



FORUM of Free Enterprise

Peninsula House, 2nd Floor, 235, Dr. D.N. Road, Mumbai 400 001, India

Tel.: 022-22614253 • E-mail: forumfe1956@gmail.com • Website: <http://www.ffeindia.com>

Twitter: @FFeconnect • YouTube: Forum of Free Enterprise

NOTICE

Notice is hereby given that the sixty-fifth Annual General Meeting of Forum of Free Enterprise will be held at 12 noon on Thursday, 9th December 2021, **physically** at the Conference Hall of the Framjee Cawasjee Institute, 1st Marine Street, Opp. Metro Cinema, Dhobitalao, Marine Lines, Kalbadevi, Mumbai 400 002 and **virtually** on Zoom, to transact the following business:

1. To receive and adopt the Report of the Council of Management and the audited Income and Expenditure Account and Balance Sheet for the year ended 31st March 2021, (copies available in our office);
2. To appoint Auditors;
3. To transact any other business that may arise with permission of the Chair.

The schedule and the link for the virtual Annual General Meeting on Zoom is given below:

Topic: Annual General Meeting of Forum of Free Enterprise

Time: Thursday, 9th December 2021, 12 noon Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us04web.zoom.us/j/77870469400?pwd=ZXk1aXhwZVQrVjNQbU5CMGJCYmRTUT09>

Meeting ID: 778 7046 9400

Passcode: 0TwVzh

By Order of the Council of Management

H. P. Ranina

President

Mumbai, dated 15th November 2021

NOTES:

1. Original Balance Sheet, Statement of Accounts and Auditor's Report will be available to the members for inspection, in the Forum's office between 9.30 and 11 a.m. on 9th December 2021.
2. As a measure of cost saving, it has been decided by the Council of Management to discontinue printing and distribution of Balance Sheet, Statement of Accounts, Auditor's Report and Annual Report. Printed copies may be collected personally by members from Forum's office, with prior intimation.



Forum of Free Enterprise

Balance Sheet

As at 31.03.2020 Rs.	LIABILITIES	As at 31.03.2021	
		Rs.	Rs.
433,566	Entrance Fees : As per last Balance Sheet	436,366	
2,800	Add : Received during the year	1,400	
436,366			437,766
74,872	Contribution to Capital Expenditure : As per last Balance Sheet		74,872
13,350	Current Liabilities and Provisions : Membership fees received in advance	10,200	
21,738	Outstanding Expenses	21,738	
-	Advance from members	7,700	
10,416	Provisions for Leave Encashment	49,783	
45,504			89,421
144,870	Balance in Income and Expenditure Account : As per Income and Expenditure Account annexed		(19,517)
701,612	TOTAL RUPEES		582,543

As per our report of even date annexed

For Chhotalal H. Shah & Co.

Chartered Accountants
(F.R.N.101828W)

Ketan S. Patel
Partner
Membership No. 042853

Place: Mumbai,
Date : 10th November 2021
UDIN : 21042853AAAAQV3097

The above Balance Sheet and annexed Income Expenditure Account are true and correct to the best of our knowledge and belief.

For Forum of Free Enterprise

(H. P. Ranina)
President

(Dileep Choksi)
Vice-President

(Sunil Bhandare)
Vice-President

(Anil Kamath)
Hon. Treasurer

(Raman Jokhakar)
Jt. Hon. Treasurer

as at 31st March, 2021

As at 31.03.2020		As at 31.03.2021	
Rs.	ASSETS	Rs.	Rs.
	Furniture & Fixtures		
127,121	As per last Balance Sheet	114,409	
12,712	Less: Depreciation	11,441	
114,409			102,968
	Computer		
15,029	As per last Balance Sheet	9,017	
6,012	Less: Depreciation	3,607	
9,017			5,410
	Office Equipments, Electrical Fittings		
42,242	As per last Balance Sheet	21,530	
6,123	Less: Depreciation	3,214	
36,119		18,316	
9,000	Less : Sale of Assets	-	
5,589	Less : Loss on sale of assets	-	
-	Less : Asset Written off	102	
21,530			18,214
	Advances, Deposits and Amounts Receivable :		
792	Interest accrued on fixed deposits	-	
9,068	Receivables & Prepaid expenses	11,739	
9,621	Security Deposits	9,621	
19,481			21,360
	Cash and Bank Balances :		
	In Current Accounts with :		
	Canara Bank, Fort (Account No. 50001010000599)		
(2,357)	Balance as per Books	426,058	
	In Fixed deposit with :		
521,000	Canara Bank	-	
10,259	Cash In Hand	2,936	
8,273	Cash in Postal Franking Machine & Stamps on hand	5,597	
537,175			434,591
701,612	TOTAL RUPEES		582,543

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORUM OF FREE ENTERPRISE

Report on the financial statements: Opinion 1. We have audited the accompanying financial statements of FORUM OF FREE ENTERPRISE (the Forum) which comprise the Balance Sheet as at March 31, 2021, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India : i) in the case of the Balance sheet, of the state of affairs of the Forum as at 31st March, 2021 and ii) in the case of the Income & Expenditure Account of the Deficit of the Forum for the year ended on that date.

Basis for Opinion : 3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Forum in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. 4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's responsibility for the financial statements: 5. The Management of the Forum is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Forum in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Forum and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 6. The Management is also responsible for overseeing the Forum's financial reporting process.

