



# FORUM of Free Enterprise

Peninsula House, 2<sup>nd</sup> 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-ninth Annual General Meeting of Forum of Free Enterprise will be held at 11.15 a.m. on Thursday, 4<sup>th</sup> September 2025 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 31<sup>st</sup> March 2025;
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: 11.15 a.m. Thursday, 4<sup>th</sup> September 2025, Mumbai, Kolkata, New Delhi

Join Meeting

<https://us05web.zoom.us/j/89217471316?pwd=7lOax1yip7GT8s2ji9d0YMILSVzlxF.1>

Meeting ID: 892 1747 1316

Passcode: PtywW4

By Order of the Council of Management

**H. P. Ranina**

*President*

Mumbai, dated 4<sup>th</sup> August 2025

## 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 4<sup>th</sup> September 2025
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<sup>st</sup> March, 2025

(Amount in Rs.)

|           | Particulars   | Note | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-----------|---|------|---------------------|---------------------|
| <b>I</b>  | <b>MEMBERS' FUNDS AND LIABILITIES :</b>                                 |      |                     |                     |
| 1         | Members' funds  |      |                     |                     |
| a)        | Capital Fund  | 4    | 4,43,766            | 4,41,866            |
| b)        | Reserves and surplus  | 5    | 6,22,314            | 4,10,791            |
|           |   |      | 10,66,080           | 8,52,657            |
| 2         | Non-current liabilities   |      | -                   | -                   |
| 3         | Current Liabilities :   |      |                     |                     |
|           | Other current liabilities   | 6    | 49,914              | 40,877              |
|           | <b>Total</b>  |      | <b>11,15,994</b>    | <b>8,93,534</b>     |
| <b>II</b> | <b>ASSETS :</b>   |      |                     |                     |
| 1         | Non-current assets :  |      |                     |                     |
| a)        | Property, Plant and Equipment and Intangible assets                     | 7    | 85,774              | 96,836              |
|           | Property, Plant and Equipment   |      |                     |                     |
| b)        | Other non-current assets  | 8    | 11,626              | 9,621               |
|           |   |      | 97,400              | 1,06,457            |
| 2         | Current assets  |      |                     |                     |
| a)        | Cash and bank balances  | 9    | 9,70,836            | 7,52,165            |
| b)        | Other current assets  | 10   | 47,758              | 34,911              |
|           |   |      | 10,18,594           | 7,87,076            |
|           | <b>Total</b>  |      | <b>11,15,994</b>    | <b>8,93,534</b>     |
|           | Brief about the Entity  | 1    |                     |                     |
|           | Summary of significant accounting policies and other notes              | 2-13 |                     |                     |
|           | The accompanying notes are an integral part of the financial statements |      |                     |                     |

### 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, 2025, 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, 2025 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.

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 : 06 June 2025

UDIN : 25042853BMIQHR8482

For Forum of Free Enterprise

**(H. P. Ranina)**  
President

**(Raman Johkhar)**  
Jt. Hon. Treasurer



# Forum of Free Enterprise

## Statement of Income and Expenditure for the year ended 31st March 2025

(Amount in Rs.)

|      | Particulars   | Note | 2024-25  | 2023-24  |
|------|---|------|----------|----------|
| I    | Revenue from operations   | 11   | 1,85,000 | 1,38,000 |
| II   | Other Income  | 12   | 4,52,107 | 3,34,070 |
| III  | Total Income ( I + II )   |      | 6,37,107 | 4,72,070 |
| IV   | Expenses:   |      |          |          |
| a)   | Expenses of the Association   | 13   | 4,14,522 | 4,49,722 |
| b)   | Depreciation and amortization expense                                   | 7    | 11,063   | 11,216   |
|      | Total expenses  |      | 4,25,585 | 4,60,938 |
| V    | Excess of Income over Expenditure (III - IV)                            |      | 2,11,522 | 11,132   |
| VI   | Exceptional items   |      | -        | -        |
| VII  | Excess of Income over Expenditure (V - VI)                              |      | 2,11,522 | 11,132   |
| VIII | Tax Expense<br>Current Tax<br>(Refer Note No. 3(i))                     |      | -        | -        |
| IX   | Surplus / (Deficit) for the year (VII - VIII)                           |      | 2,11,522 | 11,132   |
|      | Summary of significant accounting policies and other notes              | 2-13 |          |          |
|      | The accompanying notes are an integral part of the financial statements |      |          |          |

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

(Raman Jokhakar)  
Jt. Hon. Treasurer

Mumbai,

Date : 06 June 2025

# FORUM OF FREE ENTERPRISE

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

## **Note - 1 Brief about the entity :**

Forum of Free Enterprise (referred to as "Association") 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.

