



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.forumindia.org>

Twitter: @FFEconnect • YouTube: Forum of Free Enterprise

NOTICE

Notice is hereby given that the sixty-fourth Annual General Meeting of Forum of Free Enterprise will be held **virtually** at 4.00 p.m. on Thursday, 28th January 2021 on the Zoom platform, 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 2020, (copies available in our office);
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: Annual General Meeting of Forum of Free Enterprise

Time: Thursday, 28th January 2021, 4.00 PM Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us04web.zoom.us/j/77043796714?pwd=ZWszQ2xRcndkUlp5Q2ptQnFsSDlTZz09>

Meeting ID: 770 4379 6714

Passcode: Q70ZDi

By Order of the Council of Management

H. P. Ranina

President

Mumbai, dated 8th January 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 11 a.m. and 1 p.m. on 28th January 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 31.03.2019 Rs.	LIABILITIES	As at 31.03.2020	
		Rs.	Rs.
430,926	Entrance Fees : As per last Balance Sheet	433,566	
2,640	Add : Received during the year	2,800	
433,566			436,366
74,872	Contribution to Capital Expenditure : As per last Balance Sheet		74,872
	Current Liabilities and Provisions :		
4,800	Membership fees received in advance	13,350	
21,867	Outstanding Expenses	21,738	
92,950	Advance from members	-	
-	Provisions for Leave Encashment	10,416	
8,903	Provision for Income Tax A.Y. 2019 - 2020	-	
128,520			45,504
391,723	Balance in Income and Expenditure Account : As per Income and Expenditure Account annexed		144,870
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule I		
1,028,681	TOTAL RUPEES		701,612

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 : 21st December 2020

UDIN : 20042853AAAAIG5631

For Forum of Free Enterprise Date: 21st December 2020

(H. P. Ranina)
President

(Dileep Choksi)
Vice-President

(Anil Kamath)
Jt. Hon. Treasurer

(Sunil Bhandare)
Council Member

(Raman Jokhakar)
Council Member

as at 31st March, 2020

As at 31.03.2019		ASSETS		As at 31.03.2020	
Rs.				Rs.	Rs.
	Furniture & Fixtures				
141,246	As per last Balance Sheet			127,121	
14,125	Less: Depreciation written off			12,712	
127,121					114,409
	Computer				
25,049	As per last Balance Sheet			15,029	
10,020	Less: Depreciation written off			6,012	
15,029					9,017
	Office Equipments, Electrical Fittings				
49,697	As per last Balance Sheet			42,242	
7,455	Less: Depreciation written off			6,123	
42,242				36,119	
-	Less : Proceeds received on sale of old Air Conditioners			9,000	
-	Less : Loss on sale of assets			5,589	
42,242					21,530
	Advances, Deposits and Amounts Receivable :				
-	Interest accrued on fixed deposits			792	
8,907	Receivables & Prepaid expenses			9,068	
9,621	Security Deposits			9,621	
18,529					19,481
	Tax Deducted at Source				
13,980	A.Y. 2019-20				-
	Cash and Bank Balances :				
	In Current Accounts with :				
	Syndicate Bank, Fort (Account No. 50001010000599)				
806,715	Overdraft Balance as per Books			(2,357)	
	In Fixed deposits with :				
-	Syndicate Bank			521,000	
39	Cash In Hand			10,259	
5,026	Cash in Postal Franking Machine & Stamps on hand			8,273	
811,780					537,175
1,028,681			TOTAL RUPEES		701,612

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, 2020, 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, 2020 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, including 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

Place : Mumbai
Date : 21st December 2020
UDIN : 20042853AAAIG5631

Membership No. 042853



Forum of Free Enterprise

Income & Expenditure Account

For the year ended 31.03.2019	EXPENDITURE		For the year ended 31.03.2020
Rs.		Rs.	Rs.
86,650	To Printing of Booklets		53,162
47,997	To Printing and Stationery		14,781
34,925	To Postage & Telegram		17,110
18,150	To Audit Fees		17,700
6,319	To Conveyance & Travelling expenses		3,904
92,307	To Electricity Charges		86,350
2,596	To Membership & Subscription		1,558
8,025	To Insurance Premium		8,169
71,953	To Office Rent		81,044
73,448	To Repairs and Maintenance		39,401
-	To Medical Expenses		14,500
18,102	To General Office Expenses		13,923
291,019	To Programme Expenses		56,824
23,196	To Telephone expenses		22,916
3,921	To Bank charges		3,194
-	To Webinar Expenses		3,622
176,777	To Annual Youth Day Expenses		-
35,824	To Elocution Competition Expenses		113
150,000	To Elocution Competition Prize Amount		-
131,173	To Salary and Ex Gratia		366,289
4,383	To Management's Contribution to PPF		34,800
2,000	To Profession Tax Late Fees		-
2,500	To Profession Tax		5,000
31,600	To Depreciation		24,847
-	To Loss on sale of asset		5,589
421,213	To Excess of Income over Expenditure (Surplus) c/d		-
1,734,078	TOTAL RUPEES		874,796
-	To Excess of Expenditure over Income (Deficit) b/dw		245,212
7,200	To TDS on Income Written Off		-
-	To Income Tax of Previous Years		1,641
8,903	To Provision for Income Tax		-
391,723	To Balance c/d to the Balance Sheet Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule A		144,870
407,826	TOTAL RUPEES		391,723

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 : 21st December 2020

UDIN : 20042853AAAAIG5631

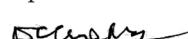
for the year ended 31st March, 2020

For the year ended 31.03.2019	INCOME	Rs.	For the year ended 31.03.2020
Rs.		Rs.	Rs.
91,185	By Membership Fees- Associate, General & Student		111,600
	By Interest income		
-	Fixed deposit	23,311	
-	Income Tax Refund (A.Y. 2019-20)	204	
-			23,515
	By Donations / Contributions		
702,573	from Members	391,769	
200,000	from Others	-	
902,573			391,769
45,000	By Sponsorship		75,000
695,320	By Programme Income		-
-	By Miscellaneous Income		1,200
-	By Elocution competition expenses cheque reversed		26,500
-	By Excess of Expenditure over Income (Deficit) b/d		245,212
1,734,078	TOTAL RUPEES		874,796
(13,387)	By Credit Balance b/f from previous year		391,723
421,213	By Excess of Income over Expenditure (Surplus) b/d		-
407,826	TOTAL RUPEES		391,723

For Forum of Free Enterprise Date: 21st December 2020



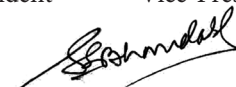
(H. P. Ranina)
President



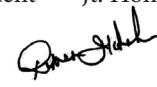
(Dileep Choksi)
Vice-President



(Anil Kamath)
Jt. Hon. Treasurer



(Sunil Bhandare)
Council Member



(Raman Jokhakar)
Council Member

FORUM OF FREE ENTERPRISE

SCHEDULE 'A'

Notes on Accounts forming part of the accounts for the year ended 31.03.2020

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 years figures have been regrouped wherever necessary to make them comparable with current years 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

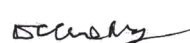
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UDIN : 20042853AAAAIG5631

For Forum of Free Enterprise Date: 21st December 2020




(H. P. Ranina)
President



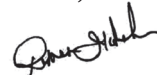
(Dileep Choksi)
Vice-President



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Jt. Hon. Treasurer



(Sunil Bhandare)
Council Member



(Raman Jokhakar)
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: _____

