



Home Insect Control Association
R.O. C/O, Jyothy Laboratories Ltd. Ujala House,
Ramakrishna Mandir Road, Kondivita Andheri East 400059
Tel.: 022-6689 2800, Email: homeinsect@gmail.com
CIN U91110MH1995NPL089131 - GSTIN-27AABCH6702N1ZE

DIRECTORS' REPORT

THE MEMBERS OF **HOME INSECT CONTROL ASSOCIATION** ("COMPANY").

Your Executive Committee Members have pleasure in submitting the **29th (Twenty-eight Annual)** Report of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2024**.

PREAMBLE:

Home Insect Control Association (hereinafter referred to as "Company") was incorporated on June 2nd, 1995 as Company governed under Section 8 of the Companies Act 2013.

The focus area of the Company is to promote and assist in the development of the household insecticides industry in the larger interest of the country, to make known the contribution of the household insecticides industry to the health and welfare of the community, to maintain and enhance the reputation of the household insecticides industry including any products based on Ayurvedic, Siddha, Unani, Homeopathy, Traditional knowledge whether natural or manmade and co-operate with Government authorities, public bodies, institutions or associations and create awareness among trade, consumers.

FINANCIAL RESULTS:

Your company's financial results for financial year under review are as under.

Particulars	FY 2023-24	FY 2022-23
Total Income	Rs.22,10,953.00	Rs. 44,11,835.00
Total Expenditure	Rs.23,61,153.00	Rs. 27,63,492.00
Surplus / Deficit	Rs.01,50,200.00	Rs. 16,48,343.00

The above financial statement shows excess of income over expenditure during the year and details are reflected in the circulated statements.

AUDITORS:

M/s. M K Varghese & Co Chartered Accountant having registration no F 118836 W, Mumbai is retiring as Statutory Auditors of HICA in forthcoming AGM. M K Varghese & Co is re- appointment statutory auditors of the company to hold office from the conclusion

of the 24th Annual General Meeting for 2018-2019 till the conclusion of 29th Annual General meeting for the year ending 2023-2024.

To consider re-appointment of M K Varghese & co, if eligible, as Statutory Auditors of HICA for such period and on remuneration/fee to be fixed by the EC. Further as per the provisions, the appointment of Statutory Auditors needs to be ratified by the Members at every Annual General Meeting. Accordingly, the Company seeks ratification by the members of the re-appointment of the Statutory Auditors at this 29th Annual General Meeting.

THE ILLEGAL INCENSE STICKS

The illegal agarbattis / incense stick market share continues to grow which is a cause of concern for health, safety of consumers and industry. Testing of samples has been carried at regular intervals to weed out the illegal agarbattis/incense sticks. The testing methodology and protocol at NIPHM has been upgraded.

The enforcement actions are carried by involving Senior Government officials of CIB R&C and Police. Regular follow up has been taken up with Customs, DCGI, State from time to time for increasing vigilance. It has transpired that local suspected manufacturers are using unapproved or banned or imported pesticides in their products.

DIRECTORS

Dr. Venkateshwara Rao Yadalapalli was appointed as additional Director w.e.f. 17.2.2022 has now been appointed as a director retiring by rotation w.e.f. 23.9.2022

Mr. Manoharan Arun Kumar has been replaced as Additional Director of HICA w.e.f.15.6.2022 and later on appointed as a director retiring by rotation w.e.f.23.9.2022. The new Executive Committee has been constituted for the next two years.

PARTICULARS OF EMPLOYEES:

There is no employee which requires disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MEETINGS OF EXECUTIVE COMMITTEE MEMBERS

The Executive Committee Members meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other functional activities.

During the financial year 2023-24 the Executive Committee met 03 times, **6 June 2023, 29 September 2023 and 29 January 2024.**

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, Research and development are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in Section 134 of the Companies Act, 2013, your Executive Committee Members, hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) They have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the income and expenditure of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;
- f) They have devised a proper system to ensure compliance with the provisions of all applicable laws, and this system is adequate and operating effectively

COMMENTS ON AUDITORS REPORT

There are no significant qualifications, reservations, frauds, adverse remarks or disclaimers reported/made by Auditors in their report during the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of this Report and accounts being uploaded on website of company. Website is accessed on www.hica.co.in

TRANSFER TO RESERVES:

Your Executive Committee Members do not propose to transfer any sum to any reserve except to the extent as shown in appended accounts hereto.

ACKNOWLEDGEMENT:

Your Executive Committee Members wish to place on record their sincere thanks for the support extended to the company by the institutions, bankers and its customers, dealers, suppliers, government and local authorities.

**For & On Behalf of the Executive Committee of
Home Insect Control Association**

**Place: Mumbai
Date: 28.06.2024**


**Venkateswara Rao Yadlapalli
PRESIDENT & DIRECTOR**

AUDITORS' REPORT

To,
THE MEMBERS OF HOME INSECT CONTROL ASSOCIATION,
MUMBAI.

