



# FORUM of Free Enterprise

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

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Twitter: @FFEconnect • YouTube: Forum of Free Enterprise

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## NOTICE

Notice is hereby given that the sixty-third Annual General Meeting of Forum of Free Enterprise will be held at 4.00 p.m. on Thursday, 22<sup>nd</sup> August 2019, at Kilachand Room, 2<sup>nd</sup> Floor, IMC Chamber of Commerce & Industry Premises, Churchgate, Mumbai 400 020, 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 2019, (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 29<sup>th</sup> July 2019

## 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 22<sup>nd</sup> August 2019.
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](http://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 31.03.2018		As at 31.03.2019	
Rs.	LIABILITIES	Rs.	Rs.
428,246	<b>Entrance Fees :</b> As per last Balance Sheet	430,926	
2,680	Add : Received during the year	2,640	
430,926			433,566
74,872	<b>Contribution to Capital Expenditure :</b> As per last Balance Sheet		74,872
6,800	<b>Current Liabilities and Provisions :</b> Membership fees received in advance	4,800	
44,724	Outstanding Expenses	21,867	
-	Advance from members	92,950	
-	Provision for Income Tax A.Y. 2019 - 2020	8,903	
51,524			128,520
(13,387)	<b>(Debit)/Credit Balance in Income and Expenditure Account :</b> As per Income and Expenditure Account annexed		391,723
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule I		
543,935	<b>TOTAL RUPEES</b>		<b>10,28,681</b>

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: 14<sup>th</sup> August 2019

UDIN : 19042853AAAACJ2000

For Forum of Free Enterprise

Date: 20<sup>th</sup> July 2019

(H. P. Ranina)

President

(Anil Kamath)

Jt. Hon. Treasurer

(Dileep Choksi)

Vice President

(Sunil Bhandare)

Council Member

(Syamal Gupta)

Vice President

(Raman Jokhakar)

Council Member

**as at 31<sup>st</sup> March, 2019**

As at 31.03.2018		ASSETS		As at 31.03.2019	
Rs.				Rs.	Rs.
	<b>Furniture &amp; Fixtures</b>				
156,940	As per last Balance Sheet	141,246			
15,694	Less: Depreciation written off	14,125			
141,246					127,121
	<b>Computer</b>				
62,622	As per last Balance Sheet	25,049			
37,573	Less: Depreciation written off	10,020			
25,049					15,029
	<b>Office Equipments, Electrical Fittings</b>				
58,467	As per last Balance Sheet	49,697			
8,770	Less: Depreciation written off	7,455			
49,697					42,242
	<b>Advances, Deposits and Amounts Receivable :</b>				
8,709	Receivables & Prepaid expenses	8,908			
9,621	Security Deposits	9,621			
18,330					18,529
	<b>Tax Deducted at Source</b>				
7,200	A.Y. 2018-19	-			
-	A.Y. 2019-20	13,980			13,980
	<b>Cash and Bank Balances :</b>				
	In Current Accounts with :				
	Syndicate Bank, Fort Branch, Mumbai				
	(Account No. 50001010000599 )				
296,538		806,715			
296,538		806,715			
568	Cash In Hand	39			
5,307	Cash in Postal Franking Machine & Stamps on hand	5,026			
302,413					811,780
<b>543,935</b>		<b>TOTAL RUPEES</b>			<b>10,28,681</b>

**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, 2019, 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, 2019 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 under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. 4. We have taken into account the provisions of the Act and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. 5. 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: 6.** 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 in accordance with the provisions of the Act 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. 7. The Management is also responsible for overseeing the Forum's financial reporting process.

**Auditor's Responsibility :** 8. 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, 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.

