



**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 **29<sup>th</sup> (Twenty-eight Annual)** Report of the Company together with the Audited Statement of Accounts for the year ended **31<sup>st</sup> March, 2024**.

#### **PREAMBLE:**

Home Insect Control Association (hereinafter referred to as "Company") was incorporated on June 2<sup>nd</sup>, 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	<b>FY 2023-24</b>	<b>FY 2022-23</b>
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 / <b>Deficit</b>	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 24<sup>th</sup> Annual General Meeting for 2018-2019 till the conclusion of 29<sup>th</sup> 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](http://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**

