



FORUM of Free Enterprise

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

Tel.: 022-4608 8687 • 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-Seventh Annual General Meeting of Forum of Free Enterprise will be held at 12 noon on Friday 1st September 2023, **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 2023;
2. To elect 18 members to the Council of Management.
3. To appoint Auditors;
4. 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: 67th Annual General Meeting of Forum of Free Enterprise on 1st September 2023
at 12 noon

Time: Sep 1, 2023 12:00 PM India

Join Zoom Meeting

<https://us05web.zoom.us/j/87126639171?pwd=Gt3T74XlRpB5BEqtyyu1pVyKgdbSJS.1>

Meeting ID: 871 2663 9171

Passcode: xY0tW1

By Order of the Council of Management

H. P. Ranina

President

Mumbai, dated 10th August 2023

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 1st September 2023.
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

LIABILITIES	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Entrance Fees :		
As per last Balance Sheet	4,39,166	4,37,766
Add : Received during the year	1,800	1,400
	4,40,966	4,39,166
Contribution to Capital Expenditure :		
As per last Balance Sheet	74,872	74,872
Current Liabilities and Provisions :		
Membership fees received in advance	10,900	8,000
Outstanding Expenses	32,358	49,578
	43,258	57,578
Balance in Income and Expenditure Account :		
As per Income and Expenditure Account annexed	3,24,787	2,23,686
TOTAL RUPEES	8,83,883	7,95,303

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 : 20th July 2023
UDIN : 23042853BGTXTJ3631

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, 2023

ASSETS	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Furniture & Fixtures		
As per last Balance Sheet	92,671	1,02,968
Less: Depreciation @ 10%	9,267	10,297
	83,404	92,671
Computer		
As per last Balance Sheet	3,246	5,410
Less: Depreciation @ 40%	1,298	2,164
	1,948	3,246
Office Equipments, Electrical Fittings		
As per last Balance Sheet	13,519	18,214
Less: Depreciation @ 15%	2,028	2,732
	11,491	15,482
Less : Asset Written off	-	1,963
	11,491	13,519
Advances, Deposits and Amounts Receivable :		
Interest accrued on fixed deposits	1,023	160
Receivables & Prepaid expenses	11,213	11,213
Sponsorships Receivable	15,000	-
Security Deposits	9,621	9,621
	36,857	20,994
Cash and Bank Balances :		
In Current Accounts with :		
Canara Bank, Fort (Account No. 50001010000599)		
Balance as per Books	1,42,281	1,58,168
In Fixed deposit with :		
Canara Bank	6,00,000	5,00,000
Cash in Hand	1,878	1,157
Cash in Postal Franking Machine & Stamps on hand	5,548	5,548
	7,50,184	6,64,873
TOTAL RUPEES	8,83,883	7,95,303

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



Ketan H. Patel
Partner

Membership No. 042853

Mumbai

Date : 20th July 2023

UDIN : 23042853BGTXTJ3631



Forum of Free Enterprise

Income & Expenditure Account

EXPENDITURE	For the year ended	For the year ended
	31.03.2023	31.03.2022
	Rs.	Rs.
Printing of Booklets	16,789	21,943
Printing and Stationery	10,578	2,944
Postage	11,370	16,049
Audit Fees	17,700	17,700
Conveyance & Travelling expenses	2,603	2,441
Electricity Charges	51,250	41,670
Insurance Premium	8,373	8,898
Office Rent	84,627	83,385
Repairs and Maintenance	1,91,674	24,136
General Office Expenses	11,449	7,893
Asset Written off	-	1,963
Telephone expenses	13,773	20,585
Bank charges	264	1,722
Webinar Expenses	-	1,734
Website Charges	32,500	-
Meeting & Sessions Expenses	27,697	17,136
Income Tax A.Y. 2022-23	540	-
Program Expenses	3,44,129	-
Professional Fees	5,900	17,700
Depreciation	12,593	15,194
Excess of Income over Expenditure (Surplus) b/d	1,01,101	2,43,203
TOTAL RUPEES	9,44,910	5,46,296
To Debit Balance b/f from previous year	-	19,517
To Excess of Expenditure over Income (Deficit) b/d	-	-
To Balance c/fd to the Balance Sheet	3,24,787	2,23,686
Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule A		
TOTAL RUPEES	3,24,787	2,43,203

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,

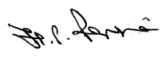
Date : 20th July 2023

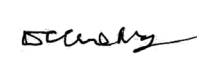
UDIN : 23042853BGTXTJ3631


for the year ended 31st March, 2023


INCOME		For the year ended 31.03.2023	For the year ended 31.03.2022
	Rs.	Rs.	Rs.
Membership Fees (Associate, General & Student)		1,20,600	69,300
Interest income			
Fixed deposit		24,104	6,838
Donations / Voluntary Contributions			
from Members		5,21,955	4,24,858
Sponsorships		30,000	45,000
Miscellaneous Income		1,250	300
Program Fees		2,47,001	-
Excess of Expenditure over Income (Deficit) b/d		-	-
TOTAL RUPEES		9,44,910	5,46,296
By Credit Balance b/f from previous year		2,23,686	-
By Excess of Income over Expenditure (Surplus) b/d		1,01,101	2,43,203
TOTAL RUPEES		3,24,787	2,43,203

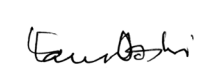
For Forum of Free Enterprise


(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 31.03.2023

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES :

Forum of Free Enterprise is a non-political and non-partisan organization founded in 1956 by the late Mr. A. D. Shroff, eminent industrialist and economist, with the object of educating the public on free enterprise and its close relationship with the democratic way of life. The Forum has played a stellar role in educating the public on economic issues and in crusading for a free market economy and continues its journey by engaging with the youth through various activities with the object of building good and well-informed citizens.

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 Forum of Free Enterprise

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



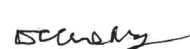
Ketan S. Patel

Partner

Membership No. 042853



(H. P. Ranina)
President



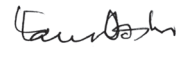
(Dileep Choksi)
Vice-President



(Anil Kamath)
Hon. Treasurer



(Raman Jokhakar)
Jt. Hon. Treasurer



(Kanu Doshi)
Council Member

Mumbai

Date : 20th July 2023

UDIN : 23042853BGTXTJ3631

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 enclosing 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: _____

