co-ordinating with Management of SNDDT College and convincing them to provide AC Class Room for our Study Circle Meetings and other events.
9. Shri Kishor Vanjara, Editor of Our MCTC Bulletin.
10. Shri V B Goyal, Shri Ashwin Tanna and Shri Praful Teli for their voluntary Contribution of Rs. 1000/- each to The Chamber.
11. Shri Rajesh Bhagat of M/s. Finesse Graphics and Prints Pvt. Ltd. for timely publication of monthly bulletin.
12. Mr. Shailesh Patel and Mr. Nishant Soni for timely printing of budget publication.
13. STPAM/CTC/BCAS /AIFTP (WZ) and WIRC (ICAI) for Joint Workshop.
14. President and team of STPAM for extending their support during the year.
15. All office bearers, Managing Committee Members and Chairman, Co- Chairman, conveners and Members of Sub Committee whose support and co-operation, which became my best asset during my tenure.
16. All advertisers for their support.
17. And all the wonderful members of the Chamber for participating at various programmes held during the year and extending their co-operation & wholehearted support.

For And On Behalf Of The Managing Committee
Sd/-

Place: Mumbai
Date : 27th June, 2015

Kishor Hapani
President