1. We have audited the attached balance sheet of HOME INSECT CONTROL ASSOCIATION as at 31st March, 2024 and the annexed Income and Expenditure Account of the Association for the year ended on that date. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and were necessary for the purpose of our audit ;
 - b) The Balance Sheet, Income and Expenditure Account dealt with by this report are in agreement with the books of account as on 31st March, 2024.
 - c) In our opinion, proper books of account as required by law have been kept by the Association, so far as appears from our examination of those books.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said account together with the notes thereon, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Association as at 31st March, 2024.
 - ii) In the case of Income and Expenditure Account, of the excess of expenditure over income over for the year ended on that date.

Place : Mumbai

Dated : 14-08-2024



FOR M.K VARGHESE & Co

Chartered Accountants

Firm Reg No. 118836W

M.K Varghese

Partner

M.No.41664

UDIN : 24041664BKFROS2000

HOME INSECT CONTROL ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH, 2024

	Particulars	SCH.	31st March,2024 Amt (Rs)	31st March, 2023 Amt (Rs)
	<u>LIABILITIES</u>			
1	Funds			
	General Reserve and Specified fund/ Surplus	1	81,90,687	83,30,887
2	Non- Current Liabilities		-	-
3	Current Liabilities		-	-
	a) Short - term borrowings			
	b) Trade Payables			
	c) Other current liabilities	2	-	-
	d) Short - term provisions			
	TOTAL		81,90,687	83,30,887
	<u>ASSETS</u>			
1	Non- Current Assets			
	Fixed Asset at WDV	3	11,815	19,692
2	Current Assets			
	a) Current Investments	4	48,49,528	47,16,493
	b) Inventories			
	c) Receivables from Members (Spl. Contribution)	5	-	23,71,800
	d) Cash and Bank Balances	6	24,43,091	5,42,321
	e) Other Current assets	7	8,86,253	6,80,581
	TOTAL		81,90,687	83,30,887

Refer accompanying notes to the financial statements

As per attached report of even date

For M.K Varghese & Co.

Chartered Accountants

Firm Reg No. 118836W

M.K Varghese

Partner

M No. 041664

UDIN : 24041664BKFROS2000

Mumbai

Dated: 14-08-2024



For Home Insect Control Association

[Signature] *[Signature]*
Director Director Secretary

Mumbai

Dated: 14-08-2024

HOME INSECT CONTROL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	SCH.	31st March,2024 Amt(Rs)	31st March,2023 Amt(Rs)
Incomes :			
Annual Subscription Fees	8	19,20,000	10,52,500
Hica Initiative Collection	9	-	30,05,000
Other Incomes	10	2,90,953	3,54,335
TOTAL		22,10,953	44,11,835
Expenses :			
Depreciation & Amortisation		7,877	13,129
Hica Initiative Expense	11	12,29,518	17,96,835
Other Expenses	12	11,23,758	9,53,528
Surplus/ (Deficit) during the year		-1,50,200	16,48,343
TOTAL		22,10,953	44,11,835

Refer accompanying notes to the financial statements

As per attached report of even date

For M.K Varghese & Co.

Chartered Accountants

Firm Reg No. 118836W

M.K Varghese

Partner

M No. 041664

UDIN : 24041664BKFROS2000

Mumbai

Dated: 14-08-2024



For Home Insect Control Association

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Director

Director

Secretary

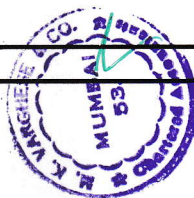
Mumbai

Dated: 14-08-2024

HOME INSECT CONTROL ASSOCIATION

SCHEDULES ATTACHED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

		(Amts. in Rs.)	
	Particulars	2023-24	2022-23
1	Reserves and Surplus		
	A) General Reserve		
	Opening Balance	23,42,825	22,41,790
	Add : Entrance Fees Received	10,000	5,000
	Add : Hica initiative Expenses	-	96,035
		23,52,825	23,42,825
	B) Income and Expenditure A/c		
	Balance as per last balance sheet	59,88,062	43,39,719
	Less :Previous Years TDS W/o	-	-
	Previous balances W/o	-	-
	Add: Surplus/(Deficit) for the year	(1,50,200)	16,48,343
		58,37,862	59,88,062
	TOTAL (A+B)	81,90,687	83,30,887
2	Other Current Liabilities		
	i) TDS Payable	-	-
	ii) Sundry creditors for Expenses	-	-
		-	-
3	Non Current Asset		
	Fixed Assets		
	Opening Balance	19,692	32,821
	Less : Depreciation for the year @40%	7,877	13,129
		11,815	19,692
4	Current Investments		
	FDs with HDFC (including interest accrued of Rs. 11,268/-)	15,61,268	15,50,000
	FDs with SBI (including interest accrued of Rs. 1,21,767/-)	32,88,260	31,66,493
		48,49,528	47,16,493
5	Receivables from Members (Spl. Contribution)		
	Godrej Consumer Products Limited	-	20,41,200
	Reckitt Benckiser (India) Ltd	-	3,30,600
		-	23,71,800
6	Cash and Bank Balances		
	Bank balance in SBI	24,43,091	5,42,321
	Cash balance	-	-
		24,43,091	5,42,321
7	Other Current Assets		
	a) TDS Refund Receivable :		
	Opening Balance (AY 2020-21, 2021-22, 2022-23)	6,75,861	4,06,625
	(Appeal Filed for AY 2020-21, 2021-22)		
	Less : TDS of AY 2022-23 Received	2,21,999	-
	Add : TDS of Current Year	71,659	2,69,236
		5,25,521	6,75,861
	b)Geo Chem Laboratries Pvt Ltd (TDS)	-	4,720
	c)CGST Balance	24,986	-
	d)SGST Balance	24,986	-
	e)IGST Balance	40,860	-
	f) Sundry Debtors	2,69,900	-
	TOTAL	8,86,253	6,80,581



