



FORUM of Free Enterprise

Peninsula House, 2nd Floor, 235 Dr. D. N. Road, Mumbai 400 001. India
Telefax : 22614253 • Email : ffe@vsnl.net • Website : <http://www.forumindia.org>

NOTICE

Notice is hereby given that the sixty-second Annual General Meeting of Forum of Free Enterprise will be held at 4.30 p.m. on Tuesday, 28th August 2018, at Kilachand Room, 2nd Floor, IMC Chamber of Commerce and Industry Premises, Churchgate, Mumbai 400020, 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 2018, (copies available in our office);
2. To appoint Auditors;
3. To transact any other business that may arise with permission of the Chair.

By Order of the Council of Management

H. P. Ranina
President

Mumbai, dated 23rd July 2018

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 11 a.m. and 1 p.m. on 28th August 2018.
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. However, the above documents will be available on Forum's website: www.forumindia.org and hard copies may be collected personally by members from Forum's office, with prior intimation.



Forum of Free Enterprise

Balance Sheet

As at 31.03.2017 Rs.	LIABILITIES	As at 31.03.2018	
		Rs.	Rs.
425,206	Entrance Fees :		
3,040	As per last Balance Sheet	428,246	
428,246	Add : Received during the year	2,680	430,926
175,273	Contribution to Capital Expenditure :	74,872	
100,401	As per last Balance Sheet	-	
74,872	Less : Utilised & transferred to Income & Expenditure Account		74,872
10,150	Current Liabilities and Provisions :	6,800	
66,523	Membership fees received in advance	44,724	
76,673	Outstanding Expenses		51,524
33,377	Balance in Income and Expenditure Account :	(13,387)	
100,401	As per Income and Expenditure Account annexed	-	
133,778	Add : Transferred from Contribution to Capital Expenditure		(13,387)
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule I		
713,569	TOTAL RUPEES		543,935

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: 28th June 2018

For Forum of Free Enterprise

(H. P. Ranina)
President

(B. S. Raut)
Hon. Treasurer

(Anil Kamath)
Jt. Hon. Treasurer

(Nirmal Bhogilal)
Vice President

(Ashok Ravat)
Council Member

as at 31st March, 2018

As at 31.03.2017		As at 31.03.2018	
Rs.	ASSETS	Rs.	Rs.
174,378	Furniture & Fixtures As per last Balance Sheet	156,940	141,246
17,438	Less: Depreciation written off (10%)	15,694	
156,940			
11	Computer As per last Balance Sheet	62,622	25,049
73,072	Add : Additions during the year	-	
73,083		62,622	
10,461	Less: Depreciation written off (60%)	37,573	
62,622			
57,490	Office Equipments, Electrical Fittings As per last Balance Sheet	58,467	49,697
19,921	Less : Sold during the year	-	
37,569		58,467	
28,437	Add : Additions during the year	-	
66,006		58,467	
7,539	Less: Depreciation written off (15%)	8,770	
58,467			
17,563	Advances, Deposits and Amounts Receivable : Receivables & Prepaid expenses	8,709	18,330
12,621	Security Deposits	9,621	
30,184			
-	Tax Deducted at Source A.Y. 2018-19		7,200
49,332	Cash and Bank Balances : In Current Accounts with :		
252,096	Bank of India, Main Branch, Mumbai (Account No. 000120100000762)	-	
98,266	Bank of India, Fort Branch, Mumbai (Account No. 001721100002764)	-	
399,694	Syndicate Bank, Fort Branch, Mumbai (Account No. 50001010000599)	296,538	
550	Cash In Hand	568	
5,112	Cash in Postal Franking Machine and Stamps on hand	5,307	
405,355			302,413
713,569	TOTAL RUPEES		543,935

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORUM OF FREE ENTERPRISE

Report on the financial statements: We have audited the accompanying financial statements of FORUM OF FREE ENTERPRISE (the Forum), which comprise the Balance Sheet as at 31st March, 2018, the Income and Expenditure account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements: 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. The responsibility 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 judgment 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.

Auditor's Responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Forum's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Forum's internal control. An audit also includes evaluating the appropriateness of


accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the notes thereon 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, 2018; ii) in the case of the Income and Expenditure Account, of the deficit for the year ended on that date;

Further to our opinion, we report that: i) we have 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 have been kept by 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 accounts.

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


Ketan S. Patel
Partner

Place : Mumbai
Date : 28th June 2018

Membership No. 042853



Forum of Free Enterprise

Income & Expenditure Account

For the year ended 31.03.2017	EXPENDITURE		For the year ended 31.03.2018
Rs.		Rs.	Rs.
140,469	To Printing of Booklets and Stationery		85,303
66,292	To Postage & Telegram		56,805
6,377	To Books and Magazines		-
11,500	To Audit Fees		23,000
776	To Miscellaneous Expenses		-
4,482	To Conveyance & Travelling expenses		4,321
125,989	To Electricity Charges		104,698
2,524	To Membership & Subscription		2,530
35,000	To Honorarium		-
7,736	To Insurance Premium		7,827
37,792	To Office Rent		70,556
41,391	To Repairs and Maintenance		46,484
-	To Software license fees		25,115
24,094	To General Office Expenses		18,368
212,120	To Programme Expenses		346,322
20,610	To Telephone expenses		21,555
-	To Youtube channel expenses		4,557
2,510	To Bank charges (net)		4,128
188,360	To Diamond Jubilee Celebration		172
35,438	To Depreciation		62,037
963,460			883,778
252,277	To Excess of Expenditure over Income (Deficit) b/d		147,165
24,529	To TDS on Income Written Off		-
33,377	To Balance c/fd to the Balance Sheet		(13,387)
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule I		
310,183	TOTAL RUPEES		133,778

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: 28th June 2018

for the year ended 31st March, 2018

For the year ended 31.03.2017	INCOME		For the year ended 31.03.2018
Rs.		Rs.	Rs.
121,050	By Membership Fees		110,350
	By Donations :		
259,433	General		184,607
75,000	By Sponsorship		45,000
255,500	By Programme Income		396,656
200	By Sundry credit balance written back		-
252,277	By Excess of Expenditure over Income (Deficit) c/d		147,165
963,460			883,778
310,183	By Credit Balance b/f from previous year		133,778
310,183	TOTAL RUPEES		133,778

For Forum of Free Enterprise



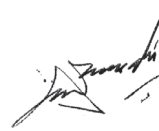
(H. P. Ranina)
President



(Nirmal Bhogilal)
Vice President



(B. S. Raut)
Hon. Treasurer



(Anil Kamath)
Jt. Hon. Treasurer



(Ashok Ravat)
Council Member

FORUM OF FREE ENTERPRISE

SCHEDULE 'I'

Notes on Accounts forming part of the accounts for the year ended 31st March 2018

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.

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
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For Forum of Free Enterprise



(H. P. Ranina)
President



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Hon. Treasurer



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Jt. Hon. Treasurer



(Nirmal Bhogilal)
Vice President



(Ashok Ravat)
Council Member

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)

Name & Address:

Mr./Ms./Prof./Dr.

Email: _____

