



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-Sixth Annual General Meeting of Forum of Free Enterprise will be held at 12 noon on Thursday, 7th July 2022, **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 2022;
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, 7th July 2022, 12 noon Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us05web.zoom.us/j/82260463802?pwd=UmttMk8zb3BjRnBpZ3FWbW5EMVRxdz09>

Meeting ID: 822 6046 3802

Passcode: Hm3q30

By Order of the Council of Management

H. P. Ranina

President

Mumbai, dated 14th June 2022

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 7th July 2022.
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, these will be available on Forum's website: <http://www.ffeindia.com> before the AGM.

Printed copies if required, may be collected personally by members from Forum's office, with prior intimation.



Forum of Free Enterprise

Balance Sheet

As at 31.03.2021 Rs.	LIABILITIES	As at 31.03.2022	
		Rs.	Rs.
436,366	Entrance Fees : As per last Balance Sheet	437,766	
1,400	Add : Received during the year	1,400	
437,766			439,166
74,872	Contribution to Capital Expenditure : As per last Balance Sheet		74,872
10,200	Current Liabilities and Provisions : Membership fees received in advance	8,000	
21,738	Outstanding Expenses	49,578	
7,700	Advance from members	-	
49,783	Provisions for Leave Encashment	-	
89,421			57,578
(19,517)	Balance in Income and Expenditure Account : As per Income and Expenditure Account annexed		223,686
582,543	TOTAL RUPEES		795,303

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

Mumbai,
Date : 6th June 2022
UDIN : 22042853AKIYMA5170

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

(Anil Kamath)
Hon. Treasurer

(Raman Jokhakar)
Jt. Hon. Treasurer

(Kanu Doshi)
Council Member

as at 31st March, 2022

As at 31.03.2021		ASSETS	As at 31.03.2022	
Rs.			Rs.	Rs.
		Furniture & Fixtures		
114,409	As per last Balance Sheet		102,968	
11,441	Less: Depreciation @ 10%		10,297	
102,968				92,671
		Computer		
9,017	As per last Balance Sheet		5,410	
3,607	Less: Depreciation @ 40%		2,164	
5,410				3,246
		Office Equipments, Electrical Fittings		
21,530	As per last Balance Sheet		18214	
3,214	Less: Depreciation @ 15%		2,732	
18,316			15,482	
102	Less : Asset Written off		1,963	
18,214				13,519
		Advances, Deposits and Amounts Receivable :		
-	Interest accrued on fixed deposits		160	
11,739	Receivables & Prepaid expenses		11,213	
9,621	Security Deposits		9,621	
21,360				20,994
		Cash and Bank Balances :		
	In Current Accounts with :			
	Canara Bank, Fort			
426,058	Balance as per Books		158,168	
-	In Fixed deposit with :			
	Canara Bank		500,000	
2,936	Cash in Hand		1,157	
5,597	Stamps on hand		5,548	
434,591				664,873
582,543		TOTAL RUPEES		795,303

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 31st March 2022, 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 2022 and ii) in the case of the Income & Expenditure Account of the Surplus 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 judgement 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 audit 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)


Ketah S. Patel
Partner
Membership No. 042853

Mumbai
Date : 6th June 2022
UDIN : 22042853AKIYMA5170



Forum of Free Enterprise

Income & Expenditure Account

For the year ended 31.03.2021	EXPENDITURE		For the year ended 31.03.2022
Rs.		Rs.	Rs.
17,988	Printing of Booklets		21,943
1,061	Printing and Stationery		2,944
8,676	Postage		16,049
17,700	Audit Fees		17,700
3,200	Conveyance & Travelling expenses		2,441
26,850	Electricity Charges		41,670
8,168	Insurance Premium		8,898
82,191	Office Rent		83,385
15,526	Repairs and Maintenance		24,136
11,430	Medical Expenses		-
6,193	General Office Expenses		7,893
102	Asset Written off		1,963
21,583	Telephone expenses		20,585
3,171	Bank charges		1,722
-	Webinar Expenses		1,734
2,571	Meeting & Sessions Expenses		17,136
404,097	Salary, Ex Gratia and Leave Encashment		-
34,800	Management's Contribution to PF		-
5,900	Professional Fees		17,700
2,500	Profession Tax		-
18,263	Depreciation		15,194
-	Excess of Income over Expenditure (Surplus) b/d		243,203
691,970		TOTAL RUPEES	546,296
-	To Debit Balance b/f from previous year		(19,517)
164,387	To Excess of Expenditure over Income (Deficit) b/d		-
(19,517)	To Balance c/fd to the Balance Sheet		223,686
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule A		
144,870		TOTAL RUPEES	243,203

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

Mumbai,

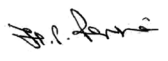
Date : 6th June 2022

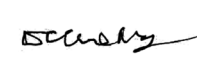
UDIN : 22042853AKIYMA5170


for the year ended 31st March, 2022


For the year ended 31.03.2021	INCOME	Rs.	For the year ended 31.03.2022
Rs.		Rs.	Rs.
93,050	Membership Fees (Associate, General & Student)		69,300
	Interest income		
10,315	Fixed deposit		6,838
	Donations / Voluntary Contributions		
392,467	from Members		424,858
30,000	Sponsorships		45,000
1,751	Miscellaneous Income		300
164,387	Excess of Expenditure over Income (Deficit) b/d		-
691,970	TOTAL RUPEES		546,296
144,870	By Credit Balance b/f from previous year		-
-	By Excess of Income over Expenditure (Surplus) b/d		243,203
144,870	TOTAL RUPEES		243,203

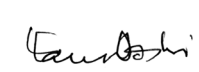
For Forum of Free Enterprise


(H. P. Ranina)
President


(Dileep Choksi)
Vice-President


(Anil Kamath)
Hon. Treasurer


(Raman Jokhakar)
Jt. Hon. Treasurer


(Kanu Doshi)
Council Member

FORUM OF FREE ENTERPRISE

SCHEDULE 'A'

Notes on Accounts forming part of the accounts for the year ended 31.03.2022

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.

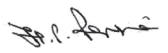
As per our report of even date annexed

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

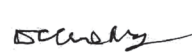


Ketan S. Patel
Partner
Membership No. 042853

For Forum of Free Enterprise



(H. P. Ranina)
President



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Jt. Hon. Treasurer



(Kanu Doshi)
Council Member

Mumbai

Date : 6th June 2022

UDIN : 22042853AKIYMA5170

Date:

Mr. H.P. Ranina
President
Forum of Free Enterprise
Peninsula House, 2nd Floor
235, Dr. D.N. Road
Mumbai 400 001

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. _____

E-mail: _____

Date:

Mr. H.P. Ranina
Chairman
The A. D. Shroff Memorial Trust
Peninsula House, 2nd Floor
235, Dr. D.N. Road
Mumbai 400 001

Dear Mr. Ranina:

In appreciation of the useful activities being carried out by The A. D. Shroff Memorial Trust, I am enclosing herewith a contribution of Rs. _____.

Please send us the acknowledgement and the 80G Certificate.

Yours sincerely,

(Signature)

Bank details for online payment

Beneficiary Name:	The A. D. Shroff Memorial Trust
Name of the Bank:	ICICI Bank Ltd.
Branch:	Nariman Point, Mumbai
S. B. Account No.:	000401004803
IFSC:	ICIC0000004

Name & Address:

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

E-mail: _____