## **Note - 2 Significant Accounting Policies**

### **i) Basis of Accounting:**

The financial statements are prepared under the historical cost convention on a going concern and accrual basis and in accordance with the generally accepted Accounting Principles and are in line with the relevant laws as well as the guidelines and Accounting Standards prescribed by the Institute of Chartered Accountants of India.

### **ii) Income Recognition :**

- a) Membership Fees from new members or on renewal of membership is accounted as Income as and 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.
- b) Donation Income and programme fees is recognised as on date of receipt.
- c) Sponsorship Income and Interest Income is recognised on accrual basis.

### **iii) Entrance fees received from members are considered as capital receipts.**

### **iv) Fixed Assets :**

The original cost of Fixed Assets is not available with the Association, hence Fixed Assets are stated at their respective Written Down Values.

### **v) 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.

### **vi) Provision for Income Tax :**

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

## **Note 3 - Other Notes**

- i) Since the taxable income of the Association is below the basic exemption limit, provision for tax is not made for the year.
- ii) Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's figures
- iii) The financial statements are prepared as per the Guidance Note issued by ICAI on Financial Statements of Non Corporate Entities

For Forum of Free Enterprise



(H. P. Ranina)  
President



(Raman Jokhakar)  
Jt. Hon. Treasurer

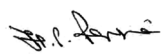
# FORUM OF FREE ENTERPRISE


Notes forming part of the Financial Statements for the year ended, 31st March, 2025

(Amount in Rs.)

|          | Particulars   | (Amount in Rs.)          |                          |
|----------|---|--------------------------|--------------------------|
|          |   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Note 4 : | <u>Capital Fund :</u>   |                          |                          |
|          | Entrance fees :   |                          |                          |
|          | As per last Balance sheet   | 4,41,866                 | 4,40,966                 |
|          | Add - Received during the year                                    | 1,900                    | 900                      |
|          | <b>Total</b>  | <b>4,43,766</b>          | <b>4,41,866</b>          |
| Note 5 : | <u>Reserves and Surplus :</u>                                     |                          |                          |
| a)       | Fixed Assets Fund   | 74,872                   | 74,872                   |
| b)       | <u>Balance from Income and Expenditure:</u>                       |                          |                          |
| i)       | As per last balance sheet   | 3,35,919                 | 3,24,787                 |
| ii)      | Add - Surplus carried forward from Income and Expenditure account | 2,11,522                 | 11,132                   |
|          | <b>Total</b>  | <b>6,22,314</b>          | <b>4,10,791</b>          |
| Note 6 : | <u>Other current liabilities</u>                                  |                          |                          |
| (a)      | Membership fees received in advance                               | 9,500                    | 6,150                    |
| (b)      | Outstanding expenses  | 40,414                   | 34,727                   |
|          | <b>Total</b>  | <b>49,914</b>            | <b>40,877</b>            |

For Forum of Free Enterprise

  
 (H. P. Ranina)  
 President

  
 (Raman Jokhakar)  
 Jt. Hon. Treasurer

# FORUM OF FREE ENTERPRISE


Notes forming part of the Financial Statements for the year ended, 31st March, 2025


Note 7 - Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

| Particulars                      | Furniture & Fixtures      | Office equipment etc | Computer | Total       |
|----------------------------------|---------------------------|----------------------|----------|-------------|
|                                  | <b>Written Down Value</b> |                      |          |             |
| At 1st April 2024                | 75,064.00                 | 20,604.00            | 1,169.00 | 96,837.00   |
| Additions                        | -                         | -                    | -        | -           |
| Deductions/Adjustments           | -                         | -                    | -        | -           |
| At 1st April 2023                | 83,404.00                 | 11,491.00            | 1,948.00 | 96,843.00   |
| Additions                        | -                         | 11,210.00            | -        | 11,210.00   |
| Deductions/Adjustments           | -                         | -                    | -        | -           |
| At 31st March 2025               | 75,064.00                 | 20,604.00            | 1,169.00 | 96,837.00   |
| At 31st March 2024               | 83,404.00                 | 22,701.00            | 1,948.00 | 1,08,053.00 |
| <b>Depreciation for the year</b> |                           |                      |          |             |
| F.Y. 2024-25                     | 7,506.00                  | 3,091.00             | 468.00   | 7,506.00    |
| <u>Additions</u>                 | -                         | -                    | -        | -           |
| Deductions/Adjustments           | -                         | -                    | -        | -           |
| F.Y. 2023-24                     | 8,340.00                  | 1,724.00             | 779.00   | 8,340.00    |
| Additions                        | -                         | 373.00               | -        | 373.00      |
| Deductions/Adjustments           | -                         | -                    | -        | -           |
| At 31st March 2025               | 7,506.00                  | 3,090.00             | 467.00   | 11,063.00   |
| At 31st March 2024               | 8,340.00                  | 2,097.00             | 779.00   | 11,216.00   |
| <b>Net Block</b>                 |                           |                      |          |             |
| At 31st March 2025               | 67,558.00                 | 17,514.00            | 702.00   | 85,774.00   |
| At 31st March 2024               | 75,064.00                 | 20,604.00            | 1,169.00 | 96,836.00   |