Auditor's Responsibility: 7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the Forum has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management. iv) Evaluate the overall presentation, structure and content of the financial statements, include the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 8. We report that : i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; ii) in our opinion proper books of account as required by law have been kept by the Forum so far as appears from our examination of those books; iii) the Balance Sheet and the Income and Expenditure account dealt with by this Report are in agreement with the books of account of the Forum.

For Chhotalal H. Shah & Co.
Chartered Accountants
(F.R.N.101828W)


Ketan S. Patel
Partner
Membership No. 042853

Place : Mumbai
Date : 10th November 2021
UDIN : 21042853AAAQV3097



Forum of Free Enterprise

Income & Expenditure Account

For the year ended 31.03.2020	EXPENDITURE		For the year ended 31.03.2021
Rs.		Rs.	Rs.
53,162	To Printing of Booklets		17,988
14,781	To Printing and Stationery		1,061
17,110	To Postage & Telegram		8,676
17,700	To Audit Fees		17,700
3,904	To Conveyance & Travelling expenses		3,200
86,350	To Electricity Charges		26,850
1,558	To Membership & Subscription		-
8,169	To Insurance Premium		8,168
81,044	To Office Rent		82,191
39,401	To Repairs and Maintenance		15,526
14,500	To Medical Expenses		11,430
13,923	To General Office Expenses		6,193
56,824	To Programme Expenses		-
22,916	To Telephone expenses		21,583
3,194	To Bank charges		3,171
3,622	To Webinar Expenses		-
113	To Elocution Competition Expenses		-
-	To Meeting & Sessions Expenses		2,571
366,289	To Salary, Ex Gratia and Leave Encashment		404,097
34,800	To Management's Contribution to PPF		34,800
-	To Professional Fees		5,900
5,000	To Profession Tax		2,500
24,847	To Depreciation		18,263
5,589	To Asset (Typewriter) written off		102
874,796	TOTAL RUPEES		691,970
245,212	To Excess of Expenditure over Income (Deficit) b/d		164,387
1,641	To Income Tax of Previous Years		-
144,870	To Balance c/fd to the Balance Sheet		(19,517)
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule A		
391,723	TOTAL RUPEES		144,870

As per our report of even date annexed

For Chhotalal H. Shah & Co.

Chartered Accountants

(F.R.N.101828W)

Ketan S. Patel

Partner

Membership No. 042853

Place: Mumbai,

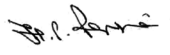
Date : 10th November 2021

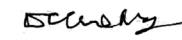
UDIN : 21042853AAAAQV3097


for the year ended 31st March, 2021


For the year ended 31.03.2020	INCOME	Rs.	For the year ended 31.03.2021
Rs.		Rs.	Rs.
111,600	By Membership Fees (Associate, General & Student)		93,050
	By Interest income		
23,311	Fixed deposit	10,315	
204	Income Tax Refund	-	
23,515			10,315
	By Donations / Voluntary Contributions		
391,769	from Members		392,467
75,000	By Sponsorships		30,000
1,200	By Miscellaneous Income		1,751
26,500	By Elocution competition expenses reversed		-
245,212	By Excess of Expenditure over Income (Deficit) b/d		164,387
874,796	TOTAL RUPEES		691,970
391,723	By Credit Balance b/f from previous year		144,870
391,723	TOTAL RUPEES		144,870


For Forum of Free Enterprise


(H. P. Ranina)
President


(Dileep Choksi)
Vice-President


(Sunil Bhandare)
Vice-President


(Anil Kamath)
Hon. Treasurer


(Raman Jokhakar)
Jt. Hon. Treasurer

FORUM OF FREE ENTERPRISE

SCHEDULE 'A'

Notes on Accounts forming part of the accounts for the year ended 31.03.2021

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Method of Accounting:

The Forum follows Historical Cost Convention and accrual basis of Accounting except membership fees received from new members or on renewal of membership are accounted for as income when received. Membership fees received in advance for subsequent year(s) are carried forward and accounted for as income in the year that they relate to.

2. Entrance fees received from members are considered as capital receipts.

3. Fixed Assets:

Fixed Assets are stated at their respective Written Down Values.

4. Depreciation:

Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at the rates specified in Income Tax Act, 1961.

5. Provision for Income Tax:

Provision for Income Tax is made on assessable income at the tax rate applicable to the relevant assessment year.

B. Previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.

As per our report of even date annexed

For **Chhotalal H. Shah & Co.**

Chartered Accountants
(F.R.N : 101828W)



Ketan S. Patel

Partner

Membership No. 042853

Place: Mumbai

Date : 10th November 2021

UDIN : 21042853AAAAQV3097

For Forum of Free Enterprise



(H. P. Ranina)
President



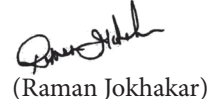
(Dileep Choksi)
Vice-President



(Sunil Bhandare)
Vice-President



(Anil Kamath)
Hon. Treasurer



(Raman Jokhakar)
Jt. Hon. Treasurer

Date:.....

Mr. H. P. Ranina
President
Forum of Free Enterprise
Peninsula House, 2nd floor
235 Dr. D.N. Road
Mumbai 400001

Dear Mr. Ranina:

In appreciation of the useful activities being carried out by the Forum, I am sending herewith a contribution of Rs. _____ .

Yours sincerely,

(Signature)

Bank details for online payment

Beneficiary Name: Forum of Free Enterprise
Name of the Bank: Canara Bank
Branch: Fort, Mumbai
Current Account No. 50001010000599
IFSC: CNRB0015000

Name & Address:

Mr./Ms./Prof./Dr. _____

Email: _____