8	Details of Annual Membership Fees Received		
	Name of the Members	AMT (Rs.)	AMT (Rs.)
	M/s. Jyothi Laboratories Ltd.	2,00,000	1,00,000
	M/s. Ultima Search	50,000	30,000
	M/s. Pest Control (India) Pvt. Ltd.	50,000	30,000
	M/s. Brillon Consumer Products Pvt Ltd	2,00,000	1,00,000
	M/s. Godrej Consumer Products Ltd.	2,00,000	1,00,000
	M/s. Bayer Cropsience Ltd.	-	1,00,000
	M/s. Reckitt Benkiser (India) Pvt. Ltd.	2,00,000	1,00,000
	M/s. Tagros Chemicals Ltd.	-	1,00,000
	M/s. Sujanil Chemo Industries.	75,000	37,500
	M/s. Rose Life Science	50,000	30,000
	M/s. Hi Care	75,000	37,500
	M/s. Synergia Sciences Pvt. Ltd	75,000	37,500
	M/s. Hindustan Foods Limited	50,000	30,000
	M/s. Herbal Route India	10,000	10,000
	M/s. The Goods Stuff Private Limited	2,00,000	1,00,000
	M/s. Gumtree Traps Pvt Ltd	10,000	10,000
	M/s. Dabur India Ltd	2,00,000	1,00,000
	M/s. Shogun Organics Ltd.	75,000	-
	M/s. 2022 ES Discovery India Private Limited	2,00,000	-
		19,20,000	10,52,500
9	Hica Initiative Collection from Members		
	M/s. Godrej Consumer Products Limited	-	18,90,000
	M/s. Jyothi Laboratories Limited	-	3,30,000
	M/s. Brillon Consumer Products Pvt Ltd	-	5,00,000
	M/s. Reckitt Benckiser (India) Ltd	-	2,85,000
		-	30,05,000
10	Other Incomes		
	Interest received on FDs	2,76,532	3,54,335
	Interest on I.T Refund	14,421	-
		2,90,953	3,54,335
11	Hica Initiative Expense		
	Hica Initiative Expenses	-	96,035
	Kunal M Damle (Advocate Icon Services Investigators)	-	35,000
	Icon Service investigator	10,00,000	16,60,000
	Payment to GEO Chem Labs Pvt Ltd	85,000	-
	ANA Laboratories	1,08,000	-
	Farsoft Infotech Private Limited	5,900	5,800
	Eagle Computers	3,618	-
	N.D. International	27,000	-
		12,29,518	17,96,835
12	Other Expenses		
	Accounting Charges	60,000	54,000
	Digital Signature Expenses	-	600
	Audit Fees	50,000	45,000
	Bank Charges	682	864
	Conveyance Expenses	1,32,000	1,20,000
	Honorarium Paid	6,60,000	6,00,000
	Membership Fees (CCFI)	12,000	12,000
	Printing and Stationery	1,862	514
	Professional Fees	1,19,000	29,000
	AGM/EC Meeting Expenses	64,347	60,328
	Office Expense	4,100	1,119
	Telephone Expenses	4,700	5,640
	Travelling Expenses	4,262	5,113
	Postage & Courier Charges	705	100
	ROC Filing Fee, IT Appeal fees, Gst late fees & Interest on TDS	3,500	10,609
	Website Expenses/Internet Charges	6,600	4,941
	Bal. Written Off	-	3,700
	TOTAL	11,23,758	9,53,528

As per attached report of even date

For M.K Varghese & Co.

Chartered Accountants

Firm Reg No. 118836W

M.K Varghese

Partner

M No. 041664

UDIN : 24041664BKFROS2000

Mumbai

Date : 14-08-2024

For Home Insect Control Association

Surya Agal
[Signature]

Director

Director

Secretary

Mumbai

Date : 14-08-2024