For Forum of Free Enterprise

  
(H. P. Ranina)  
President

  
(Raman Jokhakar)  
Jt. Hon. Treasurer


# FORUM OF FREE ENTERPRISE


Notes forming part of the Financial Statements for the year ended, 31st March, 2025

(Amount in Rs.)

|                  | Particulars   | As at           | As at           |
|------------------|---|-----------------|-----------------|
|                  |   | 31st March 2025 | 31st March 2024 |
| <u>Note 8 :</u>  | <u>Other non-current assets :</u>   |                 |                 |
| (a)              | Security Deposits   | 11,626          | 9,621           |
|                  | <b>Total</b>  | <b>11,626</b>   | <b>9,621</b>    |
| <u>Note 9 :</u>  | <u>Cash and Bank Balances</u>   |                 |                 |
|                  | <u>Cash and cash equivalents</u>  |                 |                 |
| (a)              | In current accounts   | 3,69,479        | 1,48,545        |
| (b)              | Fixed Deposits<br>(Deposits with original maturity of less than three months) | 6,00,000        | 6,00,000        |
| (c)              | Cash on hand  | 1,357           | 3,620           |
|                  | <b>Total</b>  | <b>9,70,836</b> | <b>7,52,165</b> |
| <u>Note 10 :</u> | <u>Other Current Assets</u>   |                 |                 |
| (a)              | Interest accrued on fixed deposits  | 2,215           | 1,784           |
| (b)              | Prepaid expenses  | 9,692           | 12,021          |
| (c)              | Sponsorships Receivable   | 30,000          | 15,000          |
| (d)              | Stamps in hand  | 4,612           | 4,636           |
| (e)              | Advance   | 1,239           | 1,470           |
|                  | <b>Total</b>  | <b>47,758</b>   | <b>34,911</b>   |
| <u>Note 11 :</u> | <u>Revenue from operations :</u>  |                 |                 |
| (a)              | Program Fees  | 1,40,000        | 93,000          |
| (b)              | Sponsorship   | 45,000          | 45,000          |
|                  | <b>Total</b>  | <b>1,85,000</b> | <b>1,38,000</b> |
| <u>Note 12 :</u> | <u>Other income</u>   |                 |                 |
| (a)              | Donations received  | 3,14,858        | 1,91,964        |
| (b)              | Membership Fees (Associate, General & Student)                                | 1,04,350        | 1,09,550        |
| (b)              | Interest income   | 31,499          | 30,555          |
| (c)              | Miscellaneous Income  | 1,400           | 2,001           |
|                  | <b>Total</b>  | <b>4,52,107</b> | <b>3,34,070</b> |

For Forum of Free Enterprise

  
(H. P. Ranina)  
President

  
(Raman Jokhakar)  
Jt. Hon. Treasurer

# FORUM OF FREE ENTERPRISE

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

(Amount in Rs.)

|                  | Particulars                        | 2024-25         | 2023-24         |
|------------------|------------------------------------|-----------------|-----------------|
| <u>Note 13 :</u> | <u>Expenses of the Association</u> |                 |                 |
|                  | (Refer Note 1)                     |                 |                 |
|                  | Printing of Booklets               | 27,853          | 46,608          |
|                  | Program Expenses                   | 57,051          | -               |
|                  | G20 Campaign                       | -               | 90,152          |
|                  | Webinar                            | 1,534           | -               |
|                  | Meeting & Sessions Expenses        | 14,944          | 9,624           |
|                  | Printing and Stationery            | 15,100          | 13,655          |
|                  | Postage                            | 9,992           | 12,655          |
|                  | Audit Fees                         | 20,060          | 22,420          |
|                  | Conveyance & Travelling expenses   | 1,797           | 2,909           |
|                  | Electricity Charges                | 68,290          | 60,650          |
|                  | Insurance Premium                  | 8,373           | 7,565           |
|                  | Office Rent                        | 79,275          | 77,933          |
|                  | General office expenses            | 14,649          | 9,405           |
|                  | Repairs and Maintenance            | 82,602          | 81,023          |
|                  | Telephone expenses                 | 6,266           | 7,748           |
|                  | Bank charges                       | 826             | 1,475           |
|                  | Interest on TDS                    | 10              | -               |
|                  | Professional Fees                  | 5,900           | 5,900           |
|                  | <b>Total</b>                       | <b>4,14,522</b> | <b>4,49,722</b> |

Signature to Notes 1 to 13

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 : 06 June 2025

For Forum of Free Enterprise



(H. P. Ranina)

President



(Raman Jokhakar)

Jt. Hon. Treasurer