**9. 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)

Place : Mumbai  
Date : 14<sup>th</sup> August 2019  
UDIN : 19042853AAAACJ2000

*Ketan S. Patel*  
**Ketan S. Patel**  
Partner

Membership No. 042853



# Forum of Free Enterprise

## Income & Expenditure Account

For the year ended 31.03.2018	EXPENDITURE		For the year ended 31.03.2019
Rs.		Rs.	Rs.
85,303	To Printing of Booklets		86,650
-	To Printing and Stationery		47,997
56,805	To Postage & Telegram		34,925
23,000	To Audit Fees		18,150
4,321	To Conveyance & Travelling expenses		6,319
104,698	To Electricity Charges		92,307
2,530	To Membership & Subscription		2,596
7,827	To Insurance Premium		8,025
70,556	To Office Rent		71,953
46,484	To Repairs and Maintenance		73,448
25,115	To Software license fees		-
18,368	To General Office Expenses		18,102
346,322	To Programme Expenses		291,019
21,555	To Telephone expenses		23,196
4,557	To YouTube channel expenses		-
4,128	To Bank charges (net)		3,921
172	To Diamond Jubilee Celebration		-
-	To Annual Youth Day Expenses		176,777
-	To Elocution Competition Expenses		35,824
-	To Elocution Competition Prize Amount		150,000
-	To Salary and Ex Gratia		131,173
-	To Staff Welfare		4,383
-	To Profession Tax Late Fees		2,000
-	To Profession Tax		2,500
62,037	To Depreciation		31,600
	To Excess of Income over Expenditure (Surplus) c/d		421,213
<b>883,778</b>		<b>TOTAL RUPEES</b>	<b>1,734,078</b>
147,165	To Excess of Expenditure over Income (Deficit) b/d		133,778
-	To TDS on Income Written Off		7,200
-	To Provision for Income Tax		8,903
(13,387)	To Balance c/d to the Balance Sheet		391,723
	Significant Accounting Policies and Notes to accounts forming part of the Accounts : Schedule I		
133,778		<b>TOTAL RUPEES</b>	407,826

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: 14<sup>th</sup> August 2019

UDIN : 19042853AAAACJ2000

**for the year ended 31<sup>st</sup> March, 2019**

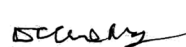
For the year ended 31.03.2018	INCOME		For the year ended 31.03.2019
Rs.		Rs.	Rs.
110,350	By Membership Fees- Associate, General & Student		91,185
	<b>By Donations / Contributions</b>		
184,607	from Members	702,573	
-	from Others	200,000	902,573
45,000	By Sponsorship		45,000
396,656	By Programme Income		695,320
147,165	By Excess of Expenditure over Income (Deficit) b/d		-
<b>883,778</b>	<b>TOTAL RUPEES</b>		<b>1,734,078</b>
133,778	By Credit Balance b/f from previous year		(13,387)
-	By Excess of Income over Expenditure (Surplus) b/d		421,213
<b>1,33,778</b>	<b>TOTAL RUPEES</b>		<b>4,07,826</b>

For Forum of Free Enterprise

Date: 20<sup>th</sup> July 2019



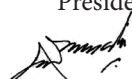
(H. P. Ranina)  
President



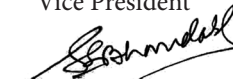
(Dileep Choksi)  
Vice President



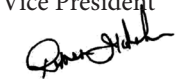
(Syamal Gupta)  
Vice President



(Anil Kamath)  
Jt. Hon. Treasurer



(Sunil Bhandare)  
Council Member



(Raman Jokhakar)  
Council Member

# FORUM OF FREE ENTERPRISE

## SCHEDULE 'I'

Notes on Accounts forming part of the accounts for the year ended 31.03.2019

### 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 determined as the amount of tax payable in respect of taxable income for the current period.

**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  
Date: 14<sup>th</sup> August 2019  
UDIN : 19042853AAAACJ2000

For Forum of Free Enterprise


Date: 20<sup>th</sup> July 2019




(H. P. Ranina)  
President



(Dileep Choksi)  
Vice President



(Syamal Gupta)  
Vice President



(Anil Kamath)  
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.

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Email: \_\_\_\_\_

